CLASSIC MINERALS LIMITED

ACN: 119 484 016

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

C O N T E N T S

CORPORATE DIRECTORY

DIRECTORS

John Lester
Frederick Salkanovic
Lu Ning Yi
Stephen John O'Grady
Gillian Catherine King

COMPANY SECRETARY

Madhukar Bhalla

A.B.N.

77 119 484 016

PRINCIPAL OFFICE & REGISTERED OFFICE

71 Furniss Road
Landsdale, WA 6065

SHARE REGISTRY

Link Market Services
Level 12, 680 George Street
Sidney NSW 2000

AUDITORS

Elderton Audit Pty Ltd
Level 32, 152 St Georges Terrance,
Perth, WA 6000

SECURITIES EXCHANGE LISTING

Australian Securities Exchange (ASX: CLZ)

DIRECTORS' REPORT

In order to comply with the provisions of the Corporations Act 2001, the Directors of Classic Minerals Limited submit herewith the financial report and the directors report for the financial year ended 30 June 2023.

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

John Lester
Frederick Salkanovick
Lu Ning Yi
Stephen John O'Grady
Gillian Catherine King

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

Company Secretary
The name of secretary in office at any time during or since the end of the financial year is:

Madhukar Bhalla

Mr Madhukar Bhalla is a qualified Company Secretary and a Fellow of Governance Institute of Australia as well as a Fellow of the Institute of Chartered Secretary and Administrators.

Current Directors' qualifications and experience

John Lester (Non-executive Chairman)
Age: 81 years old

Qualifications and Experience	Mr Lester has a degree in Physiology from Oxford University and was a member of the Institute of Investment Analysts in London. He started his career as a stockbroker with Joseph Sebag and Co in London specializing in mining companies including six months with Consolidated Goldfields. He joined Jardine Fleming and Company then Hong Kong's largest investment bank as chief dealer and became a Director of that Company. He was Head of Corporate Finance at Pembroke Securities in Sydney and later moved to Indonesia where he founded a paging company and several satellite and internet companies as well as arranging the underwriting of Jakarta's first publicly listed mining company. He joined the Board of Golden West Resources Limited and became Managing Director where he was responsible for the company raising more than $60 million from Asian investors. He was Chairman of Yilgarn Infrastructure Ltd which was a major tenderer for building the Port of Oakajee having a fully funded bid with partners including China Rail, China Ports, Sinosteel Ansteel Bank of China and China Exim Bank. He was a founding Director and Chairman of publicly listed Coal Limited.
Shareholdings as at the date of this report (post-consolidation basis):	518,846 ordinary shares 91,250 options 1,200,000 performance rights Class B

DIRECTORS' REPORT

Frederick Salkanovick (Non-Executive Director)
Age: 78 years old

Qualifications and Experience	Mr Salkanovick has a history of mining in Western Australia and throughout Australia for the past 45 years. He has operated successful precious metals and gemstone mining operations and brings further hands-on experience to the Company as it ramps up its exploration and mining development activities at the Forrestania Gold project. Mr Salkanovick has a strong knowledge of the mining and resources sector in Australia, he is a strong supporter of the company with key competencies in exploration, materials processing, marketing and financial management in relation to junior mining companies.
Shareholdings as at the date of this report (post-consolidation basis):	379,166 ordinary shares 94,791 options 400,000 performance rights Class B

Lu Ning Yi (Non-Executive Director)

Age: 69 years old

Qualifications and Experience	Mr Lu Ning Yi had a long career as an experienced and respected financial journalist with China's Jiangsu Economic newspaper. His position placed him in direct contact with many of China's top business executives. Since coming to Australia, Mr Lu has maintained and expanded his extensive Chinese and Australian business relationships. Mr Lu is a director of Chi Masters International Pty Ltd and is also a Non-Executive director of the Heritage Golf and Country Club in Victoria.
Shareholdings as at the date of this report (post-consolidation basis):	475,289 ordinary shares 118,821 options 400,000 performance rights Class B

Stephen John O'Grady (Non-Executive Director)

Age: 61 years old

Qualifications and Experience	Stephen has contributed to the successful development of many mines, including a wealth of experience in the open cut and underground mining of gold. He has been the mining engineer for over 80 open cut mining projects and over 30 underground mining projects in the last two decades. His forte is in the pit design, optimization and mine planning space. He has studied the geology and created commensurate scoping and feasibility studies across five continents including due diligence work for Minjar Gold and various WA gold projects.
Shareholdings as at the date of this report (post-consolidation basis):	400,000 performance rights Class B

DIRECTORS' REPORT

Gillian Catherine King (Non-Executive Director)

Age: 53 years old

Qualifications and Experience	Gillian brings a wealth of experience in Human Resources and Indigenous Affairs. Ms. King is a Noongar and Gurindji descendant; whose background is versatile and has experience in a variety of professional appointments and in business. She has been an Employment Consultant working with remote indigenous clients in the Pilbara assisting with employment placement as well as owning their business and managing finances. Gillian obtained a Certificate in Metalliferous Mining open cut and, due to her industry and efforts, was a finalist in the Training and Excellence Awards 2004. She has experience in Haulage and in Laboratory analysis. Gillian is qualified in Training, Assessing and Mentoring Indigenous staff for retention in their employment. She has been employed with the Disability Service Commission as a Social Trainer and as an Indigenous Support Worker for Families experiencing Domestic Violence situations.
Shareholdings as at the date of this report (post-consolidation basis):	400,000 performance rights Class B

Meetings of directors

During this financial year, the Directors met regularly to discuss the affairs of the Company.

The number of Directors' meetings held during the financial period and the number of meetings attended by each director were as follows:

Director	Board of Directors Meetings Attended	Number Eligible to Attend
John Lester	22	22
Lu Ning Yi	22	22
Frederick Salkanovic	22	22
Stephen John O'Grady	22	22
Gillian Catherine King	22	22

The Company agreed that in order to reduce costs of directors travelling to Perth to attend board meetings that most of the decisions would be discussed and reduced to Circular Resolutions. During the year ended 30 June 2023 there were 22 Circular Resolutions that were passed unanimously by all Directors.

Principal activities

The principal activity of Classic Minerals Limited during the financial year was the exploration of mineral resource based projects, focussing on gold.

Operating results

The loss of the Company for the year ended 30 June 2023 amounted to $23,646,156 (2022: loss of $14,154,948).

Dividends

No dividends were paid or declared for payment since the incorporation of the Company.

DIRECTORS' REPORT

Shares issued during or since the end of the year as a result of exercise of options

As at the date of this report details of ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of an option (post-consolidation basis) are:

Date of exercise	Number of shares issued	Amount paid for the shares
01/09/2022	1,887,932	$94,397

Unissued shares under option and performance rights

At the date of this report unissued ordinary shares or interests of the Company under option (post-consolidation basis) are:

Date of options granted	Number of shares under option	Exercise price of option	Expiry date of option
03/02/2021	28,119,434	$0.45000	03/02/2024
10/02/2021	119,992	$0.45000	03/02/2024
10/02/2021	119,992	$0.45000	03/02/2024
10/05/2021	119,992	$0.45000	03/02/2024
10/05/2021	119,992	$0.45000	03/02/2024
17/06/2021	2,666,490	$0.45000	03/02/2024
24/06/2021	139,991	$0.45000	03/02/2024
24/06/2021	59,996	$0.45000	03/02/2024
24/09/2021	139,991	$0.45000	03/02/2024
24/09/2021	59,996	$0.45000	03/02/2024
22/03/2022	3,282,624	$0.45000	03/02/2024
24/03/2022	140,000	$0.45000	03/02/2024
24/03/2022	60,000	$0.45000	03/02/2024
01/04/2022	588,196	$0.45000	03/02/2024
24/06/2022	140,000	$0.45000	03/02/2024
24/06/2022	60,000	$0.45000	03/02/2024
26/08/2022	9,064,725	$0.18000	01/06/2025
26/08/2022	5,000,000	$0.45000	03/02/2024
02/09/2022	944,024	$0.10000	01/06/2025
13/09/2022	83,593,758	$0.18000	01/06/2025
24/09/2022	140,000	$0.45000	03/02/2024
24/09/2022	60,000	$0.45000	03/02/2024
14/10/2022	868,056	$0.18000	01/06/2025
01/11/2022	12,333,333	$0.45000	03/02/2024
02/11/2022	114,392,134	$0.10000	01/06/2025
14/12/2022	29,894,157	$0.18000	01/06/2025
15/12/2022	21,875,000	$0.10000	01/06/2025
24/12/2022	60,000	$0.45000	03/02/2024
24/12/2022	140,000	$0.45000	03/02/2024
20/01/2023	3,519,144	$0.18000	01/06/2025
27/01/2023	15,000,000	$0.45000	03/02/2024
27/01/2023	15,107,890	$0.10000	01/06/2025
27/01/2023	30,000,000	$0.25000	01/12/2025
27/01/2023	59,614,678	$0.01385	25/01/2026
03/02/2023	33,967,644	$0.25000	01/12/2025
08/02/2023	14,948,947	$0.25000	01/12/2025
17/02/2023	17,793,594	$0.25000	01/12/2025
20/02/2023	24,793,388	$0.25000	01/12/2025
27/02/2023	13,716,318	$0.25000	01/12/2025
Carried forward	542,763,476		

DIRECTORS' REPORT

Unissued shares under option and performance rights (continued)

Brought forward	542,763,476		
01/03/2023	3,415,300	$0.25000	01/12/2025
14/03/2023	193,866,500	$0.25000	01/12/2025
17/03/2023	76,977,402	$0.25000	01/12/2025
24/03/2023	14,970,060	$0.25000	01/12/2025
28/03/2023	234,858,800	$0.25000	01/12/2025
17/04/2023	618,583,576	$0.25000	01/12/2025
27/04/2023	60,240,963	$0.25000	01/12/2025
08/05/2023	92,592,593	$0.25000	01/12/2025
23/06/2023	147,058,823	$0.25000	01/12/2025
13/07/2023	62,500,000	$0.25000	01/12/2025
21/07/2023	6,250,000	$0.25000	01/12/2025
25/07/2023	31,250,000	$0.25000	01/12/2025
22/08/2023	112,500,000	$0.25000	01/12/2025
TOTAL	**2,197,827,493**		

At the date of this report, unissued ordinary shares or interests of the Company under performance rights are 9,333,333 shares (post-consolidation basis).

DIRECTORS' REPORT

Review of operations

In the 2022/23 reporting year, the following milestones were achieved:

- The Company received formal approvals from DMIRS for its Project Management Plan paving the way for mining operations to commence at Kat Gap.
- Received formal approvals from DMIRS for the construction of the Gekko processing plant.
- The Company secured a total of A$20.5M in funding, in two parts, to allow for the execution of all its phase 1 project development.
- Pilot run of the Gekko gravity gold treatment plant outperforms expectations.
- Site construction for the milling facility nearing completion ahead of stage 1 mining operations.
- Tailings Dam Facility (TSF) fully commissioned and ready for use.
- Gold resource upgraded at Kat Gap.
- Conducted further infill and extensional RC drilling at Kat Gap.

In the year, a total of 8,397m of RC drilling was completed across the Company's projects:

- Kat Gap 114 RC holes for 8,397m.

About Forrestania Gold Project and Kat Gap Gold Project

The FGP Tenements (excluding Kat Gap) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX-listed Hannans Ltd (ASX: HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights.

Classic Minerals owns a 100% interest in the gold rights on the Kat Gap Tenements and non-gold rights including but not limited to nickel and other metals. Classic no longer has the rights to Lithium on the tenement.

The main thrust of exploration at Forrestania has been the Kat Gap project along with the Lady Ada and Lady Magdalene tenements. These all have a JORC-defined gold resource outlined in the following table.

Classic has been working heavily on the 100% owned Kat Gap tenements about 50 km to the Southeast of the Ladies as it brings the project closer to production. It has received formal approvals from DMIRS to commence both mining and milling activities at Kat Gap.

Classic has global inferred and indicated mineral resources of **8.41 Mt at 1.45 g/t for 391,417 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post- mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated below. Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019, 21 January 2020, and 20 April 2020

	Indicated			Inferred			Total		
Prospect	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap	254,900	2.5	20,488	886,512	2.11	60,139	1,141,412	2.19	80,367
Total	**512,200**	**2.25**	**37,088**	**7,900,012**	**1.40**	**354,589**	**8,412,212**	**1.45**	**391,417**

Notes:

1. The Mineral Resource is classified in accordance with JORC, 2012 edition.
2. The effective date of the mineral resource estimate is 14 June 2023.
3. The mineral resource is contained within FGP tenements.
4. Estimates are rounded to reflect the level of confidence in these resources at the present time.
5. Mineral resources for Lady Ada and Lady Magdalene (Ladies) are reported at 0.5 g/t Au cut-off grade, Kat Gap at 0g/t Au.
6. Depletion of the resource from historic open pit mining has been considered for the Ladies deposits. Trial pit mining depletion at Kap Gap has not been accounted for in the block model due to the ore remaining unprocessed.

DIRECTORS' REPORT

Review of operations (continued)

1. Kat Gap Gold Project

The Kat Gap high-grade gold project is strategically located approximately 70km SSE of the Company's Forrestania Gold Project, containing the Lady Magdalene and Lady Ada gold resources.

The Company made applications to DMIRS for the proposed Kat Gap mine development and processing facility. These applications include the project management plan, mine closure plan and native vegetation clearing permit (NVCP). The Company received formal approvals from DMIRS to commence construction of the gold treatment plant along with the approvals for stage 1 mining at Kat Gap during the reporting period. The approvals include installation and operation of a gold gravity circuit, gold room, crushing circuit, tailings storage facility, processing control systems and high voltage power among others.

During the year the Company completed vital pilot testing of its crushing and gravity components of the Gekko gold treatment processing plant on a small parcel of bulk sample ore at its Gnangara site. The test work completed by Nagrom in the laboratory has now been confirmed with the Gekko Inline Pressure Jig and Gekko Spinner delivering more than 95% of the liberated gold through a simple gravity process at a crush size of less than 2mm. The Gekko Jig used, in the pilot plant setup, was an IPJ 1000 capable of processing a throughput of up to 30 tons per hour. Classic also has a Gekko IPJ 2400 which has a nameplate capacity of up to 100 tons per hour. The Pilot was capable of processing 10 tonnes of feed per hour, however, was run at 1-2 tph during the pilot to focus on understanding and optimising process dynamics rather than throughput rate.

The Pilot is upgradeable to 100tph utilising the equipment which is already owned by Classic.

The full flowsheet is:

- Gekko Jig concentrates to a Gekko centrifugal concentrator
- Jig tailings to two centrifugal gold concentrators (ICON) in series
- Concentrate clean-up for smelting.
- Tailings collected for reprocessing when CIL plant established (cyanide alternatives are currently being assessed to continue the philosophy of a greener gold plant – if technically and commercially appropriate).

The gravity gold testwork returned a recovery of 73.2% into a mass pull of 4.6% of the feed. This compares very well against previous bench scale metallurgical test work of 65-75% gravity gold recovery in approximately 5% mass pull[1]. These results clearly demonstrate that the Gekko plant is perfectly suited to Kat Gap style ore capable of extracting high levels of gravity gold at relatively low cost. The gravity concentrate produced at a low cost with no chemical reagents provides confidence of the viability of the milling process.

The tailings dam storage facility (TSF) was fully commissioned and ready for use during June 2023. The Gekko gravity plant is nearing completion and will be fully operational early next financial year[2]. The Company has also cleared all remaining vegetation for waste dumps, ore stockpile pads, administration, and mechanical facilities along with marking out of the stage one open pit crest and abandonment bund walls in readiness for mining to commence.

During the financial year the Company received an upgrade to the gold resource at Kat Gap. It successfully converted 20,488oz of previous inferred resources to the indicated category. This allows the company to advance rapidly towards stage 1 extraction, processing, and monetisation of the Kat Gap gold asset.

Classic completed two programs of RC drilling which were completed in November 2022. The drilling programs consisted of 15 deep extensional holes for 1,552m and 99 infill holes for 6,845m.

[1] ASX Announcement 10 August 2020

[2] ASX Announcement 18 August 2023

DIRECTORS' REPORT

Review of operations (continued)

The 15-hole deep RC drilling program (FKGRC471-479 500-505) covered an area approximately 200-250m along strike to the north of the Proterozoic dyke. The holes were focused on testing the down dip extent of high-grade gold at Kat Gap. The holes were drilled now to make the way clear for future surface mine infrastructure. Holes were drilled to an average depth of 150m below surface and were drilled on 20m x 20m and 20m x 40m grid spacings. The drilling intersected several zones of high-grade gold mineralisation down plunge and down dip from previous high-grade results. Most of the deep drilling was focused on the northern extremities of the known deeper gold mineralisation looking for extensions. The results were very encouraging showing clearly the system is alive and well at depth. Further drilling is required to scope out the high grade at depth.

Better results from the deep holes include:

- 10m @ 9.26g/t Au from 57m including 3m @ 28.30g/t Au from 57m in FKGRC471.
- 6m @ 12.12g/t Au from 70m including 1m @ 51.10g/t Au from 70m in FKGRC472.
- 1m @ 11.20g/t Au from 79m in FKGRC474.
- 8m @ 3.25g/t Au from 95m including 1m @ 11.40g/t Au from 101m in FKGRC476.
- 4m @ 7.45g/t Au from 73m in FKGRC501.
- 9m @ 1.71g/t Au from 73m in FKGRC502.

During the financial year, Classic completed an extensive program of infill RC drilling. The drilling program, consisted of 99 holes for 6,845m and was undertaken mainly to aid in ore extraction during future open pit mining operations. The program

A further need for closer spaced infill drilling eventuated from the bulk sample mining operation. The pit was centred on an area of the resource block model, drilled on a 10m x 10m and 10m x 5m drill pattern, which came closest to the surface. The ore zone exposed during the bulk sample mining showed strong evidence of pinching and swelling of the main quartz veins over relatively short wavelengths of around 10-15m. To gain a higher level of confidence in the overall status of the current resource block model and to ensure adequate intersection of the higher-grade components of the gold ore zone, drilling was conducted on a minimum of 10m spaced sections and 10m spaced holes on the section. This spacing will permit an upgrade from the current inferred status to indicated, needed for final pit design work. The infill program has also dramatically reduced the number of potential grade control RC holes required in pit once operations are underway.

The infill holes were drilled on a 10m x 10m and 10m x 5m grid spacings to hit further high-grade pinch and swell quartz veins which were observed during the mining of the bulk sample pit. The results have confirmed observations made while the bulk sample pit was mined and show that 10m x 10m and 10m x 5m drill spacing is adequate to hit these high-grade pinch and swell quartz zones. The 99-hole infill RC drilling program mostly covered an area 100m to 300m along strike to the north of the Proterozoic dyke and 200m north along strike from the bulk sample mining operation.

Most of the infill drilling consist of relatively shallow holes down to depths of 40-80m. However deeper holes down to 100-160m will also be drilled early next quarter to extend the known gold mineralisation to greater depths down dip. This work will hopefully add additional mineable ounces and a potentially larger final open pit design.

Better results from the infill drilling include:

- 3m @ 13.23g/t Au from 32m including 1m @ 17.00g/t Au from 34m in FKGRC391.
- 5m @ 7.36g/t Au from 42m including 2m @ 14.20g/t Au from 42m in FKGRC397.
- 2m @ 17.20g/t Au from 53m including 1m @ 19.90g/t Au from 53m in FKGRC402.
- 2m @ 21.07g/t Au from 33m in FKGRC407.
- 6m @ 5.55g/t Au from 49m including 1m @ 18.10g/t Au from 50m in FKGRC412.
- 12m @ 9.60g/t Au from 28m including 4m @ 25.34g/t Au from 36m in FKGRC416.
- 10m @ 15.34g/t Au from 29m including 2m @ 43.00g/t Au from 31m in FKGRC418.
- 10m @ 16.19g/t Au from 37m including 1m @ 45.00g/t Au from 46m in FKGRC422.
- 6m @ 4.08g/t Au from 48m including 1m @ 11.50g/t Au from 52m in FKGRC426.
- 2m @ 14.86g/t Au from 29m including 1m @ 25.50g/t Au from 29m in FKGRC436.
- 6m @ 3.10g/t Au from 60m including 1m @14.10g/t Au from 60m in FKGRC455.

DIRECTORS' REPORT

Review of operations (continued)

Future drilling programs at Kat Gap will focus mainly on extensional drilling down dip on the main granite – greenstone contact and testing the large 5 km long geochemical anomaly identified in historical auger soil sampling out in the granite.

2. Funding

Classic secured additional funding totalling A$20.5M, in two parts, to allow for the execution of all its phase one project development. A A$15M put option agreement with US institutional investment group LDA Capital and a A$5.5M convertible note issue.

Classic may access the equity capital by exercising put options under the Agreement at the Company's election for a period of three years from the date of execution.

The Company may draw down an aggregate amount of up to A$15 million under the Agreement. The Company can draw down funds during the term of the Agreement by issuing ordinary shares of the Company (Shares) for subscription to LDA Capital.

The Company may issue call notices to LDA Capital with each call notice being a put option on LDA Capital to subscribe for and pay for those Shares on closing, subject to the satisfaction of certain conditions precedent, including requirements for the Company to have released applicable Corporations Act and ASX filings on the ASX.

The number of Shares subject to a call notice is limited to a maximum of 10 times the average daily number of the Company's Shares traded on the ASX during the 15-trading day period before its issue. The issue price of the capital call Shares will be 90% of the higher of the average VWAP of Shares in the 30-trading day period prior to the issue of the put option notice by Classic (subject to any applicable adjustments) and the minimum acceptable price (MAP) notified to LDA Capital by the Company upon exercise of the put option. The VWAP calculation is subject to adjustment as a result of certain events occurring including trading volumes falling below an agreed threshold level or a material adverse event occurring in relation to the Company.

Classic also entered a mandate with Still Capital Pty Ltd (Mandate) for a capital raising of up to $5.5 million by way of a proposed issue of convertible notes, each with a face value of $25,000 (Convertible Notes). The Convertible Notes will be convertible into ordinary shares in the Company at any time up to 18 months after the issue of the Convertible Notes – any Convertible Note not converted by that date will be redeemed.

Noteholders converting Convertible Notes will also be entitled to one (1) free attaching option for every two (2) shares issued on conversion, exercisable at $0.025 on before 1 December 2025 (Conversion Options).

3. Fraser Range Project

The Company has continued its Earn-in & Joint Venture Agreement with Independence Newsearch Pty Ltd, a 100%-owned subsidiary of Independence Group NL (ASX:IGO), allowing for free-carried exploration of the Fraser Range Project.

During the financial year 2022-2023, IGO completed no field-based exploration activities on the project.

4. Subsequent Events

Subsequent to the financial year end Classic:

- Commissioned the processing plant;
- Produced the first gold concentrate;
- Conducted a successful Security Purchase Plan;
- Poured the first gold bar from gravity derived concentrate;
- Announced the adoption of ESG reporting standards;
- Published the first baseline ESG disclosure report, and
- Commenced Trial Mining at Kat Gap.

DIRECTORS' REPORT

Review of operations (continued)

Risk Management

Risk management is a complex and critical component of the Company's governance. The Board oversees and guides the Company's risk management framework, and the CEO is charged with implementing appropriate risk systems within the Company. Classic's risk management policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations.

Classic's identified material risks and mitigating actions are summarised in the table below:

Material Risks	Mitigating Actions
Inability to access adequate funding	• Maintaining relationships with existing and potential investors/ shareholders. • Continuing to educate the market and investors on Classic Minerals corporate strategy. • Preserving cash where possible.
Major safety incident	• Appropriate safety standards, policies and procedures in place further supported by Classic's Health, Safety and Environment System. • Appropriate inductions and communication of safety standards and monitoring of compliance.
Processing technology impacts economic viability	• Engagement of mineral processing experts and advisors. • Technical panel overview and support. • Employing and retaining experienced technical people. • Actively managing deliverables and milestones.
Loss or forfeiture of key tenements	• Maintaining a compliance register and system to meet key tenement conditions.
Major compliance breach	• Maintaining a register and system to meet key compliance items. • Appropriate internal financial controls. • Appropriate policies communicated to employees including code of conduct, corporate governance, anti-bribery and corruption and whistle blower policies. • Company values and culture.
Material cultural heritage breach	• Maintaining communications and relationship with traditional owners and community. • Undertake culture heritage surveys to obtain clearance and understand area of significance.
Loss of key personnel	• Multi-level engagement with key partners, suppliers and shareholders. • Central access to data, information and reports.

Classic continues to actively manage these risks and mitigating actions.

Significant changes in state of affairs

There were no significant changes other than reported in the state of affairs of the Company during the year ended 30 June 2023.

DIRECTORS' REPORT

Review of operations (continued)

Subsequent events

On 6 July 2023, the Company announced that it has submitted a capital Call Notice to LDA Capital Limited targeting a $550,000 equity draw-down under the terms of its strategic $15 million Put Option Agreement with the US-based financier. LDA Capital Limited subscribed for 500,000,000 shares and the Company received $317,816 net off expenses.

The Company extended repayment date of $180,000 loan from Greywood Holdings Pty Ltd which was due on 12 July 2023. The latest extension loan is payable on 12 November 2023.

The Company extended repayment date of $300,000 loan from CTRC Pty Ltd which was due on 19 July 2023. The latest extension loan is payable on 19 November 2023.

On 21 July 2023, the Company repaid the unsecured short-term loan of $500,000 from Beirne Trading Pty Ltd by issuance of the Company's shares.

On 24 July 2023, the Company announced its intention to undertake an offer of fully-paid ordinary shares in the Company to eligible shareholders under a Share Purchase Plan at an issue price of $0.00085 per share to raise up to $2,080,000. The Share Purchase Plan was closed on 23 August 2023, and the Company raised approximately $2,079,500 out a maximum permitted amount of $2,080,000. Fund raised will be applied for the purpose of accelerating exploration and production activities at the Company's Kat Gap project.

The Company extended repayment date of $500,000 loan from CTRC Pty Ltd which was due on 25 July 2023. The latest extension loan is payable on 25 September 2023.

The Company extended repayment date of $200,000 loan from Greywood Holdings Pty Ltd which was due on 25 July 2023. The latest extension loan is payable on 25 November 2023.

The Company extended repayment date of $320,000 loan from Foskin Pty Ltd which was due on 29 July 2023. The latest extension loan is payable on 29 September 2023.

The Company extended repayment date of $500,000 loan from Greywood Holdings Pty Ltd which was due on 3 August 2023. The latest extension loan is payable on 3 October 2023.

The Company extended repayment date of $200,000 loan from UFL Technology Pty Ltd which was due on 15 August 2023. The latest extension loan is payable on 15 October 2023.

The Company extended repayment date of $250,000 loan from CTRC Pty Ltd which was due on 18 August 2023. The latest extension loan is payable on 18 October 2023.

The Company extended repayment date of $250,000 loan from CTRC Pty Ltd which was due on 26 August 2023. The latest extension loan is payable on 26 October 2023.

The Company extended repayment date of $807,247 loan from Whead Pty Ltd which was due on 31 August 2023. The latest extension loan is payable on 31 October 2023.

The Company extended repayment date of $700,000 loan from Klip Pty Ltd which was due on 24 September 2023. The latest extension loan is payable on 24 December 2023.

The Company extended repayment date of $300,000 loan from Rotherwood Pty Ltd which was due on 24 September 2023. The latest extension loan is payable on 24 December 2023.

DIRECTORS' REPORT

Review of operations (continued)

Environmental regulation

The Company is aware of its environmental obligations and acts to ensure its environmental commitments are met. The directors are not aware of any significant breaches during the year.

Non-audit services

No non-audit services were provided in this financial year by the auditors.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Corporate Governance Statement

The Corporate Governance Statement is available on Classic Minerals Limited's website at www.classicminerals.com.au/corpgov.php

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received, forms part of the Director's Report, and can be found on page 18.

Indemnification of Officers

In accordance with the Company's constitution, except as may be prohibited by the Corporations Act 2001, every Officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability insurance. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and executives of Classic Minerals Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel ("KMP") of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director.

The remuneration report is set out in the Table.

Principles used to determine the nature and amount of remuneration.

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of this remuneration structure is to retain and motive directors.

Due to the current size of the Company and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The remuneration policy, setting the terms and conditions for the executive directors and other executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

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

(a) Details of key management personnel

(i) Directors
John Lester
Lu Ning Yi
Frederick Salkanovick
Stephen John O'Grady
Gillian Catherine King

(ii) Senior Executives
Dean Goodwin

DIRECTORS' REPORT

Details of Remuneration for Year Ended 30 June 2023 and 30 June 2022
The remuneration for each key management personnel of the Company during the year was as follows:

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL	REPRE-SENTED BY EQUITY/OPTIONS
	Salary	Other	Non-Monetary	Superannuation	Retirement Benefits	Equity	Performance rights	$	%
Directors									
John Lester (i)									
2023	60,000	100,000	-	-	-	-	-	160,000	0%
2022	60,000	130,000	-	-	-	-	31,340	221,340	14%
Frederick Salkanovick (ii)									
2023	40,000	-	-	-	-	-	-	40,000	0%
2022	40,000	-	-	-	-	-	10,447	50,447	21%
Lu Ning Yi (ii)									
2023	39,996	-	-	-	-	-	-	39,996	0%
2022	40,008	1,409	-	-	-	-	10,447	51,864	20%
Stephen John O'Grady (iii)									
2023	39,993	-	-	-	-	-	-	39,993	0%
2022	39,993	-	-	-	-	-	10,447	50,440	21%
Gillian Catherine King (iv)									
2023	39,996	51,500	-	-	-	-	-	91,496	0%
2022	39,996	5,500	-	-	-	-	10,447	55,943	19%
Senior Executives									
Dean Goodwin (v)									
2023	360,000	202,900	-	-	-	-	-	562,900	0%
2022	360,000	276,740	75,000	-	-	-	66,003	777,743	8%
Total Remuneration Key Management Personnel									
2023	579,985	354,400	-	-	-	-	-	934,385	0%
2022	579,997	413,649	75,000	-	-	-	139,131	1,207,777	12%

i) John Lester is entitled to non-executive chairman's fee of $60,000 per annum effective 1 January 2019. A formal contract is also in place with John Lester amounting to $100,000 per annum payable as retainer fees. Additional $30,000 in 2022 relates to additional consultancy services during the year.
ii) Frederick Salkanovick and Lu Ning Yi are paid non-executive directors at $40,000 per annum effective 1 January 2019.
iii) Stephen John O'Grady is paid non-executive directors at $40,000 per annum effective 9 June 2020.
iv) Gillian Catherine King is paid non-executive directors at $40,000 per annum effective 6 May 2021.
v) Dean is remunerated on a success basis, at the company's discretion, to establish a JORC compliant resource estimate for the Forrestania Gold Project and the Kat Gap Project as per the contract dated 1 July 2019. By the agreed proposal dated 1 February 2021, Dean was paid $30,000 (excluding GST) on a monthly basis, plus additional costs incurred as required for the provided services. For the year ended 30 June 2023, the other short-term benefits of Dean Goodwin included the payment of additional services and rental charges totalling $202,900.

Employment Details of Members of Key Management Personnel

Mr Dean Goodwin is the Chief Executive Officer of the Company. Mr Goodwin is remunerated on a success basis, at the company's discretion, to establish a JORC compliant resource estimate for the Forrestania Gold Project and the Kat Gap Project as per the contract dated 1 July 2019. By the agreed proposal dated 1 February 2021, Dean was paid $30,000 (excluding GST) on a monthly basis, plus additional cost incurred as required for the provided services.

DIRECTORS' REPORT

Non-Executive Director Letter Agreements

The Company has non-executive director letter agreements with Mr John Lester, Mr. Frederick Salkanovick, Mr. Lu Ning Yi, and Stephen O'Grady, these letter agreements outline the terms and conditions on which the Non-Executive Directors would carry out their duties to the Company. Mr. Lu, Mr. Salkanovick, Mr. O'Grady and Ms. King are entitled to an annual remuneration of $40,000 with no superannuation, while Mr. Lester is entitled to $60,000 with no superannuation effective 1st Jan 2019. They are reimbursed for reasonable expenses incurred in carrying out their duties.

Shareholdings of Key Management Personnel

Number of ordinary shares held by key management personnel during the year (post-consolidation basis):

	Balance 1 July 2022	*Received as remuneration*	*Net Change Other*	*Balance 30 June 2023*
John Lester	518,846	-	-	518,846
Frederick Salkanovick	379,166	-	-	379,166
Lu Ning Yi	475,289	-	-	475,289
Dean Goodwin	929,168	-	27,419,420	28,348,588
	2,302,469	**-**	**27,419,420**	**29,721,889**

Option holdings of Key Management Personnel

Number of options held by key management personnel during the year (post-consolidation basis):

	Balance 1 July 2022	*Received as remuneration*	*Net Change Other*	*Balance 30 June 2023*
John Lester	350,673	-	(259,423)	91,250
Frederick Salkanovick	284,374	-	(189,583)	94,791
Lu Ning Yi	356,466	-	(237,645)	118,821
Dean Goodwin	658,414	-	18,291,922	18,950,336
	1,649,927	**-**	**17,605,271**	**19,255,198**

Performance Rights of Key Management Personnel

Number of performance rights held by key management personnel during the year (post-consolidation basis):

	Balance 1 July 2022	*Received as remuneration*	*Expired*	*Balance 30 June 2023*
John Lester	1,200,000	-	-	1,200,000
Frederick Salkanovick	400,000	-	-	400,000
Lu Ning Yi	400,000	-	-	400,000
Stephen John O'Grady	400,000	-	-	400,000
Gillian Catherine King	400,000	-	-	400,000
Dean Goodwin	2,400,000	-	-	2,400,000
	5,200,000	**-**	**-**	**5,200,000**

DIRECTORS' REPORT

Transactions with Directors, Director Related Entities and other Related Entities are:

2022

On 27 July 2021 the Company made a transfer of vehicle to Reliant Resources Pty Ltd for nil consideration, in accordance with the agreed proposal dated 1 February 2021 from Dean Goodwin, Consultant Geologist of Reliant Resources Pty Ltd. The transfer value is $75,000.

The Board adopted a Performance Rights Plan, which was approved by shareholders, at the General Meeting of the Company held on 6 August 2021.

END OF REMUNERATION REPORT

This report of the directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Lu Ning Yi
Non-executive Director

Date this 28th day of September 2023.

DIRECTORS' DECLARATION

It is the opinion of the directors of Classic Minerals Limited (the "Company");

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:

    a. comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    b. give a true and fair view of the financial position of the Company as at 30 June 2023 and of the performance as represented by the results of its operations and its cashflows for the year ended on that date;

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in note 2.

4. this declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2023.

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

Lu Ning Yi
Non-executive Director

Date this 28th day of September 2023.

Auditor's Independence Declaration

To those charged with governance of Classic Minerals Limited;

As auditor for the audit of Classic Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay Nabeel
Director

Perth
28 September 2023

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Independent Auditor's Report to the members of Classic Minerals Limited

Opinion

We have audited the financial report of Classic Minerals Limited (the Company) which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 2 to the financial report, which describes that the ability of the Company to continue as a going concern is dependent on successful mining and exploration, and further equity issues to the market. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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Exploration and evaluation expenditure

Refer to Note 10, Exploration and evaluation assets ($2,739,000) and accounting policy Note 2(j).

Key Audit Matter	How our audit addressed the matter
At 30 June 2023, the Company has capitalised exploration and evaluation expenditure of $2.7million. The Company has capitalised exploration and evaluation expenditure in line with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which requires use of management's assumptions and key judgements regarding recoverability of capitalised costs. There is a risk that amounts are capitalised which no longer meet the recognition criteria of AASB 6. We have considered it as key audit matter as the amount is significant to financial statements and it involves significant judgement.	Our audit work included, but was not restricted to, the following: • We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining valid contracts giving the Company rights to explore, for a sample of capitalised exploration costs; • We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest; • We agreed the terms of acquisition agreements and on a sample basis corroborated rights to tenure to government registries and relevant agreements as applicable; and • We enquired with management to ensure that the Company had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

Borrowings

Refer to Note 16, Borrowings ($8,464,534) and Note 17, Convertible Notes ($675,000)

Key Audit Matter	How our audit addressed the matter
The Company has borrowings of around $9 million as at 30th June 2023. Borrowings are considered to be a key audit matter due to: • The significance of the balances to the Company's financial position; • Risks of misstatement associated with the rights and obligations of the Company in repaying the loans with cash, shares and options; and • Whether the loans have been accurately recorded at year end based on the terms of the loan agreements.	Our audit work included, but was not restricted to, the following: • We reviewed the loan agreements to identify key terms and conditions; • We ensured that shareholders' approvals were obtained for issuance of convertible notes and securities issued as consideration for the loans (borrowing fees). We cross-referred those to ASX announcements; • We tested the mathematical accuracy of the interest expenses; • We traced the repayment and receipt of loans to supporting documentation; • We obtained confirmation of the balance at 30 June 2023 from the lenders; and • We assessed the appropriateness of the disclosures included in the relevant notes to the financial statements.

Property, Plant and Equipment

Refer to Note 12, Plant and Equipment ($6,353,695)

Key Audit Matter	How our audit addressed the matter
As at 30 June 2023, the carrying value of property, plant and equipment is $6.3 million. In accordance with AASB 136, the Company is required to do impairment assessment as its plant is not currently in use. The entity has engaged an external expert to assess recoverable amounts for property, plant and equipment. Property plant and equipment are considered to be a key audit matter due to: • The significance of the balances to the Company's financial position; • The assessment of the recoverable amount involves key assumptions and requires significant judgment.	Our audit work included, but was not restricted to, the following: • We paid a site visit to verify the existence and conditions of the assets; • We reviewed the valuation report prepared by expert in terms of experience and competence, appropriateness of valuation model and key assumptions; • We reviewed management business plan against the intended use of the assets and related mining approvals; and • We ensured that disclosures within the financial statements are accurate and that all estimates and judgements made by management are included therein.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 17 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Classic Minerals Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay Nabeel
Director
Perth
28 September 2023

CLASSIC MINERALS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	***30 June 2023*** ***$***	***30 June 2022*** ***$***
Research & development rebate	3	729,315	2,814,245
Other income	3	81,791	364,949
Employee benefits and consultants expense		(1,505,899)	(866,933)
Advertising and marketing expenses		(151,579)	(305,828)
Legal expenses & professional fees		(740,326)	(1,094,171)
Depreciation and amortisation expense	4	(409,565)	(395,734)
Exploration expenses		(9,934,848)	(10,000,072)
Mine rehabilitation expense		(1,232,841)	-
Financing charges		(7,647,777)	(2,934,413)
Travel expenses		(117,274)	(72,710)
Occupancy expenses		(65,756)	(45,581)
Impairment losses		(1,387,382)	-
Loss on asset disposal		-	(17,472)
Share based payment expense	19(a)	270,537	(523,157)
Administration expenses	4	(1,534,552)	(1,078,071)
(Loss) before income tax expense		**(23,646,156)**	**(14,154,948)**
Income tax expense	5	-	-
(Loss) for the year		**(23,646,156)**	**(14,154,948)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for year		**(23,646,156)**	**(14,154,948)**
Basic and diluted (loss) per share (cents per share)	6	(1.16)	(7.79)

The accompanying notes form part of this financial report.

CLASSIC MINERALS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	*30 June 2023* *$*	*30 June 2022* *$*
CURRENT ASSETS			
Cash and cash equivalents	7	16,863	420,980
Trade and other receivables	8	93,062	108,205
Other current assets	9	425,375	119,976
TOTAL CURRENT ASSETS		535,300	649,161
NON-CURRENT ASSETS			
Exploration and evaluation	10	2,739,000	2,739,000
Right of use assets	11	439,920	375,507
Plant and equipment	12	6,353,696	6,485,023
TOTAL NON-CURRENT ASSETS		9,532,616	9,599,530
TOTAL ASSETS		**10,067,916**	**10,248,691**
CURRENT LIABILITIES			
Trade and other payables	13	6,416,887	5,880,972
Advance for convertible notes	17	-	2,126,650
Provisions	14	129,208	114,802
Lease liability	15	153,594	94,023
Borrowings	16	8,464,534	6,405,018
TOTAL CURRENT LIABILITIES		15,164,224	14,621,465
NON-CURRENT LIABILITIES			
Convertible notes	17	675,000	-
Lease liability	15	342,141	319,546
Provision for mine rehabilitation	18	1,222,920	-
TOTAL CURRENT LIABILITIES		2,240,061	319,546
TOTAL LIABILITIES		**17,404,285**	**14,941,011**
NET ASSETS/(LIABILITIES)		**(7,336,369)**	**(4,692,320)**
EQUITY			
Issued capital	19	80,845,504	61,024,284
Reserves	19(a)	2,595,579	3,382,192
Accumulated losses		(90,777,452)	(69,098,796)
TOTAL EQUITY		**(7,336,369)**	**(4,692,320)**

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital $	*Reserves $*	*Accumulated Losses $*	*Total Equity $*
Balance at 30 June 2022	61,024,284	3,382,192	(69,098,796)	(4,692,320)
Loss for the year	-	-	(23,646,156)	(23,646,156)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(23,646,156)	(23,646,156)
Transactions with owners recorded directly in equity				
Exercise of options	94,397	-	-	94,397
Conversion of convertible notes	8,897,500	-	-	8,897,500
Share based payments	-	1,054,137	-	1,054,137
Shares to be issued	-	76,750	-	76,750
Shares issued (net of expenses) during the year	10,879,323	-	-	10,879,323
Reclassification	(50,000)	(1,917,500)	1,967,500	-
Balance at 30 June 2023	**80,845,504**	**2,595,579**	**(90,777,452)**	**(7,336,369)**

	Issued Capital $	*Reserves $*	*Accumulated Losses $*	*Total Equity $*
Balance at 30 June 2021	51,995,750	3,116,982	(54,943,848)	168,884
Loss for the year	-	-	(14,154,948)	(14,154,948)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(14,154,948)	(14,154,948)
Transactions with owners recorded directly in equity				
Exercise of options	1,056	-	-	1,056
Share based payments	-	265,210	-	265,210
Shares to be issued	50,000	-	-	50,000
Shares issued (net of expenses) during the year	8,977,478	-	-	8,977,478
Balance at 30 June 2022	**61,024,284**	**3,382,192**	**(69,098,796)**	**(4,692,320)**

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 $	30 June 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of Research & Development rebate		729,315	2,814,245
Payments to suppliers and employees		(12,911,025)	(8,691,141)
Interest paid		(1,173,868)	(678,734)
Interest received		369	45
Net cash (outflows) from operating activities	23(a)	(13,355,209)	(6,555,585)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of tenements		-	300,000
Purchase of fixed assets		(950,451)	(1,105,460)
Purchase of prospects		-	(210,000)
Loans to other entity		-	-
Net cash (outflows) from investing activities		(950,451)	(1,015,460)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital received		8,650,969	5,910,417
Proceed from convertible notes		7,445,850	2,126,650
Capital raising costs		(2,039,896)	(733,220)
Proceeds from options entitlement		94,397	938
Repayment of lease liability		(139,947)	(175,281)
Repayment of loans and related interest		(3,724,767)	(4,937,221)
Proceeds of short-term loans	16	3,614,937	3,780,789
Net cash inflows from financing activities		13,901,543	5,973,072
Net increase in cash held		**(404,117)**	(1,597,973)
Cash at bank at the beginning of the year		420,980	2,018,953
Cash at bank at the end of the year	23(b)	**16,863**	420,980

The accompanying notes form part of this financial report.

1. Corporate Information

The financial report of Classic Minerals Limited (the Company) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 28 September 2023.

2. Summary of Significant Accounting Policies

Basis of preparation

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

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

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

Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company recognised a loss of $23,646,156 for the year ended 30 June 2023 (2022: $14,154,948).

The net working capital position of the Company at 30 June 2023 was a deficit of $14,628,924 (2022: $13,972,304). The Company has expenditure commitments relating to exploration expenditure obligations for their projects of $824,330 which potentially could fall due in the twelve months to 30 June 2024.

As disclosed in note 16, the Company has shareholder loans owing as at 30 June 2023 which are payable on various dates in July – September 2023 amounting $5,923,920 plus accrued interest of $1,747,434. Directors are confident extensions can be obtained on the shareholders loans due within 1 year until the Company has capacity to repay the funds, as has been the case in prior periods.

On 6 July 2023, the Company announced that it has submitted a capital Call Notice to LDA Capital Limited targeting a $550,000 equity draw-down under the terms of its strategic $15 million Put Option Agreement with the US-based financier. LDA Capital Limited subscribed for 500,000,000 shares and the Company received $317,816 net off expenses.

On 24 July 2023, the Company announced its intention to undertake an offer of fully-paid ordinary shares in the Company to eligible shareholders under a Share Purchase Plan at an issue price of $0.00085 per share to raise up to $2,080,000. The Share Purchase Plan was closed on 23 August 2023, and the Company raised approximately $2,079,500 out a maximum permitted amount of $2,080,000. Fund raised will be applied for the purpose of accelerating exploration and production activities at the Company's Kat Gap project.

As of the date of this financial report, the Company has the following outstanding facilities:

- Standby Subscription Agreement with Stock Assist Group Pty Ltd in which the investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of the facility. There were no drawings under this facility for the year ended 30 June 2023 and as of the date of this financial report. This facility will end on 19 September 2024.

2. Summary of Significant Accounting Policies (continued)

- The Company entered into Put Option Agreement with LDA Capital Limited on 13 December 2022. Under the agreement the Company will be able to flexibly draw down up to $15,000,000 by exercising put options to LDA Capital Limited over the duration of 36 months starting on the date of the agreement. LDA Capital Limited has subscribed 1,196,588,344 shares with total purchase price of $1,347,070 through the period ended the date of this financial report.

In term of operation, subsequent to the financial year end, the Company:
- commissioned the processing plant;
- produced the first gold concentrate;
- poured the first gold bar from gravity derived concentrate;
- announced the adoption of ESG reporting standards;
- published the first baseline ESG disclosure report, and
- commenced Trial Mining at Kat Gap.

The Directors have prepared a cashflow forecast which indicates that the Company needs to raise additional capital to meet all commitments and workings capital requirements for the period 12 months from the date of signing this report. The ability of the Company to continue as a going concern is dependent on:
- The ability of the Company to raise capital from equity markets as required; and
- Containing cash outflows based on working capital requirements.

The above conditions represent a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

b) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

c) Recognition And Measurement – Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.
Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

2. Summary of Significant Accounting Policies (continued)

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.
The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2. Summary of Significant Accounting Policies (continued)

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.
The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Impairment
The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Company uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments:

Simplified approach
The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groups of historical loss experience, etc).

Recognition of expected credit losses in financial statements
At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.
The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

2. Summary of Significant Accounting Policies (continued)

d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST;

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

e) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

f) Income tax

Current tax
Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax
Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

2. Summary of Significant Accounting Policies (continued)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of thetemporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would followfrom the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year
Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

g) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

h) Presentation currency

The entity operates entirely within Australia and the presentation currency is Australian dollars.

i) Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

2. Summary of Significant Accounting Policies (continued)

Class of fixed asset	*Useful lives (in years)*
Plant & equipment	*5 - 10*
Motor vehicles	8

j) Exploration and Evaluation Expenditure

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered through use or sale.

Subsequent exploration and evaluation costs related to an area of interest are written off.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made

k) Intangible assets

Intangible assets have been identified as Forrestania Intellectual Properties acquired in November 2017. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method on annual basis over the expected life of the assets i.e 4 years.

l) Provision

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

m) Revenue recognition

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

Research & Development rebate
Research & development rebate is recognised only when the rebate has been received.

n) Equity based compensation

The Company expenses equity based compensation such as share and option issues after ascribing a fair value to the shares and/or options issued. If options vest at date of grant, the expense is taken up at date of grant and a corresponding Option Reserve is credited.

2. Summary of Significant Accounting Policies (continued)

o) Issued capital

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

p) Leases

The Company as a lessee
At inception of a contract, the Company assesses if the contract contains characteristics of or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:
i. fixed lease payments less any lease incentives;
ii. variable lease payments that depend on the index of the rate, initially measured using the index or rate at the commencement date;
iii. the amount expected to be payable by the lessee under residual value guarantees;
iv. the exercise price of purchase options if the lessee if reasonably certain to exercise the options;
v. lease payments under extension profits, if the lessee is reasonably certain to exercise the options; and

payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and initial direct costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

q) Earnings per share

Basic earnings per share is calculated as a net profit attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:
- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

  other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

2. Summary of Significant Accounting Policies (continued)

r) Sale of Non-Current Asset

Income from the sale of assets is measured as the consideration received net of the carrying value of the asset and any cost of disposal.

s) Share based payments

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

The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

t) Critical accounting judgements, estimates, and assumptions

Exploration and evaluation costs
Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current.
These costs are carried forward in respect of an area that has not at statement of financial position date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Share-based payment transactions
The entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

2. Summary of Significant Accounting Policies (continued)

Taxation
Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

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

u) New and Amended Standards Adopted by the Company

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There was no material impact on the Company's financial statements upon the adoption of these Standards and Interpretations.

NOTE 3: REVENUE FROM CONTINUING OPERATIONS

	30 June 2023 $	30 June 2022 $
Research & development rebate	729,315	2,814,245
Interest income	1,451	46
Other income (i)	80,340	364,903
	81,791	364,949
	811,106	3,179,194

For the year ended 30 June 2023, other income includes fuel tax credit, rental income and insurance claim proceed.

For the year ended 30 June 2022, other income includes receipts of selling interest in tenements, fuel tax credit, SGC amnesty refund and insurance claim proceed.

On 16 February 2022 the Company entered into a binding heads of agreement in which Tribitrage Holdings Pty Ltd must pay $300,000 for an 80% interest in the lithium and associated minerals rights on the Company's tenements M74/249 and E74/467, and commit to a minimum spend of $500,000 in exploration expenditures in the first 24 months. The Company shall retain a 20% free carried interest to "Decision to Mine" at which point a joint venture will be established with Tribitrage Holdings Pty Ltd as manager pursuant to which each party will be required to contribute its percentage shares of joint venture expenditure or have its interest diluted in accordance with a standard industry dilution formula.

NOTE 4: ADMINISTRATION AND DEPRECIATION AND AMORTISATION EXPENSES

	30 June 2023 $	30 June 2022 $
The loss before income tax expense has been arrived at after charging the following expenses:		
(a) Administration expenses		
Insurance expenses	234,739	164,196
Telephone expenses	15,460	14,095
Other administration expenses	1,284,353	899,780
	1,534,552	1,078,071
(b) Depreciation and amortisation expenses		
Amortisation related to right of use assets	152,392	148,436
Depreciation related to plant and equipment	257,173	247,298
	409,565	395,734

NOTE 5: INCOME TAX

		30 June 2023 $	30 June 2022 $
(a) Current tax expense			
Current year		-	-
	5(b)	-	-
(b) Numerical reconciliation between tax expense and pre-tax net profit			
Profit/ (Loss) before tax		(23,646,156)	(14,154,947)
Income tax expense/(benefit) calculated at 30% (2022: 25%)		(7,093,847)	(3,538,737)
Tax effect of:			
- Non-deductible expenses		3,668,812	856,261
- Share based payments		-	130,789
- Unrecognised timing differences		3,657,168	2,734,016
- Research & Development rebate received		(232,133)	(182,329)
Income tax expense on pre-tax net profit		-	-
(c) Unrecognised deferred tax balances			
The following deferred tax assets at 30% (2022: 25%) have not been brought to account:			
Unrecognised deferred tax asset – tax losses		18,026,006	10,655,619
Unrecognised deferred tax asset – other timing differences		3,239,034	434,393
Net deferred tax assets		21,265,040	10,090,012

The net deferred tax assets not brought into account will only be of a benefit to the Company if future assessable income is derived of a nature and amount sufficient to enable the benefits to be realised, the conditions for deductibility imposed by the tax legislation continue to be complied with and the Company are able to meet the continuity of ownership and/or continuity of business tests.

This tax note has been prepared on the basis that prior year losses are able to be recouped. It should be noted that the ability of a company to utilise prior year tax losses will depend upon the satisfaction of the loss recoupment tests contained within the Income Tax Legislation. At the time of preparing the financial statements, this assessment has not been undertaken.

NOTE 6: EARNINGS PER SHARE	***30 June 2023 $***	***30 June 2022 $***
Profit/(loss) for the year	(23,646,156)	(14,154,948)
Weighted average number of ordinary shares	2,042,834,179	181,668,849
Earnings/(loss) per share – cents	(1.16)	(7.79)

NOTE 7: CASH AND CASH EQUIVALENTS	***30 June 2023 $***	***30 June 2022 $***
Cash at bank	16,863	420,980
	16,863	420,980

NOTE 8: TRADE AND OTHER RECEIVABLES	***30 June 2023 $***	***30 June 2022 $***
Current		
Other receivables	176,503	191,646
Bonds and security deposits	48,937	48,937
Less: Provision for doubtful debt	(132,378)	(132,378)
	93,062	108,205

NOTE 9: OTHER CURRENT ASSETS	***30 June 2023 $***	***30 June 2022 $***
Current		
Prepaid Expenses	199,776	119,976
Advance payments	225,599	-
	425,375	119,976

The Company capitalised some prepaid expenses relating to insurance, investor relations and marketing expenses, rental, software and other subscriptions as at reporting date. These prepaid expenses are expensed to the statement of profit or loss as goods received or services rendered.

Advance payments mainly consist of advances for the purchase of vehicle.

NOTE 10: EXPLORATION AND EVALUATION ASSETS	***30 June 2023 $***	***30 June 2022 $***
Current		
Forrestania Project (i)	729,000	729,000
Kat Gap Project(ii)	2,010,000	2,010,000
	2,739,000	2,739,000

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

NOTE 10: EXPLORATION AND EVALUATION ASSETS (continued)	*30 June 2023* *$*	*30 June 2022* *$*
Movement in exploration and evaluation assets		
Opening balance	2,739,000	2,910,000
Addition	-	750,000
Written-off to exploration expenses	-	(921,000)
Ending balance	2,739,000	2,739,000

(i) The Company entered into an agreement to acquire 80% gold rights in 5 exploration licences and 2 prospecting licences, collectively known as the Forrestania Gold Project. The acquisition was completed on 22 August 2017, with the payment of the consideration, being the issue of 85,000,000 shares. The Company wrote off these exploration and evaluation assets of $121,000 during the year ended 30 June 2022.

Pursuant to a Head of Agreement dated 20 March 2017 between the Company and Fortuna SL Mining Pty Ltd ("Fortuna"), the Company acquired 100% gold interest in 2 prospecting licences, also known as the Lady Lila tenements. The acquisition was completed on 4 August 2017 with the payment of the consideration, being the issue of 40,000,000 shares. Fortuna will retain a 2.5% Net Smelter Royalty on all gold production at these tenements. The Company wrote off these exploration and evaluation assets of $400,000 during the year ended 30 June 2022.

(ii) On 5 July 2017, the Company signed an agreement with Sulphide Resources Pty Ltd to acquire 100% interest in two exploration licences – E74/422 and E74/467 also known as the Kat Gap project. Under this agreement, the Company paid an Option Fee of $55,000 (GST inclusive) and has the right to purchase the tenements within 18 months for a further consideration of $250,000. Additionally, the Company must spend $140,000 on the tenements during the option period. The company has paid the $250,000 and acquired the full ownership of the tenement. The Company wrote off these exploration and evaluation assets of $150,000 during the year ended 30 June 2022.

During the year ended 30 June 2021, the Company entered into an agreement with Goldbridge Pty Ltd to acquire 100% interest in licences P74/383 and P74/383; and secured a sub-lease on licence G74/10. These tenements form part of Kat Gap project with $50,000 Option Fee, $500,000 in cash and $560,000 in shares (560 million shares at 0.1 cent/share) as its payment of the considerations.

In March 2022, the Company entered into Tenement Sale Agreement with Goldbridge SL Pty Ltd to acquire 100% interest in licenses G74/10 and G74/11 for consideration of $300,000 in cash and 450 million fully-paid ordinary shares in the capital of the Company.

NOTE 11: RIGHT OF USE ASSETS

	30 June 2023 *$*	*30 June 2022* *$*
Current		
Properties	851,997	635,192
Accumulated depreciation	(412,077)	(259,685)
	439,920	375,507

The Company leased commercial property at 71 Furniss Road as their head office and premises at 289 Gnangara Road as storage. In pursuant to AASB 16 Leases, the lease was recognised as a right-of-use asset and a corresponding lease liability in the last financial year. The right-of-use asset is depreciated over the lease period on a straight-line basis.

NOTE 12: PLANT AND EQUIPMENT

Gross Carrying Amount	**Plant & Equipment $**	**Motor Vehicles $**	**Work in Progress $**	**TOTAL $**
Balance at 30 June 2022	888,874	1,392,882	6,451,840	8,733,596
Additions	26,483	140,013	1,346,731	1,513,227
Balance at 30 June 2023	915,357	1,532,895	7,798,571	10,246,823
Accumulated Depreciation				
Balance at 30 June 2022	309,999	441,865	-	751,864
Depreciation	102,561	154,612	-	257,173
Balance at 30 June 2023	412,560	596,477	-	1,009,037
Net Book Value				
As at 30 June 2022	578,875	951,017	6,451,840	7,981,732
Provision for impairment losses	-	-	(1,496,709)	(1,496,709)
As at 30 June 2022	578,875	951,017	4,955,131	6,485,023
As at 30 June 2023	502,797	936,418	7,798,571	9,237,786
Provision for impairment losses	-	-	(2,884,091)	(2,884,091)
As at 30 June 2023	502,797	936,418	4,914,480	6,353,695

The Company engaged independent valuer, Gordon Brothers Pty. Ltd., to make assessment on the value of processing plant, mobile plant and mine accommodation as classified in the Work in Progress as of 12 July 2023. The Appraisal Report dated 1 August 2023 determined the valuation amount of $4,914,480 on the basis of Fair Market Value In Continued Use (FMVICU) by utilizing cost approach valuation method. The effective date of the revaluation is 1 August 2023. The Company has recognised impairment losses of $1,387,382 for the year ended 30 June 2023 and provided provision for impairment losses of $2,884,091 as of 30 June 2023.

NOTE 13: TRADE AND OTHER PAYABLES

	30 June 2023 $	30 June 2022 $
Current		
Trade and other creditors (i)	5,471,453	5,219,429
Shares to be issued	-	13,000
Accruals	909,027	607,954
Accrual – outstanding salaries	36,407	40,589
	6,416,887	5,880,972

(i) Trade payables are non-interest bearing and are normally settled on 30-60 day terms. As at 30 June 2023, the amount of trade payables was $5,499,843 and the amount exceeding normal trading terms totalling $3,456,222.

NOTE 14: PROVISIONS

	30 June 2023 $	30 June 2022 $
Current		
Provision for annual leave	129,208	114,802
	129,208	114,802

NOTE 15: LEASE LIABILITY

	30 June 2023 $	30 June 2022 $
Current lease liability	153,594	94,023
Non-current lease liability	342,141	319,546
	495,735	413,569

Lease liability relates to leased commercial property as in note 11.

NOTE 16: BORROWINGS	*30 June 2023* *$*	*30 June 2022* *$*
Current		
Loans from Aneles Consulting Services Pty Ltd – due on 30 August 2023 and 14 September 2023	201,173	-
Loans from Beirne Trading Pty Ltd – due on 22 July 2023 and 24 September 2023	1,000,000	-
Loans from CTRC Pty Ltd – due on 19 July 2023, 25 July 2023, 18 August 2023 and 26 August 2023 (2022: 4 July 2022, 25 July 2022, 18 August 2022 and 26 August 2022)	1,300,000	1,300,000
Loan from Foskin Pty Ltd – due on 29 July 2023 (2022: 29 July 2022)	320,000	360,000
Loans from Gold Processing Equipment Pty Ltd – due on 20 July 2023, 14 August 2023 and 31 August 2023 (2022: 20 July 2022 and 14 August 2022)	315,500	305,500
Loans from Greywood Holdings Pty Ltd – due on 12 July 2023, 25 July 2023 and 3 August 2023 (2022: 3 July 2022, 12 July 2022, 25 July 2022 and 3 August 2022)	880,000	1,130,000
Loans from Gurindji Pty Ltd – due on 14 July 2022 and 24 July 2022	-	15,000
Loans from Janama Asset Management Pty Ltd – due on 2 July 2023	60,000	-
Loan from Klip Pty Ltd – due on 24 September 2023 (2022: 24 September 2022)	700,000	700,000
Loan from Michael Wilson – due on 27 July 2023 (2022: 27 July 2022)	30,000	30,000
Loans from Rotherwood Enterprises Pty Ltd – due on 24 September 2023 (2022: 24 September 2022)	300,000	300,000
Loan from Tracey Pearson – due on 7 August 2023 (2022: 7 August 2022)	10,000	10,000
Loans from Whead Pty Ltd – due on 31 August 2023 (2022: 16 August 2022, 28 September 2022, 9 October 2022 and 31 October 2022)	807,247	720,000
Total loans from shareholders	5,923,920	4,870,500
Loans from Radium Capital (R&D) – due on 30 November 2023 (2022: 30 November 2022)	459,382	312,015
Loan from UFL Technology Pty Ltd – due on 15 August 2023	200,000	-
Loans from Attvest Finance, Hunter Premium Funding, Monument Premium Funding (Insurance)	133,798	91,877
Total loans	6,717,100	5,274,392
Accrued interest	1,747,434	1,130,626
	8,464,534	6,405,018

(i) Short-term loans from Aneles Consulting Service Pty Ltd, Beirne Trading Pty Ltd, Gurindji Pty Ltd, Janama Asset Management Pty Ltd, Klip Pty Ltd, Michael Wilson, Rotherwood Enterprises Pty Ltd, Tracey Pearson, and $15,500 loan from Gold Processing Equipment Pty Ltd are unsecured, while the other short-term loans from shareholders are secured against the Company's assets under Personal Property Securities Register (PPSR). The short-term loans from shareholders carries an interest rate of 3% per month.

(ii) The loan facilities from Radium Capital were advanced against the expected R&D refund from the ATO on or before 30 September 2023 (2022: 30 September 2022) and carries an interest rate of 15% p.a. (2022: 14% p.a.).

(iii) The loan facility from UFL Technology Pty Ltd is unsecured with interest rate of 3% per month.

NOTE 16: BORROWINGS (continued)

Movement of borrowings				*Non-cash movements*							
30 June 2023	*Opening balance*	*Cash inflow*	*Cash outflow*	*Interest*	*Transactions cost*	*Shares Issued*	*Options issued*	*Credit provided*	*Others*	*Accrued Interest*	*Closing balance*
	$	*$*	*$*	*$*	*$*	*$*	*$*	*$*	*$*	*$*	*$*
Loans from shareholders	6,001,126	2,865,000	(2,772,785)	18,032	2,233,164	(2,770,881)	(15,633)	365,898	-	1,756,433	7,680,354
Loans from Radium Capital (R&D)	312,015	449,937	(322,069)	18,730	769	-	-	-	-	-	459,382
Loans from UFL Technology Pty Ltd	-	300,000	(118,000)	18,000	-	-	-	-	-	(9,000)	191,000
Loans from Attvest Finance, Hunter Premium Funding and Monument Premium Funding (Insurance)	91,877	-	(295,082)	14,976	260	-	-	321,767	-	-	133,798
Total borrowings	**6,405,018**	**3,614,937**	**(3,507,936)**	**69,738**	**2,234,193**	**(2,770,881)**	**(15,633)**	**687,665**	**-**	**1,747,433**	**8,464,534**

Movement of borrowings				*Non-cash movements*							
30 June 2022	*Opening balance*	*Cash inflow*	*Cash outflow*	*Interest*	*Transactions cost*	*Shares Issued*	*Options issued*	*Credit provided*	*Others*	*Accrued Interest*	*Closing balance*
	$	*$*	*$*	*$*	*$*	*$*	*$*	*$*	*$*	*$*	*$*
Loans from shareholders	3,700,000	3,111,500	(3,140,251)	499,572	1,334,339	(599,636)	(35,024)	-	-	1,130,626	6,001,126
Loan from Pies Corporate Services	-	150,000	(177,500)	7,500	20,000	-	-	-		-	-
Loans from Radium Capital (R&D)	2,071,032	519,289	(2,178,644)	129,827	769	-	-	-	(230,258)	-	312,015
Loans from Attvest and Hunter Premium Funding (Insurance)	51,338	-	(119,560)	5,822	120	-	-	154,157	-	-	91,877
Total borrowings	**5,822,370**	**3,780,789**	**(5,615,955)**	**642,721**	**1,355,228**	**(599,636)**	**(35,024)**	**154,157**	**(230,258)**	**1,130,626**	**6,405,018**

NOTE 17: CONVERTIBLE NOTES

	30 June 2023 $	*30 June 2022* $
Financial liability component	496,399	-
Embedded derivative component	178,601	-
Convertible notes	675,000	-

	No. of Convertible Notes	$
Opening balance 1 July 2022	-	-
Issuance of convertible notes	1,274.5	9,572,500
Converted into ordinary shares	(1,139.5)	(8,897,500)
Closing balance 30 June 2023	135.0	675,000

(i) As announced on 11 July 2022, the Company issued 160 convertible notes with face value of $25,000, convertible into fully paid ordinary shares in the capital of the Company at any time up to 18 months after the issue of convertible notes. Any convertible note not converted by that date will be redeemed. The price at which conversion shares to be issued (conversion price) is $0.075 per share (on a post-consolidation basis) or a 20% discount to the 15-day VWAP, whichever is lower. Instead of interest, every two (2) ordinary shares entitlements under the convertible notes issue will have one (1) free attaching unlisted option to acquire a further ordinary share in the Company, exercisable at $0.18 on post-consolidation basis and expiring 1 June 2025.

As at 30 June 2022, the Company received funds totaling $2,126,650 as subscriptions of the convertible notes. In total the Company received $4,000,000 in cash for the issuance of the notes and recognised $406,901 transaction cost for the above mentioned free attaching unlisted option. All convertible notes issued on 11 July 2022 have been converted as of 30 June 2023. The Company issued 256,464,126 ordinary shares and 126,939,834 options for the conversions.

In relation to the issuance of convertible notes, the Company entered into a mandate with Still Capital Pty. Ltd. which will be entitled to the following fees:
- Sign on fee of $100,000;
- Success fee of 2.5 million shares and 5.0 million options (each on post-consolidation basis);
- Capital raising fee of 3% (plus GST) of the total funds received under the placement of the convertible note.

(ii) On 25 January 2023, the Company issued 1,114.5 convertible notes with face value of $5,000, convertible into fully paid ordinary shares in the capital of the Company at any time up to 18 months after the issue of convertible notes. Any convertible note not converted by that date will be redeemed. The price at which conversion shares to be issued (conversion price) is $0.017 per share (on a post-consolidation basis) or a 20% discount to the 15-day VWAP, whichever is lower. Noteholders converting notes will also be entitled to one (1) free attaching unlisted option for every two (2) ordinary shares issued on conversion, exercisable at $0.025 on before 1 December 2025.

The Company received $5,572,500 in cash for the issuance of the notes. The Company has issued 3,095,567,820 ordinary shares and 1,547,783,908 options for the conversion of convertible notes issued on 25 January 2023.

In relation to the issuance of convertible notes, the Company entered into a mandate with Still Capital Pty. Ltd. which will be entitled to the following fees:
- Capital raising fee of 6% of the total funds received;
- Sign on fee of $100,000;
- and 30,000,000 options at $0.025 exercisable prior to 1 December 2025.

NOTE 18: PROVISON FOR MINE REHABILITATION	*30 June 2023* *$*	*30 June 2022* *$*
Provision for mine rehabilitation	1,222,920	-
	1,222,920	-

The Company makes provision for the future cost of rehabilitating mine sites which represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred until when the producing mine properties are expected to cease operations.

NOTE 19: ISSUED CAPITAL

Ordinary shares	*30 June 2023* *$*	*Number of Shares*
At the beginning of the reporting year	61,024,284	31,074,896,554
Shares to be issued	(50,000)	(50,000,000)
	60,974,284	31,024,896,554
Post-consolidation basis; with 1:150 consolidation ratio effective on 8 July 2022	60,974,284	206,828,780
Share based payments (refer to Note 27)	4,093,171	1,266,598,947
Shares issued at 1.85 cents (August 2022)	150,000	8,108,108
Shares issued at 1.9 cents (September 2022)	500,000	26,315,790
Options exercised at 5 cents (September 2022)	94,397	1,887,932
Convertible notes converted at 1.76 cents (September 2022)	2,942,500	167,187,503
Convertible notes converted at 2.08 cents (September 2022)	132,500	6,370,192
Convertible notes converted at 2.16 cents (September 2022)	50,000	2,314,815
Convertible notes converted at 2.88 cents (September 2022)	200,000	6,944,444
Convertible notes converted at 3 cents (September 2022)	75,000	2,500,000
Convertible notes converted at 1.44 cents (October 2022)	25,000	1,736,111
Shares issued at 1.5 cents (November 2022)	740,000	49,333,334
Shares issued at 1.6 cents (November 2022)	3,660,549	228,784,268
Shares issued at 1.6 cents (December 2022)	700,000	43,750,000
Convertible notes converted at 0.842 cents (December 2022)	525,000	62,372,773
Shares issued at 1.6 cents (January 2023)	483,452	30,215,780
Convertible notes converted at 0.71 cents (January 2023)	50,000	7,038,288
Shares issued at 0.6 cents (February 2023)	200,000	33,333,333
Shares issued at 0.65 cents (February 2023)	300,000	46,153,845
Shares issued at 0.765 cents (February 2023)	250,000	32,679,738
Convertible notes converted at 0.392 cents (February 2023)	50,000	12,755,102
Convertible notes converted at 0.511 cents (February 2023)	75,000	14,677,534
Convertible notes converted at 0.562 cents (February 2023)	200,000	35,587,188
Convertible notes converted at 0.605 cents (February 2023)	300,000	49,586,776
Convertible notes converted at 0.669 cents (February 2023)	200,000	29,897,894
Convertible notes converted at 0.732 cents (February 2023)	100,000	13,661,202
Convertible notes converted at 0.737 cents (February 2023)	400,000	54,274,085
Shares issued at 0.1 cents (March 2023)	100,000	100,000,000
Shares subscribed by LDA Capital at 0.319 cents (March 2023)	452,990	142,000,000
Convertible notes converted at 0.149 cents (March 2023)	250,000	167,785,235
Convertible notes converted at 0.166 cents (March 2023)	500,000	301,932,367
Convertible notes converted at 0.167 cents (March 2023)	50,000	29,940,120
Convertible notes converted at 0.177 cents (March 2023)	272,500	153,954,804
Convertible notes converted at 0.208 cents (March 2023)	700,000	336,538,462
Convertible notes converted at 0.293 cents (March 2023)	150,000	51,194,539
Convertible notes converted at 0.366 cents (March 2023)	25,000	6,830,601
Carried forward	79,971,343	3,731,069,890

NOTE 19: ISSUED CAPITAL (continued)

Ordinary shares	***30 June 2023 $***	***Number of Shares***
Brought forward	79,971,343	3,731,069,890
Shares issued at 0.085 cents (April 2023)	251,600	296,000,000
Shares issued at 0.1 cents (April 2023)	250,000	250,000,000
Convertible notes converted at 0.083 cents (April 2023)	100,000	120,481,927
Convertible notes converted at 0.088 cents (April 2023)	325,000	369,318,182
Convertible notes converted at 0.092 cents (April 2023)	750,000	815,217,390
Convertible notes converted at 0.095 cents (April 2023)	50,000	52,631,580
Shares issued at 0.085 cents (May 2023)	500,000	588,235,294
Shares subscribed by LDA Capital at 0.089 cents (May 2023)	494,080	554,588,344
Convertible notes converted at 0.081 cents (May 2023)	150,000	185,185,185
Convertible notes converted at 0.085 cents (June 2023)	250,000	294,117,647
Shares proposed to be subscribed by LDA Capital		103,411,656
Share base entry for difference between market value of shares and the value of the creditors paid	(17,735)	-
Less: expenses related to capital raising	(2,228,784)	-
At the end of the reporting year	80,845,504	7,360,257,095

Ordinary shares	***30 June 2022 $***	***Number of Shares***
At the beginning of the reporting year	51,995,750	21,770,381,433
Share based payments (refer to Note 27)	3,296,581	3,296,580,000
Shares issued at 0.1 cents (July 2021)	300,000	300,000,000
Options exercised at 0.3 cents (July 2021)	69	23,000
Shares issued at 0.13 cents (September 2021)	2,385,417	1,834,935,897
Shares issued at 0.1 cents (September 2021)	1,000,000	1,000,000,000
Shares issued at 0.085 cents (September 2021)	425,000	500,000,000
Shares issued at 0.1 cents (December 2021)	205,000	205,000,000
Options exercised at 0.3 cents (December 2021)	237	79,166
Shares issued at 0.085 cents (March 2022)	1,500,000	1,764,705,882
Shares issued at 0.085 cents (April 2022)	300,000	352,941,176
Options exercised at 0.3 cents (June 2022)	750	250,000
Share base entry for difference between market value of shares and the value of the creditors paid	298,700	-
Shares to be issued	50,000	50,000,000
Less: expenses related to capital raising	(733,220)	-
At the end of the reporting year	61,024,284	31,074,896,554

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

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

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

Consolidation of the Company's securities on issue on a 1:150 basis was approved in the shareholders' general meeting held on 8 July 2022. The consolidation is effective on 8 July 2022.

NOTE 19(a): RESERVE

Options	***Date***	***Note***	***$***	***Number of Options***
As at 1 July 2018			-	-
Options issued with an exercise price of 0.7 cents (expiry 5 November 2021)	24/12/2018		2,000	20,000,000
Options issued with an exercise price of 0.2 cents (expiry 1 March 2022)	28/02/2019		4,000	40,000,000
Options issued with an exercise price of 0.2 cents (expiry 3 June 2022)	-		16,655	-
Options issued with an exercise price of 0.2 cents (expiry 1 March 2022)	-		142,268	-
As at 30 June 2019			164,923	60,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	15/07/2019	(i)	-	145,490,352
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	05/08/2019	(ii)	9,475	15,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	27/09/2019	(iii)	-	80,000,000
Exercise of options at 0.2 cents	15/10/2019		(11,475)	(35,000,000)
Free attaching options issued with an exercise price of 0.7 cents (expiry: 5 November 2021)	08/11/2019		-	79,333,334
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	22/11/2019	(iv)	597,214	160,000,000
Exercise of options at 0.2 cents	12/12/2019		(143,871)	(105,000,000)
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	27/12/2019	(v)	148,859	50,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	24/03/2020	(v)	45,686	50,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	18/06/2020	(v)	194,565	100,000,000
Free attaching options issued @$0.0001 per option with an exercise price of 0.2 cents (expiry: 1 March 2022)	18/06/2020		41,800	458,000,000
As at 30 June 2020			1,047,176	1,057,823,686
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	23/07/2020		10,000	100,000,000
Exercise of options at 0.2 cents	13/08/2020		-	(37,832,090)
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	15/10/2020		7,500	75,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	20/11/2020		5,714	57,142,800
Free attaching options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	03/02/2021		-	4,220,222,136
Exercise of options at 0.3 cents	18/03/2021		-	(324,003)
Exercise of options at 0.3 cents	29/04/2021		-	(20,834)
Exercise of options at 0.3 cents	17/06/2021		-	(1,250,000)
Exercise of options at 0.3 cents	17/06/2021		-	(79,250)
Free attaching options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	17/06/2021		-	400,000,000
Options issued @$0.00072 per option with an exercise price of 0.3 cents (expiry: 3 February 2024)	17/06/2020	(vi)	12,940	18,000,000
Carried forward			1,083,330	5,888,682,445

NOTE 19(a): RESERVE (continued)

Options	***Date***	***Note***	***$***	***Number of Options***
Brought forward			1,083,330	5,888,682,445
Options issued @$0.00072 per option with an exercise price of 0.3 cents (expiry: 3 February 2024)	17/06/2021	(vi)	12,940	18,000,000
Unissued options	-	(vii)	53,212	-
As at 30 June 2021			1,149,482	5,906,682,445
Exercise of options at 0.3 cents	21/07/2021		-	(23,000)
Forfeited unissued options	28/07/2021	(viii)	(28,345)	-
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	22/09/2021	(ix)	-	36,000,000
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/09/2021	(x)	13,203	-
Expiry of options with an exercise of 0.7 cents	5/11/2021		-	(99,333,334)
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	02/12/2021	(xi)	-	60,000,000
Exercise of options at 0.3 cents	03/12/2021		-	(79,166)
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/12/2021	(xii)	12,036	-
Expiry of options with an exercise price of 0.2 cents	01/03/2021		-	(1,152,801,062)
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	22/03/2022		-	492,426,471
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/03/2022	(xiii)	8,270	-
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	01/04/2022		-	88,235,294
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/06/2022	(xiv)	7,244	-
Exercise of options at 0.3 cents	29/06/2022		-	(250,000)
As at 30 June 2022			1,161,890	5,330,857,648
Post-consolidation basis; with 1:150 consolidation ratio effective on 8 July 2022			1,161,890	35,536,686
Options issued with an exercise price of $0.45 (expiry: 3 February 2024)	11/07/2022	(xv)	427,725	5,000,000
Options issued with an exercise price of $0.5 (expiry: 25 August 2022)	03/08/2022		-	103,415,489
Expiry of options with an exercise price of $0.5	25/08/2022		-	(101,527,557)
Exercise of options at $0.5	01/09/2022		-	(1,887,932)
Options issued with an exercise price of $0.18 (expiry: 1 June 2025)	26/08/2022	(xvi)	46,539	9,064,725
Options issued with an exercise price of $0.10 (expiry: 1 June 2025)	02/09/2022		-	944,024
Options issued with an exercise price of $0.18 (expiry: 1 June 2025)	13/09/2022	(xvi)	299,327	83,593,758
Options issued with an exercise price of $0.45 (expiry: 3 February 2024)	24/09/2022	(xvii)	27	200,000
Carried forward			1,935,508	134,339,193

NOTE 19(a): RESERVE (continued)

Options	*Date*	*Note*	*$*	*Number of Options*
Brought forward			1,935,508	134,339,193
Options issued with an exercise price of $0.18 (expiry: 1 June 2025)	14/10/2022	(xvi)	2,543	868,056
Options issued with an exercise price of $0.45 (expiry: 3 February 2024)	01/11/2022		-	12,333,333
Options issued with an exercise price of $0.45 (expiry: 3 February 2024)	01/11/2022		-	400,000
Options issued with an exercise price of $0.10 (expiry: 1 June 2025)	02/11/2022		-	114,392,134
Options issued with an exercise price of $0.01385 (expiry: 25 January 2026)	13/12/2022	(xviii)	375,256	59,614,678
Options issued with an exercise price of $0.18 (expiry: 1 June 2025)	14/12/2022	(xvi)	53,406	29,894,157
Options issued with an exercise price of $0.10 (expiry: 1 June 2025)	15/12/2022		-	21,875,000
Options issued with an exercise price of $0.45 (expiry: 3 February 2024)	24/12/2022	(xix)	1	200,000
Options issued with an exercise price of $0.18 (expiry: 1 June 2025)	20/01/2023	(xvi)	5,086	3,519,144
Options issued with an exercise price of $0.10 (expiry: 1 June 2025)	27/01/2023		-	15,107,890
Options issued with an exercise price of $0.45 (expiry: 3 February 2024)	27/01/2023	(xx)	92	15,000,000
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	27/01/2023	(xxi)	96,936	30,000,000
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	03/02/2023	(xxiii)	-	33,967,644
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	08/02/2023	(xxiii)	-	14,948,947
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	17/02/2023	(xxiii)	-	17,793,594
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	20/02/2023	(xxiii)	-	24,793,388
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	27/02/2023	(xxiii)	-	13,716,318
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	01/03/2023	(xxiii)	-	3,415,300
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	14/03/2023	(xxiii)	-	193,866,500
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	17/03/2023	(xxiii)	-	76,977,402
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	24/03/2023	(xxiii)	-	14,970,060
Grant of options with an exercise price of $0.45 (expiry: 3 February 2024)	24/03/2023	(xxii)	-	-
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	28/03/2023	(xxiii)	-	234,858,800
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	17/04/2023	(xxiii)	-	618,583,576
Carried forward			2,468,828	1,685,435,114

NOTE 19(a): RESERVE (continued)

Options	***Date***	***Note***	***$***	***Number of Options***
Brought forward			2,468,828	1,685,435,114
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	27/04/2023	(xxiii)	-	60,240,963
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	08/05/2023	(xxiii)	-	92,592,593
Options issued with an exercise price of $0.25 (expiry: 1 December 2025)	23/06/2023	(xxiii)	-	147,058,823
Grant of options with an exercise price of $0.45 (expiry: 3 February 2024)	24/06/2023	(xxii)	-	-
At the end of reporting year			2,468,828	1,985,327,493

(i) Relates to options issued for repayment of debt approved by shareholders on 27 June 2019 of which the value is reflected within the opening balance as at 1 July 2019.

(ii) Relates to options issued for financing activities pursuant to a mandate dated 4 of March 2019. As at 30 June 2019 the terms of the options were subject to further negotiation and were accrued for as a liability.

(iii) Financier options approved by shareholders on 27 June 2019 of which the value is reflected within the opening balance as at 1 July 2019.

(iv) Relates to 160,000,000 options issued to financiers pursuant to mandates entered into during 30 June 2019. These were approved by shareholders on 27 June 2019 however were subject to further negotiations and were accrued for as a liability as at 30 June 2019. Subsequently, shareholder approval was obtained on 22 November 2019 and were accordingly the options were re-valued using the Black-Scholes option-pricing model with the inputs in the table below. $597,214 represents the difference between the fair value of $613,369 and the balances recorded as at 30 June 2019.

(v) Establishment options issued to Whead Pty Ltd as part of a financing facility and were valued using the Black-Scholes option-pricing model with the inputs in the table below.

(vi) Options issued to Klip Pty Ltd (Klip) and Rotherwood Enterprises Pty Ltd (Rotherwood) as part of a financing facilities.

(vii) 106,000,000 unissued options for GTT Venture Pty Ltd as performance rights remuneration, and Klip and Rotherwood as part of financing facilities.

(viii) Relates to unissued options of which the value is reflected within the opening balance as at 1 July 2021. 40,000,000 options for GTT Venture Pty Ltd were not issued as the performance was not achieved.

(ix) Relates to unissued options of which the value is reflected within the opening balance as at 1 July 2021. Options issued to Klip and Rotherwood, 18,000,000 options each.

(x) 21,000,000 options and 18,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

(xi) Relates to unissued options of which the value is reflected within the opening balance as at 1 July 2021. 21,000,000 options and 9,000,000 options issued to Klip and Rotherwood, respectively.

Issuance of 21,000,000 options and 9,000,000 options for Klip and Rotherwood, respectively, in relation with the options granted on 24 September 2021.

(xii) 21,000,000 options and 18,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

(xiii) 21,000,000 options and 9,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

(xiv) 21,000,000 options and 9,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

NOTE 19(a): RESERVE (continued)

(xv) 5,000,000 options issued to Still Capital Pty Ltd as part of success fee on completion of convertible notes issuance on 11 July 2022.

(xvi) 126,939,840 options issued to noteholders as a result of conversion of convertible notes issued on 11 July 2022.

(xvii) 140,000 options and 60,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

(xviii) 59,614,678 options issued as part of $15 million equity funding package provided by LDA Capital Limited.

(xix) 140,000 options and 60,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

(xx) 15,000,000 options issued to Beirne Trading Pty Ltd as part of a financing facilities.

(xxi) 30,000,000 options issued to Still Capital Pty Ltd as part of fee on issuance of convertible notes on 25 January 2023.

(xxii) 140,000 options and 60,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

(xxiii) 1,547,783,908 options issued to noteholders as a result of conversion of convertible notes issued on 25 January 2023.

Consolidation of the Company's securities on issue on a 1:150 basis was approved in the shareholders' general meeting held on 8 July 2022. The consolidation is effective on 8 July 2022.

The valuation of the options was based on the following key inputs:

2023

Input	**Financing options 11/07/2022 (xv)**	**Financing options 13/12/2022 (xviii)**	**Financing options 25/01/2023 (xxi)**	**Financing options 24/12/2022 (xx)**
Number of options	5,000,000	59,614,678	30,000,000	1,500,000
Grant date share price	$0.15	$0.011	$0.008	$0.009
Exercise price	$0.18	$0.01385	$0.025	$0.45
Expected volatility	110%	110%	110%	110%
Risk-free interest rate	3.01%	3.12%	3.13%	3.27%
Dividend yield	Nil	Nil	Nil	Nil
Fair value	$427,725	$375,256	$96,936	$92

2022

Input	**Financing options 24/09/2021 (x)**	**Financing options 24/12/2021 (xii)**	**Financing options 24/03/2022 (xiii)**	**Financing options 24/06/2022 (xiv)**
Number of options	39,000,000	39,000,000	30,000,000	30,000,000
Grant date share price	$0.001	$0.001	$0.001	$0.001
Exercise price	$0.003	$0.003	$0.003	$0.003
Expected volatility	110%	110%	110%	110%
Risk-free interest rate	0.22%	0.91%	1.45%	2.83%
Dividend yield	Nil	Nil	Nil	Nil
Fair value	$13,203	$12,036	$8,270	$7,244

There has been no alteration of the terms and conditions of the above share-based payment arrangement since grant date.

NOTE 19(a): RESERVE (continued)

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	30 June 2023		30 June 2022	
	Number (post-consolidation basis)	**Weighted average exercise price ($)**	**Number (pre-consolidation basis)**	**Weighted average exercise price (cents)**
Outstanding at the beginning of year	35,536,68	0.45	5,906,682,445	0.29
Granted during the year	2,053,206,296	0.24	676,661,765	0.30
Exercised during the year	(1,887,932)	0.50	(352,166)	0.30
Expired during the year	(101,527,557)	0.50	(1,252,134,396)	0.24
Outstanding at the end of year	1,985,327,493	0.23	5,330,857,648	0.30
Exercisable at the end of year	1,985,327,493	0.23	5,330,857,648	0.30

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2023 was 2.3 years (2022: 1.6 years).

The weighted average fair value of options granted during the year was 0.06 cents (2022: 0.03 cents)

The following share options were exercised during the year ended 30 June 2023 and 2022.

	30 June 2023			30 June 2022		
Options exercised	**Exercise date**	**Expiry Date**	**Share price at exercise date (cents)**	**Exercise date**	**Expiry Date**	**Share price at exercise date (cents)**
1,887,932	25/08/2022	25/08/2022	2.00			
250,000*				29/06/2022	03/02/2024	0.10
79,166*				03/12/2021	03/02/2024	0.10
23,000*				12/07/2021	03/02/2024	0.20

* Before consolidation

Consolidation of the Company's securities on issue on a 1:150 basis was approved in the shareholders' general meeting held on 8 July 2022. The consolidation is effective on 8 July 2022.

NOTE 19(a): RESERVE (continued)

Performance rights

During the year ended 30 June 2022, the following performance rights were issued:

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry Date
Class A Performance Rights – Tranche 1	Employees	326,666,667 (2,177,778 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an 'inferred mineral resource' of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project.	nil	30 June 2026
Class A Performance Rights – Tranche 2	Employees	326,666,667 (2,177,778 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an 'inferred mineral resource' of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project.	nil	30 June 2026
Class A Performance Rights – Tranche 3	Employees	326,666,666 (2,177,778 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an 'inferred mineral resource' of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project.	nil	30 June 2026

NOTE 19(a): RESERVE (continued)

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry Date
Class B Performance Rights – Tranche 1	Directors	140,000,000 (933,333 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an 'inferred mineral resource' of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project	nil	30 June 2026
Class B Performance Rights – Tranche 2	Directors	140,000,000 (933,333 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an 'inferred mineral resource' of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project	nil	30 June 2026
Class B Performance Rights – Tranche 3	Directors	140,000,000 (933,333 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an 'inferred mineral resource' of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project	nil	30 June 2026

NOTE 19(a): RESERVE (continued)

The valuation of the performance rights was based on the Black Scholes valuation methodology with the following key inputs:

	Class A Performance Rights			Class B Performance Rights		
Methodology	Black Scholes			Black Scholes		
Vesting conditions	Non-market			Non-market		
Recipients	Employees			Non-Executive Directors		
Grant date	6 August 2021			26 August 2021		
Expiry date	30 June 2026			30 June 2026		
Assumed spot price ($)	0.001			0.001		
Exercise price ($)	nil			nil		
Risk-free rate (%)	0.597			0.597		
Volatility (%)	100			100		
	Class A Performance Rights			**Class B Performance Rights**		
Fair value per Performance Right ($)	**0.001**			**0.001**		
Tranche	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Number	326,666,667	326,666,667	326,666,666	140,000,000	140,000,000	140,000,000
Total undiscounted fair value ($)	**326,667**	**326,667**	**326,667**	**140,000**	**140,000**	**140,000**

The total share-based payment expense relating to performance rights based on vesting conditions to 30 June 2022 is $252,802 based on expected vesting period of 5 years. The Company derecognized the share-based payment to nil as at 30 June 2023.

This reserve is used to recognise the value of shares, options and performance rights issued as share-based payments.

Reconciliation of reserve:

	30 June 2023 **$**	***30 June 2022*** **$**
Shares	126,750	-
Options	2,468,829	1,161,890
Performance Rights	-	2,220,302
Share based payment reserve	**2,595,579**	**3,382,192**

NOTE 19(a): RESERVE (continued)

	Note	*30 June 2023* $	*30 June 2022* $
Loss from settlement of creditor, being the difference between market value of shares issued and the value of creditors paid	19	(17,735)	298,700
Reversal of performance rights reserve	19(a)	(252,802)	252,802
Unissued options	19(a)	-	(28,345)
Total Share based payment expense		**(270,537)**	**523,157**

NOTE 20: EXPENDITURE COMMITMENTS

(a) Exploration Expenditure Commitments

	30 June 2023 $	*30 June 2022* $
Payable		
Not later than 1 year	824,330	652,894
More than 1 year but not later than 5 years	2,714,426	3,209,640
Greater than 5 years	748,079	1,745,841
	4,286,835	5,608,375

(b) Capital Expenditure Commitments

On 20th July 2020, the Company announced that it has secured a Gekko gold gravity processing plant to be used for future on site processing of gold ore at its Kat Gap Gold Project. The agreed value of the contract is approximately $3.9 million.

NOTE 21: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Earn in and Joint Venture Agreement
The Company entered into an Earn in and Joint Venture Agreement over the Company's Fraser Range tenements, with Independence Newsearch Pty Ltd, a 100% owned subsidiary of Independence Group NL on 17th June 2019. Under the terms of a mandate with Argonaut, 1.5% of any exploration expenditure as defined in the Independence Newsearch Pty Ltd earn-in and joint venture agreement, will be payable by the Company as and when that exploration expenditure is incurred but excluding the first $640,000 exploration expenditure associated with the first earn-in period.

Key commercial terms of the Agreement are:
- Initial cash payment to Classic of A$300,000;
- Independence can elect to earn a 51% interest in the project by expending A$1,500,000 on exploration over two years (first earn in period);
- Minimum expenditure of A$640,000 must be incurred prior to Independence withdrawing;
- At the end of the first earn in period, having made a further cash payment of A$500,000, Independence can elect to:
  - form a joint venture (49% Classic / 51% Independence)
  - increase its interest to 70% by a further A$1,000,000 of expenditure over two years
  - be granted an option to buy out Classics 49% interest for A$2,250,000 and a 1% net smelter royalty.
- If Independence elects to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study; or
- If Independence elects to buy-out Classic, then Classic would have received aggregate value of A$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter royalty from this transaction.

The payment was made at the end of the first earn in period. Subsequent to receiving the payment, the 51% interest in the tenements was transferred to IGO.

NOTE 21: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

Royalties
The company purchased Fraser Range tenements and mineral interest (E28/2811 and E28/2812) from X Minerals Pty Ltd on 7 November 2019. X Minerals Pty Ltd will retain a 2% Net Smelter Return royalty until future dealing.

The sale of the Doherty's project was concluded on 5 July 2017. Classic will receive a 7.5% Net Smelter Return royalty from production.

Standby Subscription facility agreement
On 19 September 2017, the Company by mutual agreement amended the terms of its Standby Subscription Agreement with Stock Assist Group Pty Ltd. The Facility arrangement has been increased from $1,000,000 to $5,000,000. Under the Facility the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the year ended 30 June 2023. This facility will end on 19 September 2024.

NOTE 22: SEGMENT REPORTING

The Company operates predominantly in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Company's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company's as one segment. The financial results from this segment are equivalent to the financial statements of the Company's as a whole.

NOTE 23: STATEMENT OF CASH FLOWS

	30 June 2023 $	*30 June 2022* $
a. Reconciliation of the net loss after income tax to net cash flows from operating activities		
Net profit/(loss) for the year	(23,646,156)	(14,154,948)
Non-cash Items		
Depreciation and amortisation expense	409,565	395,734
Share based payments[1]	(270,537)	523,157
Settlement of a bonus payable to KMP via the disposal of a motor vehicle	-	75,000
Miscellaneous assets written off	-	921,000
Impairment losses	1,387,382	-
Loss on asset disposal	-	17,472
Shares yet to be issued	(13,000)	63,000
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	15,143	(303,438)
(Increase)/decrease in other assets	(512,204)	(447,088)
Increase/(decrease) in trade creditors and other payables	8,037,272	6,361,052
Increase/(decrease) in provisions	1,237,326	(6,526)
Cash outflows from operations	(13,355,209)	(6,555,585)

[1] During the year, non-cash share-based payments amounted to -$270,537 (2022: $523,157). Of these, -$302,282 (2022: $244,457) related to operating activities. Other share-based payments in relation to financing and investing activities were:
Investing:
- Purchase of plant and equipment of -$40,000 (2022: $250,000)

Financing:
- Settlement of borrowing, borrowing fee and interest of $71,745 (2022: 28,700)

NOTE 23: STATEMENT OF CASH FLOWS (continued)

b. Reconciliation of cash and equivalents	***30 June 2023 $***	***30 June 2022 $***
Cash and equivalents comprise		
- cash at bank	16,863	420,980
- undeposited fund	-	-
	16,863	420,980

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Short term deposits are made for varying years of between one day and three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

NOTE 24: KEY MANAGEMENT PERSONNEL DISCLOSURES

	30 June 2023 $	***30 June 2022 $***
Compensation of key management personnel by category		
Short-term employee benefits	934,385	1,068,646
Share-based payment	-	139,131
	934,385	1,207,777

Refer to the Remuneration report contained in the Director's Report for details of the remuneration paid to each member of the Company's Key Management Personnel, shares and option holdings.

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions with Directors, Director Related Entities and other Related Entities are:

2022

On 27 July 2021 the Company made a transfer of vehicle to Reliant Resources Pty Ltd for nil consideration, in accordance with the agreed proposal dated 1 February 2021 from Dean Goodwin, Consultant Geologist of Reliant Resources Pty Ltd. The transfer value is $75,000.

The Board adopted a Performance Rights Plan, which was approved by shareholders, at the General Meeting of the Company held on 6 August 2021.

NOTE 26: FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments; however the Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external advisors when required. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

The carrying value of the Company's financial instruments are as follows:

	30 June 2023 $	*30 June 2022* $
Financial assets		
Cash and cash equivalents	16,863	420,980
Trade and other receivables	93,062	108,205
	109,925	529,185
Financial liabilities		
Trade and other payables	6,416,887	5,880,972
Advance for convertible notes	-	2,126,650
Lease liability	495,735	413,569
Borrowings	8,464,534	6,405,018
Convertible notes	675,000	-
	16,052,156	14,826,209

The Company's principal financial instruments comprise cash and cash equivalents and trade and other receivables. The Company has borrowings, convertible notes and trade and other payables in the normal course of business.

The main purpose of these financial instruments is to fund the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company are cash flow (interest rate risk, liquidity risk and credit risk). The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Company's exposure to foreign exchange risk arising from currency exposures is limited.

(ii) Cash flow and interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Company to cash flow interest rate risk. The Company does not consider this to be material and has therefore not undertaken any further analysis of risk exposure.

NOTE 26: FINANCIAL RISK MANAGEMENT AND POLICIES (continued)

(b) Credit risk

Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the trade and other receivables. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:

	30 June 2023 *$*	*30 June 2022* *$*
Cash and cash equivalents		
AA S&P rating	16,863	420,980
Trade and Other receivables		
Unsecured	93,062	108,205

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Company's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Company does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

The directors monitor the cash-burn rate of the Company on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Company had at reporting date were trade payables incurred in the normal course of the business, a hire purchase liability borrowings and convertible notes.

The following table sets out the carrying amount, by maturity, of the financial assets and liabilities:

Year ended 30 June 2023	<1 year	1 - 5 Years	Over 5 Years	Total contractual cashflows	Weighted average effective interest rate %
Financial Assets:					
Cash and cash equivalents	16,863	-	-	16,863	-
Trade and other receivables	93,062	-	-	93,062	-
	109,925	-	-	109,925	
Financial Liabilities:					
Trade and other payables	6,416,887	-	-	6,416,887	-
Lease liability	153,594	342,141	-	495,735	-
Borrowings	8,464,534	-	-	8,464,534	-
Convertible notes	-	675,000	-	675,000	-
	15,035,015	1,017,141	-	16,052,156	

NOTE 26: FINANCIAL RISK MANAGEMENT AND POLICIES (continued)

(c) Liquidity risk (continued)

Year ended 30 June 2022	<1 year	1 - 5 Years	Over 5 Years	Total contractual cashflows	Weighted average effective interest rate %
Financial Assets:					
Cash and cash equivalents	420,980	-	-	420,980	-
Trade and other receivables	108,205	-	-	108,205	-
	529,185	-	-	529,185	
Financial Liabilities:					
Trade and other payables	5,880,972	-	-	4,646,458	-
Advance for convertible notes	2,126,650	-	-	2,126,650	-
Lease liability	94,023	319,546	-	413,569	-
Borrowings	6,405,018	-	-	6,405,018	-
	14,506,663	319,546	-	14,826,209	

(d) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

The fair value of long term borrowings is not materially different from their carrying value.

The Company's principle financial instruments consist of cash and deposits with banks, accounts receivable, trade payables and borrowings. The main purpose of these non-derivative financial instruments is to finance the Company's operations.

(e) Capital risk

The Company determines capital to be the equity as shown in the statement of financial position plus net debt (being total borrowings less cash and cash equivalents).

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During 2023, the Company's strategy, which has remained unchanged from previous years, borrowed funds on a short-term basis to assist in its exploration activities. The company's equity management is determined by funds required to undertake its research & development activities and meet its corporate and other costs.

NOTE 27: SUBSEQUENT EVENTS

On 6 July 2023, the Company announced that it has submitted a capital Call Notice to LDA Capital Limited targeting a $550,000 equity draw-down under the terms of its strategic $15 million Put Option Agreement with the US-based financier. LDA Capital Limited subscribed for 500,000,000 shares and the Company received $317,816 net off expenses.

The Company extended repayment date of $180,000 loan from Greywood Holdings Pty Ltd which was due on 12 July 2023. The latest extension loan is payable on 12 November 2023.

The Company extended repayment date of $300,000 loan from CTRC Pty Ltd which was due on 19 July 2023. The latest extension loan is payable on 19 November 2023.

On 21 July 2023, the Company repaid the unsecured short-term loan of $500,000 from Beirne Trading Pty Ltd by issuance of the Company's shares.

On 24 July 2023, the Company announced its intention to undertake an offer of fully-paid ordinary shares in the Company to eligible shareholders under a Share Purchase Plan at an issue price of $0.00085 per share to raise up to $2,080,000. The Share Purchase Plan was closed on 23 August 2023, and the Company raised approximately $2,079,500 out a maximum permitted amount of $2,080,000. Fund raised will be applied for the purpose of accelerating exploration and production activities at the Company's Kat Gap project.

The Company extended repayment date of $500,000 loan from CTRC Pty Ltd which was due on 25 July 2023. The latest extension loan is payable on 25 September 2023.

The Company extended repayment date of $200,000 loan from Greywood Holdings Pty Ltd which was due on 25 July 2023. The latest extension loan is payable on 25 November 2023.

The Company extended repayment date of $320,000 loan from Foskin Pty Ltd which was due on 29 July 2023. The latest extension loan is payable on 29 September 2023.

The Company extended repayment date of $500,000 loan from Greywood Holdings Pty Ltd which was due on 3 August 2023. The latest extension loan is payable on 3 October 2023.

The Company extended repayment date of $200,000 loan from UFL Technology Pty Ltd which was due on 15 August 2023. The latest extension loan is payable on 15 October 2023.

The Company extended repayment date of $250,000 loan from CTRC Pty Ltd which was due on 18 August 2023. The latest extension loan is payable on 18 October 2023.

The Company extended repayment date of $250,000 loan from CTRC Pty Ltd which was due on 26 August 2023. The latest extension loan is payable on 26 October 2023.

The Company extended repayment date of $807,247 loan from Whead Pty Ltd which was due on 31 August 2023. The latest extension loan is payable on 31 October 2023.

The Company extended repayment date of $700,000 loan from Klip Pty Ltd which was due on 24 September 2023. The latest extension loan is payable on 24 December 2023.

The Company extended repayment date of $300,000 loan from Rotherwood Pty Ltd which was due on 24 September 2023. The latest extension loan is payable on 24 December 2023.

NOTE 28: SHARES GRANTED TO CREDITORS AND LENDERS FOR SETTLEMENTS

Shares granted to creditors and advisers as share based payments during the year are as follows:

30 June 2023

Issued for	Grant Date	Vesting Date	Number of shares	Value ($)
Creditor's repayment	12/08/2022	12/08/2022	2,004,000	80,160
Borrowing fee payment	12/08/2022	12/08/2022	11,100,000	1,426,500
Borrowing fee payment	02/09/2022	02/09/2022	1,250,000	187,500
Creditor's repayment	14/09/2022	14/09/2022	9,336,000	186,720
Borrowing fee payment	14/09/2022	14/09/2022	3,685,000	64,306
Borrowing fee payment	01/11/2022	01/11/2022	4,117,647	191,471
Creditor's repayment	15/12/2022	15/12/2022	25,773,333	321,720
Borrowing fee payment	15/12/2022	15/12/2022	7,945,922	74,949
Creditor's repayment	27/01/2023	27/01/2023	2,672,000	26,720
Borrowing fee payment	27/01/2023	27/01/2023	18,370,000	165,130
Creditor's repayment	03/02/2023	03/02/2023	6,805,555	60,000
Creditor's repayment	20/02/2023	20/02/2023	5,000,000	30,000
Borrowing fee payment	20/02/2023	20/02/2023	9,166,666	56,667
Creditor's repayment	16/03/2023	16/03/2023	30,000,000	30,000
Creditor's repayment	17/03/2023	17/03/2023	30,000,000	60,000
Creditor's repayment	03/04/2023	03/04/2023	95,250,000	95,250
Borrowing fee payment	03/04/2023	03/04/2023	103,700,000	207,400
Loan repayment including interest	03/04/2023	03/04/2023	155,105,000	155,105
Loan repayment including interest	03/04/2023	03/04/2023	21,600,000	21,600
Creditor's repayment	06/04/2023	06/04/2023	30,000,000	30,000
Creditor's repayment	08/05/2023	08/05/2023	30,000,000	30,000
Loan repayment including interest	29/05/2023	29/05/2023	478,297,824	406,553
Creditor's repayment	30/05/2023	30/05/2023	26,720,000	26,720
Borrowing fee payment	30/05/2023	30/05/2023	158,700,000	158,700
			1,266,598,947	**4,093,171**

30 June 2022

Issued for	Grant Date	Vesting Date	Number of shares	Value ($)
Creditor's repayment	21/07/2021	21/07/2021	270,000,000	270,000
Borrowing fee payment	21/07/2021	21/07/2021	28,700,000	28,700
Creditor's repayment	22/09/2021	22/09/2021	1,155,484,500	1,155,485
Borrowing fee payment	22/09/2021	22/09/2021	194,235,500	194,236
Creditor's repayment	02/12/2021	02/12/2021	83,440,000	83,440
Borrowing fee payment	02/12/2021	02/12/2021	169,000,000	169,000
Creditor's repayment	04/02/2022	04/02/2022	26,720,000	26,720
Borrowing fee payment	04/02/2022	04/02/2022	82,000,000	82,000
Creditor's repayment	22/03/2022	22/03/2022	590,000,000	590,000
Borrowing fee payment	22/03/2022	22/03/2022	97,000,000	97,000
Creditor's repayment	01/04/2022	01/04/2022	600,000,000	600,000
			3,296,580,000	**3,296,581**

NOTE 29: AUDITORS REMUNERATION

	30 June 2023 *$*	*30 June 2022* *$*
Auditor remuneration	56,500	55,000
	56,500	55,000

Schedule of Mineral Tenements as at 30 June 2023		
TENEMENT	**AREA**	**INTEREST HELD BY CLASSSIC MINERALS LIMITED**
M74/249	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2471	Forrestania	100%
E77/2472	Forrestania	100%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%
L74/57	Forrestania	100%
G74/11	Forrestania	100%
G74/10	Forrestania	100%
P74/383	Forrestania	100%
P74/384	Forrestania	100%

As at 28 September 2023

The following information is required by the ASX Limited in respect of public companies and is current as of 21 September 2023.

1. Shareholding CLZ FPO

SIZE OF HOLDINGS	NUMBER OF HOLDERS	Ordinary Shares
1 to 1,000	580	237,022
1,001 to 5,000	2,952	8,174,337
5,001 to 10,000	1,690	12,080,312
10,001 to 100,000	2,360	79,704,174
100,001 and over	2,723	11,998,303,454
TOTAL	**10,305**	**12,098,499,299**

2. The number of shareholdings held which comprise less than a marketable parcel is 8,144 shareholders holding 230,657,253 shares.
3. As of 21 September 2023, there are no restricted shares.
4. There are no substantial shareholders in the Company's registry as of 22 September 2023.
5. The voting rights attached to the ordinary shares:
   Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Top 20 Shareholders as of 28 September 2023

Rank	Rank Name	Units	% of Units
1	BEIRNE TRADING PTY LTD	671,822,619	5.55
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	444,843,923	3.68
3	MISS ANNI CHEN	243,000,000	2.01
4	CUNACT PTY LTD	200,000,000	1.65
5	STILL CAPITAL PTY LTD	184,779,872	1.53
6	NEWS MINERALS PTY LTD	173,896,025	1.44
7	WHEAD PTY LTD	170,701,636	1.41
8	ROTHERWOOD ENTERPRISES PTY LTD	151,044,118	1.25
9	ANELES CONSULTING SERVICES PTY LTD	131,678,293	1.09
10	MR MD MONIRUZZAMAN	120,000,000	0.99
11	CTRC PTY LTD	115,294,120	0.95
12	WHEAD PTY LTD	112,485,098	0.93
13	SUPERHERO SECURITIES LIMITED	110,319,880	0.91
14	MR EDWARD FRANCIS LEE	100,000,000	0.83
15	KLIP PTY LTD	95,213,388	0.79
16	NINGALOO INTERNATIONAL PTY LTD	83,704,926	0.69
17	SHARESIES NOMINEE LIMITED	78,574,753	0.65
18	MR DHIRAJ SOBERS MATHEW THOMAS	76,588,236	0.63
19	MR KAJETAN KRZYSZTOF APOSTOLIDIS	74,499,412	0.62
20	GREYWOOD HOLDINGS PTY LTD	70,472,688	0.58
	Totals:	**3,408,918,987**	**28.18**
	Total Remaining Holders Balance	**8,689,580,312**	**71.82**
	Total Holders Balance	**12,098,499,299**	**100.00**

As at 28 September 2023

CLZOA Listed Options:

Exercise Price: $0.003/$0.45 (post-consolidation)
Expiry Date: 03 February 2024

SIZE OF HOLDINGS	NUMBER OF HOLDERS	Securities
1 to 1,000	2,683	1,295,063
1,001 to 5,000	1,883	4,579,999
5,001 to 10,000	377	2,805,103
10,001 to 100,000	349	10,143,542
100,001 and over	79	49,846,312
TOTAL	**5,371**	**68,670,019**

The number of options held which comprise less than a marketable parcel is 5,340 holders holding 28,074,573 options.

Top 20 Options Holders as of 28 September 2023

Rank	Rank Name	Units	% of Units
1	MR CONSTANDINE KOUNDOURIS	6,430,224	9.36
2	BAOWIN INVESTMENTS PTY LTD	4,990,000	7.27
3	MR MARK REX KOZEL	3,000,000	4.37
4	PAUL THOMSON FURNITURE PTY LTD	2,370,574	3.45
5	MS VANESSA ROZANNE BRAWLEY	1,461,422	2.13
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,353,164	1.97
7	MR FRANCIS ZHIYAN FENG	1,346,603	1.96
8	MR KEVIN EDWARD O'CONNOR	1,217,333	1.77
9	JANAMA ASSET MANAGEMENT PTY LTD	1,183,333	1.72
10	BNP PARIBAS NOMINEES PTY LTD	1,170,701	1.70
11	MR DANIEL MORRISON	1,111,265	1.62
12	MR DO SHIK HONG & MRS CHUN SOOK HONG	1,110,583	1.62
13	SUPERHERO SECURITIES LIMITED	1,098,226	1.60
14	MR GARRICK ROBERT WELLS	1,003,333	1.46
15	VICTOR REGINALD HAREB	1,001,666	1.46
16	MR TIMOTHY HUDSON	1,000,500	1.46
17	MR DANNY DAVID COGILL & MRS KYM MAREE COGILL	1,000,000	1.46
18	MR KEVIN TREVOR WYATT	975,140	1.42
19	MRS REBECCA ANN MUSCAT	961,531	1.40
20	BARRY FRANCIS PTY LTD	833,333	1.21
	Totals:	**34,618,931**	**50.41**
	Total Remaining Holders Balance	**34,051,088**	**49.59**
	Total Holders Balance	**68,670,019**	**100.00**

Date of options granted	Number of shares under option	Exercise price of option	Expiry date of option
03/02/2021	28,119,434	$0.45000	03/02/2024
10/02/2021	119,992	$0.45000	03/02/2024
10/02/2021	119,992	$0.45000	03/02/2024
10/05/2021	119,992	$0.45000	03/02/2024
10/05/2021	119,992	$0.45000	03/02/2024
17/06/2021	2,666,490	$0.45000	03/02/2024
24/06/2021	139,991	$0.45000	03/02/2024
24/06/2021	59,996	$0.45000	03/02/2024
24/09/2021	139,991	$0.45000	03/02/2024
24/09/2021	59,996	$0.45000	03/02/2024
22/03/2022	3,282,624	$0.45000	03/02/2024
24/03/2022	140,000	$0.45000	03/02/2024
24/03/2022	60,000	$0.45000	03/02/2024
01/04/2022	588,196	$0.45000	03/02/2024
24/06/2022	140,000	$0.45000	03/02/2024
24/06/2022	60,000	$0.45000	03/02/2024
26/08/2022	9,064,725	$0.18000	01/06/2025
26/08/2022	5,000,000	$0.45000	03/02/2024
02/09/2022	944,024	$0.10000	01/06/2025
13/09/2022	83,593,758	$0.18000	01/06/2025
24/09/2022	140,000	$0.45000	03/02/2024
24/09/2022	60,000	$0.45000	03/02/2024
14/10/2022	868,056	$0.18000	01/06/2025
01/11/2022	12,333,333	$0.45000	03/02/2024
02/11/2022	114,392,134	$0.10000	01/06/2025
14/12/2022	29,894,157	$0.18000	01/06/2025
15/12/2022	21,875,000	$0.10000	01/06/2025
24/12/2022	60,000	$0.45000	03/02/2024
24/12/2022	140,000	$0.45000	03/02/2024
20/01/2023	3,519,144	$0.18000	01/06/2025
27/01/2023	15,000,000	$0.45000	03/02/2024
27/01/2023	15,107,890	$0.10000	01/06/2025
27/01/2023	30,000,000	$0.25000	01/12/2025
27/01/2023	59,614,678	$0.01385	25/01/2026
03/02/2023	33,967,644	$0.25000	01/12/2025
08/02/2023	14,948,947	$0.25000	01/12/2025
17/02/2023	17,793,594	$0.25000	01/12/2025
20/02/2023	24,793,388	$0.25000	01/12/2025
27/02/2023	13,716,318	$0.25000	01/12/2025
01/03/2023	3,415,300	$0.25000	01/12/2025
14/03/2023	193,866,500	$0.25000	01/12/2025
17/03/2023	76,977,402	$0.25000	01/12/2025
24/03/2023	14,970,060	$0.25000	01/12/2025
28/03/2023	234,858,800	$0.25000	01/12/2025
17/04/2023	618,583,576	$0.25000	01/12/2025
27/04/2023	60,240,963	$0.25000	01/12/2025
08/05/2023	92,592,593	$0.25000	01/12/2025
23/06/2023	147,058,823	$0.25000	01/12/2025
13/07/2023	62,500,000	$0.25000	01/12/2025
21/07/2023	6,250,000	$0.25000	01/12/2025
25/07/2023	31,250,000	$0.25000	01/12/2025
22/08/2023	112,500,000	$0.25000	01/12/2025
TOTAL	**2,197,827,493**		