



# WARRIEDAR RESOURCES

(Formerly Anova Metals Limited)

ABN 20 147 678 779

Interim Financial Report  
for the half-year ended  
31 December 2022

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The Directors of the Company present their report on the consolidated entity (Company or Group) consisting of Warriedar Resources Limited (formerly Anova Metals Limited) and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

### Directors

The Directors of the Company at all times during or since the end of the half-year are:

Mark Connelly – Non-Executive Chairman (appointed 30 November 2022)  
Edward Rigg – Non-Executive Chairman (resigned 30 November 2022)  
Amanda Buckingham – Managing Director (appointed 1 July 2022, previously Non-Executive Director)  
Mingyan (Joe) Wang – Non-Executive Director (appointed 1 July 2022, previously Managing Director)  
Dianmin Chen - Non-Executive Director (appointed 15 February 2023)

Directors were in office for the entire period unless otherwise stated.

### Review of Operations

#### Western Australia

Warriedar enunciated its strategic objective early in the reporting period (see Warriedar ASX announcement 13 July 2022), being to own, advance and develop high potential projects in Tier 1, geologically prolific mining jurisdictions. Towards this strategy, Warriedar acquired three high-calibre, exploration projects in Western Australia to complement its Big Springs Gold Project in Nevada.

#### Acquisition of the Warriedar Project

Warriedar completed the acquisition of the Warriedar Gold Project in the highly prospective Murchison region, Western Australia, from Red Dirt Metals Limited (ASX: RDT) on 21 September 2022.

The Warriedar licences occupy a core area of Archean greenstone, with confirmed high grade gold mineralisation from historical open pit and underground mining activities. The project is close to all key infrastructure needed to conduct exploration and mining activities, including good road access to and around the property (see Figure 1).

RC drilling programs in 2021 returned encouraging intervals including 20m @ 2.12 g/t gold from 88m, within 44 m @ 1.12g/t gold from 68m, also within a broader interval of 86m @ 0.71g/t gold from 26m (see Red Dirt Metals ASX announcement dated 22 June 2022).

An additional exploration tenement, E59/2743, was applied for and granted in September 2022. The new tenement adjoins the south-east extent of the existing tenure.

#### Acquisition of DC Mines Pty Ltd

Two months after the strategic Warriedar Project acquisition, Warriedar entered into a binding agreement to acquire 100% of the issued capital in DC Mines Pty Ltd (DCM), being the holder of rights to the Golden Dragon and Fields Find Gold Projects, also located in the highly prospective Murchison region, Western Australia (see Warriedar ASX release dated 28 November 2022) (see Figure 1).

Completion of the agreement was subject to a number of conditions precedent, including the completion of due diligence on the Projects and relevant shareholder approvals being obtained. The General Meeting of Warriedar shareholders was held on 30 January 2023, approving the acquisition. Completion of the acquisition subsequently occurred on 15 February 2023, giving Warriedar the full complement of projects it was seeking - Golden Dragon, Fields Find and Warriedar.

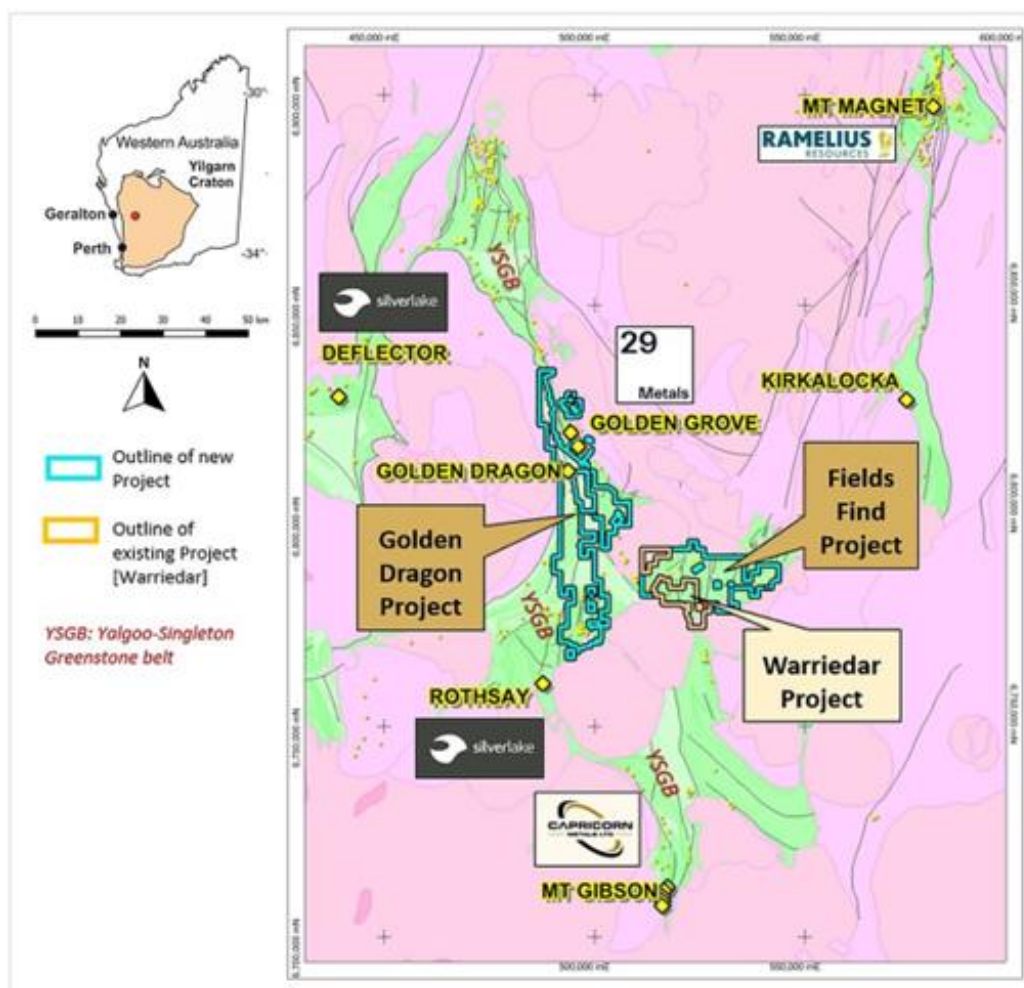


Figure 1: Location of the three Projects; with respect to other deposits and mines in the region. The geology shown is the 2020 500k GSWA regional geology simplified into greenstone or granite (lithology and structure).

The Projects are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton (Figure 1), the total consolidated land package is 804 km<sup>2</sup>.

The package extends for over 70 km of strike from north to south and covers the central majority of the Yalgoo-Singleton and Warriedar Archean greenstone belts. Total historical gold production from the Projects is 350 koz, with the plant having been on care and maintenance since August 2019.

The current Mineral Resource Estimate for the Projects, compliant with JORC (2012), is 945 koz at a grade of 1.5 g/t, of which 461 koz at 1.6g/t Au is in the Measured and Indicated classifications. The existing Mineral Resources are spread across the tenement package over more than 10 individual projects, and within various geological settings.

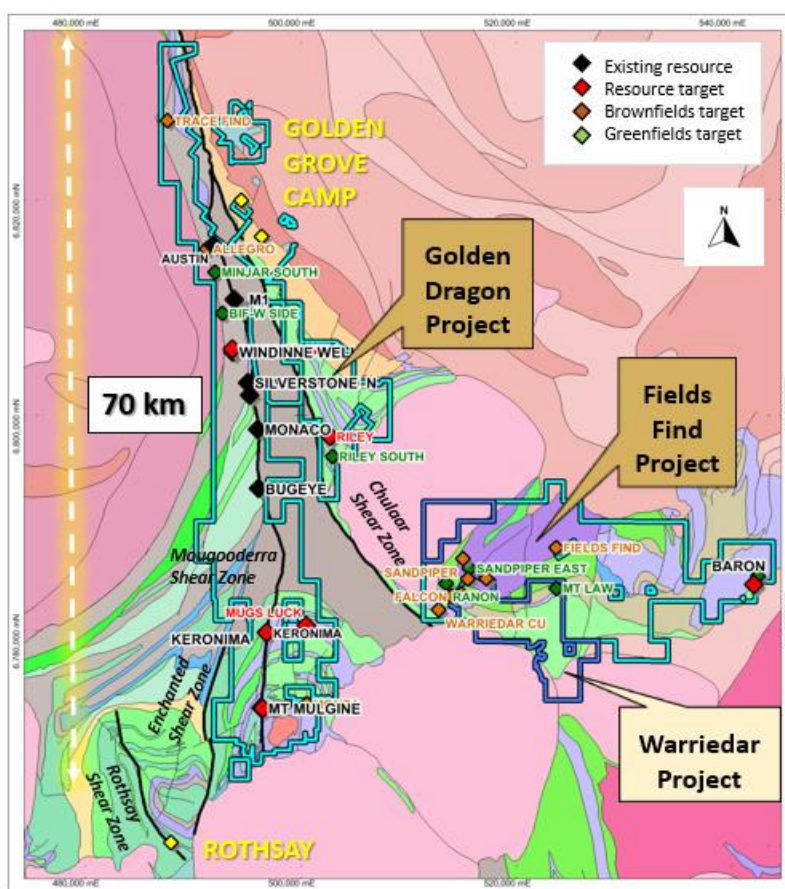


Figure 2: Warriedar's asset base in Western Australia – the Golden Dragon, Fields Find and Warriedar Projects. The underlying geology is the 100K & 500K GSWA polygons. The main shear zones are shown as thicker black polylines.

The immediate opportunity for Warriedar at the Projects is to extend the existing gold resources (at depth and along strike) and to delineate new resources along the underexplored ~70km belt of prospective greenstone rocks. The average drilling depth at Golden Dragon is 42m, with only 9 drillholes extending deeper than 400m. The focus of previous explorers on the oxide zone presents an excellent opportunity for Warriedar to explore for free milling gold in fresh rock.

Based on the current Mineral Resources, drilling and geoscience data, and geological interpretation, Warriedar has defined three categories of exploration targets (resource growth, brownfields and greenfields; see Figure 2). All targets will be followed up in an optimized way with regular refinement of the program based on results. An extensive exploration program is planned to be carried out in the next 2 years with the objective of increasing the free milling gold resources substantially.

#### Commencement of Drilling Program at Golden Dragon (renamed Golden Range)

A 10,000m Reverse Circulation (RC) drilling program commenced at the Golden Range Project on 12 January 2023. This program, being undertaken by contractor Topdrill, represents the first major exploration program to explore for primary gold mineralisation at Golden Range in the last 20 years. This initial drilling is set to test resource growth targets at Windinne Well, Austin, and Mugs Luck (see Warriedar ASX releases dated 12 January 2023 and 31 January 2023).



A second rig is scheduled to mobilize to site to drill at the Fields Find project from mid-March.

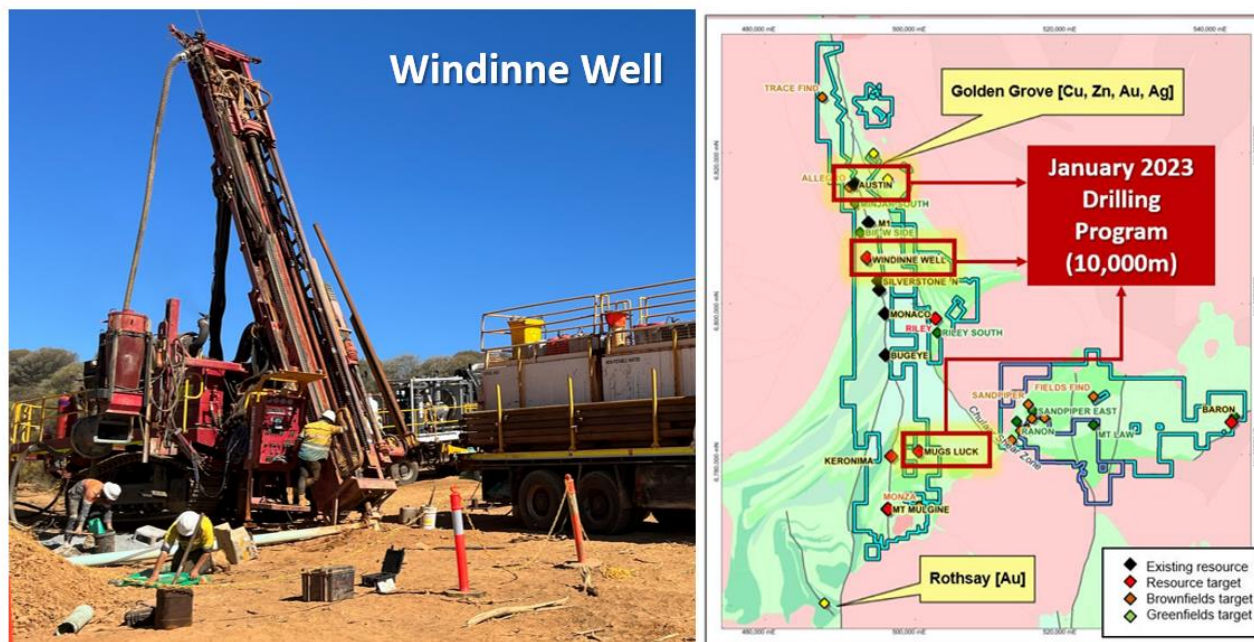


Figure 3: LEFT: Photo of the RC drill rig on site at Windinne well. RIGHT: location of the planned drilling areas.

### Initial Results at Golden Range

The initial program of 21 reverse circulation drill holes was completed in March 2023 at the Windinne Well deposit for a total of 4,697m. At the time of this report, assays have been received for 11 of the drilled holes at Windinne Well. Key intercepts returned include (see Warriedar ASX release on 9 March 2023):

- WORC055: 8 m @ 2.27g/t from 235 metres;
- WORC055: 4m @ 2.56g/t from 250 metres;
- WORC056: 4m @ 5.17g/t from 52 metres;
- WORC050: 7m @ 1.58g/t from 156 metres;
- WORC046: 5m @ 1.22g/t from 37 metres;
- WORC047: 3m @ 1.33g/t from 145 metres;
- WORC047: 1m @ 2.52g/t from 153 metres; and
- WORC049: 1m @ 2.86g/t from 119 metres.

Critically, these initial results demonstrate the successful extension of the targeted high-grade shoot at Windinne Well North to over 150m greater depth. This represents clear evidence of the latent, untapped primary gold potential at depth at the Golden Range Project – which was what Warriedar was initially attracted to, and is aggressively pursuing during calendar year 2023.

**Airborne Electromagnetic (AEM) Survey Completed**

An Airborne Electromagnetic (AEM) survey was carried out at the Golden Dragon and Fields Find Projects, covering key areas prospective for base metal deposits. The system used was NRG's Xcite™ Airborne Electromagnetic (AEM) system, with a nominal line spacing of 200m and variable line direction (as appropriate). NRG completed 1710-line km of Airborne EM over the Projects during February. Finalised data from NRG is currently awaited before Newexco can begin interpreting and further modelling.

**Big Springs Gold Project, Nevada, USA**

Big Springs, like the neighbouring Jerritt Canyon Gold Mine, is a typical Carlin-type gold deposit; located in northern Nevada; one of the world's most prolific gold production provinces (see Figure 4). Jerritt Canyon has produced approximately 10 Moz of gold in 40 years of operation.

The Big Springs tenure holds an existing resource of over 1 Moz gold (see Table 1) just 20km north of Jerritt Canyon. Most of Warriedar's tenure has never been systematically explored, and the opportunities for adding new resources are substantial. Warriedar has been applying the approach of "using new technology to expedite discovery at underexplored ground" at Big Springs for two years now; and has made significant progress towards aggressive drilling of greenfields targets.

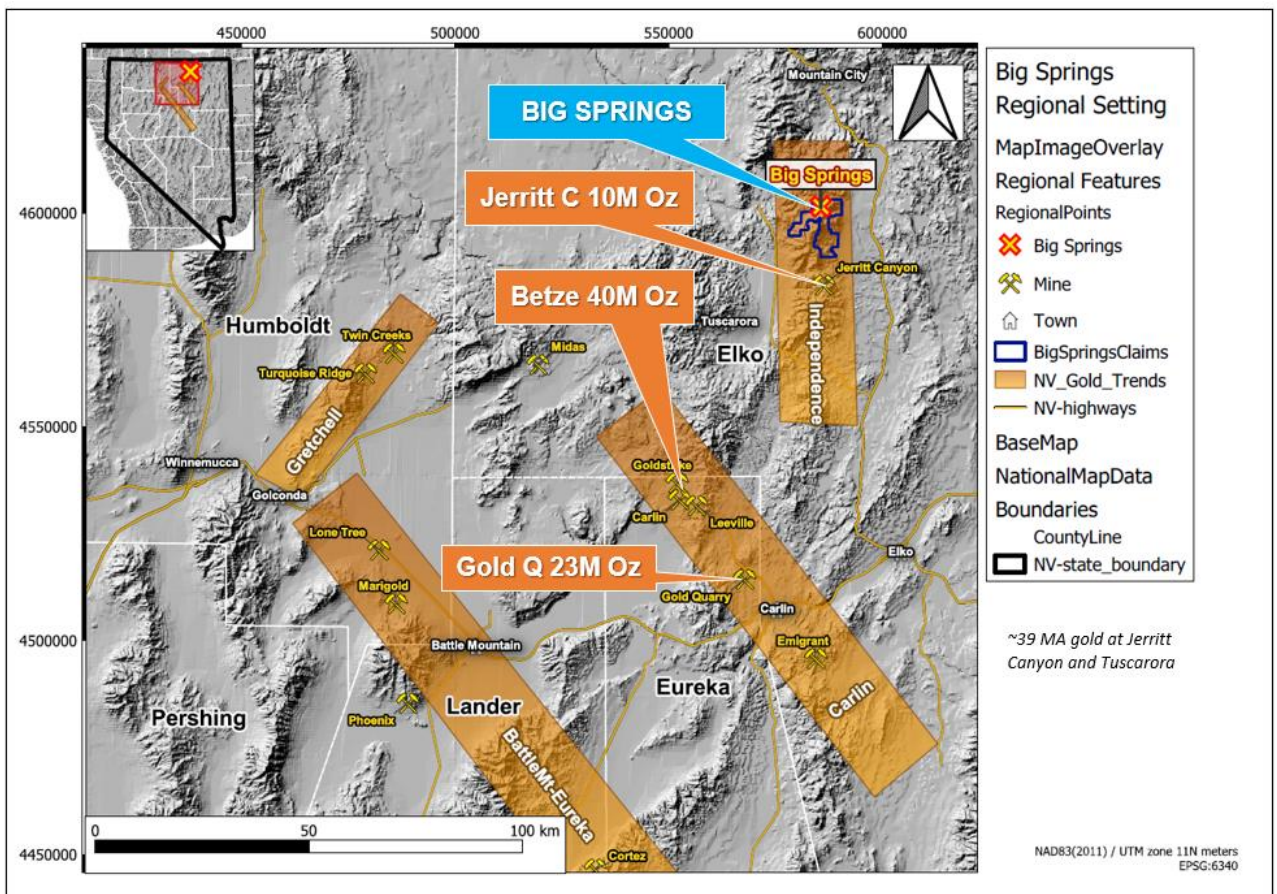


Figure 4: Map of the Big Springs project [existing resource at the red/yellow cross] with respect to the world class gold deposits in northern Nevada.

### Updated Mineral Resource Estimate (MRE) for Big Springs

Warriedar completed an independent Mineral Resource Estimate (MRE) at the Big Springs Gold Project during the reporting period. The updated JORC (2012) compliant Big Springs MRE is 15.5 Mt at 2.0 g/t Au for 1.01 Moz (utilising cut-off grades of 0.8 g/t Au open pit and 1.0 g/t Au underground). Using a higher 2.5 g/t Au cut-off grade, the high-grade portion of the updated Big Springs MRE is 3.1 Mt at 4.2 g/t Au for 413 koz.

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

**Table 1: Updated Big Springs MRE (cut-off grades of 0.8 g/t Au open pit and 1.0 g/t Au underground)**

Classification	Tonnage (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	0.86	4.7	129
Indicated	6.00	2.2	426
Inferred	8.63	1.7	459
<b>Total</b>	<b>15.49</b>	<b>2.0 average</b>	<b>1,014</b>

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

The updated MRE incorporates the previously announced estimates for the Mac Ridge area, portions of the South Sammy area and portions of the Briens Fault area. Updated estimates were made for North Sammy, portions of South Sammy, Beadles Creek, Dorsey Creek, and portions of Briens Fault where new drill hole data was available (Figure 4) (see Warriedar ASX release dated 15 November 2022).



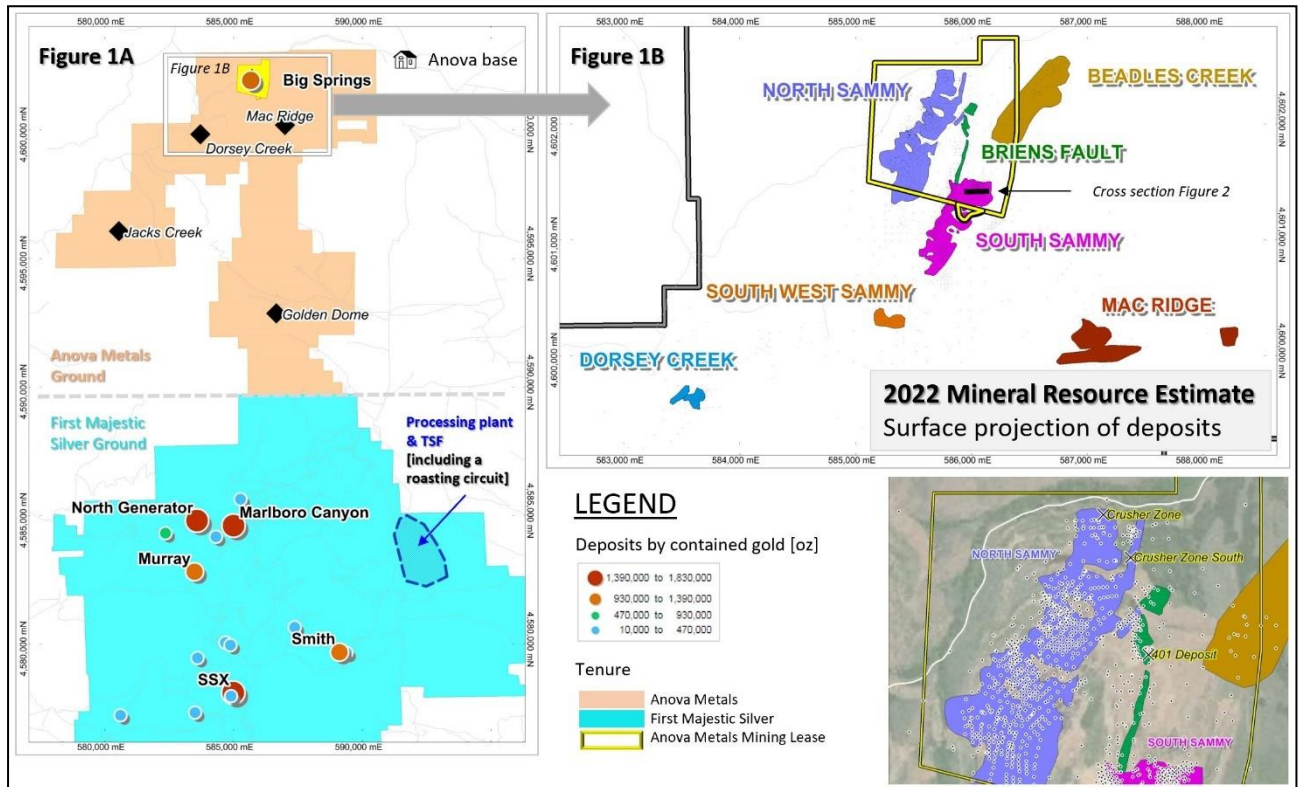


Figure 5: LEFT [labelled 1A]: The Big Springs Project tenure, mining licence and key prospects; with respect to the known deposits on First Majestic Silver tenure in the wider Independence trend. Deposits coloured by size [oz Au – see legend]. There are 6 known gold deposits in the region that contain more than 1 Moz gold, including Big Springs. The yellow polygon under the Big Springs symbol (Orange circle) is the existing Mining lease. RIGHT [labelled 1B]: A plan view of the surface projection of the Big Springs MRE. The location of the detailed cross section shown in Figure 2 is annotated. The inset (bottom right) shows where the 401 Deposit and Crusher Zone south discovery are located with respect to the resources. Existing drill collars are plotted over this inset image.

**Induced Polarization and Resistivity [IP] survey completed**

During the reporting period, data from the IP survey (carried out in late June to early July) was modelled by the Company’s consultant geophysicist in Nevada; and the results reviewed and integrated with existing drilling, deposit, and mapping data (see Figure 5).

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

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

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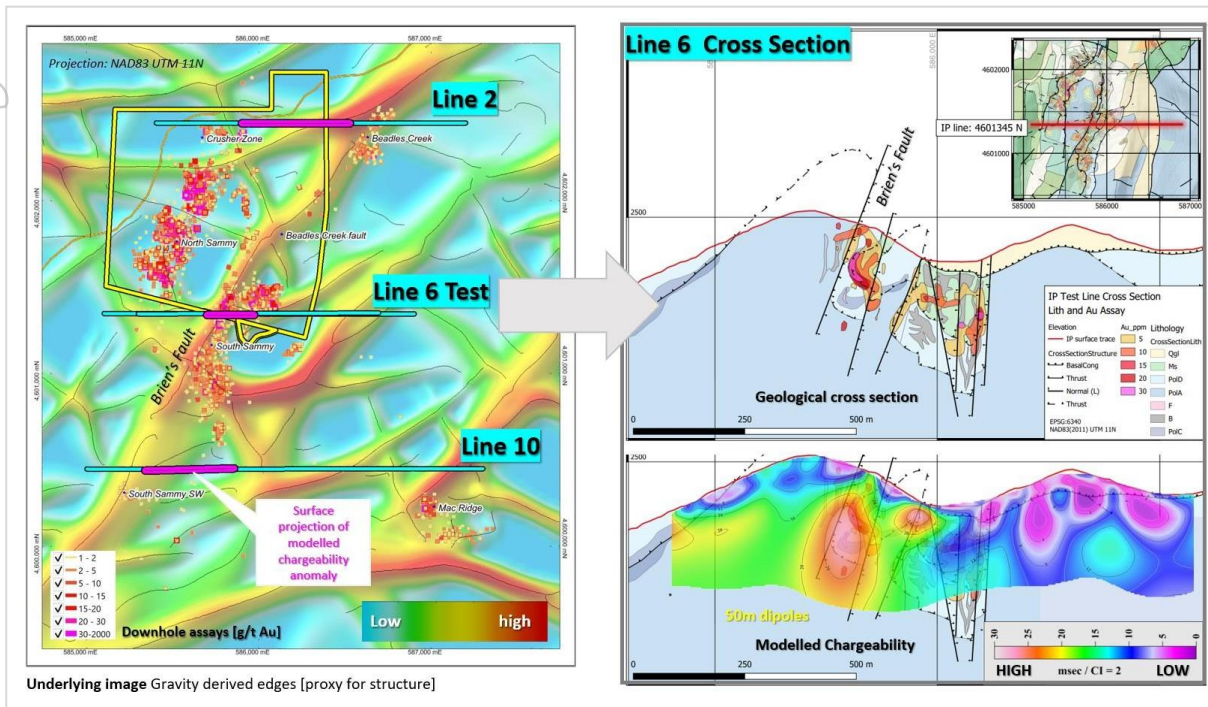


Figure 6: The location of the three survey lines over gravity derived structure [left], and the comparison between gold mineralization and modelled chargeability response along test line 6 [right]. The 50m dipole data are shown here. The yellow polygon is the current mining lease.

### Soil sampling, mapping and aerial survey completed at Big Springs

Warriedar completed a large soil sampling program, a geological mapping program and an aerial survey at Big Springs during the reporting period.

The soil sampling program was conducted by Ethos Geological over the Golden Dome South prospect, in one of the least geologically understood areas within the Big Springs property (see Figure 7). The 20km of geological strike from the active Jerritt Canyon mines to the existing Big Springs deposit has never been systematically explored, and the opportunities for adding new resources are substantial.

The results of this program will directly assist with testing for repeats of the Jerritt Canyon mineralization on Warriedar ground.

The 2022 program was an extension of the large soil sampling activities undertaken in 2021, now completing the desired coverage at Golden Dome. The Golden Dome area is believed to be highly prospective because previous (limited) drilling and mapping have suggested that lower-plate stratigraphy, analogous to Jerritt Canyon, occurs either at surface or very near surface.

Soil samples were collected over a 14 square km area. Samples were submitted to ALS Global for gold and 42-element assays. Assay results were received at different times (batches) during December and January, with the full 2761 assay results being received and results announced on 27 January 2023.

Six specific gold-in-soil anomalies were identified from the results, with a peak assayed gold content from this area of 138 ppb (Figure 8). Combined with the soil sampling results from 2021, the anomalies identified are associated with gravity derived fault intersections.

The NW-SE faults with gold-in-soil anomalies extend well into the Jerritt Canyon tenure. At Jerritt Canyon, northwest oriented faults, particularly at the intersections with northeast oriented faults, are where economic gold mineralization occurs; this observation is consistent with the soil gold anomalies identified at Golden Dome.

Lower Plate rocks, which host gold at the adjacent Jerritt Canyon, have been previously mapped at surface within the Golden Dome region. Mineralisation of Lower Plate rocks at Golden Dome was confirmed by limited historical drilling including an intercept of 6.1m @ 2.79g/t Au (see Warriedar ASX release dated 18 January 2022); these results are consistent with the location of a significant soil anomaly occurring along the NW-SE fault (Figure 8).

In conjunction with the geology mapping undertaken at Golden Dome, the soil sampling results are set to be integrated into the Company's further planning for the area. In particular, they will be used to refine trench and drilling targets for the next phase of exploration at Golden Dome.

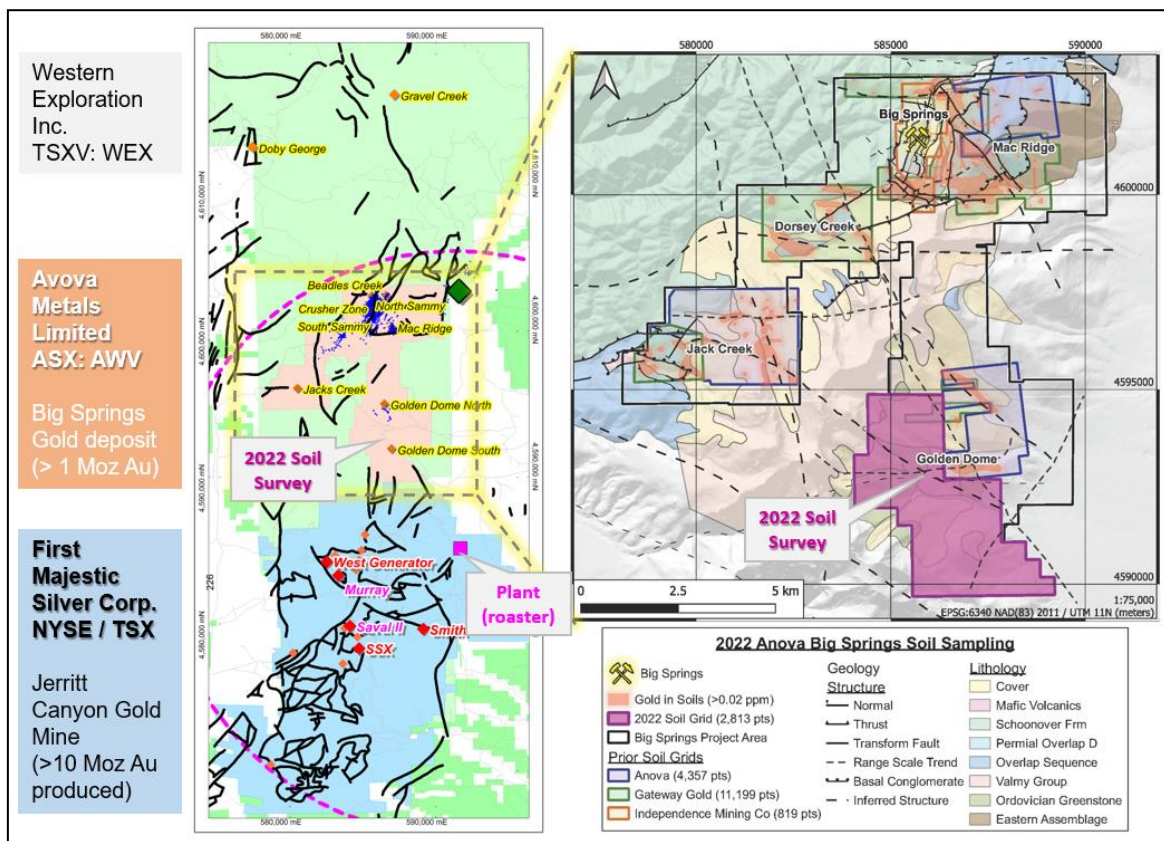


Figure 7: Location of the 2022 soil sampling survey within the wider Independence trend (LEFT), and within the Warriedar license area (RIGHT). LEFT: The existing resource at Big Springs is shown by the DARK BLUE polygons and can be found under the "North Sammy" and "South Sammy" annotations. The Warriedar tenure is coloured light Orange and the First Majestic tenure is light blue. The Warriedar tenure abuts the First Majestic tenure.



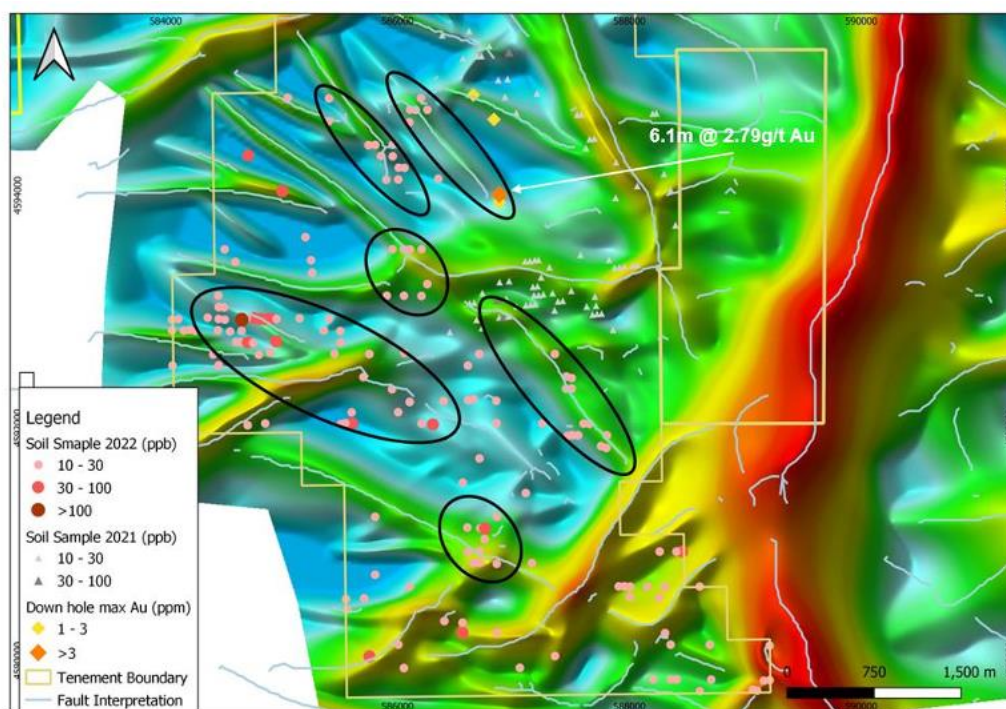


Figure 8: Soil sampling results at Golden Dome South. Background image = gravity derived structure. The 6 anomalies are highlighted.

Concurrent with the soil sampling activities, geological and structural mapping was carried out at the Jacks Creek and Mac Ridge areas, to provide geologic context to the 2021 soil geochemistry results. The total area covered at 1:6000 scale was 28 km<sup>2</sup>. Significant features identified from the mapping include repeating sections of shear zones, jasperoids, mineralized pillow basalts, cataclastic breccias along favourable structural corridors, as well as overturned coaxial folds that can act as important traps for mineralizing fluids.

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

In parallel with the field program, Warriedar has been actively pursuing the granting of the expanded Plan of Operation (POO) with the USFS (US Forestry Service).

## Corporate

### Successful A\$9M Placement to Accelerate Exploration

During the reporting period, Warriedar received firm commitments for a two-tranche placement of 562.5 million new fully paid ordinary shares (on a pre-consolidation basis) to new and existing institutional and sophisticated investors at an issue price of A\$0.016 per share to raise approximately A\$9.0 million (before costs).

The first tranche of the placement was completed during December 2022 within the Company's available placement capacity under ASX Listing Rule 7.1 (219,714,130 shares) and 7.1A (159,809,420 shares) for a total of 379,523,550 new shares with gross proceeds of approximately A\$6.1 million received.



The second tranche (182,976,450 shares to raise approximately A\$2.9 million before costs) was completed on 6 February 2023, having received Warriedar shareholder approval at the General Meeting held on 30 January 2023.

Placement proceeds are set to be predominantly utilised towards accelerating exploration on Warriedar's WA Projects, including the Golden Range and Fields Find Projects.

#### Appointment of Amanda Buckingham as Managing Director

In September 2022, Dr Amanda Buckingham was appointed to the role of Managing Director. Dr Buckingham was a Non- Executive Director of Warriedar from October 2021, before moving into the role of Executive Director during July 2022.

#### Appointment of Mark Connelly as Non-Executive Chairman

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

Mark's North American operating and development experience includes several years based in the U.S. working for Newmont Mining, one of the world's leading gold mining companies. This included extensive exposure to and knowledge of Newmont's flagship Nevada gold operations.

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

#### Events after the Reporting Period

Other than the matters described above, including the receipt of cash from tranche 2 of the company's February 2023 share placement, the completion of the acquisition of DC Mines Pty Ltd and subsequent exploration activity at Golden Range, the only other events after the reporting period are as follows:

##### *Share Consolidation / Split*

The Group's shares were consolidated / split on 14 February 2023, resulting in the following change to each class of security, option and right on record as at 31 December 2022:

Security Description	Number on Issue Pre Consolidation / Split	Number on Issue Post Consolidation / Split
Ordinary fully paid shares	1,977,617,750	197,761,775
Options expiring 30 June 2023	30,000,000 ex \$0.025	3,000,000 ex 25 cents
Options expiring 30 June 2024	30,000,000 ex \$0.03	3,000,000 ex 30 cents
Performance Rights Class A	18,750,000	1,875,000
Performance Rights Class B	18,750,000	1,875,000
Performance Rights	62,500,000	6,250,000

The consolidation / split has been applied retrospectively to the consolidated interim financial report for the purposes of calculating the Group's earnings per share, presented as at 31 December 2022 and 31 December 2021.

### *Appointment of Dr Dianmin Chen as Non-Executive Director*

On 16 February 2023, Dianmin Chen was appointed as a Non-Executive Director. Dr Chen is a mining engineer with more than 35 years' experience in the metals and mining industry. Previous senior management and executive roles held by Dr Chen include Mine Manager at Barrick Gold, General Manager at Sino Gold, Chief Operating Officer at Citic Pacific Mining, Executive Director and CEO of CaNickel and Managing Director and CEO of Norton Goldfields. He has also served as a Non-Executive Director for several listed companies in Australia and Canada. Currently, Dr Chen is a Non-Executive Director of Global Lithium Resources Limited (ASX: GL1).

### **Competent Person Statements**

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

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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

### **Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 28 and forms part of this Directors' report for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Amanda Buckingham  
Managing Director  
Perth, 15 March 2023

In the opinion of the Directors of Warriedar Resources Limited:

- a. The financial statements and notes are in accordance with the Corporations Act 2001, including:
  - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 *Interim Financial Statements*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that Warriedar Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors, made pursuant to s303(5) of the Corporations Act 2001.



Amanda Buckingham  
Managing Director  
Perth, 15 March 2023

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WARRIEDAR RESOURCES LIMITED

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
Interest income		10,329	308
Gain on revaluation of equity instruments at FVTPL	4	523,706	359,089
Other income		12,881	3,000
Employee benefits expenses		(462,400)	(335,132)
Exploration expensed as incurred		(1,503,107)	(1,964,723)
Depreciation expenses		(3,440)	(3,438)
Administration and corporate expenses		(749,627)	(280,028)
Share-based payment expense	7	(121,535)	(152,996)
<b>Loss before income tax</b>		<b>(2,293,193)</b>	<b>(2,373,920)</b>
Income tax benefit / (expense)		-	-
<b>Loss for the period</b>		<b>(2,293,193)</b>	<b>(2,373,920)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation		91,806	52,119
<b>Other comprehensive income for the period</b>		<b>91,806</b>	<b>52,119</b>
<b>Total comprehensive loss for the period</b>		<b>(2,201,387)</b>	<b>(2,321,801)</b>
<b>Basic and diluted loss per share (cents per share)</b>	2	<b>(1.45)</b>	<b>(1.66)</b>

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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**WARRIEDAR RESOURCES LIMITED**
**Condensed Consolidated Statement of Financial Position**
**As at 31 December 2022**

	<b>Note</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<i>Current Assets</i>			
Cash and cash equivalents		7,893,565	4,323,259
Trade and other receivables		92,035	15,931
Other assets		16,667	36,667
Financial assets at FVTPL	4	500,000	321,861
<b>Total current assets</b>		<b>8,502,267</b>	<b>4,697,718</b>
<i>Non-current Assets</i>			
Other financial assets		518,486	512,851
Plant and equipment		2,891	6,331
Exploration and evaluation expenditure	5	12,990,251	11,407,256
<b>Total non-current assets</b>		<b>13,511,628</b>	<b>11,926,438</b>
<b>Total assets</b>		<b>22,013,895</b>	<b>16,624,156</b>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Trade and other payables		488,842	213,121
Rehabilitation provision		86,294	96,260
<b>Total current liabilities</b>		<b>575,136</b>	<b>309,381</b>
<i>Non-current Liabilities</i>			
Rehabilitation provision		264,380	268,578
<b>Total non-current liabilities</b>		<b>264,380</b>	<b>268,578</b>
<b>Total liabilities</b>		<b>839,516</b>	<b>577,959</b>
<b>Net assets</b>		<b>21,174,379</b>	<b>16,046,197</b>
<b>Equity</b>			
Issued capital	6	75,394,387	68,186,353
Reserves		3,940,665	3,727,324
Accumulated losses		(58,160,673)	(55,867,480)
<b>Total equity</b>		<b>21,174,379</b>	<b>16,046,197</b>

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**WARRIEDAR RESOURCES LIMITED**
**Condensed Consolidated Statement of Changes in Equity  
For the half-year ended 31 December 2022**

	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	68,186,353	2,664,729	1,062,595	(55,867,480)	16,046,197
Loss for the period	-	-	-	(2,293,193)	(2,293,193)
Other comprehensive income, net of tax	-	91,806	-	-	91,806
Total comprehensive loss for the period	-	91,806	-	(2,293,193)	(2,201,387)
Ordinary shares issued, net of costs	7,208,034	-	-	-	7,208,034
Performance rights expense	-	-	121,535	-	121,535
<b>Balance at 31 December 2022</b>	<b>75,394,387</b>	<b>2,756,535</b>	<b>1,184,130</b>	<b>(58,160,673)</b>	<b>21,174,379</b>
<b>Balance at 1 July 2021</b>	67,471,353	2,118,774	1,087,113	(52,218,070)	18,459,170
Loss for the period	-	-	-	(2,373,920)	(2,373,920)
Other comprehensive income, net of tax	-	52,119	-	-	52,119
Total comprehensive loss for the period	-	52,119	-	(2,373,920)	(2,321,801)
Ordinary shares issued, net of costs	-	-	-	-	-
Performance rights expense	-	-	152,996	-	152,996
<b>Balance at 31 December 2021</b>	<b>67,471,353</b>	<b>2,170,893</b>	<b>1,240,109</b>	<b>(54,591,990)</b>	<b>16,290,365</b>

*The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.*

**WARRIEDAR RESOURCES LIMITED****Condensed Consolidated Statement of Cash Flows**

For the half-year ended 31 December 2022

	31-Dec-22	31-Dec-21
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	10,329	308
Payments to suppliers and employees	(773,854)	(343,333)
Payment for exploration and evaluation expenditure	(1,719,770)	(1,824,626)
<b>Net cash (used in) operating activities</b>	<b>(2,483,295)</b>	<b>(2,167,651)</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of financial assets	4 845,567	-
Payment for financial assets	4 (500,000)	-
<b>Net cash provided by investing activities</b>	<b>345,567</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	6,072,377	-
Payment for share issue costs	(364,343)	-
<b>Net cash provided by financing activities</b>	<b>5,708,034</b>	<b>-</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>3,570,306</b>	<b>(2,167,651)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>4,323,259</b>	<b>7,397,537</b>
<b>Cash and cash equivalents at end of the period</b>	<b>7,893,565</b>	<b>5,229,886</b>

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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## 1. Statement of Significant Accounting Policies

### a) Basis of preparation

These condensed interim consolidated financial statements (the interim financial statements) are general purpose financial statements and have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

The interim financial statements comprise the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Company is a for-profit entity and the half-year has been treated as a discrete reporting period.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2022 and any public announcements made by Warriedar Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of the new Standards and Interpretations effective 1 July 2022 disclosed in section 1(b). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

### b) Adoption of new and revised standards

#### *Standards and Interpretations applicable to 31 December 2022*

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company.

#### *Standards and Interpretations in issue not yet effective*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet effective for the half-year ended 31 December 2022. There is no material impact of the proposed Standards and Interpretations in issue not yet adopted by the Company.

### c) Statement of compliance

The interim financial statements were authorised for issue on 15 March 2023. The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).



**d) Significant accounting estimates and judgements**

The preparation of the interim financial statements requires management to make judgments, 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.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

**e) Going Concern**

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

For the half-year ended 31 December 2022, the Group incurred a net loss of \$2,201,387 (2021: \$2,321,801). The Group's net current asset positions as at 31 December 2022 was \$7,927,131 (30 June 2022: \$4,388,337). During the period, the Group was successful at raising capital and ended the period with Cash and cash equivalents totalling \$7,893,565 (30 June 2022: \$4,323,259). Further capital raising activity was also successful in January 2023, where the Group raised cash of \$2,300,400 after costs (see Note 9).

The Directors have considered an event that may arise in the foreseeable future that could cast doubt on the ability of the company to continue as a going concern. This event is the possible requirement to pay up to \$5,144,768 should the Company complete a tenement acquisition transaction by 23 November 2023 (see Note 9).

Having assessed the Group's forecasts and considered its ability to effectively manage expenditures and cash flows from operations, the Directors believe that the Group's existing cash reserves are adequate to fund the Group's committed expenditures for at least 12 months from the date of this report. Should additional capital be required as a result of the outcome of the event disclosed in the paragraph above (and in Note 9), the Directors are confident in the Company's ability to raise capital or obtain another form of funding, if needed. Therefore, there is a reasonable basis to prepare the financial statements on a going concern basis.

**2. Loss per share**

	Half-Year to 31-Dec-22	Half-Year to 31-Dec-21
Basic and diluted loss per share to the ordinary equity holders of the Company (cents per share)	(1.45)	(1.66)
Loss used in the calculation of weighted average basic and dilutive loss per share	(2,293,193)	(2,373,920)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	157,609,835	143,309,420

Note that the basic and diluted loss per share to the ordinary equity holders is calculated based on the consolidated number of shares on issue on 31 December 2022 after considering the consolidation that occurred after the reporting period but prior to the issuance of this interim financial report (refer to Note 9 for details of the consolidation). The consolidated balances have been applied retrospectively to 2021 comparatives.

### 3. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Company operates across one industry being gold exploration in two geographic segments, Western Australia and the United States. The unallocated column refers to corporate costs and cash management.

<b>Period ended 31 December 2022</b>	<b>Western Australia</b>	<b>United States</b>	<b>Unallocated</b>	<b>Consolidated</b>
	\$	\$	\$	\$
Segment revenue	-	-	-	-
Segment (loss) after tax	-	(1,501,371)	(791,822)	(2,293,193)
Segment assets	1,500,000	12,079,698	8,434,197	22,013,895
Segment liabilities	-	539,248	300,268	839,516
<b>Period ended 31 December 2021</b>	<b>Western Australia</b>	<b>United States</b>	<b>Unallocated</b>	<b>Consolidated</b>
	\$	\$	\$	\$
Segment revenue	-	-	-	-
Segment (loss) after tax	-	(1,978,471)	(395,449)	(2,373,920)
Segment assets	-	11,521,533	5,877,630	17,399,163
Segment liabilities	-	978,325	130,473	1,108,798

### 4. Financial assets at FVTPL

	<b>Half-Year to 31-Dec-22</b>	<b>Year to 30-Jun-22</b>
	\$	\$
Balance at beginning of the period	321,861	250,336
Acquisitions of shares in Linden Gold Alliance Limited	500,000	-
Gain on revaluation of shares in Avenira Limited	523,706	71,525
Proceeds on disposal of shares in Avenira Limited	(845,567)	-
Balance at end of the period	500,000	321,861

5. Exploration and evaluation expenditure

	Half-Year to 31-Dec-22	Year to 30-Jun-22
	\$	\$
<b>Exploration and evaluation phase</b>		
Balance at beginning of the period	11,407,256	10,788,233
Acquisition of the Warriedar Gold Project (i)	1,500,000	-
Foreign currency movements	82,995	619,023
Balance at end of the period	12,990,251	11,407,256

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

- (i) On 21 September 2022, the Company completed its acquisition of the Warriedar Gold Project by issuing 100,000,000 ordinary shares to Red Dirt Metals Limited. In return for the consideration, the Company received tenement licenses, the control of which was transferred to Warriedar on 21 September 2022. This transaction was accounted for as an asset acquisition using the fair value of the consideration to determine the cost of the assets acquired. The fair value of the consideration was the 100,000,000 shares at the Company's share price on the date of completion. The assets acquired are exploration and evaluation expenditure assets.

6. Issued capital

	Half-Year to 31-Dec-22	Year to 30-Jun-22
	\$	\$
1,977,617,750 (30 June: 1,498,094,200) fully paid ordinary shares	75,394,387	68,186,353
	75,394,387	68,186,353

	Half-Year to 31-Dec-22		Year to 30-Jun-22	
	No.	\$	No.	\$
<b>Fully paid ordinary shares</b>				
Balance at beginning of the period	1,498,094,200	68,186,353	1,433,094,200	67,471,353
Placements	379,523,550	6,072,377	-	-
Share based payments - Asset acquisition (i)	100,000,000	1,500,000	-	-
Option exercise	-	-	65,000,000	715,000
Share issue costs	-	(364,343)	-	-
Balance at end of the period	1,977,617,750	75,394,387	1,498,094,200	68,186,353

- (i) On 21 September 2022, the Company issued 100,000,000 shares for the acquisition of the Warriedar Gold Project from Red Dirt Metals Limited. See Note 5(i).

7. Options and performance rights

<b>Options</b>	<b>Half-Year to 31-Dec-22 No.</b>	<b>Year to 30-Jun-22 No.</b>
Balance at beginning of the period	60,000,000	156,375,000
Issued	-	-
Exercised	-	(65,000,000)
Lapsed	-	(31,375,000)
Balance at end of the period	<u>60,000,000</u>	<u>60,000,000</u>

<b>Performance rights</b>	<b>No.</b>	<b>No.</b>
Balance at beginning of the period	85,000,000	37,500,000
Issued (i)	70,000,000	47,500,000
Lapsed	(5,000,000)	-
Balance at end of the period	<u>150,000,000</u>	<u>85,000,000</u>

(i) During the half-year ended 31 December 2022, the following performance rights were issued:

- a) On 10 November 2022, 20,000,000 performance rights were granted to Non-Executive Chairman Mark Connelly which vest subject to Mr Connelly remaining a director of the Company at each of the relevant vesting dates, in the following tranches:
- 6,666,666 Performance Rights vest one (1) year after the issue date of 30 November 2022.
  - 6,666,667 Performance Rights vest two (2) years after the issue date of 30 November 2022.
  - 6,666,667 Performance Rights vest three (3) years after the issue date of 30 November 2022.

The value for the Performance Rights was calculated by an external consultant to be \$0.015, \$0.014 and \$0.014 respectively per Right based on the current share price of the underlying share of the Company on grant date.

- b) On 17 November 2022, 20,000,000 performance rights were granted and issued to General Manager Geoff Xue which vest on the following milestones:
- 3,333,333 Performance Rights vest on remaining employed by the Company 1 year after issue.
  - 3,333,333 Performance Rights vest on remaining employed by the Company 2 years after issue.
  - 3,333,333 Performance Rights vest on remaining employed by the Company 3 years after issue.
  - 5,000,000 Performance Rights vest on Adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of issue.
  - 5,000,000 Adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 3 years of issue.

The value for the Performance Rights was calculated by an external consultant to be \$0.016, \$0.015, \$0.015, \$0.015 and \$0.015 respectively per Right based on the current share price of the underlying share of the Company on grant date.

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

- 10,000,000 Performance Rights vest on the Company's share price closing above \$0.03 per share for 10 consecutive trading days (within 3 years).
- 10,000,000 Performance Rights vest on the Big Springs Resource increased to 1.5Moz [JORC 2012/43-101 compliant] at a minimum grade of 2g/t Au, using a 1g/t Au cut-off, with at least 750Koz of the Resource within the combined measured and indicated categories within 3 years from the granting of the Expanded POO.
- 10,000,000 Performance Rights vest on the achievement of a 250Koz Au (eq) resource being established on any additional acquired key asset of the Company.

The value for the Performance Rights was calculated by an external consultant to be \$0.014, \$0.015 and \$0.015 respectively per Right based on the current share price of the underlying share of the Company on grant date.

The share-based payment expense has been recognised on a pro-rata basis over the vesting period, resulting in an expense of \$63,764 for the half-year ended 31 December 2022.

(ii) During the year ended 30 June 2022, the following options and performance rights were issued:

A total of 47,500,000 performance rights were granted to Exploration Manager Steve McMillin on 11 May 2022. The performance rights vest upon achievement of 3 identified milestones in relation to the advancement of the 'Big Springs Gold Project' and these milestones represent 'tranches' of the performance rights of which some are conditional upon each other and some which are an alternative to the other.

**Milestone 1: Expanded Plan of Operation (POO) Granted**

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

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

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

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

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

The value for the Performance Rights was calculated by an external consultant to be \$0.013 per Right based on the current share price of the underlying share of the Company on grant date.

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The share-based payment expense has been recognised on a pro-rata basis over the vesting period, resulting in an expense of \$57,771 for the half-year ended 31 December 2022.

#### 8. Contingent assets and liabilities

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

There has been no other changes in contingent liabilities or contingent assets since the last annual reporting date.

#### 9. Events occurring after the reporting period

A General Meeting of shareholders was held on 30 January 2023, approving the DC Mines Pty Ltd acquisition which completed on 15 February 2023 as discussed below.

On 6 February 2023, the Company issued 182,976,450 ordinary fully paid shares (on a pre-consolidation basis) raising approximately A\$2.3 million in cash after costs, being tranche 2 of the Placement announced 12 December 2022.

On 14 February 2023, the Company completed a 10:1 share consolidation. The consolidation has been effected retrospectively to calculate the Company's earnings per share for 31 December 2022 and 31 December 2021 as reported in this interim financial report. See Note 2.

On 15 February 2023, the Company completed the acquisition of DC Mines Pty Ltd and issued 237,500,000 ordinary fully paid shares and 23,750,000 performance rights (on a post-consolidation basis) as consideration. The acquisition has been assessed as an asset acquisition for accounting purposes. The results of the acquisition have given rise to an obligation of the Company to pay a cash payment of \$1,855,232 on 23 November 2023. An additional amount of \$5,144,768 may be payable contingent on completion of the sale of additional tenements to the Company that sit outside the core tenement areas of the acquired Golden Range and Fields Find Projects. These additional tenements are known as the Deferred Assets. Completion of their sale to the Company will depend on whether certain conditions precedent are met. There is a scenario where the vendor does not complete the sale with the Company but sells the Deferred Assets to another party after 23 November 2023. In this situation, if the proceeds on disposal by the vendor are less than \$5,144,768, the Company will be obligated to pay a "top-up payment" for the amount of the shortfall to a maximum of \$2,144,768. Should the vendor fail to either complete the sale with the Company or sell to another party, the Company will incur no additional payment.

On 15 February 2023, the Company appointed Dianmin Chen as a Non-Executive Director.

Other than the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity in future financial years.

#### 10. Fair values of financial assets and liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. All of the Group's financial instruments were valued using the Level 2 valuation technique.

As at 31 December 2022, the fair values of the Group's financial assets and liabilities approximate their carrying values due to their short term nature.

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Warriedar Resources Limited (formerly Anova Metals Limited) 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  
15 March 2023



L Di Giallonardo  
Partner

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## INDEPENDENT AUDITOR'S REVIEW REPORT

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

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Warriedar Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed 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 half-year financial report of Warriedar Resources Limited 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 half-year 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.

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*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the half-year 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 half-year 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 a half-year 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.

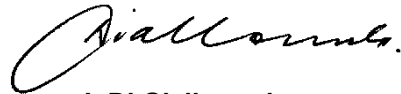
*Independence*

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

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**15 March 2023**



**L Di Giallonardo**  
**Partner**

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