

**JAVELIN**

**MINERALS LTD**

**JAVELIN MINERALS LIMITED**  
**And its Controlled Entities**

**ABN 39 151 900 855**

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**ANNUAL REPORT**  
**For the year ended 30 June 2022**

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**Javelin Minerals Limited**  
**ABN 39 151 900 855**

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**Javelin Minerals Limited**

**ABN 39 151 900 855**

**CORPORATE DIRECTORY**

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**DIRECTORS**

Mr David Sanders – Non-Executive Chairman  
Mr Matthew Blake – Executive Director  
Mr Zaffer Soemya – Non-Executive Director  
Mr Robert Mosig – Non-Executive Director

**COMPANY SECRETARY**

Mr Scott Mison

**REGISTERED OFFICE AND PRINCIPAL PLACE  
OF BUSINESS**

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Perth, Western Australia 6000

**SOLICITORS**

Bennett  
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Perth, Western Australia 6000

**STOCK EXCHANGE LISTING**

Australian Securities Exchange  
Code: JAV, JAVO

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## Javelin Minerals Limited

ABN 39 151 900 855

### DIRECTORS' REPORT

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Your directors present the following report on Javelin Minerals Limited ("the Company") (formerly Victory Mines Limited) and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended to 30 June 2022.

#### DIRECTORS

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

David Sanders	Non-Executive Chairman
Matthew Blake	Executive Director
Zaffer Soemya	Non-Executive Director
Robert Mosig	Non-Executive Director (Appointed 5 September 2022)

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

#### COMPANY SECRETARY

Mr Scott Mison was appointed Company Secretary on 1 December 2019. Mr Mison is a Member of Chartered Accountants Australia and New Zealand, and Governance Institute of Australia. He has more than 25 years of corporate and operational experience across Australia, UK, Europe, Central Asia, Africa and the US.

#### CORPORATE GOVERNANCE

A copy of the Company's corporate governance statement is available on the Company's website ([www.javelinminerals.com.au](http://www.javelinminerals.com.au)).

#### PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were new project acquisition and exploration activities. There were no significant changes in the nature of the Company's principal activities during the financial year.

#### OPERATING RESULTS

The loss of the Group after providing for income tax amounted to \$976,635 (2021: \$639,979).

#### FINANCIAL POSITION

As at 30 June 2022, the Group had a cash balance of \$2,582,588 (2021: \$993,212) and a net asset position of \$8,871,051 (2021: \$4,818,848).

#### DIVIDENDS

No dividends have been paid, and the directors do not recommend the payment of a dividend for year ended 30 June 2022 (2021: nil).

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Coogee Project

The Coogee Project ("Coogee") is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises four tenements (Mining Lease M26/477, Exploration Lease E 26/177 and Miscellaneous Licences L 26/264 and L 26/265) that cover an area of approximately 17km<sup>2</sup>.

The project's location near the major mining centre of Kalgoorlie in Western Australia provides ready access to both significant exploration and mining support services and a skilled workforce (Figure 1).

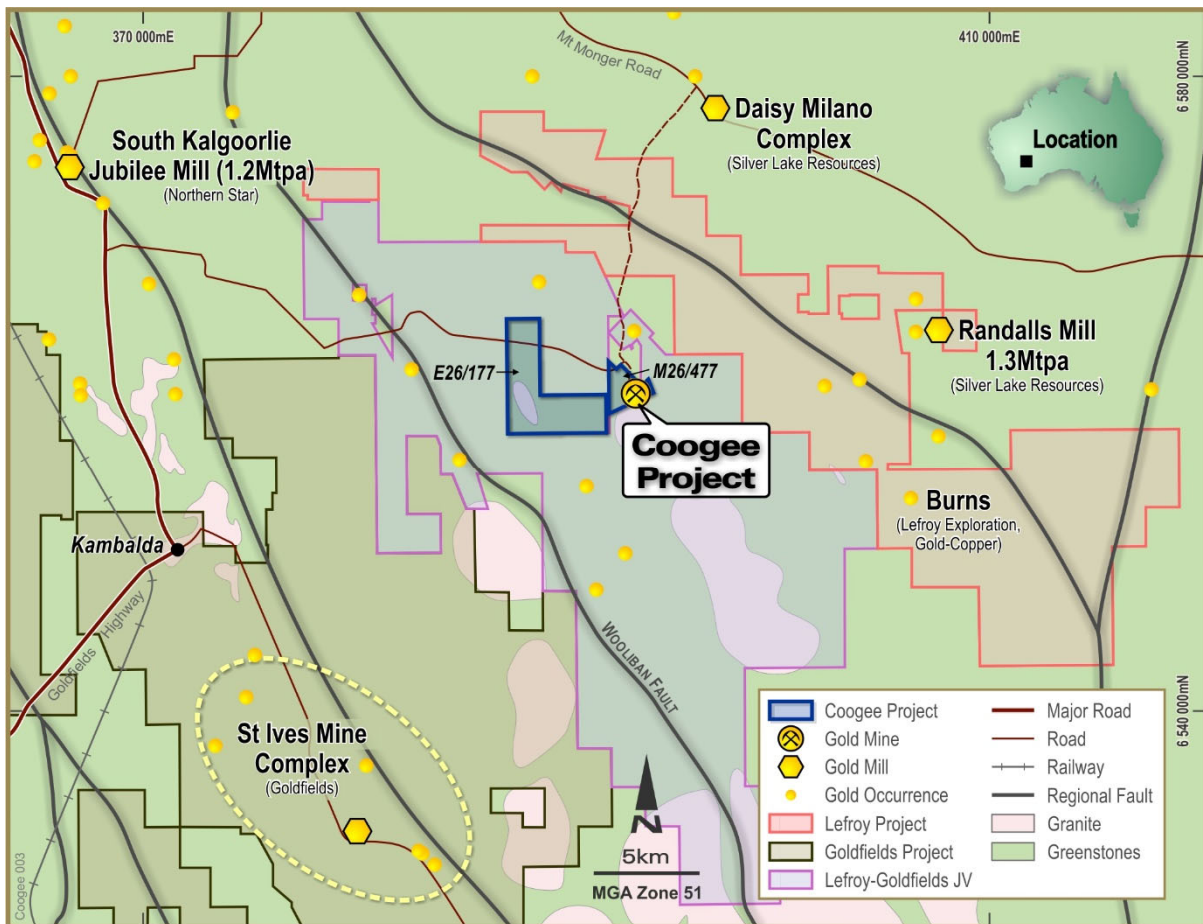


Figure 1: Location map of Coogee Project

Coogee lies within the Kalgoorlie Terrane in the southern part of the Eastern Goldfields Province of the Archaean Yilgarn Craton. It falls within the northern confines of the Parker Domain, which is bounded in the east and west respectively by two major regional north trending structures, the Mount Monger and Lefroy Faults. The structural trend is northwest. The weathering profile is a truncated laterite profile where upper saprolite is overlain by up to 15m of Cainozoic transported cover of sand and coarse gravel.

The Coogee gold deposit is located on tenement M 26/477. The deposit was successfully mined during 2013 by Ramelius Resources with gold grades averaging 4.7g/t for an aggregate of 20,000 ounces. It

**DIRECTORS' REPORT**

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is hosted within a package of intermediate to felsic volcanics and volcanoclastics, comprising dacite, andesite and rhyolite lithologies. The Coogee deposit is highly altered to a skarn like mineral assemblage in which the distinctive minerals are garnet, actinolite, phlogopite, epidote, magnetite and pyrite. In the mineralised lode albite or albite-quartz is often the dominant mineral with lesser amounts of phlogopite, sericite, K-feldspar, apatite and epidote.

**RC drill programmes**

Since acquiring Coogee in August 2020, Javelin Minerals Limited ("Javelin") has completed four phases of Reverse Circulation ("RC") drill programs at the project for a total of 135 holes for 19,136 metres.

The third and fourth phases of RC drill programmes completed during the second half of 2021 continued to define the northern extension of the two gold-copper trends north of the Coogee Pit and developed a greater understanding of the previously identified copper-gold "porphyry" target at Coogee North, located immediately to the north-east. The overall Coogee mineralised trend now has a strike length of 1km, making it a significant gold-copper mineralised system, with the northern half being copper rich.

The RC drill programmes have returned very high-grade copper from the Eastern Trend and wide gold and copper intersections along the Main Trend north of the Coogee pit (Figure 2).

High gold grades confirm the potential for more high-grade shoots along the Main Trend north of the Coogee pit. Wide gold and copper intersections have also been outlined along the Main Trend (Figure 4). Selected intersections are detailed below:

- CORC099 - 4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from 176m
- CORC105 - 4m @ 5.11 g/t Au plus 0.71% Cu from 174m
- CORC139: 19m @ 1.28g/t Au and 0.15% Cu from 202m including 9m @ 1.75g/t Au and 0.20% Cu from 202m
- CORC143: 13m @ 1.00 g/t Au from 137m including 5m @ 1.96g/t Au from 143m
- CORC151: 16m @ 1.14 g/t Au from 78m, 2m @ 3.31 g/t from 176m, 43m @ 0.65 g/t Au from 183m and 45m @ 0.14% Cu from 183m, including 4m @ 3.17 g/t Au and 0.43% Cu from 218m (Figure 3)

The Eastern Trend has continued to return high-grade gold and copper intersections, with significant intersections detailed below:

- CORC091 - 5m @ 2.96 g/t Au and 0.71 % Cu from 103m, inc. 3m @ 4.22 g/t Au and 0.98% Cu
- CORC092 - 5m @ 2.92 g/t and 0.52% Cu from 127m, inc. 1m @ 6.44 g/t Au
- CORC095 - 22m @ 1.11 g/t Au and 5m @ 3.16 g/t and 1.56% Cu from 160m
- CORC096 – 7m @ 2.20% Cu and 0.65 g/t Au from 132m, inc. 4m @ 3.25 % Cu and 1.01 g/t Au
- CORC107 – 22m @ 1.22g/t from 109m.
- CORC108 - 2m @ 9.86g/t Au and 1.71% Cu from 125m and 4m @ 4.77g/t Au from 163m including 2m 8.49g/t Au from 165m
- CORC141: 3m @ 1.08 g/t Au and 5.85% Cu from 155m and 7m @ 2.74% Cu from 155m including 2m @ 1.36 g/ Au and 8.34% Cu from 156m

DIRECTORS' REPORT

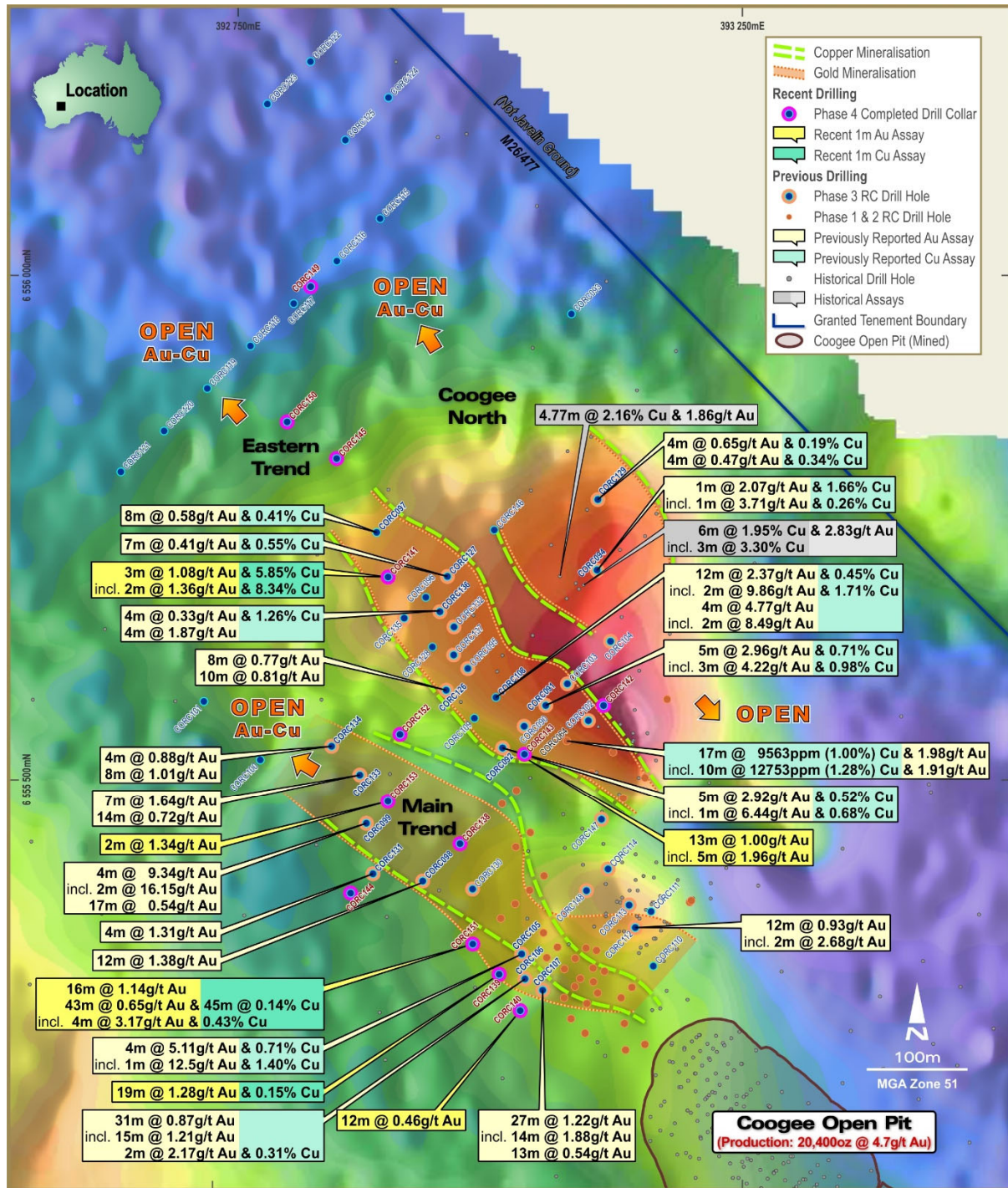


Figure 2: Coogee Project - illustrating gold and copper intersections from the Main Trend, Eastern Trend and Coogee North.

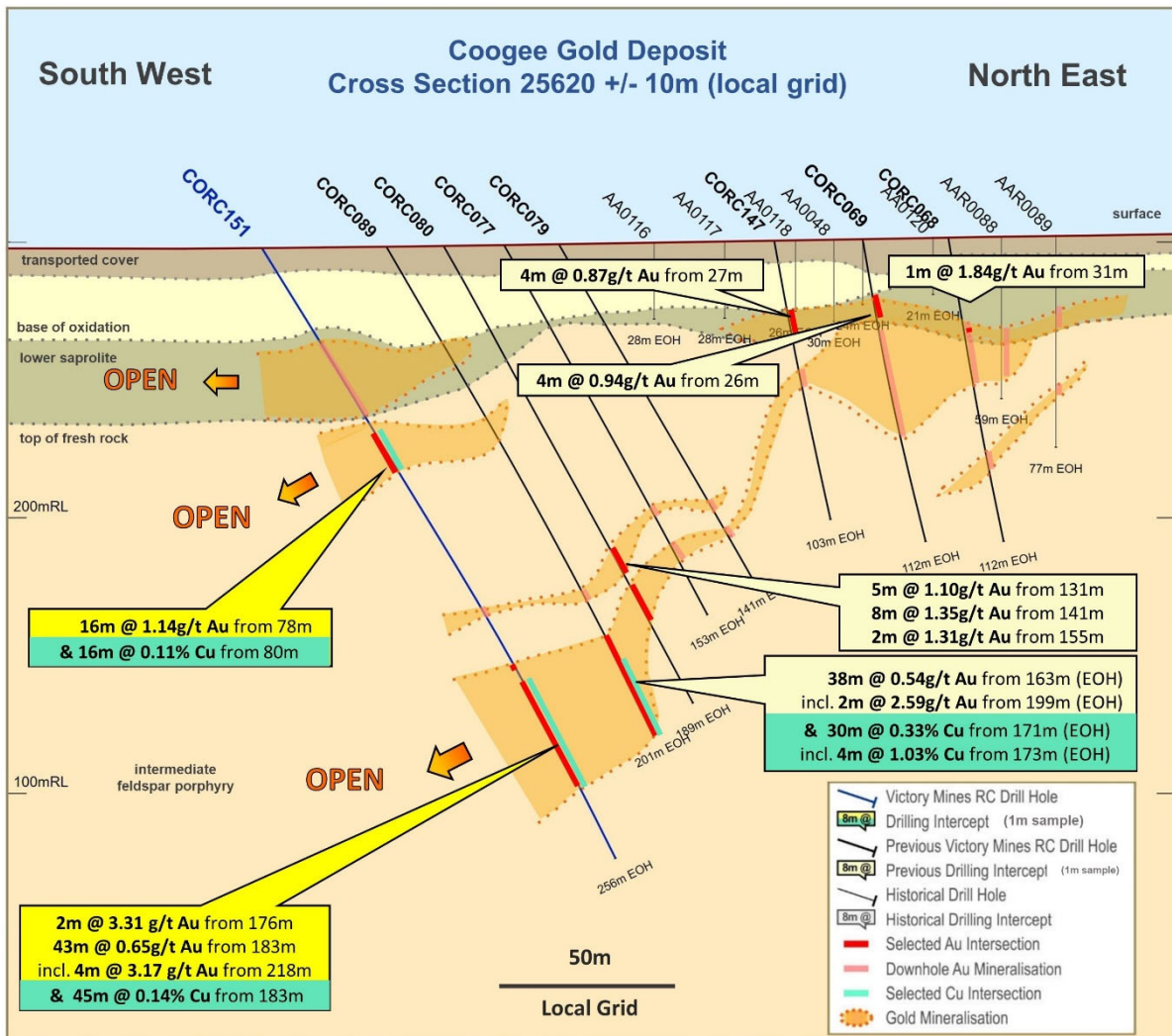


Figure 3: Coogee Main Trend drill section 25620N, 4<sup>th</sup> Phase drill hole CORC151 below previous drill hole CORC089.

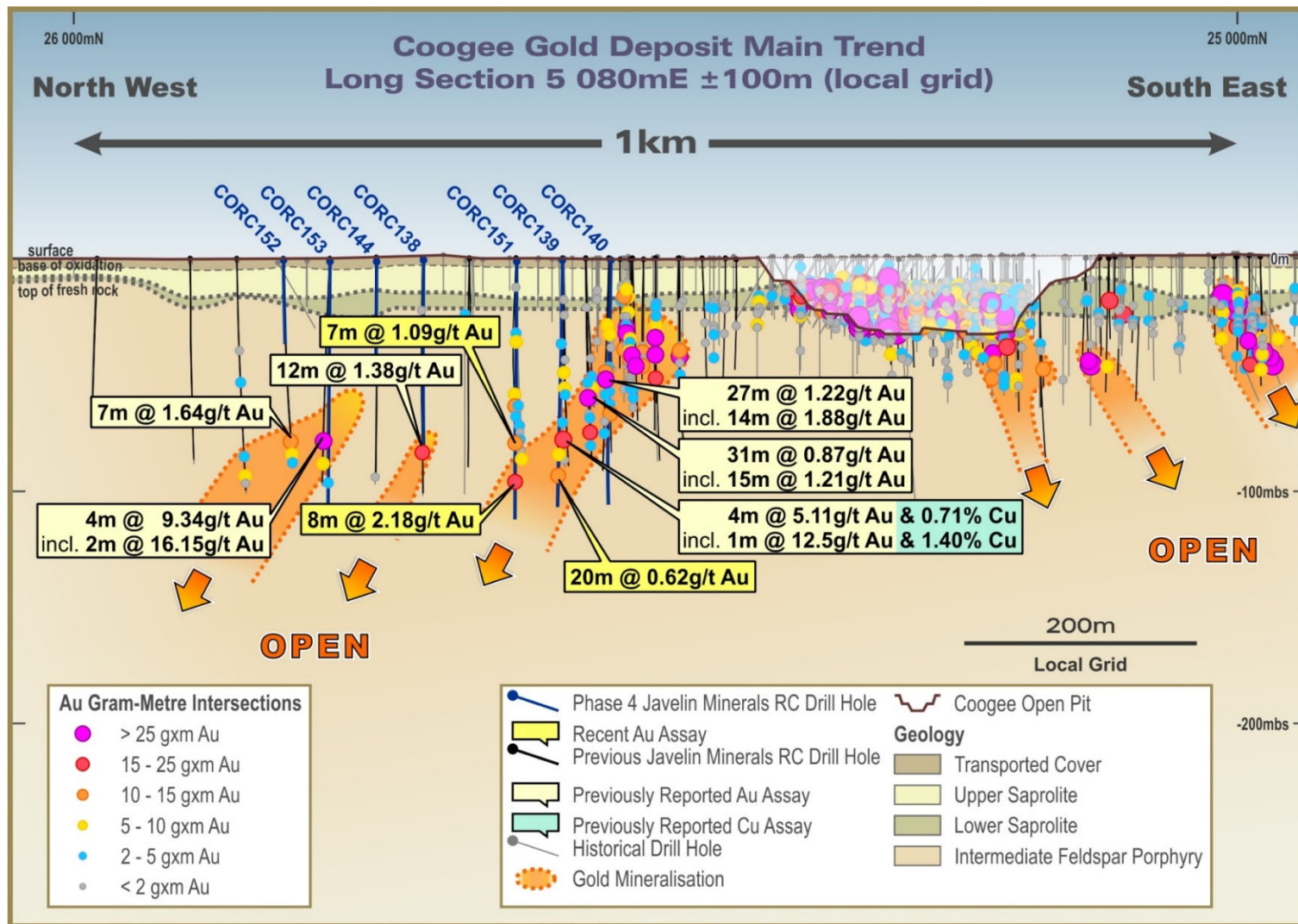


Figure 4: Coogee Long section, 5080mE, Main Trend (local grid)

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## DIRECTORS' REPORT

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### *Commentary on results*

Gold grades of 4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from hole CORC099 and 5m @ 5.11 g/t Au plus 0.76% Cu in CORC105 from 174m have now delineated several more high-grade shoots along the Main Trend 350m north of the Coogee pit. These results are considered extremely encouraging and confirm that the trend continues to host high-grade gold mineralisation well outside previously recognised areas at Coogee.

Very high-grade copper mineralisation in drill hole CORC141 (3m @ 1.08 g/t Au and 5.85% Cu from 152m, including 2m @ 8.34% Cu) has been confirmed along the Eastern Trend. This intersection is characterised by semi-massive chalcopyrite at the contact between a sheared mafic and carbonate lithologies. CORC141 has successfully extended the high-grade copper "shoot" on the Eastern Trend by 40m further north of the Phase 3 drill hole CORC096 (6m @ 0.76 g/t Au and 2.54% Cu).

In addition, along the Eastern Trend, the width and tenor of gold and copper mineralisation remains highly encouraging with a number of double-digit metre intersections including 22m @ 1.11 g/t Au and 0.73% Cu in CORC095.

The Eastern Trend has now been defined over 250 metres and the grade and thickness of high-grade shoots is considered very encouraging (Figure 2) and further drill testing of this shoot/zone is proposed.

Significant gold and coupled with copper intersection in CORC151 of 43m @ 0.65 g/t Au and 45m @ 0.14% Cu from 183m, including 4m @ 3.17 g/t Au and 0.43% Cu is one of the widest moderate grade gold intersections encountered to date north of the Coogee pit. The broad gold-copper intersection coincides with a change in orientation of the geology and shear zone from subvertical back to moderate west dipping (Figure 3). It is postulated that this gold-copper intersection may be a source feeder zone to a "large gold-copper" system. Deeper drilling is required to further determine its significance and to test this model.

### ***Mineral Resource Estimate (MRE)***

During the year, a MRE was conducted by independent consultants - Cube Consulting Pty Ltd ("Cube Consulting") who completed a geological and mineralised zone interpretation via standard industry procedures, including data selection, compositing, variography, estimation by Ordinary Kriging and model validation. Historical MRE investigations were only carried out for gold (Au), however, the July 2022 MRE also included domain interpretation and estimation for copper (Cu).

A 3D block model for the Coogee deposit was produced that is suitable to define the global and local Au and Cu mineralisation.

Assessment of reasonable prospects for eventual economic extraction has also been undertaken by Cube Consulting, using pit optimisation methods to define a pit shell to assist in setting limits of the model for resource delineation.

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Table 1 shows the MRE for all remaining material (i.e., depleted for previous mining), above a cut-off grade of 0.5 ppm (g/t) Au.

**Table 1: Coogee Updated MRE.**

<b>Classification</b>	<b>k Tonnes</b>	<b>Au ppm (g/t)</b>	<b>Au k oz</b>
Indicated	614	1.43	28.2
Inferred	808	0.80	20.8
Total	1,422	1.07	49.0

This update represents a 1,400% increase in tonnage and a 350% increase in overall contained metal from the previous estimate announced by Ramelius Resources on 3 September 2014 (see ASX Release Resources and Reserves Statement). Whilst the new MRE increase can be partially attributed to a lower cut-off grade for reporting, the increase is also the result of significant resource extensions from four phases of Javelin RC drill programs as well as a thorough in-house geological interpretation which has highlighted more prospective areas of gold mineralisation.

Cube generated two Au mineralisation domains (supergene and primary) in Leapfrog software based on a gold cut-off grade of  $\geq 0.2$  ppm. There is a subtle jog in the log-probability plot for all the Au data at just above 0.2 ppm Au, with a very linear distribution above 0.2 ppm. The orientation and continuity of these domains was based on the sectional interpretations provided by Javelin, which were consistent with the geological descriptions provided. The supergene and primary mineralisation domain were split at the 10 m transition zone between the base of weathered and fresh lithological profile.

The Au domains were developed using the Intrusive geological model in Leapfrog software, with economic compositing at the 0.2 ppm Au threshold (Figure 2).

The high-grade Cu is not always coincident with the Au mineralisation, and in many instances the Cu intercepts are well outside the Au domains. Therefore, supergene and primary Cu domains were modelled in Leapfrog, separate to the Au domains. The Cu domains appeared to be more discrete than the Au domains and were therefore generated using the Vein modelling method in Leapfrog.

The veins were based on a 1000 ppm Cu threshold, with economic compositing again used to define the vein intercepts and widths (Figure 3).

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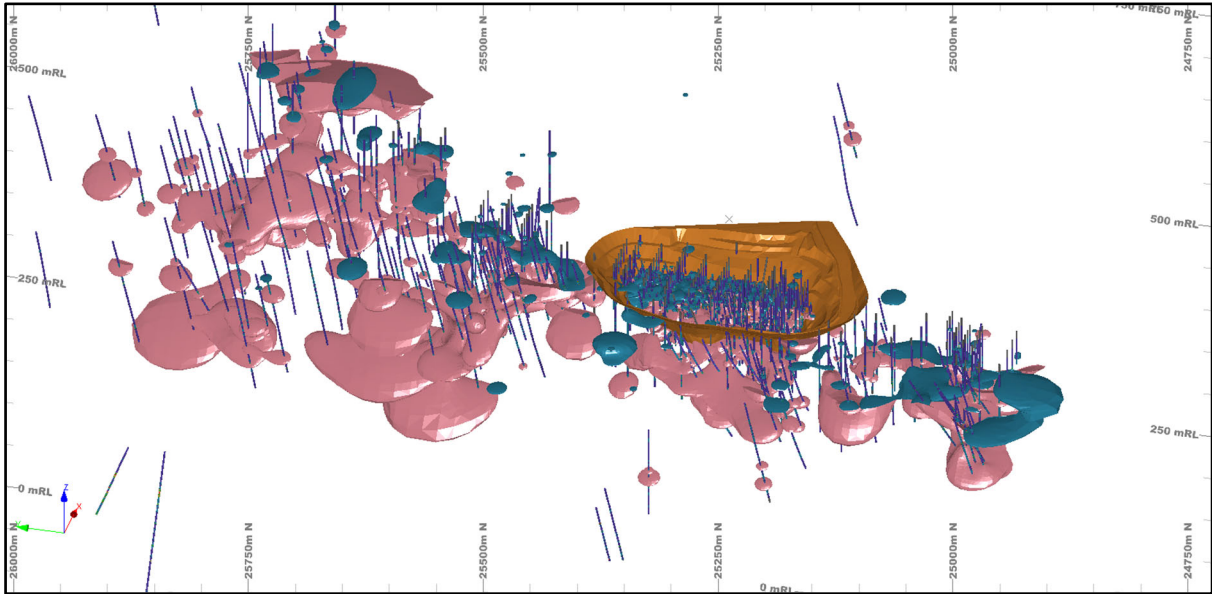


Figure 5: Coogee Au domains, primary (pink), supergene (cyan), existing pit (orange). Oblique view looking NE.

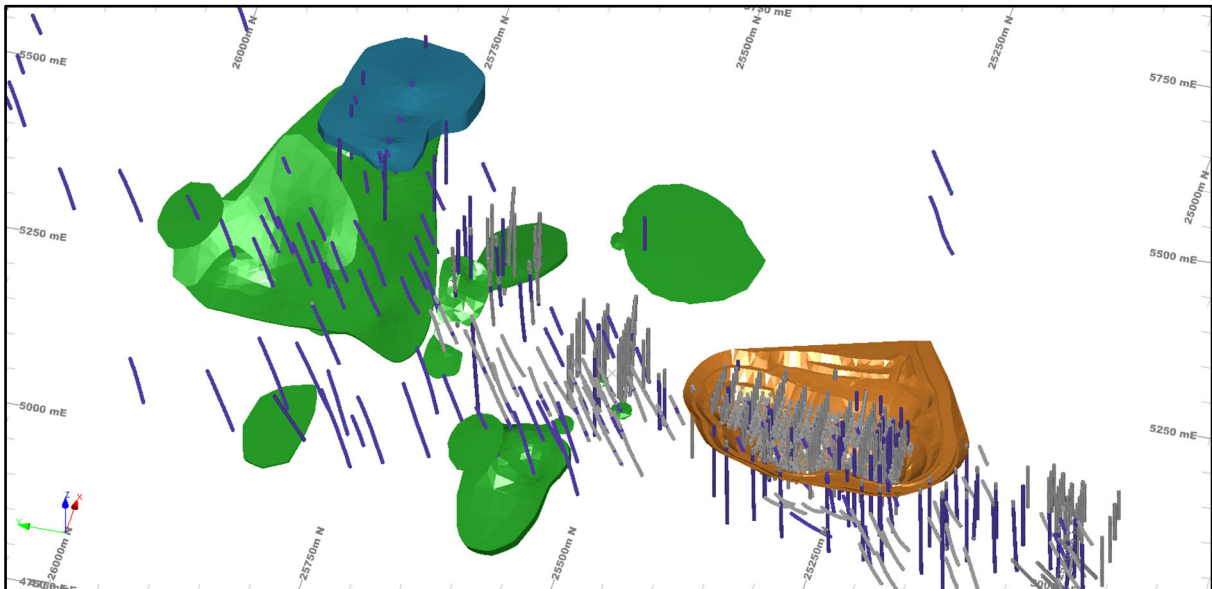


Figure 6: Coogee Cu domains, primary (green), supergene (cyan), existing pit (orange). Oblique view looking NE.

## DIRECTORS' REPORT

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### *Drilling Techniques*

Diamond core drilling (DD), reverse circulation (RC), air core (AC) and rotary air blast (RAB) drilling are available at Coogee, but only DD and RC data was used for the grade interpolation. DD makes up a very small part of the data set, representing only 1% of the drilling within the mineralised domains for gold. There is a total of 6,800m of sampled drilling within the gold domains, and 820m of sampled drilling within the copper domains.

### *Sampling and Subsampling Techniques*

For the recent (RC) drilling (during 2020/2021), samples were split for every metre drilled with a cone splitter mounted beneath the cyclone. Initial sample submission was for 4m (spear sample) composites, with the 1 m splits sent for assay if the 4 m composite returned anomalous results. Sample weights were generally between 3 to 4 kg.

Historical RC drilling was sampled at 1m intervals, with sub-samples collected from a riffle or cone splitter. Occasional wet samples were not split but collected in a plastic bag then spear sampled.

DD has been sampled as half core in areas of mineralisation with a 5 to 10m buffer sampled at either side of the mineralised zone. The samples are generally 1m intervals, however they can be as short as 20cm in places based on geological boundaries and mineralisation style.

### *Sample Analysis Method*

All recent and historical assaying for gold has been by 40 gram fire assay, with an ICP-OES or AAS finish. The primary laboratory used for all recent and some historical assaying was Bureau Veritas in Canning Vale, WA.

Previous operators used commercial laboratories such as ALS, SGS, KalAssay and Genalysis, and included umpire laboratory checks between these labs.

Analysis of the Certified Reference Materials (CRMs) and field duplicate data show the sampling and assaying is unbiased and suitable for use in mineral resource estimation.

### *Estimation Methodology*

Estimation of gold and copper was by Ordinary Kriging within the mineralised shoots, using Leapfrog Geo and Datamine software.

Over 95% of the sampled intervals within the mineralised zones were 1m length, so 1 m was chosen as the composite length, which is also suitable given the mineralisation style.

Global grade caps were used for Au (75 ppm primary and 30 ppm supergene) and for primary Cu (47,000 ppm). In addition, spatial restrictions were used for higher-grade Au (20 ppm threshold) and Cu (20,000 ppm threshold) - this method essentially restricts grades above these thresholds to the nearest parent block (within 5m), but beyond this distance, grades are capped at the threshold.

## **DIRECTORS' REPORT**

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Variography was performed in Leapfrog Geo and Snowden Supervisor software Au and Cu, separately for the primary and supergene zones. The variograms for Au had moderate to high nugget effect (50 to 60%) and ranges up to 60m. For Cu, the nugget effect was low (10 to 20%) with ranges up to 60m.

The minimum number of samples required for estimation was six, with a maximum of twenty for both Au and Cu (actual average used for Au = 16 samples). First pass search ellipse radii were similar to the variogram ranges, with similar anisotropy as the variogram models; 70m down dip (30° to the west) and 25m perpendicular to the shoot orientation.

If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass five times the original search was used if required. The second search pass was only required for 6% of the blocks.

The parent block size was 10 mE x 10 mN x 5 mRL. Average drill hole spacing outside the historical pit in the mineralised zones was 20m x 20m, with wider spaced drilling (40m x 40m) in the northern part of the deposit. Hard boundaries were used for grade estimation, with each mineralised zone estimated separately (i.e., no data sharing between the primary and supergene mineralisation).

Dry bulk densities were determined from data collected using the weight in air/weight in water method for selected drill core and is supported by the reconciliation of tonnages from the as-mined pit. Bulk density values have been applied to the block model (across all rock types).

The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data, semi-local comparisons of model and sample accumulations and estimated grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods show that the grade estimates honour the input data satisfactorily.

### *Cut-off Grade*

The mineral resource estimate for Coogee has been reported above a 0.5 ppm cut-off for open cut resources above 210 mRL (90m below surface). The cut-off has been established by the application of a simple economic mode (in Australian dollars):

Gold price of \$2,800/oz., Processing and G&A costs of between \$30 and \$40/tonne, Processing recovery of 96%.

### *Mining and Metallurgical Methods and Parameters*

The Coogee deposit has previously been mined using conventional open cut mining, and similar methods would be used for any future mining. The metallurgical recovery of 96% was achieved during processing at the Burbanks Mill (conventional carbon-in-leach processing facility).

Pit optimisations were run by Cube using the prices and costs shown above, and assuming an average open cut mining cost of \$3.20/tonne. The block model was regularised to block dimensions of 5 mE x 5 mN x 5 mRL which is considered to be a reasonable SMU size for the equipment likely to be selected as well as best representing the potential for dilution and ore loss of the mineralization.

The optimised pit shells extended to just below the 210 mRL, and therefore the 210 mRL has been used as the base for reporting the classified resource.

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Resource Classification Criteria

Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):

- Drill data quality and quantity.
- Geological domaining (for mineralised domains).
- The spatial continuity of Au and Cu mineralisation.
- Geostatistical measures of Au and Cu estimate quality.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows:

- The Indicated Mineral Resource has a nominal drill spacing of 20 mE x 20 mN, is not more than 20m laterally beyond drilling, uses search pass one, and is above the 210 mRL (base of pit optimisation shell).
- The Inferred Mineral Resource has a nominal drill spacing of 40 mE x 40 mN, is not more than 20m laterally beyond drilling, uses search pass one or two, and is above the 210 mRL (base of pit optimisation shell).

Wireframe solids were constructed for Indicated and Inferred, resulting in continuous and consistent resource classification.

Table 2 shows the MRE in detail for all remaining material (ie., depleted for previous mining), above a cut-off grade of 0.5 ppm (g/t) Au.

**Table 2: Gold MRE for Au > 0.5 g/t**

Class	Type	Tonnes	Au ppm (g/t)	Au Oz
Indicated	Supergene	89,267	1.19	3,409
Indicated	Primary	525,045	1.47	24,843
<b>Indicated</b>	<b>All</b>	<b>614,312</b>	<b>1.43</b>	<b>28,252</b>
Inferred	Supergene	90,200	0.66	1,911
Inferred	Primary	717,989	0.82	18,871
<b>Inferred</b>	<b>All</b>	<b>808,189</b>	<b>0.80</b>	<b>20,782</b>
<b>Indicated + Inferred</b>		<b>1,422,501</b>	<b>1.07</b>	<b>49,034</b>

As discussed above, Cu mineralisation is best developed in the area north of the Coogee pit and it can occur with varying grades of Au mineralization. Au mineralisation within the Coogee pit itself and area to the south do not display any association with Cu as observed to the north and reporting above a gold equivalent cut-off is not meaningful as a result copper has reported separately above a 3,000 ppm cut-off on Table 3.

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**Table 3: Copper MRE for Cu > 3,000 ppm.**

Class	Type	Tonnes	Cu_ppm	Cu tonnes
Inferred	Supergene	418,327	3,472	1,453
Inferred	Primary	150,145	4,486	674
<b>Inferred</b>	<b>All</b>	<b>568,472</b>	<b>3,740</b>	<b>2,126</b>

The resource above at a 1.0 g/t cut-off is shown on Table 4.

**Table 4: Gold MRE for Au > 1.00 g/t**

Class	Type	Tonnes	Au ppm (g/t)	Au Oz
Indicated	Supergene	38,234	1.87	2,295
Indicated	Primary	262,005	2.23	18,776
<b>Indicated</b>	<b>All</b>	<b>300,240</b>	<b>2.18</b>	<b>21,071</b>
Inferred	Supergene	3,350	1.21	130
Inferred	Primary	152,845	1.50	7,383
<b>Inferred</b>	<b>All</b>	<b>156,195</b>	<b>1.50</b>	<b>7,513</b>
<b>Indicated + Inferred</b>		<b>456,435</b>	<b>1.95</b>	<b>28,584</b>

As a result of the new MRE, the first tranche of the performance rights as part of the Coogee Project acquisition to Serena Minerals Limited, have vested subsequent to year end.

**Coogee West/Lake Lefroy**

Positive gold assay results have been received from the AC program at the Coogee West prospect located over Lake Lefroy (salt lake) defining a 1.5km gold trend. Drill hole COAC235 has returned an intersection of **3m @ 0.20 g/t from 28m including 2m @ 0.27 g/t Au**. This gold intersection lies within a trend with previous Ramelius Resources drilled AC holes with values of up to 127ppb Au. Gold anomalism remains open to the south.

Javelin's AC drill program targeted areas, where historical AC drilling in 2015 by Ramelius Resources intersected anomalous bottom of hole of gold values up to 0.47g/t along a previously defined gold trend. The gold trend is further confirmed by Goldfields/Lefroy Exploration JV AC drilling, intercepting 6m @ 0.48g/t Au from 28m immediately south of Javelin's E 26/177 tenement boundary (Figure 5).

A total of 43 AC holes were drilled for 686 metres with holes ranging in depth from 4m to 40m. A total of 268 composite and single metre samples were collected for Au and Cu analyses (Table 5).

Two main lithologies logged over the gold trend are mafic-ultramafic and intermediate feldspar porphyries. The feldspar porphyry unit appears to form a 200 to 300m wide band trending NW-SE that is broadly

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DIRECTORS' REPORT

concordant with the structures outlined by the aeromagnetics and is associated with the intersected bedrock Au anomalies. The feldspar porphyry is bound on either side by mafic-ultramafics (Figure 3). Gold mineralisation is associated with hematite alteration proximal to the inferred lithological contact and commonly hosts minor pink calcite veins and disseminated pyrite. Importantly this is the same alteration mineral assemblage associated with copper and gold mineralisation on the Coogee Pit trend. This suggests there is significant potential for shallow Coogee style copper-gold mineralisation to occur 5km to the west, currently obscured by Lake Lefroy salt lake.

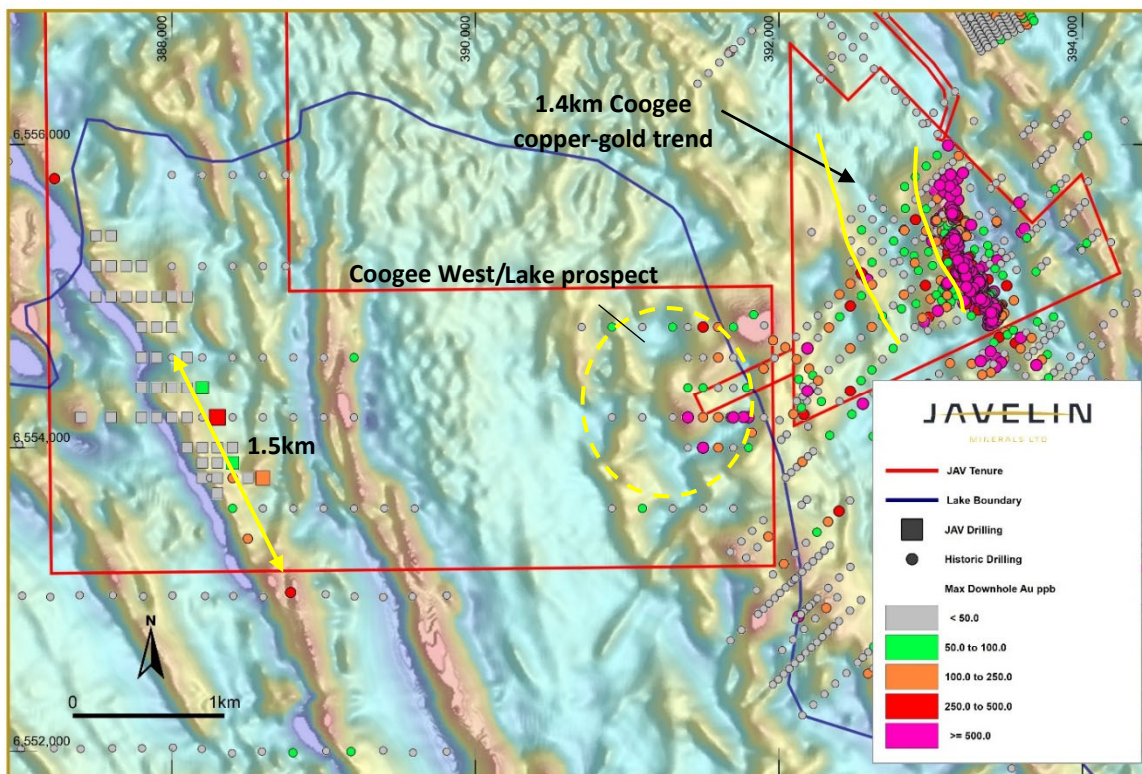


Figure 7: Coogee Project E 26/177 - 1.5km gold trend and Coogee West/Lake prospect location (blue line represents outline of Lake Lefroy salt lake).

DIRECTORS' REPORT



Figure 8: Coogee West AC drill section 6554200N

Table 5: Significant anomalous gold intercepts (above 50ppb cut-off)

Hole	From (m)	To (m)	Interval (m)	gold (ppb)	Sample type
COAC235	28	31	3	200 (0.20g/t)	composite
including	28	30	2	272 (0.27g/t)	composite
COAC236	16	20	4	52	composite
COAC237	20	24	4	52	composite
COAC242	17	18	1	66	1m sample EOH
COAC243	14	15	1	122	1m sample EOH
COAC246	38	39	1	58	1m sample EOH

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**DIRECTORS' REPORT**

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**MT IDA-IDA VALLEY PROJECT, NORTHERN GOLDFIELDS, WESTERN AUSTRALIA.**

The Mt Ida-Ida Valley Project now comprises 17 Exploration Licences and Exploration Licence Applications totalling over 2,200 sq km in area (Figure 9). The consolidation of such a large area of prospective ground in the Mt Ida-Ida Valley region is considered a significant achievement and the Company is undertaking a full structural and lithological review of the aeromagnetic and radiometric data from the survey which was flown during the year.

From a regional picture, the Company's tenements contains Archaean mafic to ultramafics bounded by granitic and pegmatitic intrusions. The mafics consist of coarse grained gabbros, amphibolites and komatiitic metabasalts while the ultramafics comprise mainly tremolite- calcite schists. The granitic intrusions appear to be very coarse crystalline granites accompanied with numerous associated coarse pegmatites. Many of the project areas are largely confined to the Archaean granites of the Central Yilgarn Craton.

The Leonora Greenstone Belt defines the eastern edge of the project area whilst the Mt Ida Greenstone Belt with the prominent Mt Ida fault and Zuleica Shear marks the western edge of the main area of interest. Proterozoic aged dolerite dyke swarms striking generally East- West can be readily mapped from aeromagnetic data, however, are not readily visible in the field. The potential carbonatites and rare earth anomalism appear to have a structural relationship with the dolerites probably representing fundamental crustal weaknesses facilitating the intrusion of these intrusive rocks.

Exploration for potential lithium deposits in the region has recently started, with Red Dirt Metals Limited (ASX:RDT) examining and identifying discrete lithium minerals within previously untested coarse-grained pegmatites. Javelin intends to review its radiometrics from its recent low-level aeromagnetic survey with a view to identifying outcropping to sub- cropping pegmatitic intrusions.

Known gold mineralisation located some 2 kilometres west of E 29/1095 is closely related to the Zuleica Shear, a major structural feature whose northern extension has been interpreted to pass through the Company's E 29/1135, E 29/1137, E 29/1024, E 36/1019 and E 36/1033. The Zuleica Shear, which is an up to 4 metres wide ferruginous, siliceous mylonitic shear zone has been interpreted to extend from Coolgardie to Agnew and hosts numerous gold mineralisation occurrences.

In terms of base metals and PGM exploration, St George Mining Limited (ASX:SGQ) has the Mt Alexander Project (Figure 4). The Mt Alexander Project appears to contain a novel style of nickel sulphide mineralisation within this region, with a mixture of nickel, copper, cobalt and PGM's occurring as sulphide minerals.

During the year, the Company completed a low level aeromagnetic and radiometric survey over the then entire Mt Ida-Ida Valley Project. Structural and lithological reviews have also been completed over some of the tenements and the Company has undertaken a further ground-borne field programme (including rock chip and soil sampling) to evaluate selected parts of the project areas for precious metals, lithium, rare earths and base metals mineralisation.

DIRECTORS' REPORT

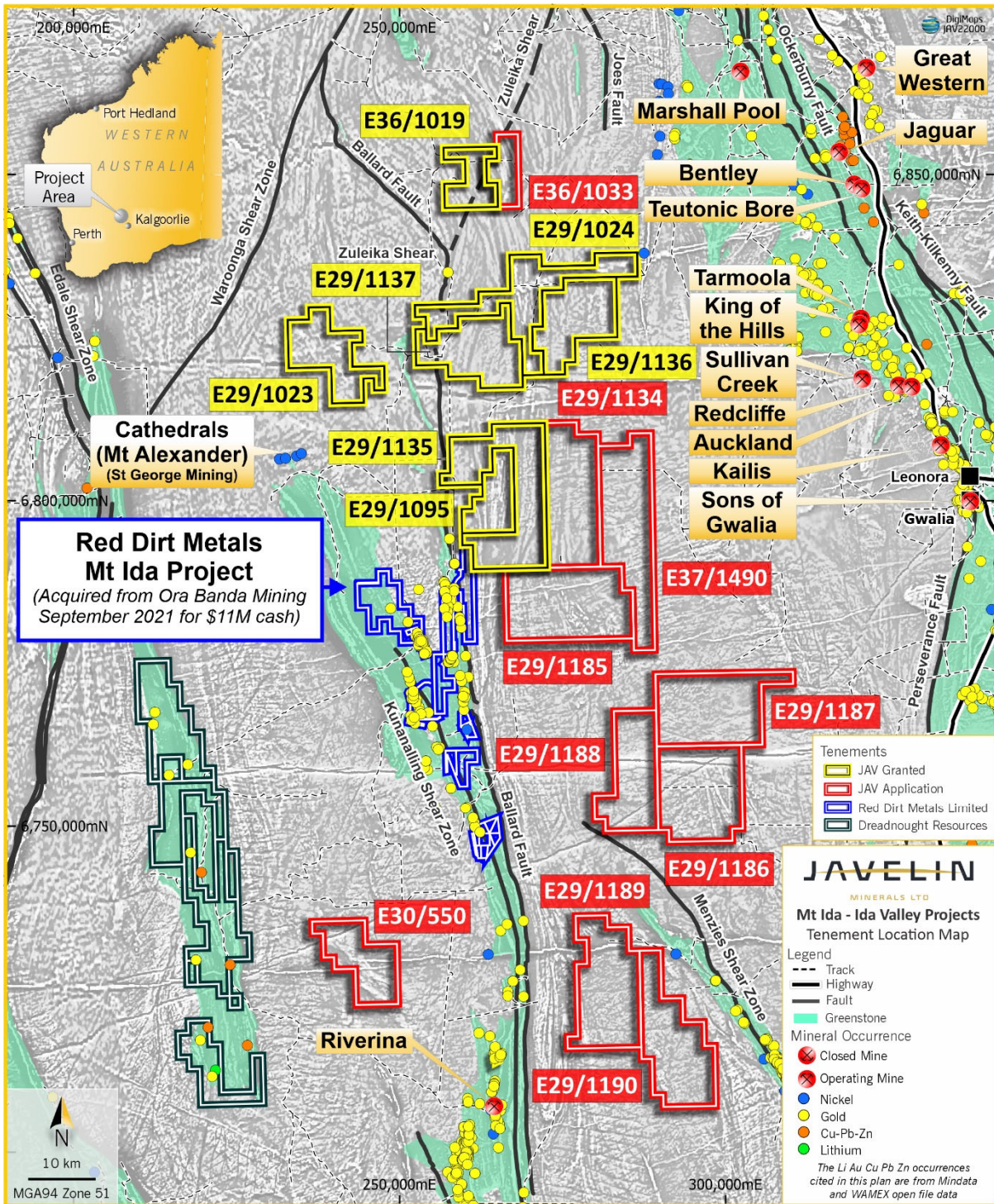


Figure 9: Mt Ida-Ida Valley region

**DIRECTORS' REPORT**

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**BONAPARTE, KIMBERLEY REGION, WA**

Office and fieldwork activities during the year focussed on the historical and relatively untested Martin's Gossan Pb-Zn geochemical feature (Figure 10). Two field visits to the project area were conducted during the year, with orientation soil sampling carried out in February 2022.

Soil samples were collected from Martin's Gossan and the lesser known Siggins Springs and 4 Mile Creek geochemical features identified by previous explorers in the early 2000's. The 55 orientation soil samples were taken from traverses across the features and laboratory analyses generally confirmed the base metals anomalism reported by earlier companies. Soil sampling at all locations identified highly ferruginous lateritic soils.

A Lidar survey was commissioned for tenements E 80/5119 and E 80/4901 for topographic and geological mapping control ahead of proposed drilling of the Martin's Gossan area in field season 2023.

As part of the field studies conducted during the year, Exploration Licence E 80/5569 was relinquished in full after activities failed to identify suitable Devonian lithologies prospective for base metals mineralisation.

DIRECTORS' REPORT

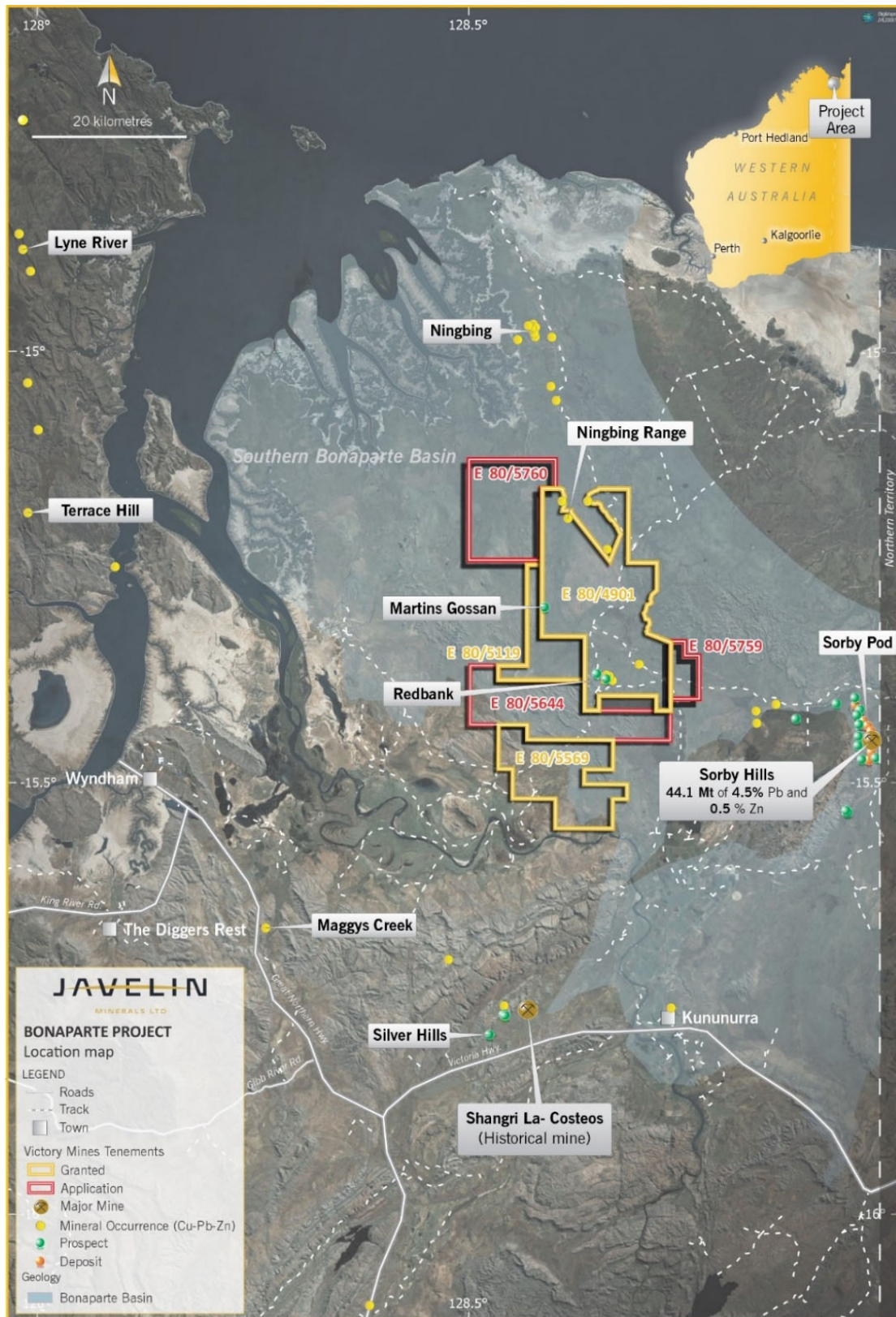


Figure 10: Bonaparte silver, lead, zinc project in the northern Kimberley region

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**DIRECTORS' REPORT**

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**HUSKY & MALAMUTE PROJECTS NSW**

No work was undertaken on these projects during the year in part due to ongoing COVID 19 constraints. Fieldwork is being planned by the Company to be conducted over the next two quarters.

**COPPER MOUNTAIN PROJECT, PATERSON PROVINCE WA**

No work was carried out during the year. Both tenements, E45/5384 and E45/5751 were relinquished during the year. Deferred exploration costs of \$315,470 associated with this area of interest were impaired.

**CORPORATE**

In August 2021, the Company completed a capital raising of \$2.5 million through the issue of 1,000,000,000 fully paid ordinary shares at \$0.0025 each, with an attaching option on a 1:4 basis exercisable @ \$0.003 expiring 31 December 2024.

982,000,000 fully paid shares and 245,500,000 attaching options were issued under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity (ASX LR 7.1 - 425,174,723 Shares and 245,500,000 options, ASX LR 7.1A - 556,825,277 Shares).

The Company's directors subscribed for the remaining 18,000,000 fully paid shares and 4,500,000 attaching options subject to shareholder approval under ASX Listing Rule 10.11.

Shaw & Partners received a 6% selling fee on the funds raised. In addition, Shaw & Partners received 250,000,000 options exercisable at \$0.003 per share on or before 31 December 2024, approved by shareholders at the annual general meeting.

The Company held its Annual General Meeting on 30 November 2021.

Shareholders approved the name of the Company to Javelin Minerals Limited (ASX: JAV).

In February 2022, the Company announced a share placement of up to 1,950,000,000 new fully paid ordinary shares ("Shares") at A\$0.001 per Share ("Offer Price") to be undertaken in two tranches to raise \$1,950,000, with attaching listed options (ASX:JAVO) on a 1:1 basis exercisable at \$0.003 expiring 31 December 2024 ("Offer").

Tranche one of the placement comprising 980,000,000 shares within the Company's 15% placement capacity under ASX Listing Rule 7.1 ("Tranche 1") was completed on 22 February 2022

Tranche two of the placement comprising 980,000,000 shares and all attaching options was approved by shareholders at the general meeting of shareholders held on 26 April 2022 and was completed along with the issue of a further 125,000,000 shares with attaching listed options to Mr Roger and Erica Blake to raise a further \$125,000 on the same terms.

Shaw & Partners acted as Lead Manager to the placement. Shaw & Partners received a 6% fee and 250,00,000 listed options.

The Company also completed a Share Purchase Plan (SPP) which was strongly supported by eligible shareholders and as a consequence was substantially oversubscribed beyond the \$500,000 the Company had

**DIRECTORS' REPORT**

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sought to raise. The Company received over 250 valid applications totalling approximately A\$1.259 million at the issue price of A\$0.001 per share, being the same issue price as the successful \$2.085 million placement.

Given the outstanding response to the SPP, Javelin's Board exercised its discretion under the terms of the SPP to increase the size of the SPP from \$500,000 to \$660,900, with the oversubscriptions being issued from the Company's Listing Rule 7.1 placement capacity. The Board took this decision in recognition of the long-term support of its retail investors and to reduce the impact of scale-backs on shareholders.

The final SPP outcome saw a total of 660,900,000 new fully paid ordinary shares issued.

**Appointment of Chief Operating Officer (COO)**

During the year, the Company appointed Mr Scott Mison, the current CFO and Company Secretary, as COO. Mr Mison agreed to take on additional executive duties as the Company expands its tenement portfolio and exploration activities.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

In the opinion of the directors, there were no other significant changes in the state of affairs of the Group that occurred during the year under review not otherwise disclosed in this report or in the financial report.

**SIGNIFICANT CHANGES AFTER THE REPORTING PERIOD**

The following subsequent events occurred after balance date:

- A Mineral Resource Estimate (MRE) of 1.42Mt @ 1.07g/t for 49,000 ounces (oz) was completed by independent consultants - Cube Consulting Pty Ltd.
- The resource at a 1.0 g/t cut-off is shown below:

Class	Type	Tonnes	Au ppm (g/t)	Au Oz
Indicated	Supergene	38,234	1.87	2,295
Indicated	Primary	262,005	2.23	18,776
<b>Indicated</b>	<b>All</b>	<b>300,240</b>	<b>2.18</b>	<b>21,071</b>
Inferred	Supergene	3,350	1.21	130
Inferred	Primary	152,845	1.50	7,383
<b>Inferred</b>	<b>All</b>	<b>156,195</b>	<b>1.50</b>	<b>7,513</b>
<b>Indicated + Inferred</b>		<b>456,435</b>	<b>1.95</b>	<b>28,584</b>

As a result of the new MRE, the first tranche of the performance rights as part of the Coogee Project acquisition to Serena Minerals Limited, vested. 100,000,000 fully paid JAV shares were issued.

- On 5 September 2022, Mr Robert Mosig was appointed to the Board as a Non-Executive Director.

## **DIRECTORS' REPORT**

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No other matters or circumstances have arisen since 30 June 2022 that have significantly affected, or may significantly affect:

- The Group's operations in future financial period; or
- The results of those operations in future financial periods; or
- The Group's state of affairs in future financial periods.

## **COMPETENT PERSON**

The information in this report that relates to the Coogee Project Mineral Resources is based on information compiled by Mr Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting Pty Ltd. Mr Job 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'. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results concerning the Coogee Project is based on information compiled by Mr Harjinder Kehal who is a Registered Practising Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Javelin Minerals Limited. Mr Kehal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report on Mt Ida Ida (Galah Well, Peperill Hill), Bonaparte. Copper Mountain, Husky and Malamute Projects that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**DIRECTORS' REPORT**

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**INFORMATION ON DIRECTORS**

**Mr David Sanders**

BComm, BJuris, LLB (Hons),  
 GradDipAppFin

***Non-Executive Chairman***

Mr Sanders has more than 20 years' experience in corporate law. He has advised numerous entities including ASX listed and private companies on capital raisings, mergers and acquisitions, commercial transactions, and ASX and Corporations Act compliance. In addition to his legal qualifications, he has a Bachelor of Commerce and a Graduate Diploma of Applied Corporate Finance.

Interest in Shares and  
 Options

41,833,334 fully paid ordinary shares  
 23,000,000 Options

Directorships held in other  
 listed entities in last 3 years

Si6 Metals Ltd (current)  
 Caeneus Minerals Ltd (till 4 March 2021)  
 Pura Vida Energy NL (till Nov 2019)

Date of appointment

31 January 2019 as Non-Executive Director, 30 September 2020 as Non-Executive Chairman

**Mr Matthew Blake**

BComm. F.Fin

***Non-Executive Director***

Mr Blake has over 20 years' experience in the financial services industry. He joined DJ Carmichael Pty Limited in 1999 as an Investment Adviser, later becoming an Executive Director of the company until the sale of the business to Shaw and Partners Limited in 2019. Mr Blake has a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment with the Financial Services Institute of Australasia.

Interest in Shares and  
 Options

150,669,641 fully paid ordinary shares  
 52,843,457 Options

Directorships held in other  
 listed entities in last 3 years

Crowd Media Holdings Limited (current)  
 Great Southern Mining Limited (current)

Date of appointment

23 October 2019 as Non-Executive Director, 30 September 2020 as Executive Director

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**DIRECTORS' REPORT**

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**INFORMATION ON DIRECTORS (CONTINUED)**

**Mr Zaffer Soemya**  
 B. Engineering (Civil)

***Non-Executive Director***

Mr Soemya graduated from the University of Western Australia with a Bachelor of Engineering degree (Civil) in 1983. He has over 25 years' experience in project management of major infrastructure and mining projects.

Since 2005 he has been the General Manager of a medium-sized engineering company specialising in the installation, maintenance and design of bulk materials handling and processing equipment for the mining industry

In 2017 he joined the board of Serena Minerals Ltd as Non- Executive Director. Over this period, Serena Minerals has acquired high quality projects that are drill ready, including gold, base metals and uranium tenements in WA, including the Coogee Project recently acquired by the Company from Serena Minerals.

Interest in Shares and Options	27,500,000 fully paid ordinary shares 13,000,000 Options
Directorships held in other listed entities in last 3 years	Nil
Date of appointment	30 September 2020

**Mr Robert Mosig**

***Non-Executive Director***

Mr Mosig, a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals was previously the founding Managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM). He is currently a Non-Executive Director of Future Metals NL (ASX: FME).

Interest in Shares and Options	10,000,000 fully paid ordinary shares 10,000,000 Options
Directorships held in other listed entities in last 3 years	Future Metals NL
Date of appointment	5 September 2022

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**DIRECTORS' REPORT**

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**REMUNERATION REPORT (AUDITED)**

This report details the nature and amount of remuneration for each director of the Company and for other key management personnel.

**Remuneration Policy**

The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentive based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was deployed by the board; and
- All executives receive a base salary (which is based on factors such as length of services and experience), superannuation and are entitled to the issue of shares and options. The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

The performance of key management personnel is measured against criteria agreed annually with each key management personnel and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may however exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Board's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and rewards them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed or capitalised to exploration expenditure if appropriate. Options, if given to directors and executives as remuneration, are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

**DIRECTORS' REPORT**

**REMUNERATION REPORT (AUDITED) (CONTINUED)**

**Options Issued as Part of Remuneration**

During the year no options were issued to Directors as part of remuneration (2021: 55,000,000 options).

**Details of Remuneration**

The remuneration for each key management personnel of the Company was paid or due to be paid as follows:

2022	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Termination Benefits	Total	Value of Options Remuneration	Performance Related
	Cash, salary & bonuses	Super-annuation	Other	Equity	Options				
	\$	\$	\$	\$	\$				
<b>Directors</b>									
David Sanders	60,000	6,000	-	-	-	-	66,000	-	-
Matthew Blake	91,500	-	-	-	-	-	91,500	-	-
Zaffer Soemya	36,000	3,600	-	-	-	-	39,600	-	-
	<b>187,500</b>	<b>9,600</b>	-	-	-	-	<b>197,100</b>		

2021	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Termination Benefits	Total	Value of Options Remuneration	Performance Related
	Cash, salary & bonuses	Super-annuation	Other	Equity	Options				
	\$	\$	\$	\$	\$				
<b>Directors</b>									
David Sanders	54,000	5,130	-	-	32,000	-	91,130	35.1	-
Matthew Blake	72,000	-	-	-	48,000	-	120,000	40.0	-
Zaffer Soemya (i)	27,000	2,565	-	-	8,000	-	37,565	21.3	-
Alec Pismiris (ii)	9,000	-	-	-	-	-	9,000	-	-
	<b>162,000</b>	<b>7,695</b>	-	-	<b>88,000</b>	-	<b>257,695</b>		

(i) Appointed 30 September 2020

(ii) Resigned on 30 September 2020

**DIRECTORS' REPORT**

**REMUNERATION REPORT (AUDITED) (CONTINUED)**

**Shareholdings**

Number of Shares held by Key Management Personnel during the year ended 30 June 2022 was as follows:

Director	Balance at 1 Jul 2021	Granted as Compensation	Acquired	Other Changes	Balance at 30 Jun 2022
David Sanders	33,333,334	-	8,500,000	-	41,833,334
Matthew Blake	253,840,293	-	60,669,641	(163,840,293)	150,669,641
Zaffer Soemya	9,000,000	-	18,500,000	-	27,500,000
<b>Total</b>	<b>296,173,627</b>	<b>-</b>	<b>87,669,641</b>	<b>(163,840,293)</b>	<b>220,002,975</b>

**Options Holdings**

Number of Options held by Key Management Personnel during the year ended 30 June 2022 was as follows:

Director	Balance at 1 Jul 2021	Granted as Compensation	Options Acquired	Options Expired	Balance at 30 Jun 2022	Vested at Balance Date
David Sanders	21,500,000	-	1,500,000	-	23,000,000	23,000,000
Matthew Blake	40,000,000	-	12,843,457	-	52,843,457	52,843,457
Zaffer Soemya	11,000,000	-	2,000,000	-	13,000,000	13,000,000
<b>Total</b>	<b>72,500,000</b>	<b>-</b>	<b>16,343,457</b>	<b>-</b>	<b>88,843,457</b>	<b>88,843,457</b>

**Voting and Comments Made at the Company's 2021 Annual General Meeting ('AGM')**

The Company received 99.34% of "yes" votes (cast on poll) on its remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration packages.

**Other Transactions with Key Management Personnel**

**2022**

- Bennett, a company that David Sanders is an employee of, charged the Company \$80,300 for legal fees during the financial year.

**2021**

- Lexcon Services Pty Ltd, a company of which the Non-Executive Director, Alec Pismiris was a director during the financial year, was paid \$9,000 for director fees.
- Bennett, a company that David Sanders is an employee of, charged the Company \$78,240 for legal fees during the financial year.

**DIRECTORS' REPORT**

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**REMUNERATION REPORT (AUDITED) (CONTINUED)**

**Additional Information**

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Revenue	10,877	26,611	4,702	1,618	28,334
EBITDA	(976,635)	(639,979)	(474,578)	(12,989,536)	(2,997,821)
EBIT	(976,635)	(639,979)	(475,913)	(12,992,814)	(3,000,325)
Loss after tax	(976,635)	(639,979)	(471,211)	(13,090,902)	(3,002,429)
Share price at 30 June (\$ per share)	0.002	0.002	0.001	0.002	0.008
Loss per share (cents per share)	(0.013)	(0.014)	(0.019)	(0.97)	(0.38)

***End of Remuneration Report***

**MEETINGS OF DIRECTORS**

Attendances by each director during the period were as follows:

	<b>Board meetings - eligible to attend</b>	<b>Board meetings - attended</b>
David Sanders	5	5
Matthew Blake	5	5
Mr Zaffer Soemya	5	5

**FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

**ENVIRONMENTAL ISSUES**

The Company's operations are subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Company on any of its tenements. To date the Company has only carried out exploration activities and there have been no known breaches of any environmental obligations.

**DIRECTORS' REPORT**

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**INDEMNIFYING AND INSURANCE OF OFFICERS**

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

**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. The Company was not a party to any such proceedings during the period.

**OPTIONS**

**2022**

During the year, no options were issued to directors.

**2021**

During 2021, the Company issued 100,000,000 unlisted options exercisable at \$0.01 per option expiring on 30 November 2023 to directors and consultants to the Company. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

**Director Options**

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
27 November 2020	30 November 2023	\$0.003	\$0.01	125%	0.11%	\$0.0016

**Consultant Options**

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
30 November 2020	30 November 2023	\$0.0025	\$0.01	125%	0.11%	\$0.0013

During 2021, 60,000,000 unlisted options exercisable at \$0.002 per option were exercised. No further shares have been issued as a result of the exercise of options since year end.

**DIRECTORS' REPORT**

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

<b>Date of Expiry</b>	<b>Exercise Price</b>	<b>Number of Option</b>
20 December 2024	\$0.002	125,000,000
30 November 2023	\$0.01	100,000,000
31 December 2024	\$0.003	3,760,000,000
		<b>3,985,000,000</b>

**PERFORMANCE RIGHTS**

As at balance date, the Company had 200,000,000 Performance Rights on issue to Serena Minerals Limited. The shares are converted on the following milestone:

- 100,000,000 performance rights vested on upon the delineation of a 25,000-ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area.
- 100,000,000 performance rights eligible for conversion to VIC shares upon the delineation of a 50,000-ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

The performance milestone for the above performance rights were not met during the current period and activities have not yet reached a stage where the likelihood of achieving the milestones can be reliably determined.

Under the terms for the acquisition of the Bonaparte tenements acquired in 2018, the Company will issue Bonus Shares to the vendors on the achievement of the following performance milestones:

- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 10m pounds at 10% copper or zinc or lead equivalent (Milestone 1); and
- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 20m pounds at 10% copper or zinc or lead equivalent (Milestone 2).

The performance milestones in relation to the bonus shares were not met during the current period and activities have not yet reached a stage where the likelihood of achieving the milestones can be reliably determined.

**DIRECTORS' REPORT**

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**NON-AUDIT SERVICES**

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2022 (2021: Nil).

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the period ended 30 June 2022 has been received and can be found on page 33.

Signed in accordance with a resolution of the Board of Directors.



David Sanders

Non-Executive Chairman

Dated this 30 day of September 2022

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Javelin Minerals Ltd for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
30 September 2022



**N G Neill**  
Partner

**hlb.com.au**

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

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**INDEPENDENT AUDITOR'S REPORT**  
To the Members of Javelin Minerals Ltd

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Javelin Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*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 the key audit matters to be communicated in our report.

**hlb.com.au**

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Key Audit Matter	How our audit addressed the key audit matter
<b>Deferred Exploration and Evaluation Expenditure</b> (Refer to Note 9)	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group.</p> <p>We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure;</li> <li>• We considered the Directors' assessment of potential indicators of impairment;</li> <li>• We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>• We enquired with management as to the nature of planned ongoing activities; and</li> <li>• We examined the disclosures made in the financial report.</li> </ul>

*Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, 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, 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 the Directors for the Financial Report*

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 this 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 Group'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 Group'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 Group 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 within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Javelin Minerals Ltd for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

*HLB Mann Judd*

**HLB Mann Judd  
Chartered Accountants**

**Perth, Western Australia  
30 September 2022**

*Norman Neill*

**N G Neill  
Partner**

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**Javelin Minerals Limited**  
**ABN 39 151 900 855**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Consolidated	
		2022 \$	2021 \$
<b>Revenue</b>			
Interest revenue	3	10,877	6,611
Government incentives	3	-	20,000
Administration expenses	4	(394,882)	(288,194)
Corporate expenses	4	(277,160)	(370,894)
Exploration expenditure		-	(7,502)
Impairment of exploration expenditure	9	(315,470)	-
<b>Loss before income tax expense</b>		<b>(976,635)</b>	<b>(639,979)</b>
Income tax expense	2	-	-
<b>Loss after income tax expense for the year</b>		<b>(976,635)</b>	<b>(639,979)</b>
<b>Other comprehensive income</b>			
<i>Other Comprehensive Income that may be reclassified subsequently to profit and loss</i>		-	-
<b>Total comprehensive loss for the year</b>		<b>(976,635)</b>	<b>(639,979)</b>
<b>Loss Per Share</b>			
Basic and diluted loss per share (cents per share)	5	(0.013)	(0.014)

The accompanying notes form part of these financial statements.

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Javelin Minerals Limited

ABN 39 151 900 855

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	Consolidated	
		2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,582,588	993,212
Trade and other receivables	7	91,046	88,931
Other assets	8	38,334	19,612
<b>TOTAL CURRENT ASSETS</b>		<b>2,711,968</b>	<b>1,101,755</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	9	6,367,947	4,108,852
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,367,947</b>	<b>4,108,852</b>
<b>TOTAL ASSETS</b>		<b>9,079,915</b>	<b>5,210,607</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	208,865	391,759
<b>TOTAL CURRENT LIABILITIES</b>		<b>208,865</b>	<b>391,759</b>
<b>TOTAL LIABILITIES</b>		<b>208,865</b>	<b>391,759</b>
<b>NET ASSETS</b>		<b>8,871,051</b>	<b>4,818,848</b>
<b>EQUITY</b>			
Issued capital	11	32,505,840	27,989,706
Reserves	12	8,525,244	8,012,540
Accumulated losses		(32,160,033)	(31,183,398)
<b>TOTAL EQUITY</b>		<b>8,871,051</b>	<b>4,818,848</b>

The accompanying notes form part of these financial statements.

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**Javelin Minerals Limited**

ABN 39 151 900 855

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2020</b>		<b>24,035,275</b>	<b>7,577,397</b>	<b>(30,543,419)</b>	<b>1,069,253</b>
Loss for the period		-	-	(639,979)	(639,979)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss</b>		-	-	<b>(639,979)</b>	<b>(639,979)</b>
Shares issued	11	4,375,000	-	-	4,375,000
Shares issued – exercise of options	11	120,000	-	-	120,000
Share issue costs	11	(540,569)	-	-	(540,569)
Options issued	12	-	435,143	-	435,143
<b>Balance at 30 June 2021</b>		<b>27,989,706</b>	<b>8,012,540</b>	<b>(31,183,398)</b>	<b>4,818,848</b>
<b>Balance at 1 July 2021</b>		<b>27,989,706</b>	<b>8,012,540</b>	<b>(31,183,398)</b>	<b>4,818,848</b>
Loss for the period		-	-	(976,635)	(976,635)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss</b>		-	-	<b>(976,635)</b>	<b>(976,635)</b>
Shares issued	11	5,304,900	-	-	5,304,900
Share issue costs	11	(276,062)	-	-	(276,062)
Options issued	12	(512,704)	512,704	-	-
<b>Balance at 30 June 2022</b>		<b>32,505,840</b>	<b>8,525,244</b>	<b>(32,160,033)</b>	<b>8,871,051</b>

The accompanying notes form part of these financial statements.

**Javelin Minerals Limited**  
**ABN 39 151 900 855**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Consolidated	
		2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(850,774)	(187,233)
Exploration and evaluation expenditure		(2,549,565)	(2,109,280)
Interest received		10,877	6,611
Government incentive received		-	20,000
<b>Net cash (used in) operating activities</b>	15	<b>(3,389,462)</b>	<b>(2,269,902)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash (used in) provided by investing activities</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	11	5,254,900	2,600,000
Payment of share issue costs	11	(276,062)	(126,926)
Exercise of options	11	-	120,000
<b>Net cash provided by financing activities</b>		<b>4,978,838</b>	<b>2,593,074</b>
Net increase in cash held		1,589,376	323,172
<b>Cash at beginning of financial period</b>		<b>993,212</b>	<b>670,040</b>
<b>Cash at end of financial period</b>	6	<b>2,582,588</b>	<b>993,212</b>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements and notes represent those of Javelin Minerals Limited and Controlled Entities (the “Group”). Javelin Minerals Limited is a public Company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 30 September 2022 by the directors of the Company.

***Basis of Preparation***

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations 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 to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report is presented in Australian dollars.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

***Accounting Policies***

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

**a) Principles of Consolidation**

A controlled entity is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**b) Going Concern**

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

The Group incurred a loss for the year ended 30 June 2022 of \$976,635 (2021: \$639,979) and has working capital of \$2,503,103 (2021: \$709,996).

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a 12-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

**c) Income Tax**

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**d) Plant and Equipment**

Items of plant and equipment are measured on the cost basis. 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. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a diminishing value 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office equipment	40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated losses.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**e) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

*Impairment of assets*

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss and comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**f) Financial Instruments**

*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and subsequent measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost;
- Fair value through profit or loss (FVPL);
- Equity instruments at fair value through other comprehensive income (FVOCI); and
- Debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**f) Financial Instruments (Continued)**

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139. There are no FVPL and FVOCI instruments for the group.

*Impairment of financial assets*

AASB 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**f) Financial Instruments (Continued)**

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

*Trade and other receivables and contract assets*

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

*Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

**h) Current and Non-current Classification**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**h) Current and Non-current Classification (Continued)**

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

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

**i) Issued Capital**

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

*Basic loss per share*

Basic loss per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year

*Diluted loss per share*

Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account unpaid amounts on ordinary shares and any reduction in loss per share that will probably arise from the exercise of options outstanding during the financial year.

**j) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax (GST).

**k) Borrowing Costs**

All borrowing costs are recognised as expense in the period in which they are incurred, unless they relate to qualifying assets

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**l) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12 month period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

*Equity-settled Compensation*

The Company operates equity-settled share-based payment employee share, option schemes and other equity-settled share-based payments. The fair value of the equity and other equity-settled share based payments to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares and other equity-settled share-based payments are ascertained as the market bid price. The fair value of options and preference shares is ascertained using a Black –Scholes pricing model which incorporates all market vesting conditions. The number of shares, other equity-settled share-based payments and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

**m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**n) Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**n) Segment Reporting (Continued)**

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Methods used to distribute the products or provide the services; and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

**o) Trade and Other Payables**

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**p) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Exploration and evaluation expenditure*

Exploration and evaluation costs 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 balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(e).

*Share based payment transactions*

The Company 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 an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 18.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**p) Critical Accounting Estimates and Judgments (continued)**

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black-Scholes option pricing model, or the quoted bid price where applicable.

**q) New Accounting Standards that are Mandatorily Effective for Current Reporting Period**

The Group 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 2021. There was no material impact to Group accounting policies.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2: INCOME TAX EXPENSE**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of income tax expense:</b>		
Loss from ordinary activities before income tax expense	(976,635)	(639,979)
Prima facie tax benefit on loss from ordinary activities before income tax at 26.0% (2021: 26.0%)	(253,925)	(166,395)
Increase in income tax due to:		
Non-deductible expenses	93,447	126,701
Current period tax losses not recognised	945,024	1,082,850
Movement in unrecognised temporary differences	(4,575)	295
Decrease in income tax expense due to:		
Deductible equity raising costs	(110,585)	(67,989)
Other deductible expenses	(669,387)	(975,462)
Income tax attributable to operating loss	-	-
<b>Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 30%:</b>		
Deductible temporary differences	(1,937,895)	(1,153,348)
Tax revenue losses	6,497,115	5,552,091
Tax capital losses	128,510	128,510
Total unrecognised deferred tax asset	4,687,730	4,527,253

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 3: REVENUE**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest income	10,877	6,611
Government incentives	-	20,000

**NOTE 4: EXPENSES**

**Administration expenses**

Accounting and audit fees	56,680	59,112
Compliance fees	139,402	82,902
Promotion, marketing and public relations	109,184	46,545
Legal expenses	43,425	52,169
Other expenses	71,191	47,466
	<b>419,882</b>	<b>288,194</b>

**Corporate expenses**

Consulting fees	86,560	72,217
Director remuneration	120,000	117,482
Employee expenses	45,600	34,695
Share Based payments	-	146,500
	<b>252,160</b>	<b>370,894</b>

**NOTE 5: EARNINGS PER SHARE**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loss for the year	(976,635)	(639,979)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	7,787,665,922	4,735,218,816
	<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	(0.013)	(0.014)

As the Company is in a loss position the options outstanding at 30 June 2022 have no dilutive effects on the earnings per share calculation.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 6: CASH AND CASH EQUIVALENTS**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash and cash at bank	2,582,588	993,212
	<b>2,582,588</b>	<b>993,212</b>

**NOTE 7: TRADE AND OTHER RECEIVABLES**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
GST receivables	58,518	56,404
Other debtors	32,528	32,527
	<b>91,046</b>	<b>88,931</b>

**NOTE 8: OTHER ASSETS**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Prepayments	38,334	19,612
	<b>38,334</b>	<b>19,612</b>

**NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation – at cost	6,367,947	4,108,852
Carrying amount at the beginning of the year	4,108,852	357,074
Costs capitalised during the year	2,574,565	3,751,778
Costs impaired during the year <sup>1</sup>	(315,470)	-
Carrying amount at the end of the year	<b>6,367,947</b>	<b>4,108,852</b>

<sup>1</sup> During the financial year, the Company assessed its exploration projects for impairment in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and determined an impairment loss of \$315,470 (2021: nil) for tenements surrendered during the year.

The ultimate recoupment of deferred exploration and evaluation expenditure in respect of each area of interest is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternately sale of the underlying areas of interest for at least their carrying value.

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**Javelin Minerals Limited**  
**ABN 39 151 900 855**

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 10: TRADE AND OTHER PAYABLES**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	169,817	352,965
Accruals	39,048	38,794
	<b>208,865</b>	<b>391,759</b>

Trade creditors are expected to be paid on a 30-day term.

**NOTE 11: ISSUED CAPITAL**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>\$</b>	<b>\$</b>
Fully paid ordinary shares	9,354,152,771	5,568,255,277	32,505,840	27,989,706

Ordinary shares participate in dividends and the proceeds on winding up of the Company 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.

	<b>Number</b>	<b>\$</b>
Balance as at 30 June 2020	<b>3,131,321,491</b>	<b>24,035,275</b>
Capital raising	1,350,000,000	2,475,000
Shares issued for services rendered – external consultants	80,000,000	125,000
Shares issued –paid by directors	50,000,000	125,000
Shares issued – acquisition of 10% Coogee Gold Project	500,000,000	500,000
Shares issued – acquisition of Carmichael Prospecting Company	75,000,000	150,000
Shares issued - to Ramelius for acquisition of 90% of Coogee Project	321,931,280	1,000,000
Shares issued on exercise of options	60,000,000	120,000
Less: share issue costs	-	(540,569)
Balance as at 30 June 2021	<b>5,568,252,771</b>	<b>27,989,706</b>
Capital raisings	3,747,900,000	5,229,900
Shares issued for services rendered – external consultant	10,000,000	25,000
Shares issued –paid by directors	18,000,000	25,000
Shares issued – for Bonaparte tenement	10,000,000	25,000
Less: share issue costs	-	(788,766)
Balance as at 30 June 2022	<b>9,354,152,771</b>	<b>32,505,840</b>

In August 2021, the Company completed a capital raising of \$2.5 million through the issue of 1,000,000,000 fully paid ordinary shares at \$0.0025 each, with an attaching option on a 1:4 basis exercisable @ \$0.003 expiring 31 December 2024.

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## Javelin Minerals Limited

ABN 39 151 900 855

### NOTES TO THE FINANCIAL STATEMENTS

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#### NOTE 11: ISSUED CAPITAL (CONTINUED)

982,000,000 fully paid shares and 245,500,000 attaching options were issued under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity (ASX LR 7.1 - 425,174,723 Shares and 245,500,000 options, ASX LR 7.1A - 556,825,277 Shares).

The Company's directors subscribed for the remaining 18,000,000 fully paid shares and 4,500,000 attaching options subject to shareholder approval under ASX Listing Rule 10.11.

Shaw & Partners received a 6% selling fee on the funds raised. In addition, Shaw & Partners received 250,000,000 options exercisable at \$0.003 per share on or before 31 December 2024, approved by shareholders at the annual general meeting. Refer to note 18 for valuation model inputs.

In February and April 2022, the Company issued 1,960,000,000 new fully paid ordinary shares ("Shares") at A\$0.001 per Share in two tranches to raise \$1,960,000, with attaching listed options (ASX:JAVO) on a 1:1 basis exercisable at \$0.003 expiring 31 December 2024 ("Offer").

The Company also completed a Share Purchase Plan which saw a total of 660,900,000 new fully-paid ordinary shares issued at \$0.001 per Share.

Shaw & Partners received a 6% selling fee on the funds raised. In addition, Shaw & Partners received 250,000,000 options exercisable at \$0.003 per share on or before 31 December 2024, approved by shareholders at the annual general meeting. Refer to note 18 for valuation model inputs.

#### *Capital Risk Management*

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

	Consolidated	
	2022	2021
	\$	\$
Cash and cash equivalents	2,582,588	993,212
Trade and other receivables	91,046	88,931
Other assets	38,334	19,612
Trade and other payables	(208,865)	(391,759)
Working capital position	<b>2,503,103</b>	<b>709,996</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 12: RESERVES**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Opening reserve balance at 1 July	8,012,540	7,577,397
Options issued during the year	512,704	435,143
Performance shares converted to shares	-	-
Closing reserve balance at 30 June	<b>8,525,244</b>	<b>8,012,540</b>

**2022**

During 2022, 250,000,000 unlisted options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed. The valuation was \$382,463. Refer to note 18 for valuation model inputs.

During 2022, 250,000,000 unlisted options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed. The valuation was \$130,241. Refer to note 18 for valuation model inputs.

No options were exercised during the current year, and between the end of the year and the date of this report.

**2021**

During 2021, 100,000,000 unlisted options exercisable at \$0.01 expiring on 30 November 2023 were issued to the directors and consultants to the Company. The valuation was \$146,500. Refer to note 18 for valuation model inputs.

During 2021, 60,000,000 unlisted options exercisable at \$0.002 per option were exercised.

**Performance Rights**

As at balance date, the Company has 200,000,000 Performance Rights on issue to Serena Minerals Limited. The shares are converted on the following milestone:

- 100,000,000 performance rights vested on upon the delineation of a 25,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area.
- 100,000,000 performance rights eligible for conversion to VIC shares upon the delineation of a 50,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 12: RESERVES (CONTINUED)**

The performance milestone for the above performance rights were not met during the current period and activities have not yet reached a stage where the likelihood of achieving the milestones can be reliably determined.

Under the terms for the acquisition of the Bonaparte tenements acquired in 2018, the Company will issue Bonus Shares to the vendors on the achievement of the following performance milestones:

- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 10m pounds at 10% copper or zinc or lead equivalent (Milestone 1); and
- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 20m pounds at 10% copper or zinc or lead equivalent (Milestone 2).

The performance milestones in relation to the bonus shares were not met during the current period and activities have not yet reached a stage where the likelihood of achieving the milestones can be reliably determined.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 13: REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2022</b>	<b>2021</b>
	\$	\$
Short-term employee benefits	187,500	162,000
Post-employment benefits	9,600	7,695
Share-based payments	-	88,000
	<b>197,100</b>	<b>257,695</b>

**NOTE 14: AUDITOR'S REMUNERATION**

	<b>2022</b>	<b>2021</b>
	\$	\$
Auditing or reviewing the financial report	26,680	25,512

**NOTE 15: CASHFLOW INFORMATION**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>a) Reconciliation of Cash Flow from Operations with Loss after Income Tax</b>		
Loss after income tax	(976,635)	(639,979)
<i>Non-cash flows in loss</i>		
Finance costs		
Share based payments	-	146,500
Exploration expenditure impaired	315,470	-
Consultancy fees settled in shares	25,000	-
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	(2,115)	(13,119)
(Increase) in other assets	(18,722)	175,649
(Increase) in exploration expenditure	(2,541,337)	(2,101,778)
(Decrease) in trade payables and accruals	(191,123)	162,825
Cashflow used in operations	<b>(3,389,462)</b>	<b>(2,269,902)</b>

**b) Non-Cash Financing and Investing Activities**

**2022**

There are no non-cash financing activities for the year ended 30 June 2022, other than the shares issued for the acquisition of assets (refer to note 24) and payment of brokers fees via options issued (refer to note 18).

**2021**

There are no non-cash financing activities for the year ended 30 June 2021, other than the shares issued for the acquisition of assets (refer to note 24) and payment of brokers fees via options issued (refer to note 18).

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 16: RELATED PARTY TRANSACTIONS**

	<b>2022</b>	<b>2021</b>
<i>Transactions with Related Parties</i>	<b>\$</b>	<b>\$</b>
Lexcon Services Pty Ltd	-	9,000
Bennett	80,300	78,240

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

**2022**

- Bennett, a company that David Sanders is an employee of, charged the Company \$80,300 for legal fees during the financial year.

**2021**

- Lexcon Services Pty Ltd, a company of which the Non-Executive Director, Alec Pismiris was a director during the financial year, was paid \$9,000 for director fees.
- Bennett, a company that David Sanders is an employee of, charged the Company \$78,240 for legal fees during the financial year.

Amounts outstanding at year end:

	<b>2022</b>	<b>2021</b>
<i>Payable to Related Parties</i>	<b>\$</b>	<b>\$</b>
Bennett	4,574	1,671

**NOTE 17: EVENTS AFTER REPORTING PERIOD**

The following were subsequent events after the year end 30 June 2022:

- A Mineral Resource Estimate (MRE) of 1.42Mt @ 1.07g/t for 49,000 ounces (oz) was completed by independent consultants - Cube Consulting Pty Ltd.
- The resource at a 1.0 g/t cut-off is shown below:

Class	Type	Tonnes	Au ppm (g/t)	Au Oz
Indicated	Supergene	38,234	1.87	2,295
Indicated	Primary	262,005	2.23	18,776
<b>Indicated</b>	<b>All</b>	<b>300,240</b>	<b>2.18</b>	<b>21,071</b>
Inferred	Supergene	3,350	1.21	130
Inferred	Primary	152,845	1.50	7,383
<b>Inferred</b>	<b>All</b>	<b>156,195</b>	<b>1.50</b>	<b>7,513</b>
<b>Indicated + Inferred</b>		<b>456,435</b>	<b>1.95</b>	<b>28,584</b>

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**Javelin Minerals Limited**

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**NOTES TO THE FINANCIAL STATEMENTS****NOTE 17: EVENTS AFTER REPORTING PERIOD (CONTINUED)**

As a result of the new MRE, the first tranche of the performance rights as part of the Coogee Project acquisition to Serena Minerals Limited, vested. 100,000,000 fully paid JAV shares were issued.

On 5 September 2022, Mr Robert Mosig was appointed to the Board as a Non-Executive Director.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

**NOTE 18: SHARE BASED PAYMENTS AND OPTIONS ON ISSUE****2022**

On 26 August 2021, 250,000,000 listed options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed. The valuation was \$382,463, which has been included in share issue costs at 30 June 2022. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
5 August 2021	31 December 2024	\$0.0025	\$0.003	100%	0.15%	\$0.0015

On 29 April 2022, 250,000,000 listed options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed. The valuation was \$130,241, which has been included in share issue costs at 30 June 2022. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
29 April 2022	31 December 2024	\$0.001	\$0.003	125%	2.71%	\$0.0005

The total options on issue at 30 June 2022 consist of the following classes:

Expiry Date	Description	Exercise Price	Number
30 November 2023	Unquoted	\$0.01	100,000,000
31 December 2024	Unquoted	\$0.002	125,000,000
31 December 2024	Quoted	\$0.003	3,760,000,000
			<b>3,985,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 18: SHARE BASED PAYMENTS AND OPTIONS ON ISSUE (CONTINUED)**

Movements in options balance is as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Opening options balance at 1 July	1,216,666,668	927,947,253
Options issued during the year	-	225,000,000
Options issued free attaching and broker options	2,835,000,000	800,000,000
Options expired during the year	(66,666,668)	(676,280,585)
Options exercised during the period	-	(60,000,000)
Opening options balance at 30 June	3,985,000,000	1,216,666,668

The weighted average exercise price of options outstanding as at 30 June 2022 was \$0.003 (2021: \$0.003).

The weighted average remaining contractual life of share-based payment options outstanding as at 30 June 2022 was 2.5 years (2021: 3.3 years).

The weighted average fair value of options outstanding as at 30 June 2022 was \$0.0005 (2021: \$0.0005).

**2021**

During the year ended 30 June 2021, 125,000,000 unlisted options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed during the year. The value of the share based payments was \$288,643, which has been included in share issue costs at 30 June 2021. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

<b>Grant Date</b>	<b>Expiry Date</b>	<b>Share Price</b>	<b>Exercise Price</b>	<b>Expected Volatility</b>	<b>Risk-Free Interest Rate</b>	<b>Fair Value</b>
29 April 2021	31 December 2024	\$0.003	\$0.003	125%	0.11%	\$0.0023

Also during the year, 100,000,000 unlisted options exercisable at \$0.01 expiring on 30 November 2023 were issued to the directors and consultants to the Company. The value of the share based payments was \$146,500 for the year ended 30 June 2021. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 18: SHARE BASED PAYMENTS AND OPTIONS ON ISSUE (CONTINUED)**

	Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
Director Options	27 Nov 2020	30 Nov 2023	\$0.003	\$0.01	125%	0.11%	\$0.0016
Consultant Options	30 Nov 2020	30 Nov 2023	\$0.0025	\$0.01	125%	0.11%	\$0.0013

**NOTE 19: COMMITMENTS**

	2022	2021
	\$	\$
<i>Capital Commitments</i>		
No longer than 12 months	714,800	486,000
Between 12 months and 5 years	1,618,819	1,266,822
Over 5 years	447,126	-
	2,780,745	1,752,822

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

**NOTE 20: CONTINGENT LIABILITIES**

On 14 November 2017, the Company announced that it had entered into a binding agreement to acquire 100% of the issued capital of Cobalt Prospecting Pty Ltd ('CPPL') subject to certain conditions precedent. As part of the consideration terms, Javelin Minerals is to grant 2% net smelter return royalty with respect to all minerals produced and sold from the four project areas.

In the opinion of the Directors, there were no other contingent assets or liabilities as at 30 June 2022.

**NOTE 21: OPERATING SEGMENTS**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed on the basis of one geographical segment being Australia, and two business segments being mineral exploration and development and treasury.

*Unallocated items*

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

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**Javelin Minerals Limited**  
**ABN 39 151 900 855**

**NOTES TO THE FINANCIAL STATEMENTS**

Head office and other administrative expenditure

	Exploration Australia	Treasury	Total
<b>2022</b>	\$	\$	\$
<i>Segment Assets</i>			
Cash and cash equivalents	-	2,582,588	2,582,588
Exploration expenditure	6,367,947	-	6,367,947
<i>Unallocated</i>			
Trade and other receivables	-	-	91,046
Other assets	-	-	38,334
Total Assets	-	-	<b>9,079,915</b>
<i>Segment Liabilities</i>			
Trade and other payables			208,865
Total Liabilities			<b>208,865</b>
Segment revenue	-	10,877	10,877
Segment expenditure	(315,470)	-	(315,470)
<i>Unallocated</i>			
Administration expenses		(394,882)	(394,882)
Corporate expenses			(277,160)
Total loss before income tax			<b>(976,635)</b>
	Exploration Australia	Treasury	Total
<b>2021</b>	\$	\$	\$
<i>Segment Assets</i>			
Cash and cash equivalents	-	993,212	993,212
Exploration expenditure	4,108,852	-	4,108,852
<i>Unallocated</i>			
Trade and other receivables	-	-	88,931
Other assets	-	-	19,612
Total Assets	-	-	<b>5,210,607</b>
<i>Segment Liabilities</i>			
Trade and other payables			391,759
Total Liabilities			<b>391,759</b>
Segment revenue	-	26,611	26,611
Segment expenditure	(7,502)	-	(7,502)
<i>Unallocated</i>			
Administration expenses			(288,194)
Corporate expenses			(370,894)
Total loss before income tax			<b>(639,979)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 22: FINANCIAL RISK MANAGEMENT**

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

*Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Company's surplus funds are invested with AA Rated financial institutions.

The Company does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

*Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company does not have a material exposure to market risk at present.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)**

*Interest rate risk*

The Company manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

*Interest rate sensitivity analysis*

The following table illustrates sensitivities to the Company's exposures to changes in interest rates. The table indicates the impact of how profit and equity values report at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables. The effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	Change in Equity		Change in Loss	
	2022	2021	2022	2021
Increase in interest rate by 200 basis points	61,652	19,864	61,652	19,864
Decrease in interest rate by 200 basis points	(51,652)	(19,864)	(51,652)	(19,864)

*Fair value of financial instruments*

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. All financial assets and liabilities mature within 3 months. The only financial instrument which is required to be measured at fair value are its investments in listed companies. These are classified in the level 1 fair value hierarchy with values based on quoted bid prices on the ASX.

**NOTE 23: INTERESTS IN CONTROLLED ENTITIES**

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Country of Incorporation	Class of Share	Equity holding	
			30 June 2022	30 June 2021
Cobalt Prospecting Pty Ltd	Australia	Ordinary	100%	100%
Carmichael Prospecting Company Pty Ltd	Australia	Ordinary	100%	100%

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 24: ASSET ACQUISITION**

During the prior year, the Company acquired all the shares in Carmichael Prospecting Company Pty Ltd (CPC) in consideration of the issue of 75 million ordinary shares. The acquisition of CPC was approved by shareholders at the shareholder meeting on 14 August 2020 and completion occurred on 25 September 2020.

The acquisition has been accounted for as an asset acquisition as CPC is not an existing business, however has exploration tenements.

**NOTE 25: PARENT INFORMATION**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>	<b>\$</b>	<b>\$</b>
Current Assets	2,678,002	1,067,789
Non-Current Assets	6,396,425	4,137,332
<b>TOTAL ASSETS</b>	<b>9,074,427</b>	<b>5,205,121</b>
<b>LIABILITIES</b>		
Current Liabilities	200,896	383,793
<b>TOTAL LIABILITIES</b>	<b>200,896</b>	<b>383,793</b>
<b>NET ASSETS</b>	<b>8,873,531</b>	<b>4,821,328</b>
<b>EQUITY</b>		
Issued Capital	32,505,840	27,989,706
Reserve	8,525,244	8,012,540
Accumulated losses	(32,157,553)	(31,180,918)
<b>TOTAL EQUITY</b>	<b>8,873,531</b>	<b>4,821,328</b>
Loss for the year	(976,635)	(639,630)
Other comprehensive income	-	-
Total comprehensive income	<b>(976,635)</b>	<b>(639,630)</b>

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

There were no guarantees, contingent liabilities or commitments for the acquisition of property, plant and equipment entered into by the parent entity.

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**DIRECTORS' DECLARATION**

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The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - a) Comply with Accounting Standards and the Corporations Regulations 2001; and
  - b) Give a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the period ended on that date; and
  - c) Are in accordance with International Financial Reporting Standards, as stated in Note 1 to the financial statements; and
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.

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



David Sanders

Non-Executive Chairman

Dated this 30 day of September 2022

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**ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION**

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Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 6 September 2022.

**1. Shareholding**

**a) Distribution of Shareholders**

<i>Holding Range</i>	<i>Number of Holders</i>	<i>Fully Paid Ordinary Shares</i>
1 - 1,000	47	5,441
1,001 – 5,000	5	22,700
5,001 – 10,000	3	25,309
10,001 – 100,000	76	5,555,144
100,001 +	2,324	9,457,544,177
<b>Totals</b>	<b>2,455</b>	<b>9,463,152,771</b>

**b) Listed Options**

At the date of this report, the Company had 3,760,000,000 listed options exercisable at \$0.003 expiring on 31 December 2024.

**c) Unmarketable Parcels**

At \$0.001 per share, the minimum marketable holding size is 500,000. 821 shareholders hold less than this amount, collectively they hold 174,802,333 ordinary shares (1.85% of issued capital).

**d) Top 20**

The 20 largest shareholders hold 39.81% of the Company's ordinary shares.

**e) Issued Capital**

There are 9,463,152,771 shares on issue

**f) Substantial shareholders (greater than 5%)**

The substantial shareholder in the Company on 6 September 2021 are the following:

Pareto Nominees Pty Ltd <The Damelle A/C> holding 527,428,226 fully paid ordinary shares – 5.57%

**g) Voting Rights**

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.

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**ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION**

**h) Top 20 Holders (Ordinary Shares)**

<b>Position</b>	<b>Holder Name</b>	<b>Holding</b>	<b>% IC</b>
1	PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	527,428,226	5.57%
2	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	450,000,000	4.76%
3	TIRUMI PTY LTD <TIRUMI SUPERFUND A/C>	448,250,499	4.74%
4	SERENA MINERALS LIMITED	406,599,000	4.30%
5	RAMELIUS RESOURCES LIMITED	321,931,280	3.40%
6	GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	300,000,000	3.17%
7	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	150,669,641	1.59%
8	MR RUPERT JAMES GRAHAM LOWE	125,085,326	1.32%
9	RAMELIUS RESOURCES LTD	120,328,511	1.27%
10	DISTINCT RACING AND BREEDING PTY LTD	104,316,264	1.10%
11	SCOTT MISON <THE SCOTT MISON FAMILY A/C>	100,000,000	1.06%
12	STRIKE DRILLING PTY LTD	100,000,000	1.06%
13	MR BRUCE JAZIE OZIMEK	94,777,775	1.00%
14	MR MARK ANTHONY LEE	83,414,901	0.88%
15	PARKRANGE NOMINEES PTY LTD	65,000,000	0.69%
16	HVVK INVESTMENTS PTY LTD	60,000,000	0.63%
17	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	58,666,220	0.62%
18	D WALL SUPER PTY LTD <DAVID WALL SUPER FUND A/C>	52,000,000	0.55%
19	WIMALEX PTY LTD <TRIO S/F A/C>	50,833,320	0.54%
20	MR ADRIAN JAMES PORTELLI	50,000,000	0.53%
	<b>Total</b>	<b>3,767,149,789</b>	<b>39.81%</b>
	<b>Total issued capital – ordinary shares</b>	<b>9,463,152,771</b>	<b>100.00%</b>

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**Javelin Minerals Limited**  
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**ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION**

**i) Top 20 Holders (Listed Options)**

Position	Holder Name	Holding	% IC
1	TIRUMI PTY LTD <TIRUMI SUPERFUND A/C>	450,000,000	11.97%
2	PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	411,078,271	10.93%
3	GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	300,000,000	7.98%
4	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	260,939,024	6.94%
5	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	250,000,000	6.65%
6	SHAW AND PARTNERS LIMITED	250,000,000	6.65%
7	DISTINCT RACING AND BREEDING PTY LTD	140,000,000	3.72%
8	PARKHOUSE ENTERPRISES PTY LTD <THE TRIUMPH INVESTMENT A/C>	65,000,000	1.73%
9	SHAW AND PARTNERS LIMITED	62,500,000	1.66%
10	SCOTT MISON <THE SCOTT MISON FAMILY A/C>	60,000,000	1.60%
11	MR RUPERT JAMES GRAHAM LOWE	54,828,272	1.46%
12	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C>	50,000,000	1.33%
13	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	50,000,000	1.33%
14	D WALL SUPER PTY LTD <DAVID WALL SUPER FUND A/C>	50,000,000	1.33%
15	RAVENHILL ASSET MANAGEMENT PTY LTD	45,626,108	1.21%
16	MR ENZO BOSIO & MRS CAMILLA BOSIO	45,000,000	1.20%
17	SANCERRE HOLDINGS PTY LTD <SANCERRE INVESTMENT A/C>	42,625,000	1.13%
18	WATERBEACH INVESTMENTS PTY LTD <CHRISTIE FAMILY A/C>	35,000,000	0.93%
19	PARKRANGE NOMINEES PTY LTD	35,000,000	0.93%
20	RAMELIUS RESOURCES LTD	30,082,128	0.80%
	<b>Total</b>	<b>2,893,512,123</b>	<b>76.96%</b>
	<b>Total issued capital – listed options</b>	<b>3,760,000,000</b>	<b>100.00%</b>

**2. Unquoted Securities**

The Company has following unquoted securities on issue as at 6 September 2022

Number on Issue	Class	Number of Holders
125,000,000	Unlisted Options exercisable at \$0.002 expiring on 20 December 2024	15
100,000,000	Unlisted Options exercisable at \$0.01 expiring on 30 November 2023	6
100,000,000	Performance Shares – Tranche 2	1

**Javelin Minerals Limited**

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**ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION**

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**Holders over 20% in each unlisted class of securities**

<b>Holder Name</b>	<b>Class</b>	<b>% held in class</b>
Serena Minerals Limited	Performance Shares – Tranche 2	100.00%

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ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

TENEMENT SCHEDULE AS AT 30 JUNE 2022

Project Name	Location	Tenement Licence	Interest held at 30 June 2022
Coogee	WA	M26/477	100%
Coogee	WA	E26/177	100%
Coogee	WA	L26/264	100%
Coogee	WA	L26/265	100%
Mt Ida- Ida Valley	WA	E29/1023	100%
Mt Ida- Ida Valley	WA	E29/1024	100%
Mt Ida- Ida Valley	WA	E29/1135	100%
Mt Ida- Ida Valley	WA	E29/1137	100%
Mt Ida- Ida Valley	WA	E36/1019	100%
Mt Ida- Ida Valley	WA	E29/1136	100%
Mt Ida- Ida Valley	WA	E29/1095	100%
Bonaparte	WA	E80/4901	100%
Bonaparte	WA	E80/5569	100%
Bonaparte	WA	E80/5119	100%
Malamute	NSW	EL8667	100%
Husky	NSW	EL8666	100%

**Applications**

Mt Ida- Ida Valley	WA	E29/1134
Mt Ida- Ida Valley	WA	E29/1185
Mt Ida- Ida Valley	WA	E29/1186
Mt Ida- Ida Valley	WA	E29/1187
Mt Ida- Ida Valley	WA	E29/1188
Mt Ida- Ida Valley	WA	E29/1189
Mt Ida- Ida Valley	WA	E29/1190
Mt Ida- Ida Valley	WA	E30/0550
Mt Ida- Ida Valley	WA	E36/1033
Mt Ida- Ida Valley	WA	E37/1490
Coogee	WA	E15/1891
Coogee	WA	E26/0236
Coogee	WA	E15/1815
Bonaparte	WA	E80/5644
Bonaparte	WA	E80/5759
Bonaparte	WA	E80/5760

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