



OMNIA METALS GROUP LTD

ACN 648 187 651

**Interim Financial Report
31 December 2022**

For personal use only

OMNIA METALS GROUP LTD

Contents

31 December 2022

Director's report	1
Auditor's independence declaration	7
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Directors' declaration	17
Independent auditor's review report	18

For personal use only

OMNIA METALS GROUP LTD

Directors' report

31 December 2022

The directors present their report, together with the interim financial report, of Omnia Metals Group Ltd (the "Company") and its subsidiaries (the "Group") at the end of, or during the half-year ended 31 December 2022.

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mark Connelly – Non-Executive Chairman
Dr James Warren – Managing Director
Christopher Zielinski – Non-Executive Director

Principal activities during the period

Omnia's focus is to progress its highly prospective Ord Basin Project through an extensive approval process in consultation with the local Native Title groups and relevant stakeholders. The Ord Basin Project consists of 1,305km² of tenure situated in an emerging district prospective for Norilsk-style nickel-copper-PGE and stratigraphic copper mineral systems. Due to the impact of the extensive flooding in the Kimberley region (which does not materially impact the Company's intentions with respect to the Projects), Omnia expects further delays in conducting on-ground exploration at the Ord Basin Project.

Exploration activity has commenced on the Albany Fraser project (or Salt Creek) which covers an area of approximately 223km² and is prospective for copper, nickel and gold mineral systems. The Company is currently completing a 9,000m drilling program at the Salt Creek Project targeting gold and nickel-copper mineralisation.

Omnia reaffirms its commitment to complete the exploration programs as outlined in the Company's Prospectus.

Operating Result

The operating result for the period was as follows:

	31 Dec 2022	31 Dec 2021
	\$	\$
Loss before Income Tax	413,185	115,515
Income Tax (Expense)/Benefit	-	-
Loss for the Period	413,185	115,515

Dividends

No dividend was paid during the period and the Board has not recommended the payment of a dividend.

Review of operations

Omnia's prospectus dated 20 January 2022 was released to the ASX on 28 February 2022 (Prospectus) and outlined the Company's Growth Strategy (Growth Strategy). Under the Growth Strategy, Omnia has continued to review strategic acquisitions and earn-in opportunities in the resources sector, including copper, nickel, lithium, platinum group elements and other minerals. The Company is eager to increase its exposure to future facing commodities and is looking for complimentary assets to add to the Company's existing portfolio. Specific commodities the Company wishes to gain exposure to are lithium, rare-earths, and graphite to complement its existing portfolio of copper and nickel assets. The Company continually engages in project generative activities and has received several new project opportunities which have undergone high-level, internal assessment. Should any of these opportunities advance, the company will advise the market immediately.

The Ord Basin Project

The Ord Basin Project (the "Project") comprises a 1,305km² tenement package located ~140km south of Kununurra (Figure 1). Access to the Project is via the unsealed Duncan Road and to the west, the Great Northern Highway, a major arterial road that services numerous mining operations in the Kimberley region. The Ord Basin Project is situated in a rapidly emerging district prospective for Michigan-style stratigraphic copper and Norilsk-style nickel copper-PGE mineral systems.

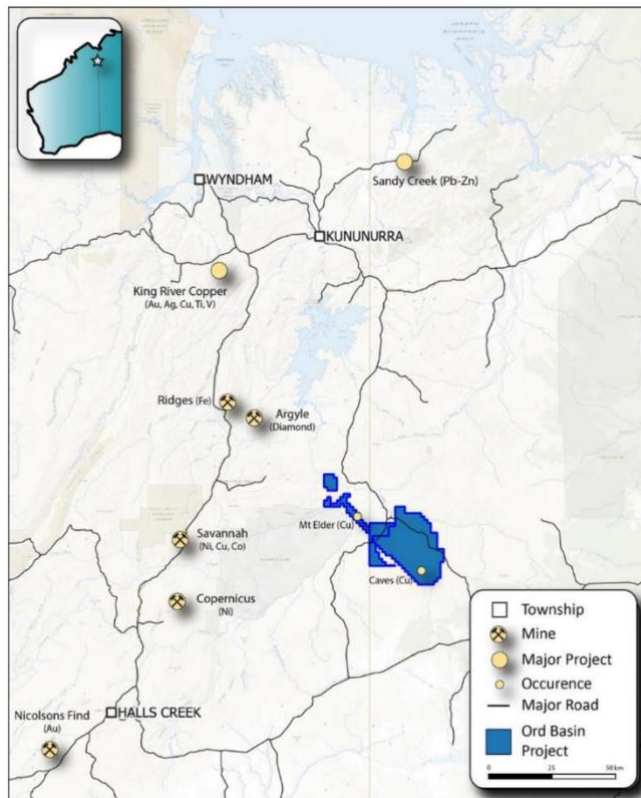


Figure 1: Location of the Ord Basin Project

Exploration Update and Timeline

Since admission to the ASX, Omnia has focused on navigating the standard native title approval process to complete on-ground exploration at the Ord Basin. Omnia has entered into Heritage Protection Agreements (HPA) with the Malarngowem, Purnululu and Upurli Upurli Native Title Groups. The Company continue to build on this foundation to complete on-ground exploration activities in the coming period. An HPA between the Company and Traditional Owners is entered into voluntarily and provides a framework for the management and protection of Aboriginal cultural heritage during exploration programs. In accordance with the HPA, Omnia is required to serve notice of proposed work programs to the Traditional Owners by way of a Heritage Impact Notice (HIN). The HIN process follows a series of steps which must be completed prior to the commencement of exploration. The steps are as follows:

- Step 1 – Omnia submits HIN to relevant Native Title group, outlining the proposed work program and detailing the specifics of location, timing, methods and personnel required to complete the proposed activities.
- Step 2 – Native Title group and body corporate review HIN within 30 days and arrange a meeting between Omnia and the relevant Traditional Owners and family groups.
- Step 3 – Omnia to attend a meeting with the Directors of the relevant Aboriginal Corporation to outline and discuss the proposed work program. This stage offers opportunity for the Traditional Owners to express any concerns about the preservation of Aboriginal Heritage and highlight known areas of cultural sensitivity.
- Step 4 – Following the meeting, the Traditional Owners provide response to the HIN outlining if exploration can or cannot be undertaken. If exploration can be undertaken, the response to the HIN outlines if a) exploration can be completed without restriction, b) exploration can be completed with relevant Traditional Owners monitoring the exploration, or c) a Heritage Survey is required with the input of anthropologists and relevant Traditional Owners prior to the commencement of exploration.
- Step 5 – In the event that monitoring, or a Heritage Survey is required, Omnia would facilitate these activities prior to exploration commencing. Omnia has received approval from the relevant Native Title groups for aerial surveys at the Ord Basin Project.

OMNIA METALS GROUP LTD

Directors' report

31 December 2022

Following completion of aerial gravity and EM surveys at the Ord Basin Project, Omnia will submit a HIN to undertake diamond drilling to drill test the highest priority geophysical anomalies. Due to associated costs and time associated with completing Heritage Surveys, Omnia's exploration strategy has focused on completing detailed geophysical surveys to delineate high priority drill targets that to be tested with a small footprint, helicopter transported diamond drill rig.

This strategy limits the amount of ground disturbance as no tracks will be required, and small drill pads can be hand-cleared to limit the environmental and cultural impact of the exploration program. As such, this strategy will reduce the scope of any potential Heritage or environmental surveys.

Next Steps

Subsequent to the half year, the Company reported that due to the impact of the extensive flooding in the Kimberley region (which does not materially impact the Company's intentions with respect to the Project), Omnia expects further delays in conducting on-ground exploration on the Ord Basin Project (noting NRG Australia was to begin an aerial EM survey at the Junction Prospect in November 2022¹). The Company will continue to monitor the situation over the coming months and will update the market as more information becomes available. Omnia reaffirmed its commitment to complete the exploration programs as outlined in the Company Prospectus, and continues to work toward the updated indicative timeline on completed and planned exploration programs to date (**Figure 2**).

The Salt Creek Project

Omnia's Salt Creek Project is situated in the Albany-Fraser Orogen, one of the more dynamic exploration districts in Western Australia since the discovery of the world class Tropicana (Au) and Nova (Ni-Cu-Co) deposits in 2005 and 2012 respectively. Situated proximal to the Tropicana gold mine, the Albany-Fraser Project is surrounded by major resources and is focused along the Salt Creek Igneous Complex with favourable architecture and stratigraphy for the formation of intrusive-hosted nickel-copper sulphide deposits.

Exploration Update and Timeline

Prior to the half year, Omnia completed Flora and Fauna surveys, received approval from the relevant Native Title groups and secured a drilling contractor for drilling at the Salt Creek Project. In January 2023, the Company reported the commencement of its maiden drilling program at the Salt Creek Project, following completion of a flora/fauna survey. Approximately 9,000m of aircore drilling will be completed at the Salt Creek Project, situated 320km northeast of Kalgoorlie in the Albany-Fraser region of Western Australia (**Figure 3**). The drilling is targeting orogenic gold and orthomagmatic nickel-copper sulphide mineralisation. Exploration to date is generally at an early stage with initial auger sampling delineating anomalous targets for gold and copper-nickel. Wide spaced air-core drilling has historically been completed, however exploration to date can be regarded as first pass, with the presence of anomalous gold and copper justifying further exploration.

Next Steps

Drilling is currently ongoing on E39/2238 with approximately 2,500m of drilling completed thus far. With respect to E28/3149, The Company will complete a Heritage survey with representatives from the Upurli Upurli Native Title group which will be followed by a 4,000m drilling campaign.

Earlier in the half year, the Company provided an updated indicative timeline on completed and planned exploration programs since the Company's admission to the ASX (**Figure 2**), expanding on the minor delays experienced by Omnia as a result of the intensive approvals process (which are standard and do not materially impact the Company's intentions with respect to the Projects).

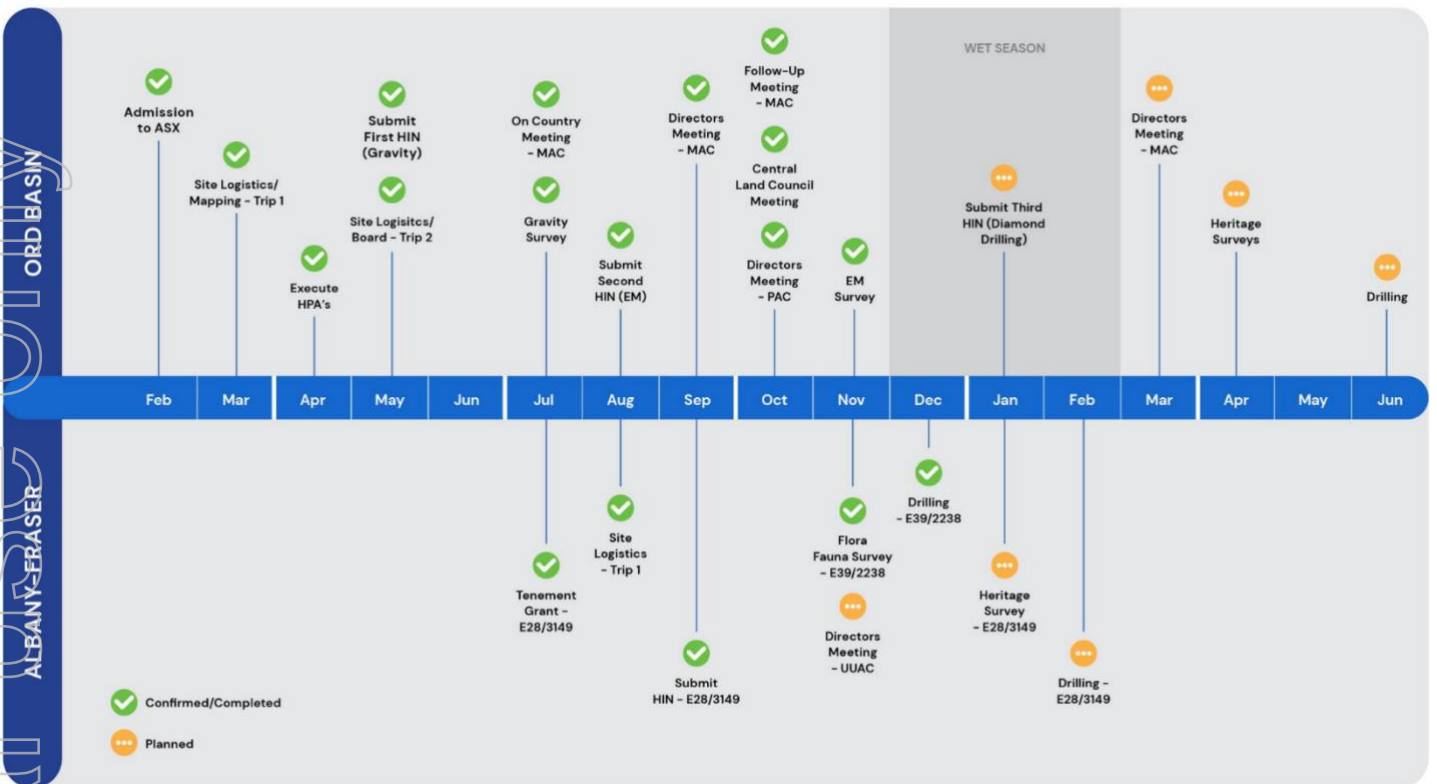


Figure 2: Exploration Timeline

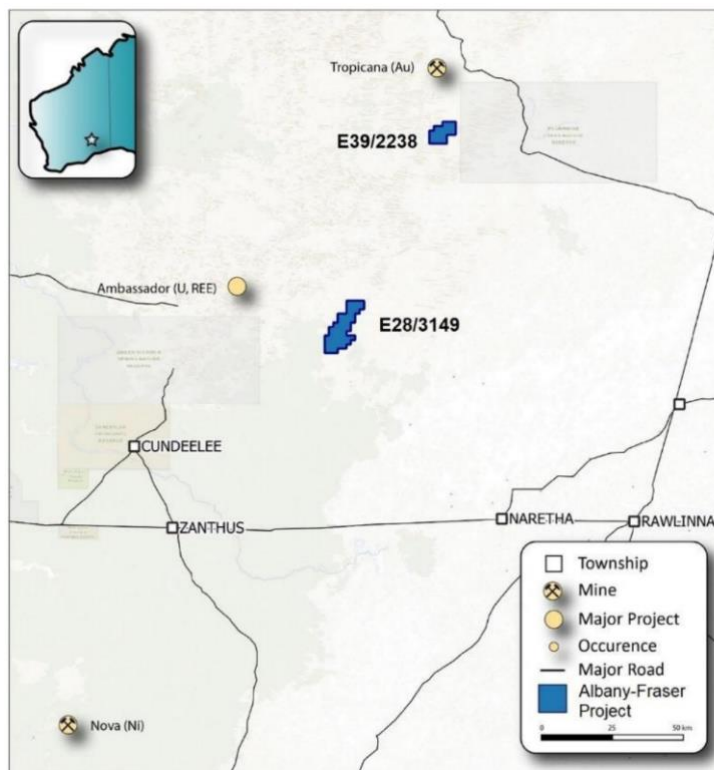


Figure 3: Location of the Salt Creek Project

OMNIA METALS GROUP LTD

Directors' report

31 December 2022

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial period, other than as mentioned elsewhere in the financial report.

Matters subsequent to the end of the financial period

On 7 February 2023, the Company announced that it had increased its exposure to the future metals sector by entering into an earn-in agreement pursuant to which the Company has the option to acquire up to a 100% interest in 540 km² of granted claims in the James Bay region, Quebec, Canada. The belt-scale land package is considered highly prospective for lithium, gold and base metal mineralisation as defined by the Ministère des Ressources Naturelles et des Forêts (MERN). Refer ASX announcement dated 7 February 2023 for further details.

The Company entered into a binding agreement (**Earn-In Agreement**) with 9219-8845 Qc. Inc. (dba Canadian Mining House), Anna Giglio and Steve Labranche pursuant to which the Company may acquire up to an 100% interest in the Lac des Montagnes Lithium Project (**Lac des Montagnes Project**) in five earn-in stages.

Pursuant to the Earn-In Agreement, the Company can acquire up to a 100% interest in the Lac des Montagnes Project in the earn-in stages over a 36-month earn-in period as follows:

Stage	Timing	Cash (\$CA)	Consideration Shares	Works (\$CA)	% Interest
1	Upon exercise of Option	120,000	4,500,000		25%
2	6 months after exercise of the Option	120,000	2,700,000		33%
3	12 months after exercise of the Option	120,000	1,650,000	500,000	51%
4	24 months after exercise of the Option	120,000	900,000	1,000,000	80%
5	36 months after exercise of the Option	120,000	600,000	1,000,000	100%
	Total	600,000	10,350,000	2,500,000	

The Earn-In Agreement is subject to a 60-day option period during which time the Company is entitled to undertake due diligence investigations and enquiries on the Lac des Montagnes Project and elect to exercise its option in accordance with the Earn-In Agreement.

Other than the above events, no other matter or circumstance has arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

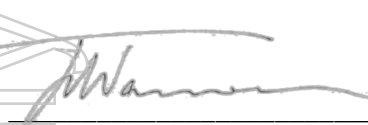
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

OMNIA METALS GROUP LTD
Directors' report
31 December 2022

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the Corporations Act 2001

On behalf of the directors



Dr James Warren
Managing Director

2 March 2023
Perth

For personal use

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Omnia Metals Group Ltd for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
2 March 2023



N G Neill
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

For personal use only

OMNIA METALS GROUP LTD
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue	2	10,265	-
Administrative Expenses	3	(137,713)	(79,350)
Staff expenses		(220,214)	-
Allocation to exploration activity		75,998	-
Depreciation		(3,917)	-
Amortisation of Lease		(19,002)	-
Share based payment	8	(115,189)	-
Finance Cost		(3,413)	-
Exploration expensed		-	(36,165)
(Loss) before income tax expense		(413,185)	(115,515)
Income tax expense		-	-
(Loss) for the period after income tax		(413,185)	(115,515)
Other comprehensive (loss) for the period, net of income tax		-	-
Total comprehensive (loss) for the period		(413,185)	(115,515)
(Loss) per share attributable to the Group			
Basic (Loss) per share (cents)		(1.098)	(4.32)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

OMNIA METALS GROUP LTD
Consolidated statement of financial position

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,919,391	3,854,215
Trade and other receivables		66,360	73,727
Total current assets		<u>2,985,751</u>	<u>3,927,942</u>
Non-current assets			
Property Plant and equipment		28,186	29,916
Right of use asset		85,512	104,513
Deferred exploration and evaluation expenditure	6	3,565,487	2,951,881
Total non-current assets		<u>3,679,185</u>	<u>3,086,310</u>
Total assets		<u>6,664,936</u>	<u>7,014,252</u>
Liabilities			
Current liabilities			
Trade and other payables	7	173,134	216,227
Lease Liability		37,026	36,008
Total current liabilities		<u>210,160</u>	<u>252,235</u>
Non-current liabilities			
Lease liability		54,285	69,390
Total Non-current liabilities		<u>54,285</u>	<u>69,390</u>
Total Liabilities		<u>264,445</u>	<u>321,625</u>
Net assets		<u>6,400,491</u>	<u>6,692,627</u>
Equity			
Issued capital	10	6,546,642	6,554,725
Reserves	8	938,707	809,575
Accumulated losses	9	(1,084,858)	(671,673)
Total equity		<u>6,400,491</u>	<u>6,692,627</u>

The above statement of financial position should be read in conjunction with the accompanying notes

OMNIA METALS GROUP LTD
Consolidated statement of changes in equity
For the half-year ended 31 December 2022

	Issued capital	Reserves	Accumulated losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2022	6,554,725	809,575	(671,673)	6,692,627
(Loss) after income tax expense for the period	-		(413,185)	(413,185)
Other comprehensive income for the period	-		-	-
Total comprehensive (loss) for the period	-		(413,185)	(413,185)
<i>Transactions with owners in their capacity as owner</i>				
Options issued	-	129,132	-	129,132
Capital Raising expenses	(8,083)	-	-	(8,083)
Balance at 31 December 2022	<u>6,546,642</u>	<u>938,707</u>	<u>(1,084,858)</u>	<u>6,400,491</u>
Balance at 1 July 2021	-	-	(35,268)	(35,268)
(Loss) after income tax expense for the period	-	-	(115,515)	(115,515)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	-	-	(115,515)	(115,515)
<i>Transactions with owners in their capacity as owner</i>				
Shares issued	550,001	-	-	550,001
Balance at 31 December 2021	<u>550,001</u>	<u>-</u>	<u>(150,783)</u>	<u>399,218</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

OMNIA METALS GROUP LTD
Consolidated statement of cash flows
For the half-year ended 31 December 2022

	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(369,516)	(79,525)
Interest Received	10,265	-
	<u> </u>	<u> </u>
Net cash (outflow) from operating activities	<u>(359,251)</u>	<u>(79,525)</u>
Cash flows from investing activities		
Option Fee Ord Basin Project	-	(10,000)
Exploration and evaluation expenditure	(579,245)	(36,165)
Payment for plant and equipment	(2,188)	-
	<u> </u>	<u> </u>
Net cash (outflow) from investing activities	<u>(581,433)</u>	<u>(46,165)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	510,001
Proceeds from issue of options	13,943	-
Capital raising expenses	(8,083)	-
	<u> </u>	<u> </u>
Net cash from financing activities	<u>5,860</u>	<u>510,001</u>
Net (decrease)/increase in cash and cash equivalents	(934,824)	384,311
Cash and cash equivalents at the beginning of the financial period	<u>3,854,215</u>	<u>16,548</u>
Cash and cash equivalents at the end of the financial period	<u><u>2,919,391</u></u>	<u><u>400,859</u></u>

OMNIA METALS GROUP LTD
Notes to the financial statements
For the half-year ended 31 December 2022

Note 1. Critical accounting judgements, estimates and assumptions

General information

The consolidated financial statements cover Omnia Metals Group Ltd (the “Company”) and its subsidiaries (the “Group”) for the interim half-year reporting period ended 31 December 2022. The financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

Omnia Metals Group Ltd is a company limited by shares, incorporated, and domiciled in Australia. The consolidated financial statements comprise the financial statements for the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

New and amended standards adopted by the Company

There were no new standards effective for the first time for periods beginning on or after 1 July 2022 that have had a significant effect on the Group’s financial statements.

New standards, amendments and interpretations not yet adopted

Any standards and interpretations that have been issued but are not yet effective, and that are available for early application, have not been applied by the Group in these financial statements. International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting period ended 31 December 2022.

Basis of preparation

This general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 June 2022.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report for the year ended 30 June 2022.

Note 2. Income

	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
	\$	\$
Bank Interest	10,265	-
Total Income	<u>10,265</u>	<u>-</u>

OMNIA METALS GROUP LTD
Notes to the financial statements
31 December 2022

Note 3. Expenses

	Half-year ended 31 Dec 2022	Half-year ended 31 Dec 2021
	\$	\$
<i>Administrative expenses</i>		
Legal fees	9,090	33,790
IPO expenses	-	41,510
Consultancy Fees	5,295	-
Investor Relations	50,026	-
ASIC fees	3,214	164
Audit fees	13,318	3,673
Share registry fees	7,107	213
Other	49,663	-
	<hr/>	<hr/>
Total administrative expenses	<u>137,713</u>	<u>79,350</u>

Note 4. Segment Reporting

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

The Group operates in a single business segment being mineral exploration in Australia.

The Company is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia, investing in opportunistic/distressed situations where both short and long term rewards may be produced for shareholders.

Note 5. Cash and cash equivalents

	31 Dec 2022	30 June 2022
	\$	\$
Cash at bank	<u>2,919,391</u>	<u>3,854,215</u>
	<u>2,919,391</u>	<u>3,854,215</u>

Note 6. Exploration and Evaluation Expenditure

Exploration and evaluation costs carried forward in respect of Exploration areas of interest

	6 months to 31 Dec 2022	Year to 30 June 2022
	\$	\$
Opening balance	2,951,881	-
Additions:		
Ord Basin Project	128,511	924,641
Albany Fraser Project	485,095	2,027,240
	<hr/>	<hr/>
Closing Balance	<u>3,565,487</u>	<u>2,951,881</u>

OMNIA METALS GROUP LTD
Notes to the financial statements
31 December 2022

Note 7. Trade and other payables

	31 Dec 2022	30 June 2022
	\$	\$
Trade payables	109,756	117,778
Accrued expenses	12,500	17,500
Payroll provisions/payable	50,878	80,949
	<u>173,134</u>	<u>216,227</u>

Note 8. Share-based Payment Reserve

	6 months to 31 Dec 2022	Year to 30 June 2022
	\$	\$
Opening Balance	809,575	-
Options granted to Directors/Company Secretary amortisation expense	115,189	76,376
Issue of Loyalty Options (13,942,493 OM1O) (i)	13,943	-
Lead manager Options	-	146,277
Options to Vendor	-	586,922
	<u>938,707</u>	<u>809,575</u>

(i) The Company conducted a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one option for every two shares held by shareholders at 5pm 21 November 2022 at an issue price of \$0.001 per option. Shortfall was placed in February 2023.

Note 9. Accumulated losses

	6 months to 31 Dec 2022	Year to 30 June 2022
	\$	\$
Accumulated losses at the beginning of the financial period	(671,673)	(35,268)
Loss after income tax expense for the period	(413,185)	(636,405)
Accumulated losses at the end of the financial period	<u>(1,084,858)</u>	<u>(671,673)</u>

Note 10. Issued Capital

	6 months to 31 December 2022		Year to 30 June 2022	
	Number	\$	Number	\$
Balance at beginning of period	37,630,001	6,554,725	1	0.10
Seed issue	-	-	5,500,000	550,001
Public Offer Shares	-	-	22,930,000	4,586,000
Acquisition shares Ord Basin and Albany Fraser Projects	-	-	9,200,000	1,840,000
Capital Raising Costs	-	(8,083)	-	(421,277)
Balance at end of period	<u>37,630,001</u>	<u>6,546,642</u>	<u>37,630,001</u>	<u>6,554,725</u>

Note 11. Contingent liabilities

There are no contingent liabilities as at 31 December 2022.

The Company has not given any bank guarantees as at 31 December 2022.

Note 12. Related Party Transactions

The following transactions occurred with key management personnel:

Payments to Nova Legal (C. Zielinski is a Director of Nova Legal) for legal fees amounted to \$8,691.

Note 13. Events after the reporting period

On 7 February 2023, the Company announced that it had increased its exposure to the future metals sector by entering into an earn-in agreement pursuant to which the Company has the option to acquire up to a 100% interest in 540 km² of granted claims in the James Bay region, Quebec, Canada. The belt-scale land package is considered highly prospective for lithium, gold and base metal mineralisation as defined by the Ministère des Ressources Naturelles et des Forêts (MERN). Refer ASX announcement dated 7 February 2023 for further details.

The Company entered into a binding agreement (**Earn-In Agreement**) with 9219-8845 Qc. Inc. (dba Canadian Mining House), Anna Giglio and Steve Labranche pursuant to which the Company may acquire up to a 100% interest in the Lac des Montagnes Lithium Project (**Lac des Montagnes Project**) in five earn-in stages.

Pursuant to the Earn-In Agreement, the Company can acquire up to a 100% interest in the Lac des Montagnes Project in the earn-in stages over a 36-month earn-in period as follows:

Stage	Timing	Cash (\$CA)	Consideration Shares	Works (\$CA)	% Interest
1	Upon exercise of Option	120,000	4,500,000		25%
2	6 months after exercise of the Option	120,000	2,700,000		33%
3	12 months after exercise of the Option	120,000	1,650,000	500,000	51%
4	24 months after exercise of the Option	120,000	900,000	1,000,000	80%
5	36 months after exercise of the Option	120,000	600,000	1,000,000	100%
	Total	600,000	10,350,000	2,500,000	

The Earn-In Agreement is subject to a 60-day option period during which time the Company is entitled to undertake due diligence investigations and enquiries on the Lac des Montagnes Project and elect to exercise its option in accordance with the Earn-In Agreement.

Other than the above, no other matter or circumstances have arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Note 14. Financial Instruments

The fair value of financial instruments approximate their carrying value at balance date. There has been no change to methods or valuation techniques used for the purpose of measuring fair value.

For personal use only

OMNIA METALS GROUP LTD
Directors' Declaration
31 December 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dr James Warren
Executive Director

2 March 2023
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Omnia Metals Group Ltd

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Omnia Metals Group Ltd ("the company") which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Omnia Metals Group Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the interim 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

For personal use only

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
2 March 2023



N G Neill
Partner