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Castle Minerals Limited

Annual Report 2022

Corporate Directory

ABN 83 116 095 802

Directors

Michael Atkins (Non-Executive Chairman)
Stephen Stone (Managing Director)
James Guy (Non-Executive Director)

Company Secretary

Jade Styants

Principal Place of Business & Registered Office

Suite 9, 11 Ventnor Avenue
WEST PERTH WA 6005
Phone: (08) 9322 7018

Postal Address

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WEST PERTH WA 6872

Share Register

Automic Pty Ltd
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SYDNEY NSW 2001
Phone (within Australia): 1300 288 664
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Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Website

www.castleminerals.com

Email

info@castleminerals.com

Stock Exchange Listing

Castle Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: CDT).
Two classes of options are listed on the Australian Securities Exchange:
Options exercise price \$0.022, expiring 31 December 2023 (ASX code: CDTO); and
Options exercise price \$0.055, expiring 31 December 2024 (ASX code: CDTOA).

Corporate Governance Statement

www.castleminerals.com/corporategovernance.php

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2022 Mineral Resources and Ore Reserves Statement

This statement represents the Mineral Resources and Ore Reserves (MROR) for Castle as at 30 June 2022.

This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code), unless otherwise stated. This statement is reviewed and updated annually in accordance with Section 15 of the 2012 JORC Code. The nominated annual review date for this MROR statement is 30 June 2022. The information in this statement has been extracted from the relevant ASX reports as indicated below in each Mineral Resource table.

GOLD MINERAL RESOURCES as at 30 June 2022

Table 1: Gold Mineral Resource Estimates ^{2, 3}

PROJECT	INDICATED			INFERRED			TOTAL			CUT-OFF
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Lower Au g/t
Kandia 8000 Zone				229,000	1.8	13,000	229,000	1.8	13,400	1.0
Kandia 4000 Zone	1,772,000	1.0	57,700	777,000	0.9	21,500	2,549,000	1.0	79,200	0.5
Kpali				2,914,000	1.1	107,200	2,914,000	1.1	107,200	0.5
TOTAL¹	1,772,000	1.0	57,700	3,920,000	1.1	141,700	5,692,000	1.1	199,800	

(1) Totals may not add exactly due to rounding

(2) Full Mineral Resource parameters can be found as follows:

- (a) Castle's ASX release dated 2 July 2014 titled 'Maiden Resource Estimate for the Kpali Gold Prospect'.
- (b) Castle's ASX release dated 18 January 2014 titled 'Kpali Gold Discovery'.

(3) The information in this report that relates to Exploration Results and Mineral Resources for the Kandia 8000 Zone, Kandia 4000 Zone and Kpali gold projects in Ghana are based on and fairly represents information compiled by the Competent Person. The Competent Person has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Castle is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

GRAPHITE MINERAL RESOURCE as at 30 June 2022

Castle recently completed a 52 hole, 5,353m RC drill program at its flagship Kambale Graphite Project, Ghana and has elected not to report the historical resource estimate as the results from this work are likely to materially affect the information included in the JORC 2004 compliant Mineral Resource estimate made in July 2012 and the material assumptions and technical parameters underpinning the Mineral Resource estimate which complied with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC).

It is possible that following additional technical work, including the most recent drilling, and should a Competent Person be able to undertake a re-estimation of the Mineral Resource to comply with JORC Code 2012, the 2012 Mineral Resource estimate may materially change or become unreportable under JORC 2012.

It is intended that a JORC 2012 Exploration Target estimate will be provided in October 2022 by a Competent Person.

2022 Mineral Resources And Ore Reserves Statement Continued

GOVERNANCE AND INTERNAL CONTROLS

The Mineral Resource estimates listed in this report are subject to Castle's governance arrangements and internal controls. Estimates are derived by a Competent Person's (CP) with the relevant experience in the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking. Geology models in all instances are generated by Castle staff and are reviewed by the CP. The CP carries out reviews of the quality and suitability of the data underlying the Mineral Resource estimate. Castle management conducts its own internal review of the estimate to ensure that it honours the Castle geological model and has been classified and reported in accordance with the JORC Code.

The Company has established practices and procedures to monitor the quality of data applied in Mineral Resource estimation, and to commission and oversee the work undertaken by external independent consultants.

In all cases Mineral Resources are estimated and reported in accordance with the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mineral Resources reported in accordance with the 2012 Edition (Kandia 8000 Zone and Kpali) were prepared by Castle Minerals Limited and reviewed by Runge Limited.

Castle confirms that all material assumptions underpinning the Mineral Resources and any forecast information continue to apply and have not materially changed. Further information on Castle Minerals Limited and its Ghana projects and Minerals Resources can be found on its website at www.castleminerals.com which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

2022 Mineral Resources And Ore Reserves Statement Continued

SCHEDULE OF MINING TENEMENTS

as at 30 September 2022

Tenement and Name		Current Interest
WESTERN AUSTRALIA (CASTLE MINERALS LIMITED)		
Meekatharra Projects (Gold, Base Metals)		
E51/1703	Wanganui	100%
E51/1843	Polelle	100%
P51/3190	Polelle North	100%
P51/3191	Polelle North	100%
P51/3192	Polelle North	100%
P51/3193	Polelle North	100%
P51/3194	Polelle North	100%
P51/3195	Polelle North	100%
P51/3196	Polelle North	100%
P51/3197	Polelle North	100%
P51/3198	Polelle North	100%
E51/2124	Womba Well	Application
Pilbara Projects (Gold, Base Metals)		
E47/3490	Beasley Creek	80%
E08/3257	Success	100%
Earaheedy Basin Project (Gold, Base Metals)		
E69/3860	Withnell	100%
E52/3927	Terra Rosa	100%
E52/3930	Terra Rosa East	100%
E52/3931	Terra Rosa South	100%
ELA 52/3928	Marymia	Application
ELA 38/3641	Tableland	Application
E38/3642	Tableland	100%
E52/4165	Ned's Creek	Application
E52/4166	Marymia	Application
Great Southern Project (Graphite)		
E70/5514	Kendenup	100%
E70/5963	Tramways	100%
ELA70/6116	Kendenup	Application
Wilgee Springs Project (Lithium)		
ELA70/5880	Wilgee	Application
Woodcutters Project (Lithium)		
E15/1846	Woodcutters	Application
E15/1847	Woodcutters	Application

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2022 Mineral Resources And Ore Reserves Statement Continued

SCHEDULE OF MINING TENEMENTS CONTINUED as at 30 September 2022

Tenement and Name		Current Interest
GHANA (CARLIE MINING LIMITED) ⁽¹⁾		
Kambale Graphite Project		
PL 10/47	Kambale	100%
Gold Projects		
RLA	Chache	Application
RLA	Jewoyeli	Application
RLA	Takariyili	Application
RLA	Tuole	Application
RL 10/23	Jang	100%
RL 10/13	Wa	100%
PL 10/26	Degbiwu	100%
PL 10/23	Bulenga	100%
PL 10/25	Charingu	100%
PLA	Kandia	Application
PL 10/24	Baayiri	100%
RL 8/27	Gbinyiri	100%
RL 8/28	Gurungu	100%
RL 8/31	Jumo	100%
RL 8/30	Chasia	100%
RL 8/29	Perisi	100%
RLA	Funsi	Application

- (1) All Australian on-ground activities are subject to the respective licences being granted (refer Castle Schedule of Mineral Licences), the obtaining of respective landholder access agreements, native title Land Access and exploration Agreements, heritage clearance surveys and other permits and approvals as required from time to time.
- (2) Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana based subsidiary, Carlie Mining Limited. Pursuant to the Ghana Mining Act a number of the licences are proceeding through a process of renewal, extension or reduction in area. Carlie has paid the appropriate fees, has been receipted for these and is awaiting final contract documentation from the Ghana Minerals Commission ("MINCOM").

FORWARD LOOKING STATEMENT

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Castle Minerals Limited ("Company") and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Michael Atkins, B.Comm, FAICD, (Non-Executive Chairman).

Michael is a Fellow of the Australian Institute of Company Directors and was previously a Fellow of the Institute of Chartered Accountants in Australia.

Since 1987 Mr Atkins has been involved in the executive management and as a non-executive Chairman of numerous publicly listed resource companies with operations in Australia, USA, South East Asia and Africa, including as managing director of Claremont Petroleum NL and Beach Petroleum NL during their reconstruction phase, and as founder and executive chairman of Botswana gold company Gallery Gold Ltd. Mr Atkins has been non-executive Chairman of numerous ASX listed companies, including Westgold Resources and Azumah Resources.

Mr Atkins is currently chairman of Legend Mining Ltd, and non-executive director of SRG Global Limited and Warrego Energy Limited, all ASX listed companies. Mr Atkins was non-executive Chairman of Azumah Resources Limited until his resignation in December 2019 and has not held any other former public company directorships in the last three years.

Stephen Stone, BSc (Hons) Mining Geology, MAusIMM, FAICD, (Managing Director).

Mr Stone graduated with honours in Mining Geology from University of Wales, Cardiff in 1978 and then spent several years at the large open pit and underground copper mines of the Zambian Copperbelt. He came to Australia in 1986 and since then has been involved in the identification, assessment and acquisition of numerous projects and the formation, financing and management of several ASX listed exploration companies.

Mr Stone is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors. Within the last three years Mr Stone was Managing Director of former listed public company Azumah Resources Limited until his resignation in November 2019.

James Guy, BAppSc, GradDipApplFin, (Non-Executive Director).

Mr Guy is a geologist who brings with him more than 30 years of technical experience in the mining industry, both locally and internationally, with extensive experience in exploration, project feasibility and mining operations. Mr Guy has previously held senior executive positions with several ASX listed junior resource companies and with banking group, NR Rothschild & Sons. He is currently principal of James Guy & Associates Pty Ltd.

Mr Guy has not held any former public company directorships in the last three years.

COMPANY SECRETARY

Jade Styants, BCom, CA, FCIA, FCIS.

Mrs Styants is a Fellow Chartered Secretary, Chartered Accountant and corporate finance professional with over 25 years' experience assisting a range of Australian and international listed and unlisted companies across a range of industry sectors.

Directors' Report Continued

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Castle Minerals Limited were:

	Ordinary Shares	Options over Ordinary Shares
Michael Atkins	20,841,189	2,000,000
Stephen Stone	51,961,627	8,000,000
James Guy	4,818,990	4,000,000

PRINCIPAL ACTIVITIES

During the year the Group carried out exploration on its tenements and acquired additional tenements with the objective of identifying gold, graphite and other economic mineral deposits. There was no significant change in the nature of the Group's activities during the year.

DIVIDENDS

No dividends were paid, declared or recommended during the financial year.

REVIEW OF OPERATIONS

KAMBALE GRAPHITE PROJECT, GHANA

The Kambale graphite deposit is at an early stage in its evaluation with little known about how extensive the deposit is or how the graphite quality varies within it. Drilling and preliminary test work has been undertaken on an easily accessible area which may or may not be representative of the broader deposit once that is known. A fine flake size concentrate of a potentially commercially acceptable grade at a reasonably high recovery was produced. Definitive test work on fresh material and material from other parts of the deposit has yet to be undertaken.

EARAHEEDY BASIN, WESTERN AUSTRALIA

The Earaheedy Basin project encompasses terrane prospective for base and precious metals in the Earaheedy and Yerrida basins base metals provinces. The project comprises the Withnell, Terra Rossa and Tableland sub-projects. The Withnell granted licence is adjacent to the evolving Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The four Terra Rossa licences (three granted, one application) are east of the Thaduna copper deposits.

BEASLEY CREEK – PILBARA REGION, WESTERN AUSTRALIA

The Beasley Creek project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define orogenic-style, structurally controlled gold targets within the various Archean sequences. Lithium anomalism is also being followed-up.

SUCCESS DOME – PILBARA REGION, WESTERN AUSTRALIA

The Success Dome project lies in the Ashburton structural corridor and is located midway between the Paulsen's and Ashburton gold deposits. It is prospective for gold and base metals.

POLELLE – MEEKATHARRA REGION, WESTERN AUSTRALIA

The Polelle project, 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt. The belt is comprised of a combination of prospective lithological units and major structural features including the Albury Heath shear which hosts the Albury Heath deposit immediately adjacent to the east boundary of Castle's licence.

WANGANUI – MEEKATHARRA REGION, WESTERN AUSTRALIA

At the Wanganui project, 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets.

Directors' Report Continued

WILGEE SPRINGS – GREENBUSHES REGION, WESTERN AUSTRALIA

The Wilgee Springs project, along strike from and within the same metamorphic belt as the World-Class Greenbushes lithium mine, 25km to the south in Western Australia's South-Western region, provides an opportunity to explore using the latest geochemical and geophysical techniques for spodumene bearing pegmatites beneath a lateritic cover that has previously hampered exploration.

WOODCUTTERS – EASTERN GOLDFIELDS REGION, WESTERN AUSTRALIA

The Woodcutters project is prospective for lithium bearing pegmatites, 25km southeast of the Bald Hill lithium mine in the Bald Hill pegmatite field region and 25km northwest of the Buldania lithium deposit.

GREAT SOUTHERN GRAPHITE – KENDENUP, WESTERN AUSTRALIA

The Great Southern Graphite project comprises two granted licences encompassing the historical Kendenup graphite workings and the adjacent Martagallup graphite occurrences and one application covering a graphite occurrence at Mt. Barrow.

GOLD PROJECTS, GHANA

In Ghana, West Africa, Castle has a substantial and contiguous tenure position in the country's Upper West region. Ghana has a long history of gold exploration and mining with several world-class gold mining operations owned by Tier 1 mining companies. Castle's Ghana licence holdings encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. The project area is also host to the open-ended Kambale graphite project for which test work on near-surface samples produced a 96.4% total carbon fine flake graphite concentrate.

Castle retains a 4% net smelter precious metal royalty over the adjacent Julie West licence, a key component of Azumah Resources Limited's Wa Gold Project.

Please refer to the relevant releases made by the Company to the ASX for further information.

FINANCIAL REVIEW

The Group began the financial year with a cash reserve of \$1,801,005. During the year, the Group raised \$5,526,709 (before costs) from the issue of 266,992,166 fully paid ordinary shares. Funds were used to progress exploration at the Company's exploration projects in Western Australia and Ghana and to provide it with greater flexibility to respond to new opportunities.

During the year total exploration expenditure incurred by the Group amounted to \$1,481,483 (2021: \$1,387,621). In line with the Company's accounting policies, all exploration expenditure is expensed as incurred. Net administration expenditure incurred amounted to \$675,970 (2021: \$602,829).

The Group incurred an operating loss after income tax for the year ended 30 June 2022 of \$2,157,453 (2021: \$1,990,450).

The Groups cash balance at the 30 June 2022 was \$4,762,603 (2021: \$1,801,005).

Going concern

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

Operating Results for the Year

Summarised operating results are as follows:

	2022	
	Revenues	Results
	\$	\$
Consolidated Group revenues and loss before income tax expense	110,688	(2,157,453)

Shareholder Returns

	2022	2021
Basic loss per share (cents)	(0.2)	(0.3)

Directors' Report Continued

Risk Management

The board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk; and
- implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

CORPORATE GOVERNANCE

The board are committed to achieving and demonstrating the high standard of corporate governance. The Corporate Governance Statement for the Group was approved by the board on 29 September 2022 and can be view on the Company's website at www.castleminerals.com.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 7 July 2022 the Company established a new wholly owned Australian subsidiary called Black Volta Minerals Limited and on 6 September 2022 the Company established a new wholly owned Ghanaian subsidiary called Kambale Graphite Ltd for future structuring purposes.

Other than as detailed above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

The directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Directors' Report Continued

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

Remuneration policy

The remuneration policy of Castle Minerals Limited has been designed to align director and executive interests with shareholder and business objectives by providing a fixed remuneration component and offering specific short term and long term incentives designed to encourage improved performance.

The board of Castle Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain qualified and experienced directors to run and manage the Group.

The remuneration policy, setting the terms and conditions for the board members, executive directors and other senior executives, was developed by the board. All executives receive a base salary and superannuation. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements, from time to time.

The executive directors and executives who receive a salary from the Company also receive a superannuation guarantee contribution required by the government, which was 10% for the 2022 financial year, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives 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 either the Black-Scholes or Binomial methodologies.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. 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 (currently \$200,000). 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 option issues.

Elements of remuneration

- Fixed remuneration

Executive fixed remuneration is competitively structured and comprises the fixed component of the remuneration package. The fixed component includes cash and superannuation to comprise the employee's total employee cost. Fixed remuneration is designed to reward the Executive for the scope of their role, their skills, experiences and qualifications, together with their individual performance.

- Short term incentive (STI)

The Company implemented a short-term incentive plan during the 2020 financial year in respect to the Managing Director. The Managing Director will have the opportunity to earn a discretionary annual incentive award, delivered in the form of cash. The STI is reviewed on a quarterly basis by the Board, who is responsible for determining whether a bonus amount is paid (including making no payment) based on the achievement of strategic and or business objectives. During the year ended 30 June 2022 the Board exercised their discretion and the Managing Director was paid a cash bonus of \$60,000 (inclusive of superannuation). During the year ended 30 June 2022 a cash bonus of \$25,000 was paid to Guy Family Trust as nominee for James Guy & Associates Pty Ltd, a business of which Mr Guy is principal.

The objective of a variable STI remuneration is to link the achievement of the Company's operational targets with the remuneration received by the Managing Director charged with meeting those targets. The Company's STI objectives are to motivate the Managing Director to achieve the short-term annual objectives linked to Company success and shareholder value creation, create a strong link between performance and reward, share Company success with the Managing Director as he contributes to it and create a component of the employment costs that is responsive to short and medium terms changes in the circumstances of the Company.

Directors' Report Continued

- Long term incentive (LTI)

The LTI offered to directors and executives forms a key part of their remuneration and assists to align their interest with the long-term interest of shareholders. The purpose of the LTI is to link remuneration to an appropriate financial performance indicator, such as share price, over a long measurable period, as determined by the Board. In this regard, options over unissued shares provide a performance linked incentive component in the remuneration package for directors and executives to motivate and reward their performance. The option issue was approved by shareholders at the General Meeting held on 29 June 2020.

Summary revenue, loss, loss per share, share price and KPM compensation

The table below shows the gross revenue, losses and earnings per share for the last five years for the listed Group.

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Revenue	110,688	75,587	339,812	82,791	21,138
Net loss	(2,157,453)	(1,990,450)	(775,247)	(494,738)	(1,615,493)
Loss per share (cents)	(0.2)	(0.3)	(0.3)	(0.2)	(0.8)
Share price at year end (cents)	2.2	1.4	0.9	0.5	1.6
Total KMP compensation	421,728	379,421	351,697	204,060	219,017

No dividends have been paid.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2022.

Voting and comments made at the Company's 2021 Annual General Meeting

The Company received 98.9% of "yes" votes on its remuneration report for the 2021 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Service agreements

Each of the Directors has agreed to letters of appointment with standard terms commencing from their appointments until such time as the Director resigns or is not re-appointed by shareholders when required to stand for re-election, together with standard clauses for dismissal in the case of misconduct. There are no provisions for termination payments other than accrued fees.

Effective from 1 July 2021 up to 30 June 2022 the remuneration for each of the Directors is as follows:

Director	Annual Salary (\$)	Time Commitment	Fees for Additional Time
Michael Atkins	80,000	~2 days per month	\$1,500 per day in excess of 2 days per month
Stephen Stone	252,000	90% of his available time during normal business hours	N/A
James Guy	40,000	~2 days per month	N/A

Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table. The key management personnel of the Group include only the directors as per page 13.

Given the size and nature of operations of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

Directors' Report Continued

Key management personnel of the Group

	Short-Term \$				Post- Employment \$	Share-Based Payments \$	Total \$	Performance Related %
	Salary & Fees	Cash Bonus	Non-Cash benefits ⁽²⁾	Annual & Long Service Leave	Super- annuation	Options		
Directors								
Michael Atkins								
2022	72,727	-	-	-	7,273	-	80,000	-
2021	73,059	-	-	-	6,941	-	80,000	-
Stephen Stone								
2022	229,091	54,545	-	(10,272)	28,364	-	301,728	19.9
2021	230,137	-	-	7,421	21,863	-	259,421	-
James Guy ⁽¹⁾								
2022	36,364	25,000	-	-	3,636	-	65,000	38.7
2021	36,530	-	-	-	3,470	-	40,000	-
Total key management personnel compensation								
2022	338,182	79,545	-	(10,272)	39,273	-	446,728	19.0
2021	339,726	-	-	7,421	32,274	-	379,421	-

(1) In addition to Mr Guy's non-executive director fee a total of \$135,320 (2021: \$109,396) was invoiced by James Guy & Associates Pty Ltd, a business of which Mr Guy is principal. James Guy & Associates Pty Ltd provided geological consulting services to the Group during the year. The amounts paid were at usual commercial rates with fees charged on an hourly basis.

(2) The Company had in place Directors & Officers Liability Insurance during the entire year with the premium being \$14,001 (2021: \$13,853).

Share-based compensation

Options

Options are issued to directors and executives as part of their remuneration from time to time. The options are not issued based on performance criteria but are issued to the majority of directors and executives of Castle Minerals Limited to increase goal congruence between executives, directors and shareholders. The Company does not have a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities, but the Board actively discourages key personnel management from obtaining mortgages in securities held in the Company. There were no options granted to or vesting with key management personnel during the year.

There were no ordinary shares issued upon exercise of remuneration options to directors or other key management personnel of Castle Minerals Limited during the year.

Equity instruments held by key management personnel

Share holdings

The numbers of shares in the Company held during the financial year by each director of Castle Minerals Limited and other key management personnel of the Group, including their personally related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

Directors' Report Continued

2022

	Balance at start of the year	Received during the year on the exercise of options	Received during the year in lieu of Director fees	Other changes during the year	Balance at end of the year ⁽¹⁾
Directors of Castle Minerals Limited					
Ordinary shares					
Michael Atkins	20,841,189	-	-	-	20,841,189
Stephen Stone	51,961,627	-	-	-	51,961,627
James Guy	4,818,990	-	-	-	4,818,990

(1) At year end there are no nominally held shares.

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Castle Minerals Limited and other key management personnel of the Company, including their personally related parties, are set out below:

2022	Balance at start of the year	Granted as compensation	Exercised	Expired	Balance at end of the year ⁽¹⁾	Vested and exercisable ⁽²⁾	Unvested
Directors of Castle Minerals Limited							
Michael Atkins	2,000,000	-	-	-	2,000,000	2,000,000	-
Stephen Stone	8,000,000	-	-	-	8,000,000	8,000,000	-
James Guy	4,000,000	-	-	-	4,000,000	4,000,000	-

(1) Unlisted options are exercisable at \$0.015, expiring 30 June 2023.

(2) All options were vested and exercisable at the 30 June 2022.

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

KMP other services

James Guy & Associates Pty Ltd, a business of which Mr Guy is principal, provided geological consulting services to the Castle Minerals Group during the year. The amounts paid were on arms' length commercial terms and are disclosed in the remuneration report in conjunction with Mr Guy's compensation. At 30 June 2022 there was \$18,938 (2021: \$13,875) owing to James Guy & Associates Pty Ltd.

End of audited Remuneration Report

Directors' Report Continued

DIRECTORS' MEETINGS

During the year the Company held three meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A	B
Michael Atkins	3	3
Stephen Stone	3	3
James Guy	2	3

Notes

A - Number of meetings attended.

B - Number of meetings held during the time the director held office during the year.

SHARES UNDER OPTION

(a) Unissued ordinary shares

Unissued ordinary shares of Castle Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price (cents)	Number of options
29 June 2020	30 June 2023	1.5	15,500,000
20 July 2021 ⁽¹⁾	30 June 2023	2.2	4,000,000
5 October 2021	31 December 2023	2.2	52,172,944
19 January 2022	31 December 2024	5.5	54,960,000
			126,632,944

No option holder has any right under the options to participate in any other share issue of the Company or any other Group.

(1) Included in these options were options granted as remuneration to the five most highly remunerated officers of the Company and the Group during the year, but are not key management persons and hence not disclosed in the remuneration report:

Name of officer	Date granted	Exercise price (cents)	Number of options
Jade Styants	20 July 2021	2.2	1,500,000

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

(b) Shares issued on the exercise of options

The following ordinary shares of Castle Minerals Limited were issued during the year ended 30 June 2022 on the exercise of options.

Date options granted	Expiry date of options	Issue price of shares (cents)	Number of shares issued
25 November 2020	30 June 2022	2.0	20,000,000
5 October 2021	31 December 2023	2.2	108,333
19 January 2022	31 December 2024	5.5	40,000
			20,148,333

No further shares have been issued since 30 June 2022. No amounts are unpaid on any of the shares issued.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Castle Minerals Limited paid a premium of \$15,629 to insure the directors and officers of the Company. The total amount of insurance contract premiums paid is confidential under the terms of the insurance policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Directors' Report Continued

NON-AUDIT SERVICES

The following non-audit services were provided by the Group's auditor, BDO Audit (WA) Pty Ltd or associated entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

BDO Audit (WA) Pty Ltd or associated entities received or are due to receive the following amounts for the provision of non-audit services:

	2022	2021
	\$	\$
Tax compliance and advisory services	10,000	9,721
Total remuneration for non-audit services	10,000	9,721

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Signed in accordance with a resolution of the directors.



Stephen Stone
 Managing Director
 Perth, 30 September 2022

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF CASTLE MINERALS LIMITED

As lead auditor of Castle Minerals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Castle Minerals Limited and the entity it controlled during the period.



Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd

Perth

30 September 2022

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2022	Notes	2022 \$	2021 \$
CONTINUING OPERATIONS			
Revenue	4(a)	409	255
Other income	4(b)	110,279	75,332
Depreciation expense		(28,597)	(1,777)
Salaries and employee benefits expense		(264,932)	(298,555)
Tenement acquisition and exploration expenses		(1,481,483)	(1,387,621)
Corporate expenses		(162,173)	(119,503)
Administration expenses		(296,365)	(258,581)
Finance costs		(991)	-
Share-based payment expense	20(b)	(33,600)	-
LOSS BEFORE INCOME TAX		(2,157,453)	(1,990,450)
INCOME TAX EXPENSE	6	-	-
LOSS AFTER INCOME TAX FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(2,157,453)	(1,990,450)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,865)	(1,810)
Other comprehensive income for the year, net of tax		(1,865)	(1,810)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(2,159,318)	(1,992,260)
Basic and diluted loss per share attributable to the members of Castle Minerals Limited (cents per share)	19	(0.2)	(0.3)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2022	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	7	4,762,603	1,801,005
Trade and other receivables		64,027	55,537
TOTAL CURRENT ASSETS		4,826,630	1,856,542
NON-CURRENT ASSETS			
Plant and equipment		128,026	9,609
Right-of-use assets	8	23,300	-
TOTAL NON-CURRENT ASSETS		151,326	9,609
TOTAL ASSETS		4,977,956	1,866,151
CURRENT LIABILITIES			
Trade and other payables	9	192,615	175,198
Lease liabilities	8	20,551	-
Employee benefit obligations		10,275	19,799
TOTAL CURRENT LIABILITIES		223,441	194,997
NON-CURRENT LIABILITIES			
Employee benefit obligations		5,282	3,173
TOTAL NON-CURRENT LIABILITIES		5,282	3,173
TOTAL LIABILITIES		228,723	198,170
NET ASSETS		4,749,233	1,667,981
EQUITY			
Contributed equity	10	35,011,926	30,009,956
Reserves	11	1,372,058	1,135,323
Accumulated losses		(31,634,751)	(29,477,298)
TOTAL EQUITY		4,749,233	1,667,981

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 30 JUNE 2022

	Notes	Contributed Equity \$	Share-based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2020		26,809,646	780,136	242,997	(27,486,848)	345,931
Loss for the year		-	-	-	(1,990,450)	(1,990,450)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		-	-	(1,810)	-	(1,810)
TOTAL COMPREHENSIVE LOSS		-	-	(1,810)	(1,990,450)	(1,992,260)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the year	10	3,432,695	-	-	-	3,432,695
Share issue transaction costs	10, 20	(232,385)	114,000	-	-	(118,385)
BALANCE AT 30 JUNE 2021		30,009,956	894,136	241,187	(29,477,298)	1,667,981
Loss for the year		-	-	-	(2,157,453)	(2,157,453)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		-	-	(1,865)	-	(1,865)
TOTAL COMPREHENSIVE LOSS		-	-	(1,865)	(2,157,453)	(2,159,318)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the year	10	5,526,709	-	-	-	5,526,709
Share issue transaction costs	10, 20	(524,739)	205,000	-	-	(319,739)
Options issued during the year	20	-	33,600	-	-	33,600
BALANCE AT 30 JUNE 2022		35,011,926	1,132,736	239,322	(31,634,751)	4,749,233

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

YEAR ENDED 30 JUNE 2022	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(692,961)	(738,879)
Interest received		409	255
Interest paid		(991)	-
Government COVID-19 cashflow boost received		-	66,842
Fuel tax rebate received		-	8,490
Expenditure on mining interests		(1,526,267)	(1,279,106)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	18	<u>(2,219,810)</u>	<u>(1,942,398)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(129,754)	(2,540)
Proceeds on sale of plant and equipment		110,279	-
Refund of rental security deposit		12,000	-
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		<u>(7,475)</u>	<u>(2,540)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		5,526,709	3,432,695
Payment of share issue costs		(319,739)	(118,385)
Principal elements of lease payments		(20,009)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>5,186,961</u>	<u>3,314,310</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,959,676	1,369,372
Cash and cash equivalents at the beginning of the financial year		1,801,005	434,475
Effects of exchange rate changes on cash and cash equivalents		1,922	(2,842)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	<u>4,762,603</u>	<u>1,801,005</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated Group consisting of Castle Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency. Castle Minerals Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 29 September 2022. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Castle Minerals Limited is a for-profit Group for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Castle Minerals Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value.

(v) Going concern

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

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(b) Principles of consolidation continued

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Castle Minerals Limited.

When the Group ceases to have control, any retained interest in the subsidiary is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Castle Minerals Limited's functional and presentation currency.

(ii) Transactions and balances

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

(iii) Group companies

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(e) Revenue recognition

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

(f) 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 applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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 the carrying amount and tax bases of investments in controlled entities where the parent Group 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

The Group leases office premises with a fourteen-month term that commenced on 1 January 2022. Upon commencement of the lease the Group recognised a lease liability for this lease, measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, being 6.5%.

Where the Group is lessee, the Group recognises a right-of-use asset and a corresponding liability at the date at which the lease asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(g) Leases continued

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group's office lease agreement contains an option for the lessee to extend for a further twelve-month term.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received, and any initial direct costs.

Where the terms of a lease require the Group to restore the underlying asset, or the Group has an obligation to dismantle and remove a leased asset, a provision is recognised and measured in accordance with AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Where leases have a term of less than 12 months or relate to low value assets the Group may apply exemptions in AASB 16 to not capitalise any such leases and instead recognise the lease payments on a straight-line basis as an expense in profit or loss.

(h) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

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

(j) Financial assets

(i) Classification

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

- Those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- Those to be measured at amortised cost.

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

(i) Classification continued

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(j) Financial assets continued

(iii) Measurement continued

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or expenses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income or expenses and impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income or expenses in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised in other income or expenses in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology depends on whether there has been a significant increase in credit risk.

(k) Exploration and evaluation costs

Exploration and evaluation costs are expensed (and not capitalised) in the year they are incurred.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are recognised initially at fair value and subsequently at amortised cost. The amounts are unsecured and are paid on normal commercial terms.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date in respect of employees' services up to the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(m) Employee benefits continued

(ii) Other long-term employee benefit obligations

The group also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current employee benefit obligations in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(n) Contributed equity

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

(o) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

(p) Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

The Group's transactions in Ghana are subject to VAT administered by the Value Added Tax Service of the Republic of Ghana. VAT may only be recoverable once the Group's operations are producing revenue in Ghana. Hence, at the Group's current level of activity, being exploration, VAT is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of VAT.

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

(q) Share-based payments

The Group granted benefits to suppliers, employees and consultants in the form of share-based payment transactions.

The share-based payments are measured at fair value equal to the value of goods and services received. For equity-settled transactions with employees the fair value of the equity instruments is measured at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or quoted active market price, using the assumptions detailed in note 20.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(r) Critical accounting judgements, estimates and assumptions

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

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees and contractors 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 an appropriate option pricing model or quoted active market price, using the assumptions detailed in note 20. If any of these assumptions, including the probability of achieving the performance hurdle were to change, there may be an impact on the amounts reported.

Acquisition of assets

In determining whether an acquisition is a business combination or an asset acquisition, management apply significant judgement to assess whether the net assets acquired constitute a 'business' in accordance with AASB 3. Under that standard, a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and necessarily consists of inputs, processes, which when applied to those inputs, have the ability to create outputs.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

(ii) Price risk

Given the current level of operations and financial assets held the Group is not exposed to commodity or equity price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

(b) Credit risk

The maximum exposure to credit risk at reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentrations of credit risk for the Group are the cash and cash equivalents and security bonds (as part of other receivables) held with financial institutions, and GST recoverable from the Australian Taxation Office. All material deposits are held with the major Australian banks, or the Australian government, for which the Board evaluate credit risk to be minimal.

As the Group does not presently have any trade receivables, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

2. FINANCIAL RISK MANAGEMENT CONTINUED

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. 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. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The carrying values of all financial assets and liabilities of the Group approximate their fair values due to their short-term nature.

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Notes to the Consolidated Financial Statements continued

30 JUNE 2022

2022

2021

\$

\$

3. SEGMENT INFORMATION

For management purposes, the Group has identified two reportable segments being: exploration activities undertaken in Australia; and, exploration activities undertaken in Ghana, West Africa. These segments include activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the respective geographic location.

Segment performance is evaluated based on the operating profit or loss and cash flows and is measured in accordance with the Group's accounting policies.

Exploration segments

Segment revenue and other income – Australia	-	-
Segment revenue and other income – Ghana	110,279	-
Segment revenue and other income – Total	110,279	-
Reconciliation of segment revenue and other income to total revenue and other income before tax:		
Interest revenue	409	255
Other revenue and income	-	75,332
Total revenue and other income	110,688	75,587
Segment results – Australia	(1,203,083)	(1,225,024)
Segment results – Ghana	(168,121)	(162,598)
Segment results – Total	(1,371,204)	(1,387,622)
Reconciliation of segment result to loss before tax:		
Corporate depreciation	(28,597)	(1,777)
Finance costs	(991)	-
Share-based payment expense	(33,600)	-
Other corporate and administration	(723,061)	(601,051)
Loss before tax	(2,157,453)	(1,990,450)
Segment operating assets - Australia	-	-
Segment operating assets – Ghana	-	-
Segment operating assets – Total	-	-
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	4,977,956	1,866,151
Total assets	4,977,956	1,866,151
Segment operating liabilities - Australia	80,698	58,039
Segment operating liabilities – Ghana	39,568	87,682
Segment operating liabilities – Total	120,266	145,721
Reconciliation of segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	108,457	52,449
Total liabilities	228,723	198,170

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

	2022	2021
	\$	\$
4. REVENUE AND OTHER INCOME		
(a) Revenue from continuing operations		
Interest	409	255
(b) Other income		
Government COVID-19 cashflow boost	-	66,842
Fuel tax rebate	-	8,490
Net gain on disposal of plant and equipment	110,279	-
	110,279	75,332
5. EXPENSES		
Loss before income tax includes the following specific expenses:		
Defined contribution superannuation expense	44,353	36,623
Expenses relating to short-term leases	30,867	57,796
6. INCOME TAX		
(a) Income tax benefit		
Current tax	-	-
Deferred tax	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(2,157,453)	(1,990,450)
Prima facie tax (benefit)/expense at the Australian tax rate of 30% (2021: 30%)	(647,236)	(597,135)
Tax effect of amounts which are not deductible in calculating taxable income:		
Share-based payments	10,080	-
Other	21,841	146
	(615,315)	(596,989)
Movements in unrecognised temporary differences	(37,123)	2,558
Tax effect of current year tax losses for which no deferred tax asset has been recognised	660,844	602,561
Foreign tax rate differential	(8,406)	(8,130)
Income tax expense	-	-
(c) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
<i>On Income Tax Account</i>		
Capital raising costs	86,774	35,724
Foreign exploration tax losses	4,940,114	6,114,851
Accruals and other provisions	10,547	8,628
Tenement acquisition costs	145,650	166,013
Australian carry forward capital losses	1,819,543	1,345,530
Australian carry forward tax losses	1,832,802	1,776,452
Deferred Tax Liabilities (30%)	-	-
Net deferred tax assets	8,835,430	9,447,198

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

2022

2021

\$

\$

6. INCOME TAX CONTINUED

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

The Group's ability to use losses in the future is subject to the companies in the Group satisfying the relevant tax authority's criteria for using these losses.

Foreign exploration tax losses are incurred in Ghana and are arrived at after adjusting losses reported in financial statements in line with tax principles. Mining concerns are allowed to deduct the losses over a five-year period subsequent to the year in which the loss was incurred.

7. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and in hand	4,762,603	1,801,005
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	<u>4,762,603</u>	<u>1,801,005</u>

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

8. LEASES

(i) Amounts recognised in the Statement of Financial Position

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets

Right-of-use assets	40,560	-
Accumulated Depreciation of Right of Use Asset	<u>(17,260)</u>	-
Carrying value of right-of-use-asset	<u>23,300</u>	-

Lease liabilities

Current lease liabilities	20,551	-
Non-current lease liabilities	-	-
Total lease liabilities	<u>20,551</u>	-

(ii) Amounts recognised in the Statement of Profit or Loss

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

Depreciation charge for right-of-use assets	17,260	-
Interest expense (included in finance costs)	991	-

The Company leases office premises with a fourteen-month term that commenced on 1 January 2022. The Company has an option to extend the lease by a further 12 months in accordance with the terms of the lease.

9. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade payables	32,218	40,501
Other payables and accruals	<u>160,397</u>	<u>134,697</u>
	<u>192,615</u>	<u>175,198</u>

Information about the Group's exposure to foreign exchange and liquidity risk is provided in note 2.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

10. CONTRIBUTED EQUITY

	Notes	2022		2021	
		Number of shares	\$	Number of shares	\$
(a) Share capital					
Ordinary shares fully paid	10(d)	999,492,984	35,011,926	732,500,818	30,009,956
Total contributed equity		999,492,984	35,011,926	732,500,818	30,009,956

(b) Movements in ordinary share capital

Beginning of the financial year		732,500,818	30,009,956	389,231,273	26,809,646
Issued during the year:					
– Issued for cash at \$0.01 per share		-	-	343,269,545	3,432,695
– Issued for cash at \$0.012 per share		126,843,833	1,522,126	-	-
– Issued for cash at \$0.03 per share		120,000,000	3,600,000	-	-
– Issued for cash upon exercise of \$0.02 options		20,000,000	400,000	-	-
– Issued for cash upon exercise of \$0.022 options		108,333	2,383	-	-
– Issued for cash upon exercise of \$0.055 options		40,000	2,200	-	-
Transaction costs		-	(524,739)	-	(232,385)
End of the financial year		999,492,984	35,011,926	732,500,818	30,009,956

(c) Movements in options on issue

	Number of options	
	2022	2021
Beginning of the financial year	35,500,000	15,500,000
Issued, exercisable at \$0.02 on or before 30 June 2022	-	20,000,000
Issued, exercisable at \$0.022 on or before 30 June 2023	4,000,000	-
Issued, exercisable at \$0.022 on or before 31 December 2023	52,281,277	-
Issued, exercisable at \$0.055 on or before 31 December 2024	55,000,000	-
Exercised at \$0.02, expiring 30 June 2022	(20,000,000)	-
Exercised at \$0.022, expiring 30 June 2023	(108,333)	-
Exercised at \$0.055, expiring 31 December 2024	(40,000)	-
End of the financial year	126,632,944	35,500,000

(d) Ordinary shares

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

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(e) Capital risk 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.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

10. CONTRIBUTED EQUITY 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. The working capital position of the Group at 30 June 2022 and 30 June 2021 are as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	4,762,603	1,801,005
Trade and other receivables	64,027	55,537
Trade and other payables	(192,615)	(175,198)
Lease liabilities	(20,551)	-
Employee benefit obligations (current)	(10,275)	(19,799)
Working capital position	<u>4,603,189</u>	<u>1,661,545</u>

11. RESERVES

(a) Reserves

Foreign currency translation reserve	239,322	241,187
Share-based payments reserve	1,132,736	894,136
	<u>1,372,058</u>	<u>1,135,323</u>

(b) Nature and purpose of reserves

(i) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled Group are recognised in other comprehensive income as described in note 1(d) and accumulated within a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(ii) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights granted.

12. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

13. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent Group, its related practices and non-related audit firms:

(a) Audit services

BDO Audit (WA) Pty Ltd - audit and review of financial reports	39,000	31,300
Total remuneration for audit services	<u>39,000</u>	<u>31,300</u>

(b) Non-audit services

BDO (WA) Pty Ltd - tax compliance services	10,000	9,721
Total remuneration for other services	<u>10,000</u>	<u>9,721</u>

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

14. CONTINGENCIES

Contingent liabilities

Wanganui and Polelle tenement acquisitions

In accordance with tenement acquisition agreements entered during the 2021 financial year for the Wanganui and Polelle projects, the following deferred consideration may become payable in future periods:

- A 1% gross royalty is payable on any gold produced from both projects; and
- A once only milestone payment of \$50,000 is payable when either a decision is made to mine ore or an ore reserve of at least 30,000oz gold has been declared on one of the projects.

Beasley Creek tenement acquisition

In accordance with a tenement acquisition agreement entered during the 2018 financial year, the following deferred consideration may become payable in future periods:

- 2,000,000 performance rights to vest into fully paid ordinary shares of the Company, on the date that the Company submits a Form 5 (in the form specified in the Mining Act) stating that the Company has expended \$500,000 on the tenement.

Ghana

The mineral licences held in Ghana by the Group through its wholly owned Ghanaian subsidiary, Carlie Mining Limited, are subject to compliance with the Minerals and Mining Act 2006 (Act 703) and various other laws and regulations governing their application, granting, extension, renewal, and general operation. Failure to comply with these conditions may render the licences liable for forfeiture. The Group has applied for extensions of term or renewal and/or a reduction in licence area for a majority of its licences and is awaiting approval from the Ghana MINCOM and the Ghana Minister of Lands and Natural Resources for these. Such approvals will be subject to the payment of various fees which the Group will consider and pay on an individual licence basis as-and-when such fees have been determined and presented. There is no guarantee that the obligations and terms pertaining to individual or all of the Group's licences can or will be economically complied with.

15. RELATED PARTY TRANSACTIONS

(a) Parent Group

The ultimate parent Group within the Group is Castle Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 16.

(c) Key management personnel compensation

	2022	2021
	\$	\$
Short-term benefits	407,455	347,147
Post-employment benefits	39,273	32,274
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	446,728	379,421

Detailed remuneration disclosures are provided in the remuneration report on pages 11 to 14.

15. RELATED PARTY TRANSACTIONS CONTINUED

(d) Transactions and balances with other related parties

Other services

James Guy & Associates Pty Ltd, a business of which Mr Guy is principal, provided geological consulting services to the Group during the year totalling \$135,320 (2021: \$109,396). The amounts paid were on arms' length commercial terms and are disclosed in the remuneration report in conjunction with Mr Guy's compensation. At 30 June 2022 there was \$18,938 (2021: \$13,875) owing to James Guy & Associates Pty Ltd.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

16. SUBSIDIARIES

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

Name	Country of incorporation	Class of shares	Equity Holding*	
			2022 %	2021 %
Carlie Mining Ltd	Ghana	Ordinary	100	100

*The proportion of ownership interest is equal to the proportion of voting power held.

17. EVENTS OCCURRING AFTER THE REPORTING DATE

On 7 July 2022 the Company established a new wholly owned Australian subsidiary called Black Volta Minerals Limited and on 6 September 2022 the Company established a new wholly owned Ghanaian subsidiary called Kambale Graphite Ltd for future structuring purposes.

Other than as detailed above, no other matter or circumstance has arisen since 30 June 2022, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

	2022 \$	2021 \$
18. CASH FLOW INFORMATION		
(a) Reconciliation of net profit or loss after income tax to net cash outflow from operating activities		
Net loss for the year	(2,157,453)	(1,990,450)
Non-Cash Items		
Depreciation of non-current assets	28,597	1,777
Net gain on disposal of plant and equipment	(110,279)	-
Share-based payments expense	33,600	-
Net exchange differences	3,591	226
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	(20,490)	7,112
Increase/(decrease) in trade and other payables	10,039	29,356
Increase in employee benefit obligations	(7,415)	9,581
Net cash outflow from operating activities	(2,219,810)	(1,942,398)

(b) Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Acquisition of right-of-use assets (note 8).
- Options issued to consultants and suppliers for nil consideration (note 20).

Notes to the Consolidated Financial Statements continued

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2022

2021

19. LOSS PER SHARE

(a) Basic and diluted loss per share

Basic and diluted loss per share attributable to the owners of the Company (cents per share)

	2022	2021
	(0.2)	(0.3)

\$

\$

(a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share

	(2,157,453)	(1,990,450)
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Number of shares Number of shares

(b) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share

	892,341,769	636,100,851
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(c) Information on the classification of options

As the Group made a loss for the year ended 30 June 2022, the options on issue were considered anti-dilutive and were not included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

20. SHARE-BASED PAYMENTS

(a) Employees and contractors' options

The Group provides benefits to employees (including directors) and contractors of the Group in the form of share-based payment transactions, whereby employees or consultants render services in exchange for options to acquire ordinary shares. The exercise prices of the options granted and on issue at 30 June 2022 range from 1.5 cents to 5.5 cents per option, with expiry dates ranging from 30 June 2023 to 31 December 2024. All options granted vested immediately upon issue.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in the capital of the Company with full dividend and voting rights.

During the year, 10,000,000 listed options with an exercise price of 2.2 cents and expiring on 31 December 2023 and 15,000,000 listed options with an exercise price of 5.5 cents and expiring 31 December 2024 were granted to corporate advisors as part consideration for capital raising expenses. Additionally, 4,000,000 unlisted options with an exercise price of 2.2 cents and expiring 30 June 2023 were granted to consultants.

Fair value of options granted

The weighted average fair value of the listed options granted during the year was 0.8 cents (2021: n/a). The listed options vested on the respective dates of issue. The fair value of the 2.2 cents listed options issued was determined by reference to the closing price of 0.7 cents on the grant date of 8 October 2021. The fair value of the 5.5 cents listed options issued was determined by reference to the closing price of 0.9 cents on the grant date of 24 January 2022.

The weighted average fair value of the unlisted options granted during the year was 0.8 cents (2021: 0.6 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2022	2021
Weighted average exercise price (cents)	2.2	2.0
Weighted average life of the option (years)	2.0	1.6
Weighted average underlying share price (cents)	1.4	1.2
Expected share price volatility	140.9%	129.5%
Risk free interest rate	0.03%	0.09%

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

20. SHARE-BASED PAYMENTS CONTINUED

Set out below is a summary of the share-based payment options granted:

	2022		2021	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	35,500,000	1.8	15,500,000	1.5
Granted	29,000,000	3.9	20,000,000	2.0
Forfeited	-	-	-	-
Exercised ⁽¹⁾	(20,000,000)	2.0	-	-
Expired	-	-	-	-
Outstanding at year-end	44,500,000	3.1	35,500,000	1.8
Exercisable at year-end	44,500,000	3.1	35,500,000	1.8

(1) The weighted average share price at the date of exercise of options exercised during the year ended 30 June 2022 was 3.1 cents (2021: not applicable).

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.6 years (2021: 1.4 years), and the exercise prices range from 1.5 cents to 5.5 cents. The option expiry dates range from 30 June 2023 to 31 December 2024.

	Notes	2022 \$	2021 \$
(b) Expenses arising from share-based payment transactions			
Total expenses arising from share-based payment transactions recognised during the period were as follows:			
Options issued to corporate advisors ('share issue transaction costs')		205,000	114,000
Options issued to employees and contractors ('share-based payment expense')		33,600	-
		238,600	114,000

21. COMMITMENTS

Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

within one year	575,580	102,000
later than one year but not later than five years	1,728,183	119,000
	2,303,763	221,000

Notes to the Consolidated Financial Statements continued

30 JUNE 2022

22. PARENT GROUP INFORMATION

The following information relates to the parent Group, Castle Minerals Limited, at 30 June 2022. The information presented here has been prepared using accounting policies consistent with those presented in note 1.

Current assets	4,684,218	1,833,693
Non-current assets	151,326	9,609
Total assets	4,835,544	1,843,302
Current liabilities	183,874	107,314
Non-current liabilities	5,282	3,173
Total liabilities	189,156	110,487
Contributed equity	35,011,926	30,009,956
Share-based payments reserve	1,132,736	894,136
Accumulated losses	(31,498,274)	(29,171,277)
Total equity	4,646,388	1,732,815
Loss for the year	(2,326,997)	(1,902,105)
Total comprehensive loss for the year	(2,326,997)	(1,902,105)

As detailed in note 14, there are contingent liabilities in respect to tenement acquisition agreements that the parent Group has entered or co-signed with a subsidiary Group, and contingent assets of the parent Group resulting from sale of a subsidiary.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes set out on pages 18 to 39 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the consolidated Group will be able to pay its debts as and when they become due and payable;
- (c) the remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2022, comply with Section 300A of the *Corporations Act 2001*; and
- (d) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Stephen Stone
Managing Director
Perth, 30 September 2022

INDEPENDENT AUDITOR'S REPORT

To the members of Castle Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Castle Minerals 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 report, including a summary of significant accounting policies and the directors' declaration.

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

- (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 ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share Based Payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year ended 30 June 2022, the Group issued shares to contractors which have been accounted for as share-based payments.</p> <p>Refer to Note 20, Note 1(q) and Note 1(r) of the financial report for a description of the accounting policy and significant estimates and judgements applied to these transactions.</p> <p>Due to the complex and judgemental estimates used in determining the valuation of the share based payments, we consider the accounting for the share based payment expense to be a key audit matter.</p>	<p>Our audit procedures in respect of this area included but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists, to assess the reasonableness of management's valuation inputs in respect of volatility; • Assessing the reasonableness of the share-based payment in equity; and • Assessing the adequacy of the related disclosures in Note 1(q), Note 1(r) and Note 20 of the Financial Report.

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Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 14 of the directors' report for the year ended 30 June 2022.

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

Responsibilities

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

BDO Audit (WA) Pty Ltd



Ashleigh Woodley

Director

Perth

30 September 2022

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ASX ADDITIONAL INFORMATION

For the year ended 30 June 2022

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 28 September 2022.

Distribution of equity securities

Spread of holdings	CLASS OF EQUITY SECURITY					
	Ordinary shares (ASX: CDT)		\$0.022 Options (ASX: CDTO)		\$0.055 Options (ASX: CDTOA)	
	Number of holders	% of CDT	Number of holders	% of CDTO	Number of holders	% of CDTOA
1 – 1,000	89	0.00	-	-	-	-
1,001 – 5,000	61	0.02	-	-	-	-
5,001 – 10,000	206	0.18	1	0.02	-	-
10,001 – 100,000	1,756	8.04	35	3.94	90	8.89
Over 100,000	1,352	91.76	108	96.04	85	91.11
Total holdings on Register	3,464	100.00	144	100.00	175	100.00

There were 666 holders of less than a marketable parcel of ordinary shares (calculated at \$0.027 cents per share).

Substantial Shareholders

These substantial shareholders have notified the Company in accordance with section 671B of the Corporations Act 2001:

Rank	Holder name	Ordinary shares held	% of issued capital
1	Stepstone Pty Ltd	51,961,627	7.09%

Twenty largest shareholders

The names of the twenty largest shareholders of quoted ordinary shares are:

Holder name	Ordinary shares held	% of issued capital
MR GEORGE ALEXANDER BONNEY	40,100,000	4.01
CITICORP NOMINEES PTY LIMITED	25,582,236	2.56
STEPSTONE PTY LTD	23,202,193	2.32
GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>	20,500,000	2.05
MR MICHAEL WILLIAM ATKINS	12,107,107	1.21
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	11,478,307	1.15
MRS ALISON CLAIRE OVENDEN	10,000,000	1.00
MR MICHAEL WILLIAM GAULE	8,780,338	0.88
WINDAMURAH PTY LTD <ATKINS SUPER FUND A/C>	8,734,082	0.87
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8,507,573	0.85
MR STEPHEN STONE <THE PEARLSTONE A/C>	8,259,434	0.83
MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	7,950,000	0.80
CRAWFORD ASSETS PTY LTD	7,400,000	0.74
SARWELL PTY LTD <ARM CONSTRUCT EMP S/F A/C>	6,540,000	0.65
MR QINGFENG OUYANG	6,445,000	0.64
RMI INDUSTRIES PTY LIMITED	5,846,444	0.58
SUPERHERO SECURITIES LIMITED <CLIENT A/C>	5,696,102	0.57
MR GARIN LEWIS DRURY	5,434,269	0.54
BEDEL & SOWA CORP PTY LTD	5,000,000	0.50
CHEROOK PROJECT SERVICES PTY LTD <BALASUBRAMANIAM S/F A/C>	5,000,000	0.50
Total	232,563,085	23.27

ASX ADDITIONAL INFORMATION CONTINUED

For the year ended 30 June 2022

Twenty largest option holders (ASX: CDTO)

The names of the twenty largest option holders of quoted options exercisable at \$0.022 expiring 31 December 2023:

Holder name	Ordinary shares held	% of issued capital
DOMAIN CONSULTING GROUP PTY LTD <JUDGE FAMILY A/C>	1,975,000	3.79
PIENAAR SUPERANNUATION HOLDINGS PTY LTD <PIENAAR SF A/C>	1,502,000	2.88
MR JAMIE LARMONT	1,500,000	2.88
MR ANDREW BLAIR PIRBIT	1,465,920	2.81
MR KIRROLOS GHABRIEL GUIRGIS	1,410,000	2.70
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,386,674	2.66
MR MICHAEL REX HUNT & MRS LYNNE MAREE HUNT	1,250,000	2.40
MRS LINDA GAYE BOAL	1,200,000	2.30
MR ROSS DIX HARVEY	1,098,065	2.10
MR LUKAS STUECKEL	1,000,000	1.92
MRS ALISON CLAIRE OVENDEN	1,000,000	1.92
CRAWFORD ASSETS PTY LTD	1,000,000	1.92
MR NICK KATOUNAS	1,000,000	1.92
MR JODY ALAN DENNISON	1,000,000	1.92
PULLAN FAMILY SUPER FUND PTY LTD <PULLAN FAMILY SUPER A/C>	1,000,000	1.92
MR ANDREW GORDON ANDERSON	900,000	1.73
MR ELVES RIVAS	851,989	1.63
SAPPHIRE DIAMOND INVESTMENTS PTY LTD <EST SUSANNA LEE HYATT A/C>	840,000	1.61
DVR INVEST PTY LTD <ECHO CAPITAL A/C>	833,333	1.60
TANGCORP INVESTMENTS PTY LTD	833,333	1.60
Total	23,046,314	44.17

Twenty largest option holders (ASX: CDTOA)

The names of the twenty largest options holders of quoted options exercisable at \$0.055 expiring 31 December 2024:

Holder name	Ordinary shares held	% of issued capital
10 BOLIVIANOS PTY LTD	11,143,538	20.28
MR LEMUEL CHERLOABA	3,500,000	6.37
MR MICHAEL WILLIAM GAULE	3,312,722	6.03
MR GEORGE ALEXANDER BONNEY	2,635,000	4.79
MR CHARLIE YEOH	2,098,253	3.82
MR ALI MOHAMMED PARVEZ UKANI	1,442,308	2.62
MR ANDREW ROSS CHILDS	1,000,000	1.82
MRS ALISON CLAIRE OVENDEN	1,000,000	1.82
MR JAMES HANKIN	1,000,000	1.82
MR ALAN WAYNE HADWIGER	1,000,000	1.82
THE KING'S RANSOM (VIC) PTY LTD <KING FAMILY SUPER FUND A/C>	939,855	1.71
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	923,389	1.68
SAFINIA PTY LTD	666,667	1.21
MR CONOR DALEY	576,923	1.05
MR DAVID LUONG	555,556	1.01
MR NICOLAS LUIS LOPEZ SEAL <SIMON MARTIN LOPEZ A/C>	500,000	0.91
MRS FRANCES TU	500,000	0.91
MR BERNARD JOSEPH JAMIESON	499,800	0.91
MRS JANINE MAREE ERNST	450,219	0.82
GORDON HOLDINGS (QLD) PTY LTD	450,000	0.82
Total	34,194,230	62.22

ASX ADDITIONAL INFORMATION CONTINUED

For the year ended 30 June 2022

Voting rights

All ordinary shares are fully paid and carry one vote per share without restriction.

Unlisted Options

- A. 15,500,000 unlisted options exercisable at 1.5 cents, expiring 30 June 2023.
The unlisted options carry no dividend or voting rights.
Number of holders – 4
- B. 4,000,000 unlisted options exercisable at 2.2 cents, expiring 30 June 2023.
The unlisted options carry no dividend or voting rights.
Number of holders – 2

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