



**PINNACLE
MINERALS LTD
AND ITS CONTROLLED ENTITIES**

HALF YEAR FINANCIAL REPORT

**FOR THE SIX MONTHS ENDED
31 DECEMBER 2022**

FINANCIAL REPORT

for the half year ended 31 December 2022

CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION.....	10
DIRECTORS' DECLARATION	11
INDEPENDENT AUDITOR'S REPORT	12
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	14
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16
CONSOLIDATED STATEMENT OF CASH FLOWS.....	17
NOTES TO THE FINANCIAL STATEMENTS.....	18

CORPORATE DIRECTORY

Directors

William (Bill) Witham
Maurice (Nic) Matich
Stephen Ross
Lincoln Liu

Non-Executive Chairman
Managing Director
Non-executive Director
Non-executive Director

Company Secretary

Jay Stephenson

Head Office and Registered Office

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Telephone +61 8 9426 0666

Share Registry

Automic Group
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PERTH WA 6000

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Auditor

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the six months ended 31 December 2022.

The names, appointment periods and particulars of the Company directors who held office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Director	Position	Date Appointed	Date Resigned
Mr William (Bill) Witham	Non-Executive Chairman	2 Dec 2021	-
Mr Maurice (Nic) Matich	Managing Director	20 Oct 2022	-
Mr Stephen Ross	Non-Executive Director	3 Dec 2021	-
Mr Lincoln Liu	Non-Executive Director	8 Dec 2021	-
Mr Robert Hodby	Executive Director	3 Dec 2021	20 Oct 2022

The names of the secretaries in office at any time during or since the end of the half year are:

Company Secretary	Position	Date Appointed	Date Resigned
Mr Jay Stephenson	Company Secretary	3 November 2021	-

Directors have been in office since 1 July 2022 up until the date of this report unless otherwise stated.

REVIEW OF OPERATIONS

During the half-year the Company made a loss for the period after providing for income tax that amounted to \$487,748 (2021: \$146,835).

Pinnacle's strategy is to develop long life, strategically located DSO mineral deposits in Tier 1 mining jurisdictions where logistics and capital costs are favourable, whilst using projected future cash flow to mature larger and more capital-intensive company-making assets and technologies.

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of kaolin, halloysite, magnetite and battery metals prospective projects in Western Australia and South Australia. The Company is focused on delineating resources at its advanced Bobalong and Holly Kaolin Projects in the Great Southern region of Western Australia whilst simultaneously expanding its' project portfolio through targeted acquisition of prospective ground. Drilling and a scoping study have been completed at Bobalong, with results indicating the potential for a high value direct shipping ore (DSO) product. The White Knight and Camel Lake Projects are strategically located adjacent to Andromeda Metals' (ASX: ADN) high-grade kaolin-halloysite discoveries in South Australia. The recently acquired Latham and Tammin projects are adjacent to Chalice Gold Mines (ASX: CHN) Mid-West Project and Anglo Americans' (Lon: AAL) Southwest Yilgarn Exploration Project respectively, which have multi-element exploration potential.

In the September quarter, Pinnacle Minerals received results from the Wuhan University of Technology showing that the high-quality kaolin from Bobalong meets the requirements of major kaolin processors and potential offtake partners in China. Samples from the first round of drilling at the Bobalong Kaolin Project were sent to Intertek Genalysis for analysis with the results being used to generate the Maiden Resource Estimate due for release in the first half of 2023.

On the corporate front, the September quarter saw the Company appoint Maurice (Nic) Matich as Chief Executive Officer on 19 September 2022.

In the December quarter, Pinnacle Minerals announced the commencement (refer to ASX Announcement dated 14 October 2022) and completion (refer to ASX announcement dated 14 November 2022) of an aeromagnetic and radiometric survey. The survey consisted of 5,572 line-kilometers of gradiometer magnetics and radiometric surveys at a 100m line spacing.

Inspection of the survey imagery has identified and accurately mapped a significant number of magnetic dolerite dykes and fault zone features within the project tenements. The dykes are evident as multiple “swarms” which extend across the projects, primarily trending in east-west and northwest-southeast directions. Whilst the dykes themselves are not prospective for kaolin, they do form important traps for deep weathering of the granites into kaolin-rich material. Furthermore, the high-resolution radiometric data has the potential to define more prospective regions for kaolinic material.

Having now surveyed the entirety of the southwest exploration tenure detailed analysis of the survey data will allow the Company to cost effectively target kaolin mineralisation with which to expand on the potential resource inventory.

The company also applied for three new project areas (4 tenement applications), detailed below:

- On 24 October 2022, the company announced the application for mining tenement E70/6318, 274km² of prospective tenure in the newly recognised West Yilgarn Cu-PGE province between Coorow and Latham. The region is well serviced by local towns and has extensive transport infrastructure with a rail line and sealed road running through both the project area and the town of Latham 9km to the East. The company has reviewed historical exploration data and has concluded that there is merit in continuing with and extending upon the limited exploration conducted within the project area. A field reconnaissance visit is planned once access is granted to take surface / field samples and record visual observations which will guide future exploration activities. Refer to ASX Announcement 24 October 2022 “Yilgarn CU-PGE Province Tenure Under Application” for further details.

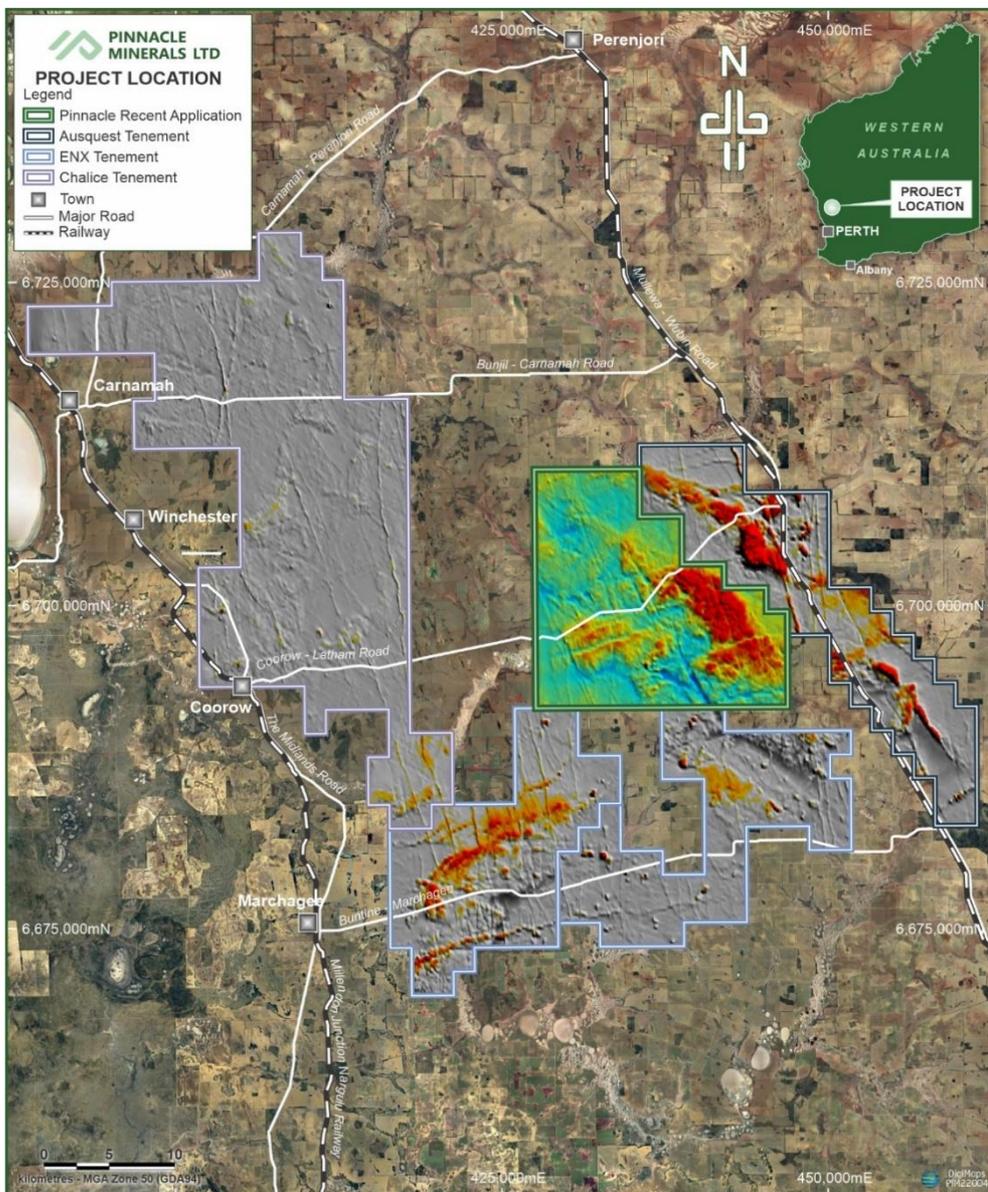


Figure 1 - Latham Project Location with magnetic anomalies highlighted

- On 26 October 2022, the company announced it had applied for the Tammin Kaolin Project (E70/6319) located 215km from Perth WA. Prior exploration by Minerals Corporation Limited and Swan River Kaolin Pty Ltd highlighted the prospectivity of the project with reconnaissance drilling campaigns in 2004 and 2006 delivering numerous thick and bright Kaolin intercepts across a wide area and over 2km of potential strike. The region is well serviced by local towns and has extensive transport infrastructure with a rail line and sealed road running through the northern portion of the project area and the towns of Tammin and Kellerberrin nearby. The previous positive reported results and favourable logistics makes Tammin an immediate priority to delineate a resource. Refer to ASX Announcement dated 26 October 2022 "Tammin Kaolin Project Under Application" for further details.

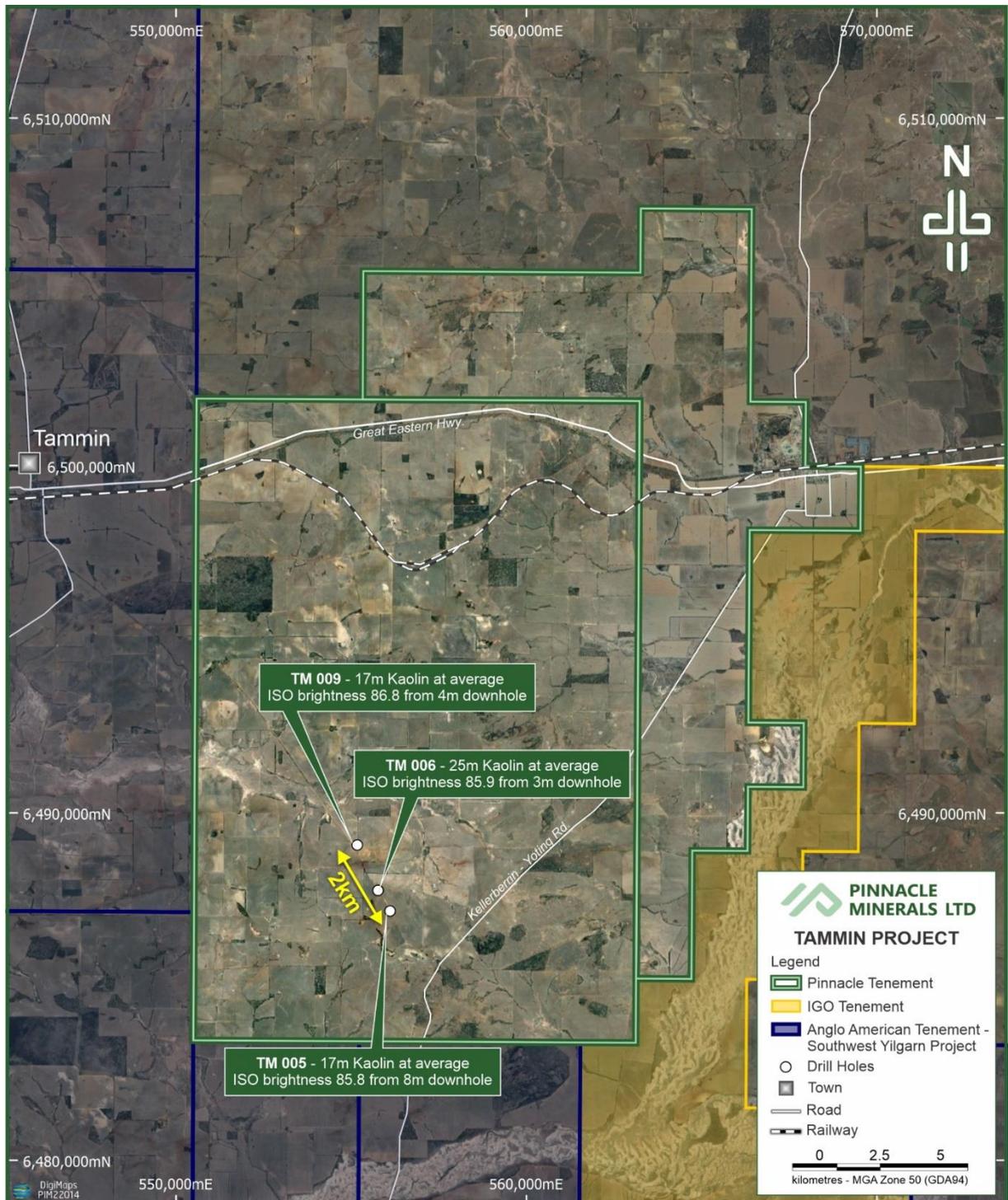


Figure 2: Tammin Project Map highlighting new tenure under application

- On 24 November 2022, the company announced it had applied for 105km² of additional tenure adjacent to Pinnacle's existing Tammin Kaolin Project. The tenement package now encompasses 339km² of prospective exploration ground with the new application extending the Companies tenement package over a large magnetic and structural anomaly, which has multi element potential including gold and nickel. A preliminary site visit conducted on the 9 November 2022 resulted in positive discussions with key landholders and the identification of numerous occurrences of kaolin at or near surface. With the permission of the landholder, an

approximate 5kg sample from a “kaolin dam” was taken and analysed for the presence of Rare Earth Elements (REE’s) and Halloysite. Refer to ASX Announcement dated 24 November 2022 “Additional Tenure Under Application at Tammin Project” for further details.

- On the 6 December 2022 the company announced the identification of halloysite nanotubes in the initial surface sample from a “kaolin dam” at the Tammin Project. The Company is currently undertaking preliminary exploration activities and target generation led by both field observations and geophysics to ensure that once granted, Pinnacle can add value to the Project immediately with a cost-effective and targeted drill campaign. The Company believes that the presence of halloysite from surface indicates the potential for a halloysite dominant mineralised zone in the vicinity of the sample location, with follow up exploration post granting of tenure and securing surface rights to endeavour to zero in on any such mineralisation. Refer to ASX Announcement dated 6 December 2022 “Halloysite Identified from Surface at Tammin Project” for further details.



Figure 3: Kaolin dam where halloysite was identified

Halloysite is a rare form of Kaolin formed by hydrothermal adjustment of alumino-silicate minerals, and naturally occurs as nanotubes, the properties of which lend itself to uses in both high-grade porcelain and high-tech applications. For these reasons, halloysite-kaolin attracts a significant premium in the market compared to typical kaolin prices.

Halloysite Nanotube Technology (HNT) is a burgeoning field of study with new applications creating a demand for this rare material, with specialist applications including usage in hydrogen storage, water purification, carbon capture and Li-ion batteries.

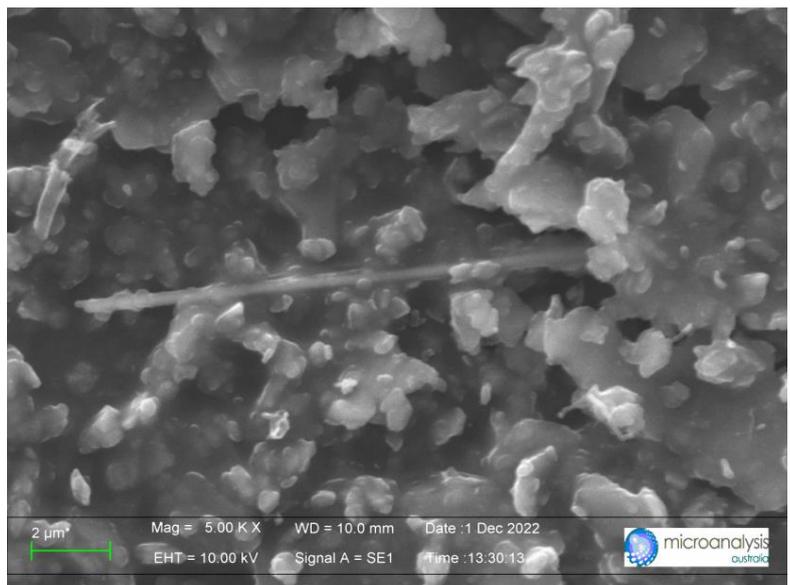


Figure 4: Halloysite nanotube identified in TAM001

- On 8 December 2022, the company applied for Tenement E70/6372. The project was previously held by Cable Sands (W.A.) Pty Ltd, a subsidiary of Tronox (NYSE TROX) and is prospective for heavy mineral sands (HMS) and silica sands. A historical review of the project is currently being undertaken and will be used to guide exploration activities.

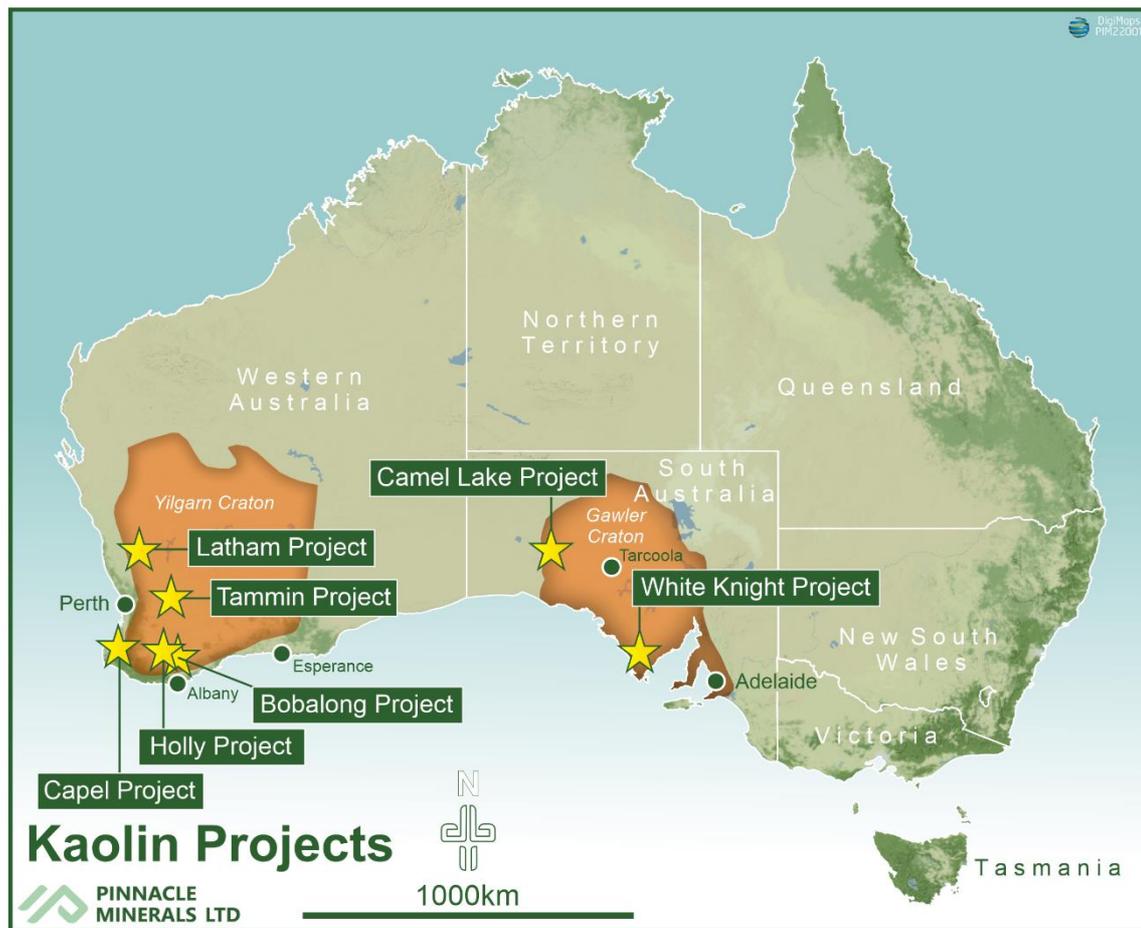


Figure 5: Pinnacle Minerals Projects' Location Map

During the December quarter an external consultant with significant expertise in Heavy Mineral Sands (HMS) exploration was engaged to conduct a desktop study of the Camel Lake Project to generate exploration targets for heavy minerals sands (HMS) and Halloysite mineralisation. The report highlighted two large unexplored areas with HMS potential and four halloysite target areas. In the coming half Pinnacle will begin the process of engaging with the Maralinga Tjarutja Inc and Oak Valley (Maralinga) Aboriginal Corporation Council to facilitate land access to the project

During the December quarter Pinnacle engaged boutique consultancies Fremantle Metallurgy and Real Material Solutions to undertake and manage kaolin upgrade bench scale test work to produce “green” metakaolin from the Bobalong Project (“Project”) kaolinite ore, with the quartz component of the material also being tested for suitability as a high purity quartz (HPQ) feedstock.

On the corporate front, the December quarter saw Maurice (Nic) Match, previously CEO move into the role of Managing Director, while Robert Hodby, previously Executive Director, retired from the Board. The Board thanks Rob for his contributions and guidance to Pinnacle during the 2022 year, which have positioned the company well for future success. Refer to ASX Announcement dated 20 October 2022 “Changes to the Board & Commencement of New MD” for further details.

During the September quarter the Company finalized the issue of Loyalty Options for Eligible and Participating shareholders. A total of 20,687,634 Loyalty Options were issued for a total of \$90,938.

Competent person statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by William Witham, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. William Witham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. William Witham consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company.

PRINCIPAL ACTIVITIES

The Company continued exploration of its projects, targeting Kaolin and Halloysite in WA's Southwest and Wheatbelt regions in Western Australia and the Eyre Peninsula region of South Australia.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The following tenements were granted subsequent to the end of the reporting period:

E70/6318 – 11/1/2023
E70/6319 – 11/1/2023
E70/6342 – 6/2/2023
E70/6372 – 28/2/2023

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2022 has been received and can be found on page 10.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



William Witham

Chair

Date. 14 March 2023

AUDITOR'S INDEPENDENCE DECLARATION PINNACLE MINERALS LIMITED

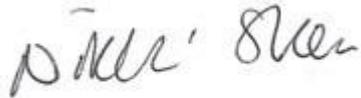
In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Pinnacle Minerals Limited.

As lead audit partner for the review of the financial report of Pinnacle Minerals Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682



Nikki Shen
Director

Dated 14 March 2023

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes are in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards AASB 134: Interim Financial Reporting; and
- (b) Give a true and fair view of the financial position of the entity as at 31 December 2022 and of its performance for the six months ended on that date.

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

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

For, and on behalf of, the Board of the Company,



Mr William Witham
Chair
14 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PINNACLE MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Pinnacle Minerals Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001, including:

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

Directors' responsibility for the half-year Financial Report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2022 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the financial report.

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

Independence

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



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682



Nikki Shen
Director

Dated 14 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2022

	Not e	31 December 2022 \$	31 December 2021 \$
Revenue and other income		27,208	-
Administration expense		129,333	78,597
Professional Fees and legal		164,413	68,238
Employee benefit expense		221,210	-
Loss before income tax		487,748	146,835
Income tax expense/(benefit)		-	-
Loss for the half year		487,748	146,835
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		487,748	146,835
Loss per share attributable to the ordinary equity holders of the Company		¢	¢
Basic (loss) per share		(0.013)	(73,417)
Diluted (loss) per share		(0.007)	(73,417)

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

Pinnacle Minerals Limited and Controlled Entities
Half Year Report 31 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 December 2022	30 June 2022
		\$	\$
Current assets			
Cash and cash equivalents	3	3,298,428	3,804,953
Trade and other receivables	4	54,166	93,982
Total current assets		3,352,594	3,898,935
Non-current assets			
Mineral exploration and evaluation assets		2,704,001	2,496,650
Total non-current assets		2,704,001	2,496,650
Total assets		6,056,595	6,395,585
Current liabilities			
Trade and other payables	5	131,117	64,758
Total current liabilities		131,117	64,758
Total non-current liabilities		-	-
Total liabilities		131,117	64,758
Net assets		5,925,478	6,330,827
Equity			
Contributed equity	2	6,298,694	6,498,694
Reserves		1,114,899	832,500
Accumulated losses		(1,488,115)	(1,000,367)
Total equity		5,925,478	6,330,827

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2022

	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2022				
Total comprehensive loss for the half year	6,498,694	832,500	(1,000,367)	6,330,827
Issue of Loyalty Options and broker options net of costs	(200,000)	282,399	-	82,399
Total comprehensive loss for the half-year	-	-	(487,748)	(487,748)
Balance as at 31 December 2022	6,298,694	1,114,899	(1,488,115)	5,925,478
Balance at 30 June 2021	-	-	-	-
Issue of Shares net of Costs	282,020	-	-	282,020
Total comprehensive loss for the half-year	-	-	(146,835)	(146,835)
Balance at 31 December 2021	282,020	-	(146,835)	135,185

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flow from operating activities			
Interests received			
Payments to suppliers & employees		(381,573)	(8,886)
Net cash (outflow) from operating activities		(381,573)	(8,886)
Cash flow from investing activities:			
Payments for exploration expenditure assets		(207,351)	-
Net cash (outflow) from investing activities		(207,351)	-
Cash flow from financing activities:			
Proceeds from issue of options (net of costs)		82,399	282,010
Net cash inflow from financing activities		82,399	282,010
Net increase / (decrease) in cash held		(506,525)	273,124
Cash and cash equivalents at the beginning of the half-year		3,804,953	-
Cash and cash equivalents at the end of period	3	3,298,428	273,124

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

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2022

GENERAL INFORMATION

Pinnacle Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Unit 6, Level 1 389 Oxford Street, Mt Hawthorn WA. These are the consolidated financial statements and notes of Pinnacle Minerals Limited (the Company) and controlled entity (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Pinnacle Minerals Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

The nature of operations and principal activities of the Company are described in the Directors' Report.

1. BASIS OF PREPARATION

The financial statements were authorised for issue on 14 March 2023 by the directors of the Company.

1.1 STATEMENT OF COMPLIANCE

The half year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

1.2 ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT REPORTING PERIOD

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2022.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2022

1.4 GOING CONCERN

The 31 December 2022 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of \$487,748 (2021: \$146,835 loss) and a net cash outflow from operating, investing, and financing activities of \$506,525 (2021: \$273,174 inflow).

As at 31 December 2022, the Company had working capital of \$3,221,477 (2021: \$135,185 working capital)

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2022

2. ISSUED CAPITAL

	31 Dec 2022 No.	30 June 2022 No.
Fully paid ordinary shares	36,375,200	36,375,200

	31 Dec 2022		30 June 2022	
	No.	\$	No.	\$
Balance at beginning of the period	36,375,200	6,498,694	-	-
• 3 Nov 2021 – Shares issued at \$0.10			200	20
• 9 March 2022 – Shares issued at \$0.16			1,875,000	300,000
• 9 March 2022 – Shares issued as consideration for subsidiaries			12,000,000	2,400,000
• 23 March 2022 – Shares issued as part of Initial Public Offering			22,500,000	4,500,000
Share issue costs			-	(701,326)
Balance at end of the period	36,375,200	6,498,694	36,375,200	6,498,694

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

2.1 OPTIONS

	31 Dec 2022 No.	30 June 2022 No.
Balance at beginning of the period	9,250,000	-
• Options to Directors and Company Secretary exercisable at 25c before 9 March 2025		4,500,000
• Options to Lead Manager exercisable at 25c before 23 March 2025		4,750,000
• Loyalty Options issued exercisable at 25c before 20 July 2026	18,187,634	
• Options to Lead Manager of Loyalty Option Offer exercisable at 25c before 20 July 2026	2,500,000	
Balance at end of the period	29,937,634	9,250,000

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2022

2.2 RESERVES

	31 Dec 2022 No.	30 June 2022 No.
Balance at beginning of the period	832,500	-
• Option Reserve		832,500
• Loyalty Options issued exercisable at 25c before 20 July 2026	82,399	
• Options to Lead Manager of Loyalty Option Offer exercisable at 25c before 20 July 2026	200,000	
Balance at end of the period	1,114,899	832,500

2.2.1 The option reserve records the fair value of options issued to the Directors and Company Secretary, the Lead Managers, the vendors and the total funds raised in the Loyalty Option issue.

2.2.2 The Options to the Lead Manager of the Loyalty Option Offer have been valued at \$0.08 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.13
Strike Price	\$0.25
Time to Expiry	4 years
Volatility	104%
Risk-Free Interest Rate	3.12%

3. CASH AND CASH EQUIVALENTS

	31 Dec 2022 \$	30 June 2022 \$
Cash and cash equivalents	3,298,428	3,804,953
	3,298,428	3,804,953

4. TRADE AND OTHER RECEIVABLES

	31 Dec 2022 \$	30 June 2022 \$
Other receivables - GST Recoverable	28,529	55,053
Other receivables - Interest receivable	14,605	-
Prepayments	11,033	38,929
	54,166	93,982

5. TRADE AND OTHER PAYABLES

	31 Dec 2022 \$	30 June 2022 \$
Trade creditors	49,502	23,005
Other payables ⁽ⁱ⁾	73,115	25,000
Accrued expenses	8,500	16,753
	131,117	64,758

⁽ⁱ⁾Other payables are non-interest bearing and are normally settled on 30-day terms.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2022

6 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the one principal location based on geographical areas and therefore different regulatory environments – Australia. The Group operates predominantly in the minerals exploration and evaluation industry.

the Group currently operates materially in one business segment and one geographical segment as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

7 COMMITMENTS AND CONTINGENT LIABILITIES

7.1 COMMITMENTS

Since 30 June 2022, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the commitments and contingencies disclosed in the 30 June 2022 annual report.

7.2 CONTINGENT ASSETS AND LIABILITIES

7.2.1 CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

7.2.2 CONTINGENT ASSETS

No contingent assets exist as at the date of this report.

8 SUBSEQUENT EVENTS

The following tenements were granted subsequent to the end of the reporting period:

E70/6318 – 11/1/2023

E70/6319 – 11/1/2023

E70/6342 – 6/2/2023

E70/6372 – 28/2/2023

There were no other events subsequent to the end of the reporting period.