



ACN 122 995 073

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Annual Report  
**'22**

# FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2022

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**CORPORATE DIRECTORY**

<b>Directors:</b>	Mr David Sanders Mr Steven Groves Mr Joshua Letcher
<b>Company Secretary:</b>	Mr Mauro Piccini
<b>Registered Office:</b>	Suite 11, Level 2 23 Railway Road Subiaco WA 6008
<b>Share Registry:</b>	Automic Group Level 2/267 St Georges Terrace Perth WA 6000 Telephone 1300 288 664
<b>Banker:</b>	Westpac Banking Corporation Level 13, 109 St Georges Terrace Perth WA 6000
<b>Auditor:</b>	BDO Audit (WA) Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
<b>Securities Exchange:</b>	Listed on the Australian Securities Exchange, ASX Code: Si6

Dear Shareholders,

Welcome to the 2022 Annual Report for Si6 Metals (ASX: Si6), following a year of strong progress at our projects in Australia and Botswana.

This is my first letter to shareholders as the Independent Non-Executive Chairman of Si6 Metals, having been appointed to the position following the end of the 2022 financial year. It was a pleasure to accept this role and I have joined the Company at an exciting time, with the Monument Gold Project in Western Australia and our Botswana Projects well placed to progress further in their exploration programs.

At the Monument Gold Project, Si6 is growing in confidence about the potential of the project, which is located in the world-class Laverton Gold District. Earlier in the year, a resource estimate was released to the market. Subsequently, Phase One aircore (AC) drilling tested 26 out of approximately 60 intrusive targets with 18 of these confirmed as fractionated, felsic intrusives prospective for bulk tonnage gold mineralisation. The Company finished the period by completing the Phase Two AC drilling program which comprised approximately 6,000m from 130 holes targeting five key prospect areas and Phase Three AC drilling program is now on the verge of commencing.

With a 154koz gold resource established at the Monument Project, Si6 is optimistic of expansion and the potential elsewhere from intrusion hosted targets. Geochemical analysis has so far already provided indications of the existence of fractionated, felsic intrusives belonging to the sanukitoid suite of evolved intrusive rocks. Such prospects are significant when taking into consideration the similarities with other gold-bearing sanukitoid intrusions such as Hemi (~11Moz) or Tropicana (~5Moz) and other nearby projects such as Wallaby (~7Moz) and Jupiter (~1.5Moz).

In Botswana, Si6 has reported compelling drill targets from the significant amount of work undertaken particularly in relation to the geophysical programs of 2021, and this has substantially increased the chances of drilling success. Following the end of the period, Si6 received consent from the liquidators of Joint Venture (JV) partner, BCL Limited, to undertake exploration activities on the JV tenements. Encouragingly, the consent puts Si6 in a position to finalise discussions with authorities to commence a drilling campaign that has been planned since 2021 pending necessary approvals.

Over the past year, as Si6 awaited approvals, the Company has focussed on its 100%-owned ground in Botswana, with activities including soil and rock sampling, trenching and mapping. The field work covered the Maibele East, Mashambe and Gobjango prospects, targeting base and precious metals, whilst also investigating pegmatite-hosted mineralisation such as lithium, caesium and tantalum. Promising results were received with further work required which will be undertaken in tandem with drilling of the JV ground.

I would like to take this opportunity to thank our management team and employees as well as our various contractors and consultants for their efforts in helping Si6 successfully undertake these activities over the past year. Whilst this year was probably slightly better in terms of COVID issues it was far more difficult in relation to supply side constraints and we acknowledge these challenges.

I would also like to thank our shareholders for the confidence you have placed in the Company. With a busy period ahead for Si6 Metals, I look forward to keeping you updated on the latest progress at our projects.

Yours sincerely,



Mr David Sanders  
Independent Non-Executive Chairman

The Directors present their report on the consolidated entity consisting of Si6 Metals Limited and its controlled entities ("the Group") for the year ended 30 June 2022. Directors held office for this entire period unless otherwise stated.

## DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this Report unless otherwise stated:

Mr David Sanders (appointed 12 August 2022)

Mr Patrick Holywell (appointed 25 November 2019, resigned 12 August 2022)

Mr Steven Groves (appointed 22 February 2017)

Mr Joshua Letcher (appointed 21 August 2017)

## COMPANY SECRETARY

Mr Mauro Piccini

Mr Piccini is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). He specialises in corporate advisory, company secretarial and financial management services. Mauro spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines.

## PRINCIPAL ACTIVITIES

The Group's principal activities during the year are unchanged from prior years being exploration for various commodities in various jurisdictions. To date, that focus has been in the Limpopo belt on the eastern side of Botswana focused on base metals and precious metals targets and in particular nickel, copper and platinum group elements. Earlier in the year, the Group completed the acquisition of the Monument Gold Project in Western Australia which lies in the Laverton Tectonic Zone. The Group has also assessed a number of other potential acquisition or investment opportunities.

## OPERATING RESULTS

The consolidated loss for the year attributable to the members of the Company was:

	<b>2022</b>	<b>2021</b>
	\$	\$
Operating loss after income tax	<b>(2,829,722)</b>	(2,887,552)
Net consolidated loss attributable to members of the Company	<b>(2,829,722)</b>	(2,887,552)

## DIVIDENDS

As the Group's principal activities are minerals exploration it has not as yet paid any dividends and does not see any short-term return to shareholders via dividend payments.

**REVIEW OF OPERATIONS**

**Maibele Base Metal Project, Botswana**

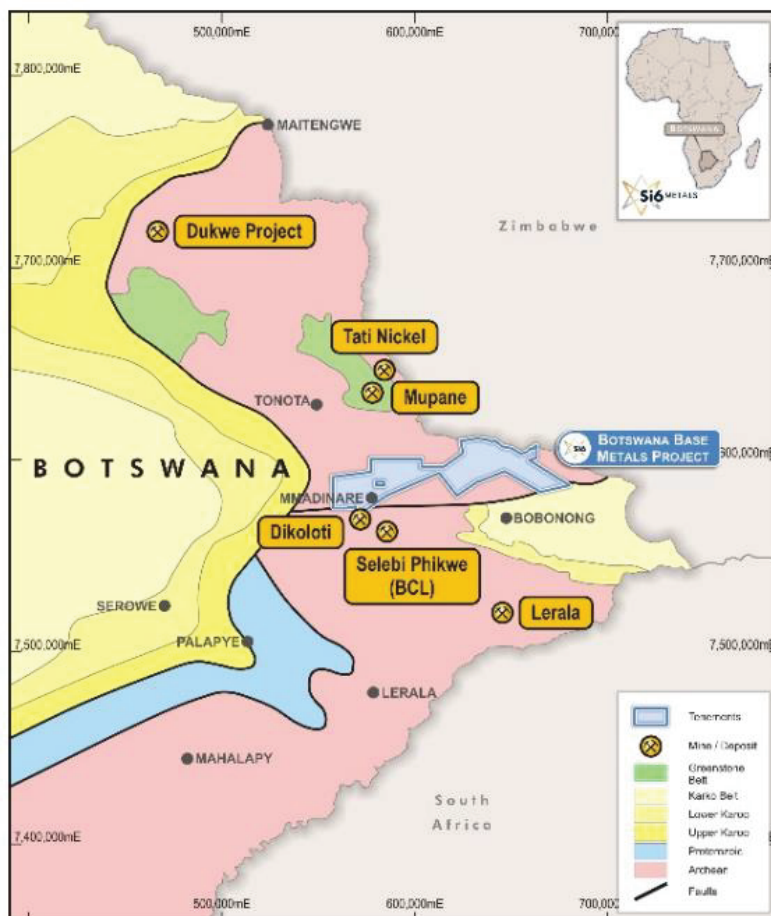
Si6 is primarily exploring for base and precious metals in the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper producing operations. The Company's portfolio contains an advanced Ni-Cu-Co-PGE resource at Maibele North and drilled high-grade Cu-Ag discoveries at Airstrip and Dibete all existing on licences in joint venture with the liquidator of BCL Limited (Si6's Joint Venture partner) (JV Licences).

The JV Licences are controlled 60% by Si6 and 40% by BCL. The project contains nickel sulphide mineralisation related to ultramafic intrusions within mobile belt rocks and is broadly similar in style to other ultramafic intrusion-related mobile belt nickel discoveries such as IGO's Nova-Bollinger (ASX:IGO), Chalice Mining's Julimar (ASX:CHN) and the globally significant Thompson Belt in Canada. It currently hosts a resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGMs + Co + Au.

During the 2021 field programs, Si6 undertook a successful multi-faceted exploration campaign on those JV Licences employing a variety of ground geophysical techniques designed to target additional prospects for follow-up drill testing. The Company has been progressing its drilling plans for those JV Licences which includes obtaining necessary approvals including joint venture partner approvals and regulatory approvals. Following the period end, BCL provided approval to undertake exploration and drilling.

The JV Licences only cover ~10% of Si6's ~2,000km<sup>2</sup> tenement package in Botswana. Whilst awaiting approvals to commence drilling on the JV Licences, Si6 has been conducting geological reviews on Non-JV Licences and is committed to generating further targets where numerous high quality, early stage base and precious metal exploration targets exist.

The Non-JV Licences are also prospective for pegmatite-hosted mineralisation such as lithium, tin and tantalum as well as rare earth element mineralisation. The relevant areas contain Archean cratonic rocks as well as re-worked Archean rocks and has been shown to contain evidence of pegmatite dykes throughout. The Company's portfolio abuts the Zimbabwe border where the same belt of Archean geology hosts one of the world's largest lithium pegmatite mines at Bikita.

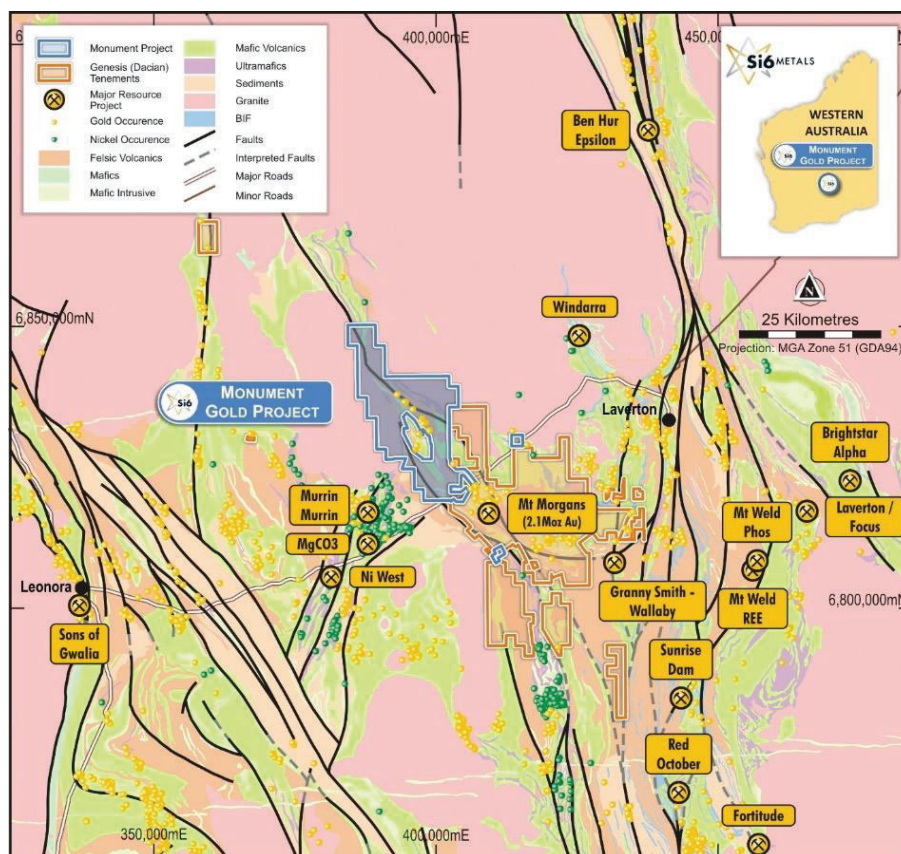


**Monument Gold Project, Western Australia**

Si6 is exploring in the world-class Laverton Gold District of Western Australia with the Monument Gold Project comprising of more than 300km<sup>2</sup> of tenure located approximately 40km west of Laverton. The project lies along strike of Dacian Gold Ltd's (ASX:DCN, Dacian) ~2Moz Au Mt Morgans Project. Dacian recently received a takeover offer from Genesis Minerals Ltd (ASX:GMD) as it seeks to consolidate Western Australia's northern goldfields.

A Mineral Resource Estimate of 154koz of gold was announced during the year in relation to the Korong and Waihi deposits, which occur along ~30km of poorly tested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit (Dacian's Mt Morgan Project). To date, only 10% of the 30km strike has been drilled with detailed reverse circulation drilling. There are currently six other priority targets identified along the banded iron formations (BIFs) horizon remaining to be tested. The Monument Project contains multiple target styles of gold mineralisation including BIFs and basalt hosted, however, significant potential exists in the intrusion hosted targets.

Si6 is currently focused on prospects where geochemical analysis provides indications of the existence of fractionated, felsic intrusives belonging to the sanukitoid suite of evolved intrusive rocks. Such prospects are significant when taking into consideration the similarities with other gold-bearing sanukitoid intrusions such as Hemi or Tropicana and other nearby projects such as Wallaby (~7Moz) and Jupiter (~1.5Moz).



**LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

The Group continues to assess new business opportunities that may complement the Company's existing portfolio of direct and indirect investments using the Company's skills and experience.

**CORPORATE ACTIVITY****FINANCIAL POSITION**

The financial results of the Company for the year ended 30 June 2022 are:

	2022	2021
	\$	\$
Cash and cash equivalents	2,510,618	4,559,417
Net Assets	2,536,393	4,460,115
Other income	42,275	11,119
Net loss after tax	(2,829,722)	(2,887,552)

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Significant changes in the state of affairs of the Group during the financial year were as follows:

Si6 completed its acquisition of a 100% interest in the Monument Gold Project by way of acquiring 100% of the issued capital in Monument Exploration Pty Ltd. As announced on 26 July 2021, Si6 entered into a formal definitive agreement with DiscovEx Resources Limited whereby DiscovEx granted Si6 an option to acquire a 100% interest in the Monument Project by way of acquiring 100% of the issued capital in Monument Exploration Pty Ltd. The Company gave DiscovEx written notice to exercise the Option. Si6 paid the final consideration amount of \$400,000 in cash and shares (\$100,000 cash and \$300,000 worth of shares were issued).

**SHARE PLACEMENTS AND OPTIONS EXERCISED**

On 23 August 2021, 34,883,721 fully paid ordinary shares were issued to complete the acquisition of the Monument Gold Project.

On 30 June 2022, the Company issued 7,568,590 fully paid ordinary shares as part consideration for a drilling service rendered.

\$419,809 was raised by Company through the exercise of options at various times throughout the year.

**AFTER BALANCE DATE EVENTS**

52,476,504 unquoted and quoted options expiring 01/07/2022 were recently exercised at \$0.008 per option for \$419,812.00. 27,687,500 unquoted options (exercisable at \$0.008 and expiring on 01/07/2022) and 108,788,611 quoted options (exercisable at \$0.008 and expiring on 01/07/2022) expired unexercised on 1 July 2022.

Mr David Sanders was appointed as Non – Executive Chairman on 15 August 2022.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Group, the results of these operations or the state of affairs of the Group in subsequent years.

**FUTURE DEVELOPMENTS**

The Group continues to consider the acquisition and development of other investments, within the mining industry.



## INFORMATION ON DIRECTORS

### DAVID SANDERS – NON-EXECUTIVE CHAIRMAN (APPOINTED ON 15 AUGUST 2022)

Mr Sanders is a corporate lawyer with over 20 years' experience and is currently corporate counsel at law firm Bennett. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, commercial transactions and ASX and Corporations Act compliance, across a range of industries. In addition to his legal qualifications, Mr Sanders has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments.

During the past three years, Mr Sanders held the following directorship in other ASX listed companies:

- Javelin Resources Ltd (current)
- Caenus Minerals Ltd (resigned)
- Hartshead Resources Ltd (resigned)

### PATRICK HOLYWELL – FORMER EXECUTIVE CHAIRMAN (RESIGNED ON 15 AUGUST 2022)

Mr Holywell has over fifteen years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons. He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director/CFO/Company Secretarial roles. He has held roles with various companies particularly in the resources and technology space. Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors.

During the past three years, Mr Holywell held the following directorship in other ASX listed companies:

- Redcastle Resources Ltd (current)
- Norfolk Metals Ltd (current)

### STEVEN GROVES – NON-EXECUTIVE DIRECTOR

Mr Groves has a Bachelor of Applied Geology (Honours) and completed a Master's of Economic Geology from CODES-SRC at the University of Tasmania.

Mr Groves brings 25 years of geological experience in the mining industry including exploration and management roles with BHP Billiton (ASX: BHP), Newmont Mining, Newcrest Mining (ASX: NCM), A-Cap Resources (ASX: ACB) and Botswana Metals.

During the past three years, Mr Groves held the following directorship in another ASX listed companies:

- Non-Executive Director of Sultan Resources Ltd (current)
- Managing Director of Resolution Minerals Ltd (current)

### MR JOSHUA LETCHER – NON-EXECUTIVE DIRECTOR

Mr Letcher has experience working in various operational and technical roles within the African and Australian mining industry. He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition by Newfield Resources Ltd (ASX: NWF) which provided the company with A\$4M in working capital. As CEO of Allotropes, Mr Letcher was responsible for the development of the project from exploration to trial mining. The roles in that capacity included project management, plant construction and commissioning, exploration management and asset acquisition. Mr Letcher served in the Royal Australian Navy and trained as a Mechanical Engineer.

During the past three years, Mr Letcher held the following directorships in other ASX listed companies:

- Non-executive Director of Aldoro Resources Limited (current).
- Non-executive Chairman of Aurum Resources Limited (current).

**INTERESTS IN SHARES AND OPTIONS OF THE GROUP AND RELATED BODIES CORPORATE**

The following table sets out persons who were directors at 30 June 2022 and that Director's relevant interest in shares, options and performance rights of the Group or a related body corporate as at 30 June 2022.

Director	Ordinary Shares	Listed Share Options	Unlisted Share Options
Patrick Holywell	15,000,000	1,000,000	-
Steven Groves	1,013,492	-	5,625,000
Joshua Letcher	958,334	-	2,375,000
<b>Total</b>	<b>16,971,826</b>	<b>1,000,000</b>	<b>8,000,000</b>

**DIRECTORS MEETINGS**

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

Name	Board of Directors	
	Number eligible to attend	Number attended
Patrick Holywell	4	4
Steven Groves	4	4
Joshua Letcher	4	4

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Group, there is no Remuneration & Nomination Committee or Audit & Risk Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

**REMUNERATION REPORT (AUDITED)**

**REMUNERATION POLICY**

Key Management Personnel ("KMP") have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

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

At the 2021 Annual General Meeting, the resolution to adopt the Remuneration Report for the year ended 30 June 2021 was passed without amendment by 93.65% of the vote on the resolution to adopt the Remuneration Report.

The Company did not receive any specific feedback at the Annual General Meeting regarding its remuneration practices.

## REMUNERATION REPORT (AUDITED) CONTINUED

### Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

### Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than A\$250,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive Directors is detailed in KMP Remuneration table and their contractual arrangements are disclosed below.

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

### Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") of the Company as at 30 June 2022.

	30-Jun-22	30-Jun-21
Other income (\$)	42,275	11,119
Net profit/(loss) after tax (\$)	(2,829,722)	(2,887,552)
EPS (cents)	(0.14)	(0.24)

### Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

### Executive Remuneration

The pay and reward framework for key management personnel may consist of the following areas:

- Fixed Remuneration – base salary
- Variable Short-Term Incentives
- Variable Long-Term Incentives

## REMUNERATION REPORT (AUDITED) CONTINUED

The combination of these would comprise the key management personnel's total remuneration.

### a) Fixed Remuneration – Base Salary

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

### b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable.

### c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Other than options disclosed in the Remuneration Report there have been no options issued to employees at the date of this financial report.

#### KMP Remuneration for the year ended 30 June 2022

Details of the nature and amount of each major element of the remuneration of each KMP of Si6 Metals Limited for the year ended 30 June 2022 are:

Name	Short-term Benefits		Post-employment Benefits	Share-Based Payments	Total \$
	Cash Salary & Fees \$	Other* \$	Superannuation \$	\$	
Mr P Holywell	105,600	25,000	-	-	130,600
Mr S R Groves	84,000	-	-	-	84,000
Mr J Letcher	48,000	-	-	-	48,000
<b>Total</b>	<b>237,600</b>	<b>25,000</b>	-	-	<b>262,600</b>

\* A discretionary cash bonus of \$25,000 was approved by the Board for Mr Holywell's services during the year for special exertions and additional services provided.

#### KMP Remuneration for the year ended 30 June 2021

Name	Short-term Benefits		Post-employment Benefits	Share-Based Payments***	Total \$
	Cash Salary & Fees \$	Other** \$	Superannuation \$	\$	
Mr P Holywell*	98,112	-	-	147,501	245,613
Mr S R Groves	78,000	30,000	-	59,001	167,001
Mr J Letcher	46,400	15,000	-	29,500	90,900
<b>Total</b>	<b>222,512</b>	<b>45,000</b>	-	<b>236,002</b>	<b>503,514</b>

\* \$28,908 of fees were payable at the end of the year.

\*\* A bonus of \$30,000 was approved by the Board for Mr Groves' services during the year. A bonus of \$15,000 was approved by the Board for Mr Letcher's services during the year. The Board spent considerable time assessing acquisitions before finally entering into the agreement to acquire the Monument Gold Project. A payment was made for special exertions and additional services provided.

\*\*\* Options were granted on 21 September 2020 to the directors; 15,000,000 were granted to Patrick Holywell, 6,000,000 were granted to Steve Groves and 3,000,000 were granted to Joshua Letcher. See Share-based compensation below for details on the valuation of these.

**REMUNERATION REPORT (AUDITED) CONTINUED**

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above.

Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		Variable Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Key Management Personnel</b>								
Mr P Holywell	81%	40%	19%	60%	-	-	-	-
Mr S R Groves	100%	47%	-	53%	-	-	-	-
Mr J Letcher	100%	51%	-	49%	-	-	-	-

**Number of Shares held directly or indirectly by Key Management Personnel**

2022	Balance 1.7.2021	Received as Compensation	Issued on Exercise of Options	Net Change Other*	Balance 30.6.2022
Mr P Holywell	14,200,000	-	-	800,000	15,000,000
Mr S R Groves	1,013,492	-	-	-	1,013,492
Mr J Letcher	958,334	-	-	-	958,334
<b>Total</b>	<b>16,171,826</b>	<b>-</b>	<b>-</b>	<b>800,000</b>	<b>16,971,826</b>

\*On market movement during the year.

**Number of Listed Options Held directly or indirectly by Key Management Personnel**

2022	Balance 1.7.2021	Granted as Compensation	Exercised	Lapsed/ Expired	Net Change Other*	Balance 30.6.2022	Vested and exercisable
Mr P Holywell	1,500,000	-	-	(500,000)	-	1,000,000	1,000,000
Mr S R Groves	466,667	-	-	(466,667)	-	-	-
Mr J Letcher	-	-	-	-	-	-	-
<b>Total</b>	<b>1,966,667</b>	<b>-</b>	<b>-</b>	<b>(966,667)</b>	<b>-</b>	<b>1,000,000</b>	<b>1,000,000</b>

\*On market movement during the year.

**Number of Unlisted Options Held directly or indirectly by Key Management Personnel**

2022	Balance 1.7.2021	Granted as Compensation	Exercised	Lapsed/ Expired	Net Change Other	Balance 30.6.2022	Vested and exercisable
Mr P Holywell	-	-	-	-	-	-	-
Mr S R Groves	5,625,000	-	-	-	-	5,625,000	5,625,000
Mr J Letcher	2,375,000	-	-	-	-	2,375,000	2,375,000
<b>Total</b>	<b>8,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,000,000</b>	<b>8,000,000</b>

**REMUNERATION REPORT (AUDITED) CONTINUED****Service Agreements**

There are service agreement contracts between the Company and the directors.

**Share-based compensation**

During financial year 2021, The Company incentivised Directors for their commitment and efforts by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

The following table summarises the model and assumptions used to estimate the value of the options granted during the year. The value of the service related to each tranche granted cannot be estimated reliably, they have been valued using the Black-Scholes model. All options vested immediately upon grant. Of the 24,000,000 options granted to Directors, 15,000,000 were granted to Patrick Holywell, 6,000,000 were granted to Steve Groves and 3,000,000 were granted to Joshua Letcher.

Grant date share price	\$0.014
Exercise price	\$0.008
Expected volatility	125%
Grant date	21/09/2020
Expiry date	1/07/2022
Dividend yield	0%
Risk free rate	0.19%
Black-Scholes Valuation	\$0.010
Total Fair Value of Options	\$255,669
Number of Options Issued	24,000,000

There were no share-based payment during financial year 2022.

**Equity Instruments Issued on Exercise of Remuneration Options**

There were no remuneration options were exercised during the financial year (2021:16,000,000).

**Other transactions with Directors and related parties**

During the 2022 financial year, director fees and bonus totalling of \$130,600 were paid to PWT Corporate Pty Ltd, a Company in which Patrick Holywell is a director (2021: \$28,908). Director fees of \$48,000 were paid to Upgrade Fund Pty Ltd a Company in which Joshua Letcher is a director (2021: \$nil).

The Company previously had a motor vehicle amount of \$96,140 financed at an interest rate of 2.98%, expiring December 2026. During the period, that finance lease was paid out by a director, Patrick Holywell, and ownership of the vehicle was subsequently transferred to the director.

**Loans with KMP**

There were no loans made to any KMP during the year ended 30 June 2022 (2021: nil).

**This is the end of the audited remuneration report**

**ADDITIONAL INFORMATION**

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Other income	42,275	11,119	23,912	18,547	5,896
EBITDA	(2,823,482)	(2,875,066)	(686,375)	(1,158,895)	(1,865,883)
EBIT	(2,829,024)	(2,886,150)	(686,375)	(1,196,239)	(1,871,186)
Loss after income tax	(2,829,722)	(2,887,552)	(686,375)	(1,196,239)	(1,871,186)
Share Price	0.007	0.012	0.005	0.005	0.013
Basic EPS (cent)	(0.14)	(0.24)	(0.11)	(0.26)	(0.61)

The Company has not yet set measurable objectives for achieving gender diversity. The Company is currently not of a size that justifies the establishment of measurable diversity objectives. As the Company develops, the Board will seek to develop a reporting framework in the future to report the Company's progress against the objectives and strategies for achieving a diverse workplace which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees. The Company intends to appoint additional female Directors and employees should a vacancy arise, and appropriately qualified and experienced individuals are available.

Full details of the Company's Diversity Policy can be found on the Corporate Governance page of the Company's website.

**SHARES UNDER OPTION**

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

- 3,000,000 unlisted options expiring 13 October 2022, exercisable at \$0.008 each.

**SHARES ISSUED ON EXERCISE OF OPTIONS**

52,476,504 ordinary shares of the Company were issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

**INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS**

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

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

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**ENVIRONMENTAL REGULATIONS**

The company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

**AUDITOR**

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

**OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF BDO AUDIT (WA) PTY LTD**

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and included within these financial statements.

**NON-AUDIT SERVICES**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Company are important.

Refer to note 14 for details of the amounts paid or payable to the auditor for non-audit services provided during the year.

The Board of Directors has considered the position and is satisfied that the provision of the 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 auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

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

This report is signed in accordance with a resolution of Board of Directors.



**Mr David Sanders**

Chairman

30 September 2022



DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF SI6 METALS LIMITED

As lead auditor of Si6 Metals 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 Si6 Metals Limited and the entities it controlled during the period.



Jarrad Prue  
Director

BDO Audit (WA) Pty Ltd  
Perth  
30 September 2022

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

Consolidated Group

	Notes	2022	2021
		\$	\$
<b>Revenue and other income</b>	4	<b>42,275</b>	11,119
<b>Expenses</b>			
Administration and corporate expenses		(290,209)	(275,852)
Other expenses		(104,617)	(59,423)
Directors remuneration and fees		(262,600)	(246,076)
Professional fees	5a	(288,960)	(227,920)
Marketing		(123,776)	(71,684)
Amortisation		(5,542)	(11,084)
Fair value loss		(103,208)	(5,691)
Interest expense		(698)	(1,402)
Share-based payments	13	-	(279,300)
Exploration expenses	5b	(1,692,387)	(1,720,239)
<b>Loss before Income Tax Expense</b>		<b>(2,829,722)</b>	(2,887,552)
Income Tax Expense	6	-	-
<b>Loss for the year attributable to owners of Si6 Metals Limited</b>		<b>(2,829,722)</b>	(2,887,552)
<b>Other Comprehensive Income for the year that may be subsequently reclassified to the profit or loss</b>			
Exchange differences on translating foreign controlled operation		(7,296)	1,500
<b>Total Comprehensive Loss attributable to owners of Si6 Metals Limited</b>		<b>(2,837,018)</b>	(2,886,052)
<b>Basic Loss per Share (cents per share) &amp; Diluted Loss per Share (cents per share)</b>	15	<b>(0.14)</b>	(0.24)

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

Consolidated Group

	Notes	2022 \$	2021 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	7	2,510,618	4,559,417
Trade and Other Receivables	8	120,371	72,583
Financial asset at fair value through profit or loss	9	26,000	91,049
<b>Total Current Assets</b>		<b>2,656,989</b>	<b>4,723,049</b>
<b>Non-Current Assets</b>			
Right of use asset	10	-	121,928
<b>Total Non-Current Assets</b>		<b>-</b>	<b>121,928</b>
<b>TOTAL ASSETS</b>		<b>2,656,989</b>	<b>4,844,977</b>
<b>Current Liabilities</b>			
Trade and other payables	11	89,669	249,776
Provisions		30,927	46,303
Lease liabilities	10	-	15,078
<b>Total Current Liabilities</b>		<b>120,596</b>	<b>311,157</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	-	73,705
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>73,705</b>
<b>TOTAL LIABILITIES</b>		<b>120,596</b>	<b>384,862</b>
<b>NET ASSETS</b>		<b>2,536,393</b>	<b>4,460,115</b>
<b>Equity</b>			
Issued capital	12	28,616,579	27,703,282
Reserves	13	791,808	799,105
Accumulated losses		(26,871,994)	(24,042,272)
<b>TOTAL EQUITY</b>		<b>2,536,393</b>	<b>4,460,115</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For year ended 30 June 2022

	Issued Share Capital	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>27,703,282</b>	<b>1,039,392</b>	<b>(240,287)</b>	<b>(24,042,272)</b>	<b>4,460,115</b>
Loss after income tax for the year	-	-	-	(2,829,722)	(2,829,722)
Other Comprehensive income	-	-	(7,296)	-	(7,296)
Total comprehensive income/(loss)	-	-	(7,296)	(2,829,722)	(2,837,018)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the year	493,488	-	-	-	493,488
Share issue costs	-	-	-	-	-
Exercise of options	419,809	-	-	-	419,809
Options issued during the year	-	-	-	-	-
<b>Balance at 30 June 2022</b>	<b>28,616,579</b>	<b>1,039,392</b>	<b>(247,583)</b>	<b>(26,871,994)</b>	<b>2,536,393</b>
<b>Balance at 1 July 2020</b>	<b>21,661,131</b>	<b>465,090</b>	<b>(241,787)</b>	<b>(21,154,720)</b>	<b>729,714</b>
Loss after income tax for the year	-	-	-	(2,887,552)	(2,887,552)
Other Comprehensive income	-	-	1,500	-	1,500
Total comprehensive income/(loss)	-	-	1,500	(2,887,552)	(2,886,052)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the year	4,400,000	-	-	-	4,400,000
Share issue costs	(599,959)	295,002	-	-	(304,957)
Exercise of options	2,192,110	-	-	-	2,192,110
Options issued during the year	50,000	279,300	-	-	329,300
<b>Balance at 30 June 2021</b>	<b>27,703,282</b>	<b>1,039,392</b>	<b>(240,287)</b>	<b>(24,042,272)</b>	<b>4,460,115</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

Consolidated Group

Notes	2022	2021
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers and employees	(1,214,820)	(727,440)
Interest received	714	1,119
Payments for interest	(698)	(1,402)
Government cashflow boost	-	10,000
Exploration expenditure	(1,198,899)	(1,670,239)
<b>Net Cash Used in Operating Activities</b>	7b (2,413,703)	(2,387,962)
<b>Cash Flows Used In Investing Activities</b>		
Payment for an investment in listed shares	(38,087)	(96,740)
<b>Net Cash Used In Financing Activities</b>	(38,087)	(96,740)
<b>Cash Flows from Financing Activities</b>		
Payments for lease liabilities	(9,449)	(44,229)
Issue of share capital	-	4,400,000
Payments of share capital issue costs	-	(304,957)
Proceeds from the exercise of options	419,809	2,192,110
<b>Net Cash Received From Financing Activities</b>	410,360	6,242,924
<b>Net Increase/(Decrease) in Cash and cash equivalents held</b>	(2,041,430)	3,758,222
<b>Cash and cash equivalents at the Beginning of the Financial Year</b>	4,559,417	799,695
<b>Foreign currency effect on cash held</b>	(7,369)	1,500
<b>Cash and cash equivalents at the End of the Financial Year</b>	7 2,510,618	4,559,417

The accompanying notes form part of these financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Reporting Entity

Si6 Metals Limited (referred to as “Company” or “parent entity”, formerly known as Six Sigma Metals Limited) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Financial Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity” or the “Group”).

#### (b) Basis of Preparation

##### Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

##### Basis of measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

##### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 21.

##### Basis of preparation and changes to the Group’s accounting policies

The consolidated entity has adopted all of the new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No new standards have had a significant impact on the company’s financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

##### Significant Judgements and Estimates

The preparation of 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 disclosed in Note 2.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Principles of Consolidation

##### Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Si6 Metals Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Si6 Metals Limited and its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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

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

#### (d) 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 Board.

#### (e) Foreign Currency Translation

##### Functional and presentation currency

Items included in the financial statements of each of the consolidated entity's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is Si6 Metals Limited's functional and presentation currency.

##### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Foreign Currency Translation (continued)

##### Consolidated entity companies

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

- Assets and liabilities for each statement of financial position account 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 account are translated at average exchange rates (unless this 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 and included in the foreign currency translation reserve in the statement of financial position.

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.

#### (f) Revenue Recognition and other Income

The consolidated entity recognises revenue and other income as follows:

##### Revenue from contracts with customers

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

##### Interest

Interest revenue is recognised as interest accrues using the effective interest method.

##### Other income

Other income is recognised when it is received or when the right to receive payment is established.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) 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.

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, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 end of the reporting period 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 foreign operations where the Company 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 entity 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.

#### (h) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments discounted using the incremental borrowing rate in the lease. Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, depreciated over the lease term on a straight-line basis. In December 2020, the Company purchased a motor vehicle for \$133,012. The motor vehicle has been financed at an interest rate of 2.98%, expiring December 2026.

Refer to note 10 for further details on the Group's lease arrangements.

#### (i) Exploration and evaluation expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

##### Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource. Exploration and evaluation expenditure are expensed to the profit or loss as incurred except when existence of a commercially viable mineral reserves has been established and it is anticipated that future economic are more likely than not to be generated as a result of the expenditure.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Cash and Cash Equivalents

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

#### (k) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses (ECL). The ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

#### (l) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### Financial assets at fair value through profit or loss

Equity investments that are held for trading and for which the entity has not elected to recognise fair value gains and losses through other comprehensive income are classified as financial assets at fair value through profit or loss.

##### Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value, a fair value loss is recognised in profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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 flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (n) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Group. Trade payables are usually settled within 30 days of recognition.

#### (o) Employee Benefits

##### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

##### Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### (p) Share-based Payments

Equity-settled share-based compensation benefits are provided to Key Management Personnel and employees.

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Share-based Payments

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

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

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

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

#### (q) 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.

If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

#### (r) Earnings Per Share

Basic earnings per share

Basic earnings per share are 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 and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Goods and Services Tax ("GST")

Revenue, 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 as a current asset or liability in the statement of financial position.

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

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

#### (t) Current and Non-Current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### (u) Dividends

Dividends are recognised when declared during the financial year and are no longer at the discretion of the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Share based payments

The consolidated entity measures the cost of equity-settled transactions with service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. The assumptions and models used for estimating the fair value of share based payments transactions are disclosed in Note 13.

### NOTE 3 SEGMENT INFORMATION

The consolidated entity operates within two geographical segments within mineral exploration being Australia and Botswana. The segment information provided to the chief operating decision maker is as follows:

	Australia	Botswana	Total
	\$	\$	\$
<b>Year Ended 30 June 2022</b>			
Revenue and other income	<b>39,879</b>	<b>2,396</b>	<b>42,275</b>
Result (loss)	<b>(2,491,074)</b>	<b>(338,648)</b>	<b>(2,829,722)</b>
Total assets	<b>2,639,373</b>	<b>17,616</b>	<b>2,656,989</b>
Total liabilities	<b>(95,194)</b>	<b>(25,402)</b>	<b>(120,596)</b>
<b>Year Ended 30 June 2021</b>			
Revenue and other income	11,119	-	11,119
Result (loss)	(2,393,897)	(493,655)	(2,887,552)
Total assets	4,834,268	10,709	4,844,977
Total liabilities	(358,220)	(26,642)	(384,862)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 4 REVENUE AND OTHER INCOME

	Consolidated Group	
	2022	2021
	\$	\$
<b>Income from Ordinary Activities</b>		
Interest revenue	714	1,119
Sundry income	2,396	-
Government co-funded drilling	39,165	-
Government cashflow boost	-	10,000
	<b>42,275</b>	<b>11,119</b>

### NOTE 5 EXPENDITURE

	Consolidated Group	
	2022	2021
	\$	\$
<b>5(a) Professional Fees</b>		
Legal Fees	89,315	43,852
Corporate advisory	99,608	99,983
Accounting and audit fees	52,593	43,619
Consulting fees	47,444	40,466
	<b>288,960</b>	<b>227,920</b>
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>5(b) Exploration Expenditure</b>		
Exploration Expenditure	1,692,387	1,720,239
	<b>1,692,387</b>	<b>1,720,239</b>

In July 2020, the Company entered into an exclusivity agreement and subsequently, in August 2020, a binding Heads of Agreement with DiscovEx Resources Ltd with an option to acquire a 100% interest in the Monument Gold Project. As part of the agreement, \$50,000 was paid in cash and a further \$50,000 was paid in shares. A further \$100,000 cash consideration was paid as part of the terms of the agreement. During the financial year, the Company exercised its option and acquired a 100% interest in the Monument Gold Project. \$100,000 in cash and \$300,000 in shares was paid as the remaining consideration for the acquisition. DiscovEx will retain a royalty of up to 1.5% of gross revenue. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have recorded the transaction at the fair value of equity instruments granted in accordance with the applicable accounting standards. The acquisition of tenements was accounted for as an asset acquisition by the way of a share-based payment transaction whereby the exploration and evaluation assets acquired were recognized as an expense in the profit or loss in accordance with the Group's accounting policy.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 6 INCOME TAX EXPENSE

	Consolidated Group	
	2022 \$	2021 \$
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:		
(Loss) before income tax expense	<b>(2,829,722)</b>	(2,887,552)
Prima facie (tax benefit) on (loss) from ordinary activities before income tax at 30% (2021: 30%)	<b>(848,917)</b>	(866,266)
Add:		
Tax effect of:		
- Accrued expenses	-	14,945
- Non-deductible expenses	<b>274,949</b>	108,646
-Foreign tax rate differential	<b>27,092</b>	39,493
Less		
Tax effect of:		
- Other deductible items	<b>(47,875)</b>	(33,371)
- Prepayments	<b>(12,553)</b>	(2,464)
Tax losses for the year	<b>(607,304)</b>	(739,017)
Prior year tax losses not previously brought to account	<b>(3,480,573)</b>	(3,125,074)
The Directors estimate that the potential deferred income tax assets at 30 June in respect of tax losses not brought to account is:	<b>(4,087,877)</b>	(3,864,091)
Tax benefits not recognised during the year	<b>4,087,877</b>	3,864,091
Income Tax Expense for the year	-	-

Tax benefits are not brought to account for the year ended 30 June 2022 (2021: nil) as the certainty of recovery cannot yet be reliably determined at this stage of the Group's development.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 7 CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2022	2021
	\$	\$
Cash at bank and in hand	2,500,543	4,549,417
Term deposits held	10,075	10,000
	<b>2,510,618</b>	<b>4,559,417</b>

### NOTE 7A CASH FLOW INFORMATION

	Consolidated Group	
	2022	2021
	\$	\$

#### (a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position.

Cash at bank and on hand	<b>2,510,618</b>	4,559,417
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#### (b) Reconciliation of cash

Operating Loss after income tax	<b>(2,829,722)</b>	(2,887,552)
Non-cash flows in loss:		
- Depreciation	5,542	11,084
- Share-based payment	-	279,300
- Disposal loss on ROU Assets	37,052	-
- Exploration expenditure (non-cash)	493,488	50,000
- Fair value loss on investment in listed shares	103,208	5,691
Working capital:		
- (Increase)/decrease in trade and other receivables	(47,788)	(41,612)
- Increase/(decrease) in trade and other payables	(160,107)	164,879
- Increase/(decrease) in provisions	(15,376)	30,248
Net cash (outflow) from operating activities	<b>(2,413,703)</b>	(2,387,962)

### NOTE 8 TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2022	2021
	\$	\$
<b>Current</b>		
Trade and other receivables	3,230	2,704
Prepayments	66,788	24,946
GST receivable	50,353	44,933
	<b>120,371</b>	<b>72,583</b>

Receivables past due but not considered impaired are \$nil (2021: \$nil). Other receivables are non-interesting bearing and are generally on terms of 30 days. Information about the Group's exposure to credit risk is provided in note 20.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 \$	2021 \$
1,000,000 (2021: 569,057) fully paid ordinary shares held in Cobre Limited	<b>26,000</b>	91,049
	<b>26,000</b>	91,049

During the year, the Company purchased 430,943 shares in Cobre Limited at various prices. The share price at year end was \$0.026 and an unrealised fair value loss of \$103,136 was recognized (2021: \$5,691).

### NOTE 10 RIGHT OF USE ASSET AND LEASE LIABILITY

	2022 \$	2021 \$
<b>Right of Use asset</b>		
At 1 July	<b>121,928</b>	-
New leases entered	-	133,012
Disposal	<b>(116,386)</b>	-
Amortisation	<b>(5,542)</b>	(11,084)
At 30 June	-	121,928

In December 2020, the Company purchased a motor vehicle for \$133,012. A deposit of \$36,872 was paid and the remaining balance of \$96,140 has been financed at an interest rate of 2.98%, expiring December 2026.

During the year, the finance lease was paid out by a director, Patrick Holywell, and ownership of the vehicle was subsequently transferred to the director. The amount of the finance lease paid out at the time of the transfer was \$87,266. The Company recognized \$31,096 loss on disposal of the asset on the statement of profit or loss.

The amount of amortisation recognised in the consolidated statement of profit or loss was \$5,542 (2021: \$11,084).

	2022 \$	2021 \$
<b>Lease liability</b>		
Current	-	15,078
Non-current	-	73,705
	-	88,783
At 1 July	<b>88,783</b>	-
New leases entered	-	96,140
Lease payments	<b>(88,085)</b>	(8,759)
Interest	<b>(698)</b>	1,402
At 30 June	-	88,783

The total cash outflow for the lease was \$8,759 (2020: \$nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 11 TRADE AND OTHER PAYABLES

	Consolidated Group	
	2022	2021
<b>Current</b>	\$	\$
Trade payables	58,166	129,807
Accrued remuneration owing to Directors	-	28,908
Accrued professional fees & operating expenses	14,000	65,600
Other payables	17,503	25,461
	<b>89,669</b>	<b>249,776</b>

Information about the Group's exposure to credit risk is provided in note 20.

### NOTE 12 ISSUED CAPITAL

	Consolidated Group	
	2022	2021
	\$	\$
1,488,189,079 (2021: 1,393,260,264) fully paid ordinary shares	<b>28,616,579</b>	<b>27,703,282</b>

#### (a) Ordinary Shares

	Date	Issue price	No. of Shares	\$
<b>Movement in ordinary shares on issue</b>				
Balance at the beginning of the year	1 July 2020	-	645,003,153	21,661,131
Share placement plan	14 July 2020	\$0.004	160,000,000	960,000
Share placement plan	18 August 2020	\$0.004	240,000,000	1,440,000
Issue of shares to DiscovEx Limited	27 August 2020	\$0.0086	5,813,954	50,000
Issue of shares	16 December 2020	\$0.017	117,647,060	2,000,000
Conversion of options	Various	\$0.008	180,797,385	1,446,379
Conversion of options	Various	\$0.015	31,748,712	476,231
Conversion of options	Various	\$0.022	12,250,000	269,500
Capital raising costs	-	-	-	(599,959)
Balance at the end of year	30 June 2021		1,393,260,264	27,703,282
<b>Balance at the beginning of the year</b>	<b>1 July 2021</b>	<b>-</b>	<b>1,393,260,264</b>	<b>27,703,282</b>
<b>Issue of shares – Monument Acquisition</b>	<b>23 August 2021</b>	<b>\$0.013</b>	<b>34,883,721</b>	<b>453,488</b>
<b>Conversion of options</b>	<b>Various</b>	<b>\$0.008</b>	<b>52,476,504</b>	<b>419,809</b>
<b>Issue of shares</b>	<b>30 June 2022</b>	<b>\$0.005</b>	<b>7,568,590</b>	<b>40,000</b>
<b>Balance at the end of year</b>	<b>30 June 2022</b>		<b>1,488,189,079</b>	<b>28,616,579</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 13 RESERVES

	2022 \$	2021 \$
Share-based payments reserve (a)(i)	1,039,392	1,039,392
Foreign currency translation reserve (b)	(247,584)	(240,287)
	<b>791,808</b>	<b>799,105</b>
Movement reconciliation		
<b>Share-based payments reserve (a) (i)</b>		
<b>Balance at the beginning of the year</b>	1,039,392	465,090
Equity settled share-based payment	-	574,302
<b>Balance at the end of the year</b>	<b>1,039,392</b>	<b>1,039,392</b>
Movement reconciliation		
<b>Foreign currency translation reserve (b)</b>		
<b>Balance at the beginning of the year</b>	(240,287)	(241,787)
Other comprehensive income	(7,296)	1,500
<b>Balance at the end of the year</b>	<b>(247,583)</b>	<b>(240,287)</b>

#### Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

	2022 \$	2021 \$
<b>(a) Recognised share-based payment transactions</b>		
Capital raising costs - Options to Lead managers <sup>(i)</sup>	-	295,002
Options to Directors & Company Secretary <sup>(ii)</sup>	-	255,669
Options to Exploration manager <sup>(iii)</sup>	-	23,631
	-	574,302

In relation to the 2021 financial year, the following table summarises the model and assumptions used to estimate the value of the options granted. The value of the service related to each tranche granted cannot be estimated reliably, they have been valued using the Black-Scholes model. All options vested immediately upon grant. Of the 26,000,000 options granted to Directors and the Company Secretary, 15,000,000 were granted to Patrick Holywell, 6,000,000 were granted to Steve Groves and 3,000,000 were granted to Joshua Letcher.

	Directors & Company secretary <sup>(ii)</sup>	Lead manager <sup>(i)</sup>	Exploration manager <sup>(iii)</sup>
Grant date share price	\$0.014	\$0.014	\$0.013
Exercise price	\$0.008	\$0.008	\$0.02
Expected volatility	125%	125%	125%
Grant date	21/09/2020	21/09/2020	13/10/2020
Expiry date	1/07/2022	1/07/2022	13/10/2022
Dividend yield	0%	0%	0%
Risk free rate	0.19%	0.19%	0.19%
Black-Scholes Valuation	\$0.010	\$0.010	\$0.008
Total Fair Value of Options	\$255,669	\$295,002	\$23,631
Number of Options Issued	26,000,000	30,000,000	3,000,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 13 RESERVES CONTINUED

#### (b) Summary of options granted as share-based payments

Grantee	Issue Date	Date of Expiry	Exercise Price	Balance at 1 July 2021	Granted during the year	Exercised/Disposed during the year	Expired during the year	Balance at 30 June 2022
Exploration manager	13/10/2020	13/10/2022	\$0.02	3,000,000	-	-	-	3,000,000
				<b>3,000,000</b>	<b>-</b>	<b>3,000,000</b>	<b>-</b>	<b>3,000,000</b>

### NOTE 14 REMUNERATION OF AUDITORS

	Consolidated Group	
	2022	2021
	\$	\$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for:		
Audit or review of the financial statements	32,804	26,487
Other services - BDO Corporate Tax (WA) Pty Ltd	19,789	12,770
Tax compliance	52,593	39,257

### NOTE 15 LOSS PER SHARE ("LPS")

	Consolidated Group	
	2022	2021
	\$	\$
<b>a) Reconciliation of losses to profit or loss</b>		
Loss used to calculate basic and diluted loss per share	(2,829,722)	(2,887,552)
<b>b) Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share</b>	<b>1,983,259,676</b>	<b>1,204,446,682</b>

Basic and diluted loss per share (\$0.14) (2021: (\$0.24)).

### NOTE 16 CONTROLLED ENTITY

	Country of Incorporation	Principal Activity	Class of Share	Equity Holding	
				2022 %	2021 %
African Metals (Pty) Ltd	Botswana	Mineral Exploration	Ordinary	100	100
Monument Exploration Pty Ltd	Australia	Mineral Exploration	Ordinary	100	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 17 COMMITMENTS**

	<b>Consolidated Group</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Planned Exploration Expenditure Payable		
- not later than 12 months	<b>683,823</b>	529,759
- between 12 months and 5 years	<b>829,787</b>	945,244
- greater than 5 years	-	-
	<b>1,513,610</b>	<b>1,475,003</b>

The commitments relate to the Prospecting licences issued to African Metals (Pty) Ltd by the Department of Mines in Botswana and the licences issued to Monument Exploration Project Pty Ltd (an asset acquisition of the Company and its licences occurred during the financial year). Expenditures are required to maintain the right of tenure to exploration until the expiry of the licences. These obligations are subject to renegotiation upon expiry of the tenements and are not provided for in the financial statements.

The Group anticipates future expenditure on its current rights of tenure to exploration and mining tenements up until their expiry. In the event the Group does not meet the minimum exploration expenditure the licences may be cancelled or not renewed.

**NOTE 18 CONTINGENT LIABILITIES**

**Magogaphate Tenement**

Although the Group acquired a 100% interest in the Magogaphate group of tenements in Botswana from A-Cap Resources Limited in 2007, Mr Bruce Edds has retained a right to a 5% net profits share. The Group therefore, has a contingent liability to Mr Edds should it establish a profitable mining operation on those tenements. The 5% net profits share interest is limited to the three tenements subject to joint venture with BCL, namely PL 110/94, PL 111/94 and PL 54/98. A profitable mining operation has not yet been established and accordingly there have been no payments to Mr Edds.

Si6 owns 100% Monument transactions now and no contingent liabilities exist. Si6 did owe shares/cash to DiscovEx Resources Ltd but that's all settled as part of the option exercised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 19 RELATED PARTY INFORMATION

Details relating to key management personnel, including remuneration paid, are below.

#### Key Management Personnel Compensation

	2022	2021
	\$	\$
Short-term benefits	262,600	267,512
Share-based payments	-	236,002
Total	<u>262,600</u>	<u>503,514</u>

#### Related Party Transactions

	2022	2021
	\$	\$
Director fees paid to Upgrade Fund Pty Ltd <sup>(i)</sup>	48,000	-
Director fees paid to PWT Corporate Pty Ltd <sup>(ii)</sup>	130,600	28,908
Total	<u>178,600</u>	<u>28,908</u>

- (i) An entity in which Joshua Letcher is a Director.
- (ii) An entity in which Patrick Holywell is a Director.

All amounts above are exclusive of GST.

Expenses paid by, or for, Directors and related entity were, or will be, reimbursed at cost.

The Company previously had a motor vehicle amount of \$96,140 financed at an interest rate of 2.98%, expiring December 2026. During the period, that finance lease was paid out by a director, Patrick Holywell, and ownership of the vehicle was subsequently transferred to the director.

The Company has provided at call interest free unsecured loans to its wholly owned subsidiary African Metals (Pty) Ltd and Monument Exploration Pty Ltd to pay operational and exploration costs.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

### NOTE 20 FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, an investment in equity securities and accounts receivable and payable.

Treasury Risk Management

The Board of Directors meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Financial Risk Exposures and Management

The main risk the group is exposed to through its financial instruments is liquidity risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 20 FINANCIAL RISK MANAGEMENT CONTINUED

#### Liquidity Risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The group manages liquidity risk by monitoring forecast cash flows and only investing surplus cash with major financial institutions.

#### Maturity analysis:

<b>Consolidated 2022</b>	<b>&lt;6 months \$</b>	<b>6-12 months \$</b>	<b>1-5 years \$</b>	<b>&gt;5 years \$</b>	<b>Total \$</b>
<b>Financial liabilities</b>					
Trade and other payables	(89,669)	-	-	-	(89,669)
Lease liabilities	-	-	-	-	-
<b>Consolidated 2021</b>	<b>&lt;6 months \$</b>	<b>6-12 months \$</b>	<b>1-5 years \$</b>	<b>&gt;5 years \$</b>	<b>Total \$</b>
<b>Financial liabilities</b>					
Trade and other payables	(249,776)	-	-	-	(249,776)
Lease liabilities	(7,357)	(7,357)	(66,712)	(7,357)	(88,783)

#### Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	<b>2022</b>		<b>2021</b>	
	<b>Weighted average interest rate <sup>(i)</sup></b>	<b>Balance \$</b>	<b>Weighted average interest rate <sup>(i)</sup></b>	<b>Balance \$</b>
Cash and cash equivalents	0.02%	2,510,618	0.04%	4,531,781

(i) This interest rate represents the average interest rate for the period.

#### Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2022, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

<i>Judgements of reasonably possible movements:</i>	<b>Profit higher/(lower)</b>	
	<b>2022 \$</b>	<b>2021 \$</b>
+ 1.0% (100 basis points)	25,106	45,594
- 1.0% (100 basis points)	(25,106)	(45,594)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 20 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Company's policy is to trade only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company except for cash and cash equivalents. The Company's cash accounts are held with Westpac, their credit rating is AA- by S&P Global and Moody's.

#### Price risk

The group's exposure to equity securities price risk arises from a publicly traded investment in the ASX. To manage price risk, the group regularly monitors the price of the equity security to determine its investment position. The loss of the company would increase/(decrease) by \$1300/(\$1300) (2021: \$4,552/(\$4,552)) if prices in the securities market were to decrease/(increase) by 5%.

#### Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group also has exposure to foreign exchange risk due to the currency cash reserves and other balances denominated in foreign currencies. The Group does not actively manage foreign currency risk and does not make use of derivative financial instruments.

The following sensitivity is based on the foreign currency risk exposures in existence at the reporting date.

At 30 June 2022, had the Australian Dollar/Botswana Pula exchange rate moved, as illustrated in the table below with all other variables held constant, post-tax profit would have been affected as shown.

Judgments of reasonable possible movements	Post-tax Loss		Other Comprehensive Income		Equity	
	Higher/(Lower)		Higher/(Lower)		Higher/(Lower)	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
AUD/BWP +5%	<b>16,932</b>	24,683	<b>16,568</b>	24,758	<b>33,500</b>	49,441
AUD/BWP -5%	<b>(16,932)</b>	(24,683)	<b>(16,568)</b>	(24,758)	<b>(33,500)</b>	(49,441)

Management believes the reporting date risk exposures are representative of the risk exposure inherent in the financial instruments.

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

#### Capital Risk Management

The Group manages its capital to ensure that Companies in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity balance. The Group's focus has been to raise sufficient funds through equity to fund exploration and resource development activities.

The Group's overall strategy remains unchanged from 2021. Risk management policies and procedures are established with regular monitoring and reporting. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and accumulated losses as disclosed in Notes 12 and 13 respectively.

The Group operates in Australia and Botswana. None of the Group's companies are subject to externally imposed capital requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 21 PARENT ENTITY DISCLOSURES

Financial Position	2022	2021
	\$	\$
Assets		
Current assets	2,639,373	4,712,340
Non-current assets	-	121,928
Total assets	<b>2,639,373</b>	<b>4,834,268</b>
Liabilities		
Current liabilities	95,194	284,515
Non-current liabilities	-	73,705
Total liabilities	<b>95,194</b>	<b>358,220</b>
Issued capital	28,616,579	27,703,282
Reserves	1,039,392	1,039,392
Accumulated losses	(27,111,792)	(24,266,626)
Total equity	<b>2,544,179</b>	<b>4,476,048</b>
Financial Performance		
Loss for the year	(2,845,166)	(2,890,038)
Other comprehensive income	-	-
Total comprehensive loss	<b>(2,845,166)</b>	<b>(2,890,038)</b>

### Guarantees, contingent liabilities and contractual commitments

The subsidiary company has expenditure commitments to maintain its current rights of tenure to exploration and mining tenements up until the expiry of the leases including its joint venture commitments. These obligations are subject to renegotiation upon expiry of the leases and are not provided for in the financial statements. The parent entity may provide funds to ensure the subsidiary company can fulfil these commitments as well as any other operating commitments.

### NOTE 22 EVENTS AFTER THE END OF THE REPORTING PERIOD

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Group, the results of these operations or the state of affairs of the Group in subsequent years.

## DIRECTORS' DECLARATION

In the Directors' opinion:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
  - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date.
- b) The financial statements and notes comply with International Financial Reporting Standards as described in Note 1 to the financial statements.
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

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



Mr David Sanders  
Chairman  
30 September 2022

## INDEPENDENT AUDITOR'S REPORT

To the members of Si6 Metals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Si6 Metals 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 not identified any key audit matters for Si6 Metals Limited.

### Other information

The directors are responsible for the other information. The other information comprises the information contained in the financial report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared

### 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 (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](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 9 to 13 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Si6 Metals 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

BDO



Jarrad Prue

Director

Perth

30 September 2022

## CORPORATE GOVERNANCE STATEMENT

The Company has elected to publish its Corporate Governance Statement on its website in accordance with ASX Listing Rule 4.10.3.

A copy of the Corporate Governance Statement can be found at:

<https://www.si6metals.com/about-us/corporate-governance/>

## ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 26 August 2022.

## DISTRIBUTION OF EQUITY SECURITIES

### Ordinary share capital

- 1,480,620,489 fully paid shares held by 4,125 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders, by size of holding, is:

Range	Holders	Units	Percentage
1 – 1,000	88	14,344	0.00%
1,001 – 5,000	41	120,852	0.01%
5,001 – 10,000	25	194,964	0.01%
10,001 – 100,000	2,270	108,492,341	7.33%
100,001 and over	1,701	1,371,797,988	92.65%
<b>Total</b>	<b>4,189</b>	<b>1,480,620,489</b>	<b>100.00%</b>

## ASX ADDITIONAL INFORMATION

### TWENTY LARGEST SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	PATRICK VOLPE	152,000,001	10.27%
2	DISCOVEX RESOURCES LIMITED	40,697,675	2.75%
3	CITICORP NOMINEES PTY LIMITED	35,156,622	2.37%
4	MICHAEL SCHLOMAN	31,000,000	2.09%
5	MS JIALING LIU	27,105,330	1.83%
6	MRS YIHONG WU	25,189,689	1.70%
7	AUSTRALIAN LEISURE EQUITY PTY LTD	23,522,806	1.59%
8	MR REUBEN MICHAEL CIAPPARA	19,500,000	1.32%
9	CRAIG NASH	19,015,402	1.28%
10	PATRICK HOLYWELL	15,000,000	1.01%
11	MR ARTHUR IOANNOU & MS OLIVIA KEENE <IMAX SUPERFUND A/C>	14,900,000	1.01%
12	ROSS MORRIS	12,000,000	0.81%
13	LIGHTSTORM PTY LTD <HOTSPICE A/C>	10,731,707	0.72%
14	MR MOHD RAZALI BIN BAJURI	10,500,313	0.71%
15	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	10,027,984	0.68%
16	MISS THI PHUONG DOAN	10,000,000	0.68%
17	BAUHINIA (BH) PTY LTD <BAUHINIA SUPER FUND A/C>	8,736,831	0.59%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8,121,032	0.55%
19	MR ALEX PO-TSUN CHU	7,734,348	0.52%
20	MR DAVID MALCOLM DADDOW	7,627,688	0.52%
	<b>Total</b>	<b>488,567,428</b>	<b>33.00%</b>

### UNLISTED OPTIONS

- 3,000,000 unquoted options with an exercise price of \$0.02 and an expiry date of 13/10/22.

### SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in the Company are:

	Ordinary Shares	
	Number	Percentage
Patrick Volpe	152,000,001	10.27%



## **ASX ADDITIONAL INFORMATION**

### **VOTING RIGHTS**

The voting rights attaching to each class of equity security are set out below:

#### ***Ordinary Shares***

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

#### ***Options***

Options carry no voting rights.

### **UNMARKETABLE PARCELS**

There were 1,952 holders of less than a marketable parcel of ordinary shares, which as at 26 August 2022 was 71,428.

### **RESTRICTED / UNQUOTED SECURITIES**

There are no restricted or unquoted securities on issue.

### **ON-MARKET BUY-BACK**

There is currently no on-market buyback program for any of 'SI6 Metals' listed securities.

### **SECURITIES EXCHANGE**

The Company is listed on the Australian Securities Exchange under the code SI6.

### **ACQUISITION OF VOTING SHARES**

No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

### **TAX STATUS**

The Company is treated as a public company for taxation purposes.

### **FRANKING CREDITS**

The Company has no franking credits.

## SCHEDULE OF INTERESTS IN MINING TENEMENTS

### EXPLORATION AREAS HELD IN BOTSWANA

The Company holds the following prospecting licences in Botswana (all held by African Metals (Pty) Ltd):

Tenement	Area sqkm	Renewal / Expiry Date	Percentage Holding	Comment
PL 110/1994	27	31/03/2018	60	Farm-in agreement with BCL Ltd, currently in liquidation with renewals suspended.
PL 111/1994	35	31/03/2018	60	Farm-in agreement with BCL Ltd, currently in liquidation with renewals suspended.
PL 54/1998	79	31/03/2018	60	Farm-in agreement with BCL Ltd, currently in liquidation with renewals suspended.
PL183/2021	652	31/12/2024	100	Active
PL 006/2021	460	30/06/2024	100	Active
PL 007/2021	256	30/06/2024	100	Active
PL 389/2018	40	Pending renewal	100	
PL186/2020	100	31/12/2023	100	Active
PL188/2020	210	31/12/2023	100	Active
PL136/2021	96	30/09/2024	100	Active

## EXPLORATION AREAS HELD IN WESTERN AUSTRALIA

The Company holds the following licences in Western Australia (all held by Monument Exploration Pty Ltd):

Tenement	Renewal / Expiry Date	Percentage Holding	Comment
E39/1846	16/06/2025	100	Active
E39/1866	1/02/2027	100	Active
E39/2024	2/07/2023	100	Active
E39/2035	2/07/2023	100	Active
E39/2036	2/07/2023	100	Active
E39/2139	21/07/2025	100	Active
P39/5456	7/04/2022	100	Amalgamation pending
P39/5457	7/04/2022	100	Amalgamation pending
P39/5519	15/06/2023	100	Active
P39/5837	30/10/2022	100	Active
P39/5855	3/07/2023	100	Active
P39/5880	15/05/2023	100	Active
P39/5899	1/10/2022	100	Active
P39/5910	30/10/2022	100	Active
P39/6051	6/04/2024	100	Active
P39/6052	6/04/2024	100	Active
P39/6053	6/04/2024	100	Active
P39/6054	5/08/2024	100	Active
P39/6055	1/12/2024	100	Active
P39/6056	1/12/2024	100	Active
P39/6057	2/12/2024	100	Active
P39/6058	2/12/2024	100	Active

### Competent Persons Statement (Maibele Base Metals Project, Botswana)

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is a Director of Si6 Metals Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Competent Persons Statement (Monument Gold Project, Western Australia)

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Michael Jackson, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Jackson is a consultant to Si6 Metals Limited. Mr Jackson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jackson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Disclaimer**

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcements. No exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.

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