JAVELIN MINERALS LIMITED
And its Controlled Entities

ABN 39 151 900 855

ANNUAL REPORT
For the year ended 30 June 2023

Javelin Minerals Limited
ABN 39 151 900 855

CONTENT

Javelin Minerals Limited
ABN 39 151 900 855

CORPORATE DIRECTORY

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
Level 14, Westralia Square
141 St Georges Terrace
Perth, Western Australia 6000

PO Box 835
West Perth WA 6872

Tel: 08 6316 2200
Web: www.javelinminerals.com.au

SHARE REGISTRAR
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Tel: 1300 288 664
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Web: www.automic.com.au

AUDITORS
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth, Western Australia 6000

SOLICITORS
Bennett
Level 14, Westralia Square
141 St Georges Terrace
Perth, Western Australia 6000

STOCK EXCHANGE LISTING
Australian Securities Exchange
Code: JAV, JAVO

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 30 June 2023.

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).

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 $660,095 (2022: $976,635).

FINANCIAL POSITION

As at 30 June 2023, the Group had a cash balance of $444,865 (2022: $2,582,588) and a net asset position of $8,310,956 (2022: $8,871,051).

DIVIDENDS

No dividends have been paid, and the directors do not recommend the payment of a dividend for year ended 30 June 2023 (2022: nil).

REVIEW OF OPERATIONS

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

The Mt Ida-Ida Valley Project currently comprises 20 Exploration Licences and Exploration Licence Applications totalling over 2,210 sq km in area (Figure 1).

The project area lies within the Eastern Goldfields region of the Archaean Yilgarn Block, which contains a stable nucleus of gneisses and granites and thin elongate greenstone occurrences. The granites and greenstone belts often contain layered successions of alternating mafic, ultramafic, felsic-clastic associations and pegmatite intrusives prospective for lithium, REE, precious and base metals.

Major impetus for the project area was created in early 2022 when a detailed low-level aeromagnetic and radiometric survey when flown. During this reporting year, 48 priority targets were identified from a structural and lithological study carried out by Southern Geoscience Consultants of Perth (SGC). The targets vary from potential new greenstone occurrences prospective for gold and PGM's through to outcropping pegmatites and lamprophyric features prospective for lithium and REE's respectively. A full detailed report on the structural and lithological features identified from the aeromagnetic survey has also been compiled.

Some of the identified targets have been amenable to soil sampling and an orientation soil sampling program continued during the year. Field investigations during the year also confirmed the presence of pegmatites within E's 29/1095, 1134 and 1135. Additionally, evaluation of an historic kimberlite province located within the Company's tenements for REE potential yielded very encouraging preliminary results.

The orientation soil and rock chip sampling program which commenced during 2022 has now collected a total of 680 samples. The orientation soil sampling initially comprised a smaller population of unsieved samples, in addition to a collection of samples sieved to minus 40 mesh.

The project received significant exploration impetus during the reporting year when a selection of soil samples sieved to minus 80 mesh were collected from and adjacent to the Turkey Well-Troy kimberlite/carbonatite cluster. Analyses results showed up to 0.11% TREE Oxides identified from tailings, soil and outcrop sampling collected from the Turkey Creek kimberlite/carbonatite province on the Company's E 29/1135. As a consequence, the general area was investigated for suitable drill site locations which are considered the next exploratory step in the evaluation process for REE.

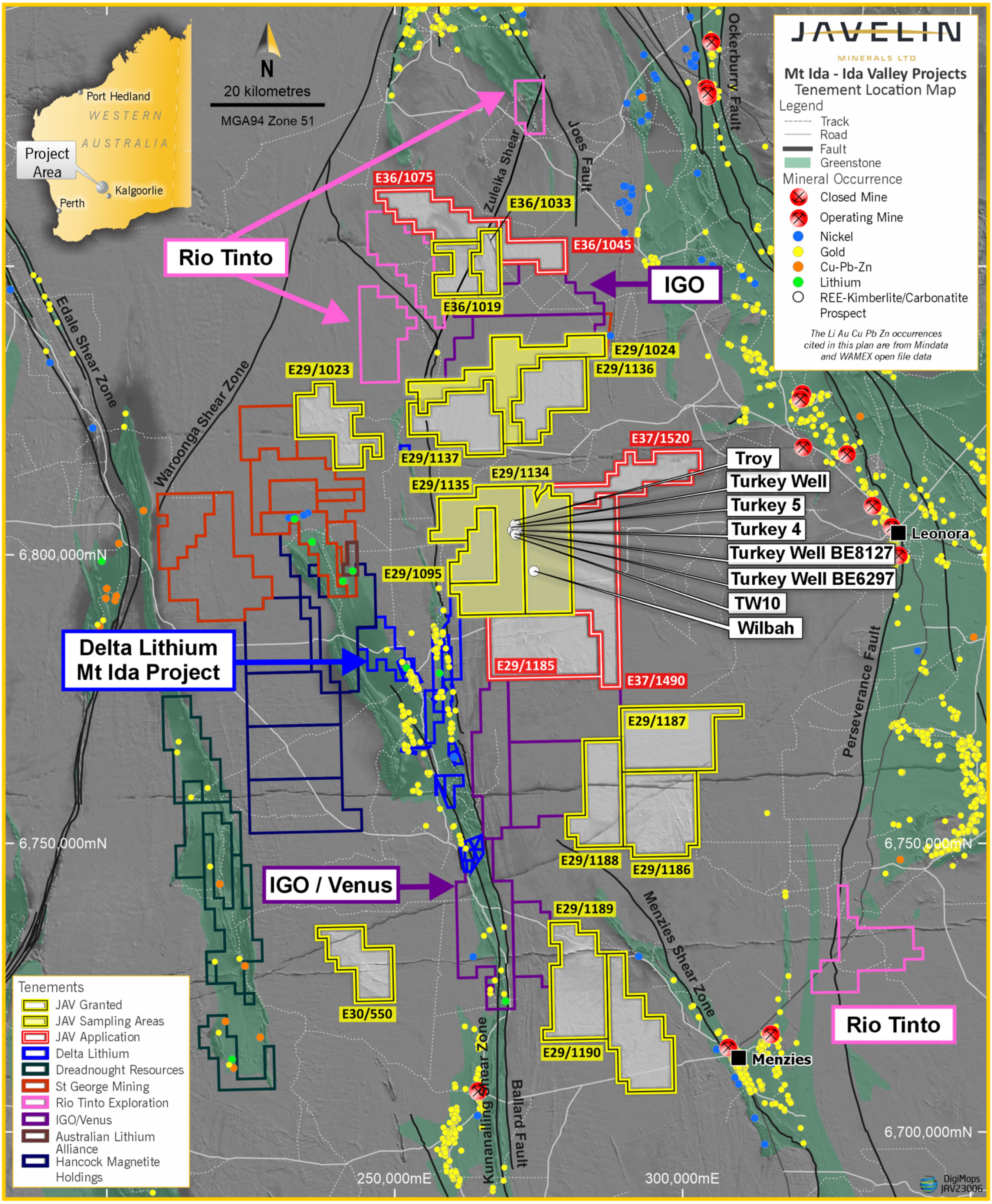

Figure 1. Mt Ida-Ida Valley region and tenement portfolio.

COOGEE PROJECT, EASTERN GOLDFIELDS, WESTERN AUSTRALIA.

The Company's Coogee project is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises seven tenements (Mining Lease M 26/477, Exploration Licences E 26/177 andE 26/236 and Miscellaneous Licences L 26/264 and L 26/265. which cover an area of approximately 18km^2.) The project's location (Figure 2) 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.

Following the completion of a twelve month, four phase RC drill program totalling 135 holes for 19,136 metres, a MRE was completed by independent consultants - Cube Consulting Pty Ltd ("Cube Consulting").

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.

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

Table 1: Coogee Updated Mineral Resource Estimate.

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.

The Coogee MRE has been reported above a 0.5 ppm cut-off for open cut resources above 210 mRL (90 m below surface). The cut-off has been established by the application of a simple economic model (in Australian dollars): Gold price of $2800/oz., processing and G&A costs of between $30 and $40/tonne and processing recovery of 96%.

Following the upgrade of the Coogee Project Mineral Resource, metallurgical testing has been conducted ahead of any further drilling or bulk sampling. A selection of representative historic drill samples was submitted to the Company's Metallurgical Consultants in Perth.

The metallurgical studies (including gold diagnostic assaying from composite/selected interval assays) investigated whether there is a gravity gold component by conducting screen fire gold assays and investigated the copper mineralogy using diagnostic acid and cyanide leaching stages.

Each composite sample was crushed to less than 3.35mm, thoroughly homogenised, then split into sub samples using a rotary splitter. Sub-samples from each composite were submitted for gold determination using fire assay with repeat assays. Selected composite samples also had screen fire assays conducted. In addition, iron, total sulphur, sulphate sulphur and sulphide sulphur were determined. Arsenic assays were also conducted. Assay results are presented in the following Table 2.

Sample	DH Calc Au (g/t)	ALS Au_1 (g/t)	ALS Au_2 (g/t)	ALS Au_{SFA} (g/t)	Fe (%)	As (%)	Total Sulphur (%)	Sulphate (%)	Sulphide (%)
CORC055-1	3.45	5.57	4.07	3.77	6.28	<0.01	0.06	0.06	<0.02
CORC055-2	2.22	2.26	2.16		8.05	<0.01	0.06	0.06	<0.02
CORC055-3	1.59	0.96	1.46	1.68	3.31	<0.01	0.10	0.04	0.06
CORC058-1	1.37	1.40	1.44		11.0	0.01	0.05	0.05	<0.02
CORC064-1	1.97	1.40	1.35		29.5	<0.01	1.03	0.07	0.96
CORC069-1	0.61	0.59	0.61		5.20	<0.01	0.08	0.04	0.04
CORC076-1	1.38	1.31	1.20		3.13	<0.01	0.07	0.03	0.04
CORC089-1	0.42	0.31	0.34		7.23	<0.01	0.53	0.09	0.44
CORC091-1	1.87	1.41	2.06	2.19	14.8	<0.01	0.42	0.14	0.28
CORC092-1	1.86	2.36	3.89	3.22	19.2	<0.01	0.55	0.11	0.44
CORC095-1	1.07	0.71	0.82		13.5	0.01	0.92	0.12	0.80
CORC096-1	0.82	0.64	0.69		12.2	<0.01	3.30	0.28	3.02
CORC107-1	2.01	1.84	1.69		5.83	<0.01	0.05	0.05	<0.02
CORC108-1	2.37	1.71	1.80		10.3	<0.01	0.43	0.11	0.32
CORC108-2	4.77	4.51	4.34		13.9	<0.01	0.08	0.08	<0.02
CORC126-1	0.81	0.67	0.94		12.6	<0.01	1.05	0.13	0.92
CORC132-1	0.57	2.30	3.43	0.74	13.3	<0.01	1.27	0.15	1.12
CORC147-1	0.69	0.58	0.54	3.77	3.53	<0.01	0.08	0.04	0.04

Table 2: Gold, Arsenic, Iron and Sulphur Assays

Variability in repeat assay results and the high upgrade ratios of the screen fire assays are all indicative of free milling gold. Free milling gold is readily recoverable using gravity gold recovery equipment as well as in conventional gold leach circuits with carbon adsorption.

Composite sample sulphide levels were low and there doesn't appear to be a relationship between gold and sulphide assays. Accordingly, the metallurgical testing indicates that the gold is not intimately associated with the sulphide mineralisation.

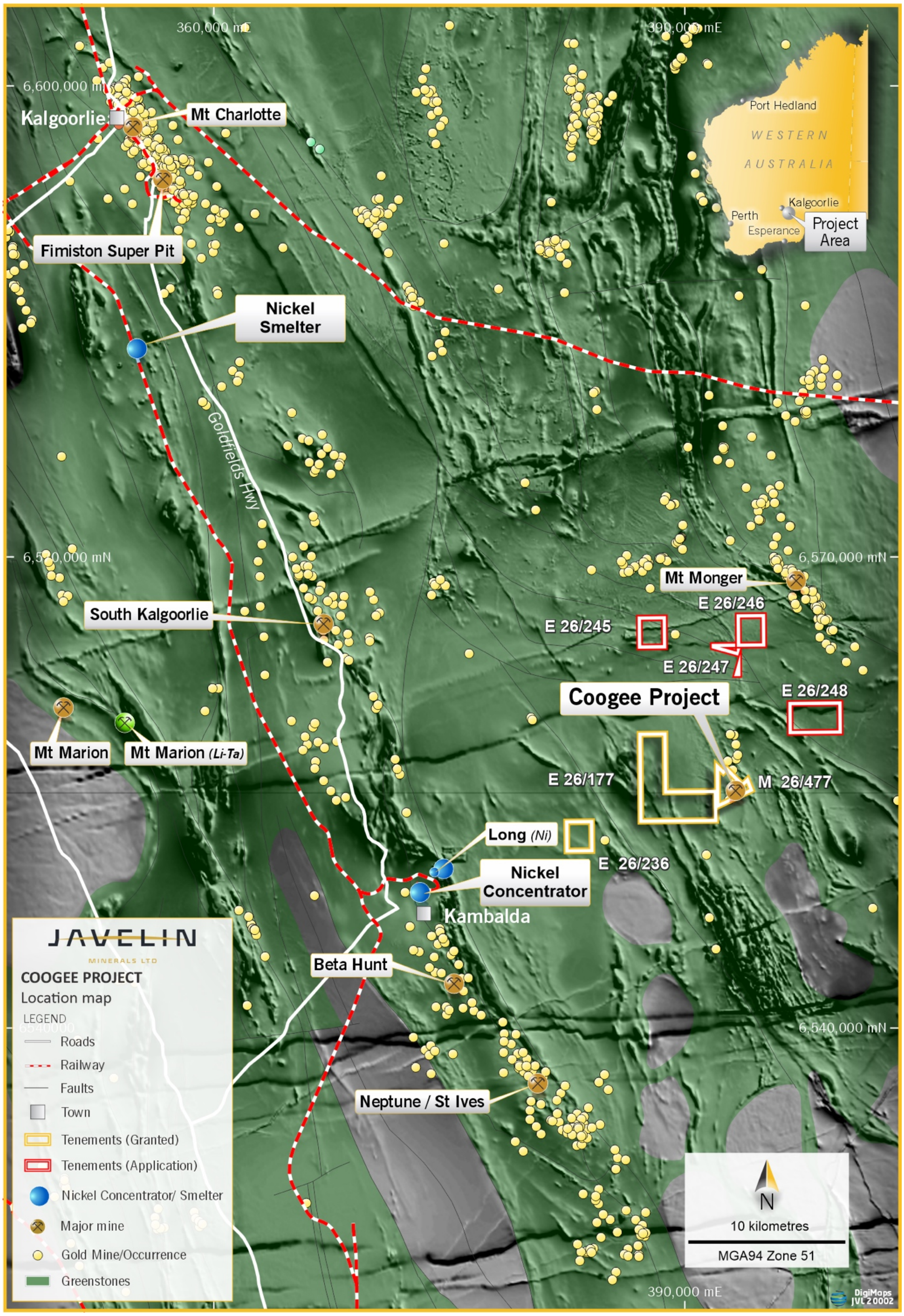

Figure 2: Location Map for the Company's Coogee tenements M 26/477, E 26/177 and 236 and ELA 26/245, 246, 247 and 248.

BONAPARTE PROJECT, KIMBERLEY REGION, WESTERN AUSTRALIA.

During the reporting year, Exploration Licence Applications E 80/5644, E 80/5759 and E 80/5760 were granted and E 80/5569 was surrendered.

A LiDAR Survey was completed over all the exploration licences to evaluate additional structural geological information as a guide to Mississippi-style base metals mineralisation being evaluated.

HUSKY AND MALAMUTE, CENTRAL NEW SOUTH WALES.

During the year, aircore and RC drilling was completed over EL 8667 (Husky) and aircore drilling completed over EL 8666 (Malamute) respectively.

The Husky Exploration Licence is divided into two blocks with the larger block containing the northern edge of the Owendale Alaskan-type intrusion and the smaller western block located just south of the Tresylva Intrusive complex. Both intrusive complexes have deep fundamental links to potential mantle mineralisation and are considered highly prospective for gold and PGM's.

The Western Block of the Company's Husky Project (Figure 3) is situated just south of the Tresylva Complex which is a smaller Intrusive complex noted for its historical association with copper and cobalt whilst precious and battery metals are now considered highly prospective. Within this Block, the Company completed 25 aircore drill holes for a total of 115 drilled metres along the Wilmatha road verge.

The aircore drilling conducted on the Wilmatha Road locality outlined a potential gold-arsenic geochemical anomaly associated with holes WR 006 and WR 007. Gold values reached a maximum of 73 ppb, whilst arsenic was elevated up to 876 ppm over the same sampled intervals. Additionally, geochemically elevated levels (up to 418ppm) of the rare earth element cerium were identified in holes WR 010, WR 013 and WR 017. The geochemically anomalous cerium was also situated within a distinct circular vegetational feature possibly indicative of an intrusive feature which was further evaluated with selective RC drilling later in the reporting year (eight RC drill holes totalling 1,143 metres).

The RC drilling at Wilmatha Road failed to identify any deeper extents to the metals anomalism found in the earlier aircore drilling programme, and no future work will be carried out in this vicinity. However, at the Old Burra locality to the east of Wilmatha Road, drilling confirmed the presence of weathered ultramafic rocks with geochemically elevated precious and base metals (Table 3).

DRILL HOLE	COORDINATES		AZIMUTH	DIP	TOTAL DEPTH	REMARKS
	EASTING	NORTHING	deg Mag	deg	Metres	
WRRC001	528436	6386263	154	55	120	No anomalous analyses
WRRC002	528530	6386107	331	55	160	No anomalous analyses
OBRC001	541397	6386253	169	55	150	116m-120m Arsenic 565ppm
OBRC002	541401	6385869	169	55	150	19m-31m, Co 330ppm,Cu 416ppm,Ni 270ppm
OBRC003	541399	6385762	169	55	150	23m-28m, Co 346ppm
OBRC004	541914	6385766	169	55	150	30m-35m, Cr 1255ppm,Ni 923ppm
OBRC005	541898	6385657	169	55	126	Broad intersections low level Ni Co Cr Cu
OBRC006	542800	6385755	169	55	137	Broad intersections low level Ni Co Cr Cu

Table 3. Summary Drill Hole and Analytical Results, Husky Project.

At the Company's Malamute tenement, E 8666 (Figure 4), 16 aircore drill holes were completed for a total of 542 metres during the reporting year.

The new aircore drilling was a follow up to an earlier drilling programme carried out by the Company in 2019, when 40 aircore holes were drilled for a total of 2,088 metres.

The historical aircore drill holes intersected significant lateritic material overlying ultramafic and mafic units of the Minemoorong Intrusive Complex (MIC), a featureless (at surface) prominent ovoid magnetic anomaly almost entirely contained within the Company's EL 8666. However, the historical drilling did not investigate some discrete aeromagnetic features in the Albert East Area (Figure 4). Accordingly, the new drilling has provided more lithological and structural understanding to under-explored Albert East magnetic features within the Malamute Project. Additionally, highly encouraging platinum, nickel, cobalt and scandium levels were identified within the weathered saprolitic intervals of the Albert East area.

Details of the aircore drilling programme are outlined in Table 4, with samples collected in 3 metre and 4 metre composite intervals and submitted for initial bulk base and precious metal analyses as per Tables 4 and 5.

DRILL HOLE	COORDINATES		DIP	Depth	REMARKS
	EASTING	NORTHING	deg	m	
MA41	550377	6420497	Vertical	60	Geochemically anomalous Au 52-56m
MA42	550603	6420499	Vertical	38	No anomalous analyses
MA43	550600	6420645	Vertical	15	Anomalous Pt, Cr 8-15m
MA44	550450	6420651	Vertical	57	Anomalous Pt,Co,Ni,Cr,Sc 34-46m
MA45	550723	6420952	Vertical	30	No anomalous analyses
MA46	550928	6420949	Vertical	30	No anomalous analyses
MA47	551246	6421196	Vertical	30	Drill hole currently being sampled
MA48	550297	6420948	Vertical	42	Anomalous Pt,Co,Ni,Cr,Sc 10-42m
MA49	550099	6421153	Vertical	20	Drill hole currently being sampled
MA50	550397	6421146	Vertical	30	Drill Hole not sampled
MA51	550607	6421421	Vertical	60	No anomalous analyses
MA52	550545	6420952	Vertical	40	Anomalous Pt, Sc 30-36m
MA53	549998	6421802	Vertical	54	Anomalous Pt,Cr 20-35m
MA54	548154	6421790	Vertical	20	Drill hole currently being sampled
MA55	547783	6422437	Vertical	8	Drill hole currently being sampled
MA56	545229	6426448	Vertical	8	Drill hole currently being sampled

Table 4. Malamute Aircore Drilling Statistics and Summary.

DRILL HOLE	SAMPLE NUMBER	INTERVAL m	Pt ppm	Co ppm	Cr ppm	Ni ppm	Sc ppm
MA43	40009	8-12	0.018	16	352	43	14
MA44	40011	34-37	0.182	78	449	124	373
	40012	37-40	0.092	1160	1215	723	230
	40013	40-43	0.048	780	1070	484	124
MA48	40025	25-29	0.006	1070	830	242	295
	40026	29-32	0.180	451	802	315	243
	40027	32-35	0.115	289	940	447	263
	40030	39-42	0.030	194	1910	507	71
MA52	40036	30-33	0.028	17	490	83	135
MA53	40038	20-25	0.052	15	616	76	36
	40039	25-30	0.058	8	531	39	78

Table 5. Malamute Aircore Drilling Analyses Highlights.

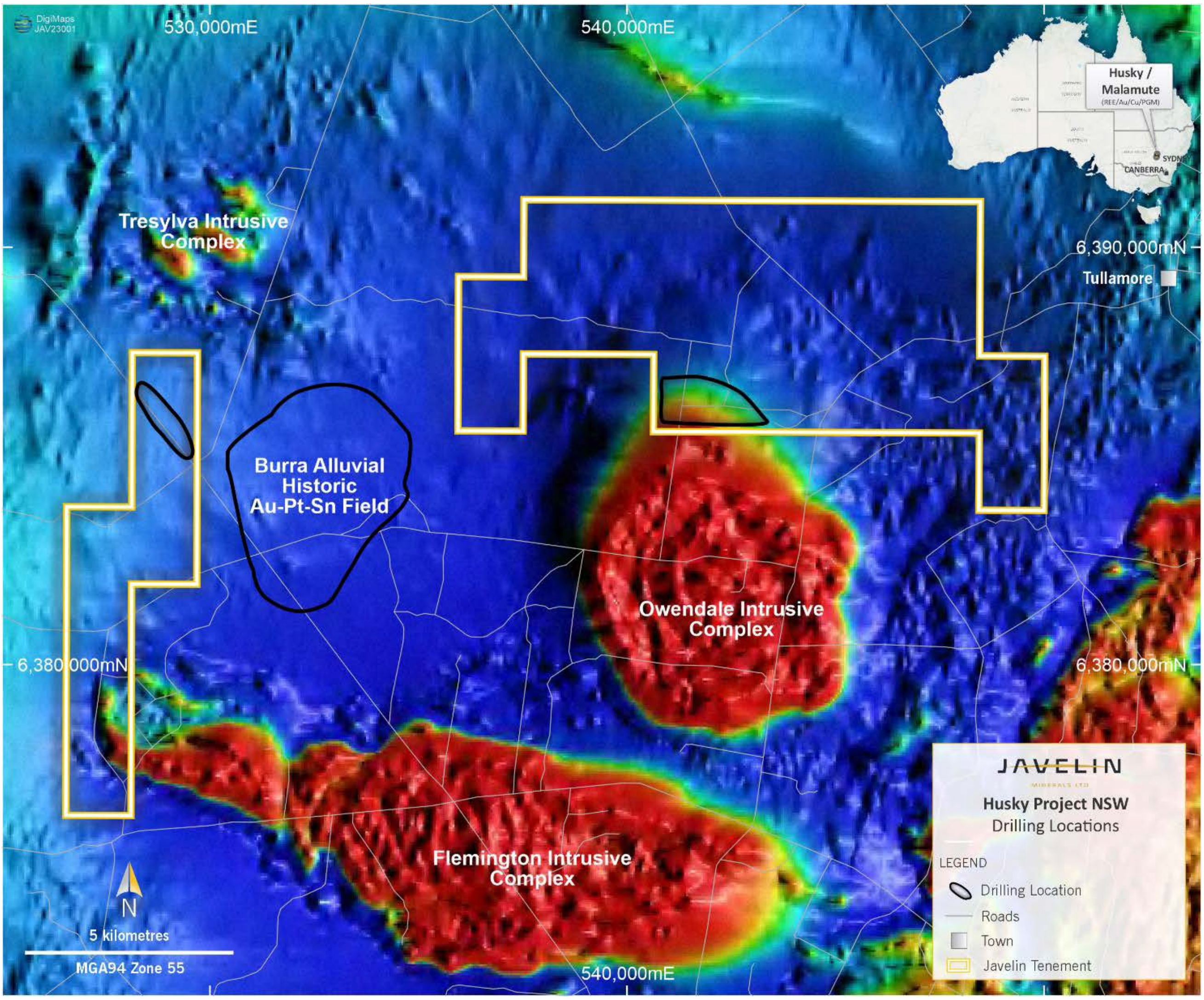

Figure 3. Location map of Husky Project EL 8667 with approximate drilling locations

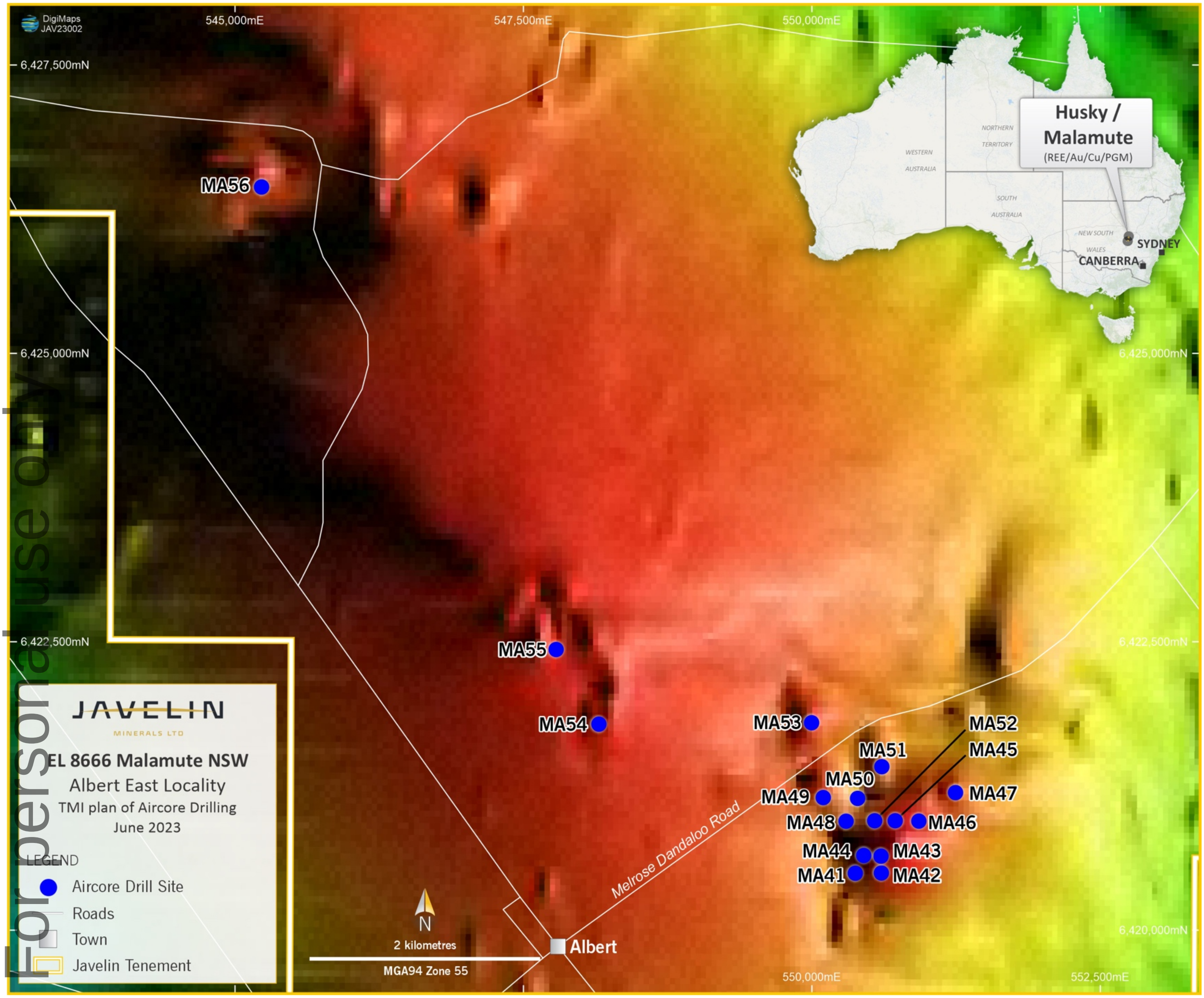

Figure 4: Malamute Project EL 8666 Location.

CORPORATE

On 15 August 2022, 100,000,000 Performance Rights held by Serena Minerals Limited converted to shares 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.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no 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 significant events occurred after balance date:

RC and AC drilling completed from Husky and Malamute

The Company's aircore drilling programme with 16 new aircore holes drilled for a total of 542 metres with partial of composite analyses from the Company's Malamute project near Tottenham in central New South Wales and its RC drilling for a total of 1,143 metres with partial analysis from the Company's Husky Project approximately 40 kilometres south of Malamute was completed.

Intention to Make Takeover Bid for Gecko Minerals Limited

The Company announced the signing of a Takeover Bid Implementation Agreement (**Implementation Agreement**) with Gecko Minerals Limited (**Gecko**), an Australian unlisted public company. Gecko owns a 60% interest in Gecko Minerals Uganda Limited (**Gecko Uganda**) which company is the holder of one Exploration Licence and three Exploration Licence Applications in Uganda considered prospective for lithium. Under the Implementation Agreement, it is proposed that subject to completion of satisfactory due diligence, Javelin will make an off-market takeover bid pursuant to the Corporations Act for all of the shares in Gecko (**Takeover Offer**).

Capital Raising

The Company has received firm commitments to raise $2,000,000 (before costs) via a share placement to sophisticated and professional investors to be conducted in two tranches.

Tranche one of the placement comprising of 1,418,000,000 shares at an issue price of $0.0004 per share to raise $567,200, has been completed within the Company's 15% placement capacity under ASX Listing Rule 7.1 ("Tranche 1").

Tranche two of the placement is subject to shareholder approval at the Company's AGM and will comprise 3,582,000,000 shares and 3,582,000,000 attaching options exercisable at $0.001 on or before 31 December 2028 to raise $1,432,800 ("Tranche 2").

The Company will also seek shareholder approval for the issue of 1,418,000,000 attaching options to be issued to the subscribers to the Tranche 1 placement.

Other than the matters outlined above, no other matters or circumstances have arisen since 30 June 2023 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 mineralization 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 Practicing 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 mineralization 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-Ida Valley, Bonaparte, Husky/Malamute Projects, Ntungamo and Mityana 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 mineralization 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.

INFORMATION ON DIRECTORS

Mr David Sanders	***Non-Executive Chairman***
Bcomm, Bjuris, LLB (Hons), GradDipAppFin	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) SQX Resources Ltd (current) Mantle Minerals Ltd (till 4 March 2021)
Date of appointment	31 January 2019 as Non-Executive Director, 30 September 2020 as Non-Executive Chairman
Mr Matthew Blake	***Non-Executive Director***
Bcomm. F.Fin	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	Unith Ltd (current) Great Southern Mining Limited (current)
Date of appointment	23 October 2019 as Non-Executive Director, 30 September 2020 as Executive Director

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	34,614,940 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) and Mantle Minerals Limited (ASX: MTL).
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 (current) Mantle Minerals Limited (current)
Date of appointment	5 September 2022

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 is 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.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Options Issued as Part of Remuneration

During the year no options were issued to Directors as part of remuneration (2022: nil).

Details of Remuneration

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

2023	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment					
	Cash, salary & bonuses	Super-annuation	Other	Equity	Options	Termination Benefits	Total	Value of Options Remuneration	Performance Related
	$	$	$	$	$	$	$	%	%
Directors									
David Sanders	60,000	6,300	-	-	-	-	66,300	-	-
Matthew Blake	133,500	-	-	-	-	-	133,500	-	-
Zaffer Soemya	36,000	3,780	-	-	-	-	39,780	-	-
Robert Mosig[1]	177,000	-	-	-	-	-	177,000	-	-
	406,500	**10,080**	**-**	**-**	**-**	**-**	**416,580**		

[1] Rob Mosig was appointed as a Non-Executive Director on 5 September 2022.

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

Shareholdings

Number of Shares held by Key Management Personnel during the year ended 30 June 2023 was as follows:

Director	Balance at 1 Jul 2022	Granted as Compensation	Acquired	Other Changes	Balance at 30 Jun 2023
David Sanders	41,833,334	-	-	-	41,833,334
Matthew Blake	150,669,641	-	-	-	150,669,641
Zaffer Soemya	27,500,000	-	-	-	27,500,000
Rob Mosiq	10,000,000	-	-	-	10,000,000
Total	**230,002,975**	**-**	**-**	**-**	**230,002,975**

Options Holdings

Number of Options held by Key Management Personnel during the year ended 30 June 2023 was as follows:

Director	Balance at 1 Jul 2022	Granted as Compensation	Options Acquired	Options Expired	Balance at 30 Jun 2023	Vested at Balance Date
David Sanders	23,000,000	-	-	-	23,000,000	23,000,000
Matthew Blake	52,843,457	-	-	-	52,843,457	52,843,457
Zaffer Soemya	13,000,000	-	-	-	13,000,000	13,000,000
Rob Mosiq	10,000,000	-	-	-	10,000,000	10,000,000
Total	**98,843,457**	**-**	**-**	**-**	**98,843,457**	**98,843,457**

Voting and Comments Made at the Company's 2022 Annual General Meeting ('AGM')

The Company received 99.95% of "yes" votes (cast on poll) on its remuneration report for the year ended 30 June 2022. 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

There were no related party transactions for 2022 or 2023.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Additional Information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
Revenue	20,326	10,877	26,611	4,702	1,618
EBITDA	(660,095)	(976,635)	(639,979)	(474,578)	(12,989,536)
EBIT	(660,095)	(976,635)	(639,979)	(475,913)	(12,992,814)
Loss after tax	(660,095)	(976,635)	(639,979)	(471,211)	(13,090,902)
Share price at 30 June ($ per share)	0.001	0.002	0.002	0.001	0.002
Loss per share (cents per share)	(0.007)	(0.013)	(0.014)	(0.019)	(0.97)

End of Remuneration Report

MEETINGS OF DIRECTORS

Attendances by each director during the period were as follows:

	Board meetings - eligible to attend	Board meetings - attended
David Sanders	7	7
Matthew Blake	7	7
Mr Zaffer Soemya	7	7
Mr Rob Mosig	7	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.

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

2023

During the year, no options were issued to directors (2022: nil).

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

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

PERFORMANCE RIGHTS

As at balance date, the Company had 100,000,000 Performance Rights on issue to Serena Minerals Limited subject to the following milestone:

- 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 of the acquisition of the Coogee Project from Serena Minerals Limited.

The performance milestone for the above performance rights were not met during the current period and subsequent to year end the performance rights expired with the milestone not being met.

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.

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 2023 (2022: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 30 June 2023 has been received and can be found on page 23.

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

David Sanders
Non-Executive Chairman
Dated this 29th day of September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Javelin Minerals Limited for the year ended 30 June 2023, 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
29 September 2023

N G Neill
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Javelin Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Javelin Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, 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 2023 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 (including Independence Standards)* ("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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Expenditure
Note 9</td></tr>
<tr><td>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition.

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.

We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.</td><td>Our procedures included but were not limited to the following:
• We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure;
• We considered the Directors' assessment of potential indicators of impairment;
• We obtained evidence that the Group has current rights to tenure of its areas of interest;
• We substantiated a sample of expenditure incurred to source documentation;
• We enquired with management as to the nature of planned ongoing activities; and
• We examined the disclosures made in the financial report.</td></tr>
</table>

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 2023, 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, actions taken to eliminate threats or safeguards applied.

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 2023.

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

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2023

N G Neill
Partner

Javelin Minerals Limited
ABN 39 151 900 855

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

	Note	Consolidated 2023 $	Consolidated 2022 $
Revenue			
Interest revenue	3	20,326	10,877
Administration expenses	4	(317,565)	(394,882)
Corporate expenses	4	(339,163)	(277,160)
Impairment of exploration expenditure	9	(23,693)	(315,470)
Loss before income tax expense		**(660,095)**	**(976,635)**
Income tax expense	2	-	-
Loss after income tax expense for the year		**(660,095)**	**(976,635)**
Other comprehensive income			
Other Comprehensive Income that may be reclassified subsequently to profit and loss		-	-
Total comprehensive loss for the year		**(660,095)**	**(976,635)**
Loss Per Share			
Basic and diluted loss per share (cents per share)	5	(0.007)	(0.013)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	444,865	2,582,588
Trade and other receivables	7	91,631	91,046
Other assets	8	71,723	38,334
TOTAL CURRENT ASSETS		**608,219**	**2,711,968**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	9	7,874,582	6,367,947
TOTAL NON-CURRENT ASSETS		**7,874,582**	**6,367,947**
TOTAL ASSETS		**8,482,801**	**9,079,915**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	171,845	208,865
TOTAL CURRENT LIABILITIES		**171,845**	**208,865**
TOTAL LIABILITIES		**171,845**	**208,865**
NET ASSETS		**8,310,956**	**8,871,051**
EQUITY			
Issued capital	11	32,605,840	32,505,840
Reserves	12	8,525,244	8,525,244
Accumulated losses		(32,820,128)	(32,160,033)
TOTAL EQUITY		**8,310,956**	**8,871,051**

The accompanying notes form part of these financial statements.

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

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2021		**27,989,706**	**8,012,540**	**(31,183,398)**	**4,818,848**
Loss for the period		-	-	(976,635)	(976,635)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(976,635)	(976,635)
Shares issued	11	5,304,900	-	-	5,304,900
Share issue costs	11	(276,062)	-	-	(276,062)
Options issued for share issue costs	12	(512,704)	512,704	-	-
Balance at 30 June 2022		**32,505,840**	**8,525,244**	**(32,160,033)**	**8,871,051**
Balance at 1 July 2022		**32,505,840**	**8,525,244**	**(32,160,033)**	**8,871,051**
Loss for the period		-	-	(660,095)	(660,095)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(660,095)	(660,095)
Shares issued	11	100,000	-	-	100,000
Balance at 30 June 2023		**32,605,840**	**8,525,244**	**(32,820,128)**	**8,310,956**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(727,721)	(850,774)
Interest received		20,326	10,877
Net cash (used in) operating activities	15	**(707,395)**	**(839,897)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(1,430,328)	(2,549,565)
Net cash (used in) provided by investing activities		**(1,430,328)**	**(2,549,565)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	-	5,254,900
Payment of share issue costs	11	-	(276,062)
Net cash provided by financing activities		**-**	**4,978,838**
Net (decrease)/increase in cash held		(2,137,723)	1,589,376
Cash at beginning of financial period		2,582,588	993,212
Cash at end of financial period	6	**444,865**	**2,582,588**

The accompanying notes form part of these financial statements.

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 29 September 2023 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Going Concern

The Group incurred a loss for the year ended 30 June 2023 of $660,095 (2022: $976,635) and has working capital of $436,374 (2022: $2,503,103).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company successfully raising additional capital and managing cash flow in line with available funds.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other that in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments related to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continued as a going concern and meets its debts as and when they fall due.

Subsequent to year end, the Company has received firm commitments to raise $2,000,000 in 2 Tranches. The Company has received $567,000 for tranche 1 of the raising.

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 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest for which rights of tenure are current. 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.

e) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Impairment of financial assets

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (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.

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.

f) 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.

g) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (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.

h) 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.

i) 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).

j) 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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

k) 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.

l) 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.

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”.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) 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.

n) 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.

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.

o) 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 2022. 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.

NOTE 2: INCOME TAX EXPENSE

	Consolidated 2023 $	Consolidated 2022 $
Reconciliation of income tax expense:		
Loss from ordinary activities before income tax expense	(660,095)	(976,635)
Prima facie tax benefit on loss from ordinary activities before income tax at 25.0% (2022: 25.0%)	(165,024)	(244,159)
Increase in income tax due to:		
Non-deductible expenses	5,923	89,853
Current period tax losses not recognised	641,861	928,391
Movement in unrecognised temporary differences	(12,835)	(4,399)
Decrease in income tax expense due to:		
Deductible equity raising costs	(93,266)	(112,319)
Other deductible expenses	(376,659)	(657,367)
Income tax attributable to operating loss	-	-
Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 30%:		
Deductible temporary differences	(2,410,194)	(1,927,433)
Tax revenue losses	7,122,342	6,480,482
Tax capital losses	128,510	128,510
Total unrecognised deferred tax asset	4,840,659	4,681,558

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

NOTE 3: REVENUE

	Consolidated 2023 $	Consolidated 2022 $
Interest income	20,326	10,877

NOTE 4: EXPENSES

Administration expenses		
Accounting and audit fees	58,604	56,680
Compliance fees	62,304	139,402
Promotion, marketing and public relations	92,350	109,184
Legal expenses	9,206	43,425
Occupancy costs	37,320	-
Other expenses	57,781	71,191
	317,565	**419,882**
Corporate expenses		
Consulting fees	120,000	86,560
Director remuneration	173,083	120,000
Employee expenses	46,080	45,600
	339,163	**252,160**

NOTE 5: EARNINGS PER SHARE

	2023	**2022**
	$	**$**
Loss for the year	(660,095)	(976,635)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	9,378,742,935	7,787,665,922
	Cents	**Cents**
Basic and diluted loss per share	(0.007)	(0.013)

As the Company is in a loss position the options outstanding at 30 June 2023 have no dilutive effects on the earnings per share calculation.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2023	**2022**
	$	**$**
Cash and cash at bank	444,865	2,582,588
	444,865	**2,582,588**

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2023	**2022**
	$	**$**
GST receivables	59,103	58,518
Other debtors	32,528	32,528
	91,631	**91,046**

NOTE 8: OTHER ASSETS

	Consolidated	
	2023	**2022**
	$	**$**
Prepayments	71,723	38,334
	71,723	**38,334**

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2023	**2022**
	$	**$**
Exploration and evaluation – at cost	7,874,582	6,367,947
Carrying amount at the beginning of the year	6,367,947	4,108,852
Costs capitalised during the year	1,530,328	2,574,565
Costs impaired during the year [1]	(23,693)	(315,470)
Carrying amount at the end of the year	**7,874,582**	**6,367,947**

[1] 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 $23,693 (2022: $315,470) 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.

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated 2023 $	Consolidated 2022 $
Trade creditors	120,971	169,817
Accruals	50,874	39,048
	171,845	**208,865**

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

NOTE 11: ISSUED CAPITAL

	2023 Number	2022 Number	2023 $	2022 $
Fully paid ordinary shares	9,454,152,771	9,354,152,771	32,605,840	32,505,840

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.

	Number	$
Balance as at 30 June 2021	**5,568,252,771**	**27,989,706**
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	**9,354,152,771**	**32,505,840**
Shares issued – performance rights vested	100,000,000	100,000
Balance as at 30 June 2023	**9,454,152,771**	**32,605,840**

On 15 August 2022, 100,000,000 Performance Rights held by Serena Minerals Limited converted to shares 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.

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	
	2023	**2022**
	$	**$**
Cash and cash equivalents	444,865	2,582,588
Trade and other receivables	91,631	91,046
Other assets	71,723	38,334
Trade and other payables	(171,845)	(208,865)
Working capital position	**436,374**	**2,503,103**

NOTE 12: RESERVES

	Consolidated	
	2023	**2022**
	$	**$**
Opening reserve balance at 1 July	8,525,244	8,012,540
Options issued during the year	-	512,704
Closing reserve balance at 30 June	**8,525,244**	**8,525,244**

2023

No options were issued during the current year.

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.

NOTE 12: RESERVES (CONTINUED)

Performance Rights

As at balance date, the Company had 100,000,000 Performance Rights on issue to Serena Minerals Limited subject to the following milestone:

- 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 of the acquisition of the Coogee Project from Serena Minerals Limited.

The performance milestone for the above performance rights were not met during the current period and subsequent to year end the performance rights expired with the milestone not being met.

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.

NOTE 13: REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023	2022
	$	$
Short-term employee benefits	406,500	187,500
Post-employment benefits	10,080	9,600
Share-based payments	-	-
	416,580	**197,100**

NOTE 14: AUDITOR'S REMUNERATION

	2023	2022
	$	$
Auditing or reviewing the financial report	28,604	26,680

NOTE 15: CASHFLOW INFORMATION

	Consolidated	
	2023	2022
	$	$
a) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(660,095)	(976,635)
Non-cash flows in loss		
Finance costs		
Exploration expenditure impaired	23,693	315,470
Consultancy fees settled in shares	-	25,000
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(585)	(2,115)
(Increase) in other assets	(33,389)	(18,722)
(Decrease) in trade payables and accruals	(37,019)	(182,895)
Cashflow used in operations	**(707,395)**	**(839,897)**

b) Non-Cash Financing and Investing Activities

2023

There are no non-cash financing activities for the year ended 30 June 2023, other than performance rights vested valued at $100,000 (refer to note 12).

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).

NOTE 16: RELATED PARTY TRANSACTIONS

There were no related party transaction for 2022 or 2023.

NOTE 17: EVENTS AFTER REPORTING PERIOD

The following subsequent events occurred after balance date:

RC and AC drilling completed from Husky and Malamute

The Company's aircore drilling programme with 16 new aircore holes drilled for a total of 542 metres with partial of composite analyses from the Company's Malamute project near Tottenham in central New South Wales and its RC drilling for a total of 1,143 metres with partial analysis from the Company's Husky Project approximately 40 kilometres south of Malamute was completed.

Intention to Make Takeover Bid for Gecko Minerals Limited

The Company announced the signing of a Takeover Bid Implementation Agreement (**Implementation Agreement**) with Gecko Minerals Limited (**Gecko**), an Australian unlisted public company. Gecko owns a 60% interest in Gecko Minerals Uganda Limited (**Gecko Uganda**) which company is the holder of one Exploration Licence and three Exploration Licence Applications in Uganda considered prospective for lithium. Under the Implementation Agreement, it is proposed that subject to completion of satisfactory due diligence, Javelin will make an off-market takeover bid pursuant to the Corporations Act for all of the shares in Gecko (**Takeover Offer**).

The Company is not yet in a position to determine the financial impact of the transaction.

Capital Raising

The Company has received firm commitments to raise $2,000,000 (before costs) via a share placement to sophisticated and professional investors to be conducted in two tranches.

Tranche one of the placement comprising of 1,418,000,000 shares at an issue price of $0.0004 per share to raise $567,200, has been completed within the Company's 15% placement capacity under ASX Listing Rule 7.1 ("Tranche 1").

Tranche two of the placement is subject to shareholder approval at the Company's AGM and will comprise 3,582,000,000 shares and 3,582,000,000 attaching options exercisable at $0.001 on or before 31 December 2028 to raise $1,432,800 ("Tranche 2").

The Company will also seek shareholder approval for the issue of 1,418,000,000 attaching options to be issued to the subscribers to the Tranche 1 placement.

Other than the matter outlined above, 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

2023

There were no options issued during the current year.

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 2023 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
			3,985,000,000

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

Movements in options balance is as follows:

	2023 Number	2022 Number
Opening options balance at 1 July	3,985,000,000	1,216,666,668
Options issued free attaching and broker options	-	2,835,000,000
Options expired during the year	-	(66,666,668)
Opening options balance at 30 June	**3,985,000,000**	**3,985,000,000**

The weighted average exercise price of options outstanding as at 30 June 2023 was $0.003 (2022: $0.003).

The weighted average remaining contractual life of share-based payment options outstanding as at 30 June 2023 was 1.5 years (2022: 2.5 years).

The weighted average fair value of options outstanding as at 30 June 2023 was $0.0005 (2022: $0.0005).

NOTE 19: COMMITMENTS

	2023 $	2022 $
Capital Commitments		
No longer than 12 months	1,296,800	714,800
Between 12 months and 5 years	3,244,934	1,618,819
Over 5 years	417,826	447,126
	4,959,560	**2,780,745**

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 2023.

NOTE 21: OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments. The Group operates in one segment being the minerals exploration across licenses in Western Australia and New South Wales.

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.

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

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**	
	2023	**2022**	**2023**	**2022**
Increase in interest rate by 200 basis points	8,897	61,652	8,897	61,652
Decrease in interest rate by 200 basis points	(8,897)	(51,652)	(8,897)	(51,652)

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 2023**	**Equity holding 30 June 2022**
Cobalt Prospecting Pty Ltd	Australia	Ordinary	100%	100%
Carmichael Prospecting Company Pty Ltd	Australia	Ordinary	0%	100%

The Company deregistered Carmichael Prospecting Company Pty Ltd during the period.

NOTE 24: PARENT INFORMATION

	2023	2022
ASSETS	**$**	**$**
Current Assets	553,175	2,678,002
Non-Current Assets	8,086,676	6,558,963
TOTAL ASSETS	8,639,851	9,236,965
LIABILITIES		
Current Liabilities	163,877	200,896
TOTAL LIABILITIES	163,877	200,896
NET ASSETS	8,475,974	9,036,069
EQUITY		
Issued Capital	39,002,852	38,902,852
Reserve	9,182,041	9,182,041
Accumulated losses	(39,708,919)	(39,048,824)
TOTAL EQUITY	8,475,974	9,036,069
Loss for the year	(660,095)	(976,635)
Other comprehensive income	-	-
Total comprehensive income	(660,095)	(976,635)

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.

DIRECTORS' DECLARATION

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 2023 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 29th day of September 2023

ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in 15 September 2023.

1. Shareholding

a) Distribution of Shareholders

Holding Range	*Number of Holders*	*Fully Paid Ordinary Shares*
1 - 1,000	47	5,441
1,001 – 5,000	5	22,700
5,001 – 10,000	3	25,309
10,001 – 100,000	74	5,465,560
100,001 +	2,480	10,875,633,761
Totals	**2,609**	10,881,152,771

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 168,461,456 ordinary shares (1.55% of issued capital).

d) Top 20

The 20 largest shareholders hold 35.04% of the Company's ordinary shares**.**

e) Issued Capital

There are 10,881,152,771 shares on issue.

f) Substantial shareholders (greater than 5%)

The substantial shareholder in the Company is the following:

Pareto Nominees Pty Ltd <The Damelle A/C> holding 573,698,226 fully paid ordinary shares.

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**.**

h) Top 20 Holders (Ordinary Shares)

Position	Holder Name	Holding	% IC
1	PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	573,698,226	5.27%
2	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	450,000,000	4.14%
3	TIRUMI PTY LTD <TIRUMI SUPERFUND A/C>	448,250,499	4.08%
4	RAMELIUS RESOURCES LIMITED	321,931,280	2.96%
5	GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	300,000,000	2.76%
6	GEOFFREY WILLIAM EVANS	212,700,000	1.95%
7	SERENA MINERALS LIMITED	180,390,884	1.66%
8	MR RUPERT JAMES GRAHAM LOWE	153,445,326	1.41%
9	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	150,669,641	1.38%
10	RAMELIUS RESOURCES LTD	120,328,511	1.11%
11	SCOTT MISON <THE SCOTT MISON FAMILY A/C>	100,000,000	0.92%
12	STRIKE DRILLING PTY LTD	100,000,000	0.92%
13	MR WILLIAM MURRAY MITCHELL & MRS DIANE JOAN MITCHELL <MITCHELL SUPER FUND A/C>	99,260,000	0.91%
14	MR BRUCE JAZIE OZIMEK	96,777,775	0.89%
15	MR MARK ANTHONY LEE	92,545,761	0.85%
16	BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	84,770,000	0.78%
17	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C>	71,270,000	0.66%
18	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	70,000,000	0.64%
19	WIMALEX PTY LTD <TRIO S/F A/C>	65,833,320	0.60%
20	PARKRANGE NOMINEES PTY LTD	65,000,000	0.60%
	Total	**3,812,871,223**	**35.04%**
	Total issued capital – ordinary shares	**10,881,152,771**	**100.00%**

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	BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	50,000,000	1.33%
13	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C>	50,000,000	1.33%
14	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	50,000,000	1.33%
15	D WALL SUPER PTY LTD <DAVID WALL SUPER FUND A/C>	50,000,000	1.33%
16	RAVENHILL ASSET MANAGEMENT PTY LTD	45,626,108	1.21%
17	MR ENZO BOSIO & MRS CAMILLA BOSIO	45,000,000	1.20%
18	SANCERRE HOLDINGS PTY LTD <SANCERRE INVESTMENT A/C>	42,625,000	1.13%
19	WATERBEACH INVESTMENTS PTY LTD <CHRISTIE FAMILY A/C>	35,000,000	0.93%
20	PARKRANGE NOMINEES PTY LTD	35,000,000	0.93%
	Total	**2,833,012,123**	**75.35%**
	Total issued capital – listed options	**3,760,000,000**	**100.00%**

2. Unquoted Securities

The Company has following unquoted securities on issue as at 15 September 2023

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

Holders over 20% in each unlisted class of securities

There are no holders over 20% in unlisted class of securities.

TENEMENT SCHEDULE AS AT 30 JUNE 2023

Project Name	Location	Tenement Licence	Interest held at 30 June 2023
Coogee	WA	M26/477	100%
Coogee	WA	E26/177	100%
Coogee	WA	L26/264	100%
Coogee	WA	L26/265	100%
Coogee	WA	E26/0236	100%
Mt Ida- Ida Valley	WA	E29/1023	100%
Mt Ida- Ida Valley	WA	E29/1024	100%
Mt Ida- Ida Valley	WA	E29/1134	100%
Mt Ida- Ida Valley	WA	E29/1135	100%
Mt Ida- Ida Valley	WA	E29/1136	100%
Mt Ida- Ida Valley	WA	E29/1137	100%
Mt Ida- Ida Valley	WA	E36/1019	100%
Mt Ida- Ida Valley	WA	E29/1095	100%
Mt Ida- Ida Valley	WA	E29/1186	100%
Mt Ida- Ida Valley	WA	E29/1187	100%
Mt Ida- Ida Valley	WA	E29/1188	100%
Mt Ida- Ida Valley	WA	E29/1189	100%
Mt Ida- Ida Valley	WA	E29/1190	100%
Mt Ida- Ida Valley	WA	E30/0550	100%
Mt Ida- Ida Valley	WA	E36/1033	100%
Bonaparte	WA	E80/4901	100%
Bonaparte	WA	E80/5119	100%
Bonaparte	WA	E80/5644	100%

ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

Bonaparte	WA	E80/5759	100%
Bonaparte	WA	E80/5760	100%
Malamute	NSW	EL8667	100%
Husky	NSW	EL8666	100%

Applications		
Mt Ida- Ida Valley	WA	E29/1185
Mt Ida- Ida Valley	WA	E37/1490
Mt Ida- Ida Valley	WA	E36/1045
Mt Ida- Ida Valley	WA	E36/1075
Mt Ida- Ida Valley	WA	E 37/1520
Coogee	WA	E15/1891
Coogee	WA	E15/1815
Coogee	WA	E15/1938
Coogee	WA	E26/0246
Coogee	WA	E26/0247
Coogee	WA	E26/0248
Coogee	WA	E26/0249
Coogee	WA	E26/0256
Coogee	WA	E26/0257
Coogee	WA	E26/0258