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ABN 93 092 304 964

**and its controlled entity**

**Half-year report for the  
Half-year ended**

**31 December 2022**

# Corporate directory

## Board of Directors

Mr Peter Christie

Mr Guy Le Page

Mr Simon Mitchell

Non-Executive Chairman

Non-Executive Director

Non-Executive Director

## Company Secretary

Mr Johnathon Busing

## Registered Office

Ground Floor

168 Stirling Highway

Nedlands, Western Australia 6009

Tel: +61 8 6165 8858

## Principal Place of Business

Ground Floor

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Nedlands, Western Australia 6009

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## Postal Address

PO Box 369

Nedlands, Western Australia 6909

## Auditors

HLB Mann Judd (WA Partnership)

Level 4, 130 Stirling Street

Perth, Western Australia 6000

## Share Registry

Advanced Share Registry Ltd

110 Stirling Highway

Nedlands, Western Australia 6009

Tel: +61 8 9389 8033

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## Securities Exchange

Australian Securities Exchange

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152-158 St Georges Terrace

Perth, Western Australia 6000

## ASX Code

MRD

# Half-year report for the half-year ended 31 December 2022

## Contents

Directors' report.....	1
Auditor's independence declaration.....	4
Independent auditor's review report.....	5
Directors' declaration.....	7
Condensed consolidated statement of profit or loss and other comprehensive income.....	8
Condensed consolidated statement of financial position.....	9
Condensed consolidated statement of changes in equity.....	10
Condensed consolidated statement of cash flows.....	11
Notes to the condensed consolidated financial statements.....	12

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## Directors' report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herewith the financial report of Mount Ridley and its subsidiary ("the Group") for the half-year ended 31 December 2022. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### Names of Directors

The names of Directors who held office during or since the end of the half-year are:

Mr Peter Christie  
Mr Simon Mitchell  
Mr Guy Le Page  
Mr Graeme Johnston (resigned 18/07/2022)

### Review of operations

#### ***The Mount Ridley Rare Earths Project***

During the first half of the financial year, the Company announced that a total of 409 aircore holes were drilled for 18,927m with 8,497 samples submitted for REE analysis.

Drilling results have generated REE prospects at the Winston, Keith, Jules, Tyrrell, Marcellus, Vincent, Fabienne, Butch and Mia Prospects, which all occur within a 20km radius of the Project centre – a mineralisation footprint area of approximately 1,200km<sup>2</sup>.

Each Prospect represents multiple thick intervals of REE mineralisation grading above 500ppm TREO, and with grade-thickness intervals at more than 10,000m.ppm (thickness (m) \* grade (ppm TREO<sup>2</sup>)) intersected at each. Intersections contain on average approximately 26% rare earth elements used in high intensity magnets (MagREO<sup>3</sup>).

In late 2022, one hundred and one (101) aircore holes for 4,251m were drilled at the Mount Ridley Project, which largely completed the programme of Stage 2 – Regional Drilling to identify areas of Rare Earth Element enrichment across the wider project area. From these drill holes, a further 2,816 samples were submitted to ALS Limited for analysis. Results are expected during the March 2023 quarter.

All drilling has been along existing bush tracks, and within vacant crown land. The Company has adopted a policy to avoid the adjoining cultivated farmland.

#### ***Mineralogy and Metallurgy***

The Company has retained Independent Metallurgical Operations' ("IMO"), a Perth-based metallurgical consultancy and laboratory, to oversee REE extraction test work as the first step towards the development of a process flowsheet.

In late 2022, the Company completed 20 PQ diamond drill core holes providing 961.5m of material for extractive metallurgical test work.

Subsequent studies will include;

- Beneficiation,
- Clay mineralogy and identification of the REE-host minerals,
- Salt and acid leach testing under a range of conditions,

- Specific gravity measurements, and
- Other novel leach trials.

### *Project Geology*

Seven hundred and fifty-three (753) bottom-of-hole samples of near-fresh basement rocks have been analysed by Portable Spectral Services, using a Bruker M4 Tornado microXRF. The scan gives multielement geochemical data which is used for mineral and rock identification using a proprietary mineral library.

Resulting mineralogical information is to be used to develop a geological framework for a project-wide basement map, which can then be integrated with other datasets including aeromagnetic, gravity and electromagnetics already held by the Company.

### *Environment and Heritage*

The Company has in place an Aboriginal Heritage Management Plan, developed with the Esperance Tjaltjraak Native Title Aboriginal Corporation.

In addition, the Company has implemented a best practice Exploration Environment Management Plan, developed in conjunction with Government environmental bodies, to record the Company's obligations and procedures when operating at the Mount Ridley Project.

### *Completed Work Summary*

- Samples from over 3,500m of drilling by Mt Ridley Mines from 2017-2018 were analysed for REE in late 2021.
- During 2022, a total of 409 aircore holes for 18,927m were drilled along cleared tracks identifying priority prospects at Mia, Tyrrell's Keith's, Marcellus', Winston's, Jules' and Vincent's.
- 880 drill pulps have been analysed using a short wave infra-red ("SWIR") instrument to help map clay mineral distribution as a component of an ongoing Research and Development project studying the REE mineralisation genesis.
- 753 samples of near fresh rock stubs from the bottom of aircore holes drilled in 2014 and 2022 were scanned using a Bruker M4 Tornado micro-XRF analyser. Compilation and interpretation is continuing. This study forms a component of the Research and Development project.

## **Corporate**

### ***Capital Raising***

During the first half of the year, The Company issued 1,927,854,428 fully paid ordinary shares on exercise of MRDOB listed options exercisable at \$0.0030, and which expired on 30 November 2022.

The Company paid an underwriting fee of \$326,869 (incl. GST) (6% of the Underwritten amount) to Capital Investment Partners Pty Ltd as per the underwriting agreement dated 17 August 2022.

On 28 December 2022, the Company issued 290,000,000 performance rights to its directors and consultants, as approved at the 2022 annual general meeting, and in accordance with the employee incentive securities plan.

### **Board Change**

On 18 July 2022, the Company advised the Board had accepted the resignation of Mr Graeme Johnston from his position as Non-Executive Director.

### **Annual General Meeting**

On 30 November 2022, the Company advised that all resolutions put at the Annual General Meeting held at RM Capital, Level 1, 1205 Hay Street, West Perth WA 6005, were passed.

### **Auditor's independence declaration**

Section 307C of the Corporations Act 2011 requires our auditors, HLB Mann Judd (WA Partnership), to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. This independence Declaration is set out on page 4 and forms part of this Directors' Report for the half year ended 31 December 2022.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr Peter Christie  
**Non-Executive Chairman**  
Perth, 14 March 2023

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Mount Ridley Mines Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
14 March 2023

  
D I Buckley  
Partner

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Mount Ridley Mines Limited

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

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Mount Ridley Mines Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mount Ridley Mines Limited does not comply with the *Corporations Act 2001* including:

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

#### *Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the directors for the financial report*

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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



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

**Perth, Western Australia**  
**14 March 2023**



**D I Buckley**  
**Partner**

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## Directors' declaration

The directors declare that:

- (a) 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; and
- (b) in the directors' opinion, the attached financial statements and notes comply with the *Corporations Act 2001*, Accounting Standards (including AASB 134 *'Interim Financial Reporting'*) and other mandatory professional reporting requirements and give a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Mr Peter Christie

**Non-Executive Chairman**

Perth, 14 March 2023

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## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2022

		Consolidated Half-year ended	
		31 Dec 2022	31 Dec 2021
		\$	\$
	Note		
Revenue from continuing operations	4	16,555	333
Dividend income		24,628	38,763
Consulting fees		(105,850)	(70,350)
Compliance and regulatory expenses		(86,942)	(83,923)
Depreciation		(38,155)	(8,521)
Exploration expenses		(2,039,631)	(679,293)
Share based payments	13	(2,339)	-
Directors' fees		(65,550)	(78,000)
Administrative expenses		(183,786)	(93,173)
Occupancy cost		(13,026)	(734)
Impairment of loan		(18,488)	(24,078)
Fair value gain on equity investments	16	21,680	598,293
<b>Loss before income tax</b>		<b>(2,490,904)</b>	<b>(400,683)</b>
Income tax benefit		-	-
<b>Profit/(Loss) for the period</b>		<b>(2,490,904)</b>	<b>(400,683)</b>
<b>Other comprehensive income, net of income tax</b>		-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>(2,490,904)</b>	<b>(400,683)</b>
<b>Loss per share:</b>			
<i>Basic/Diluted loss (cents per share)</i>		(0.039)	(0.007)

The accompanying notes form part of this financial report.

## Condensed consolidated statement of financial position as at 31 December 2022

		Consolidated	
		31 Dec 2022	30 Jun 2022
		\$	\$
	Note		
<b>Current assets</b>			
Cash and cash equivalents		5,184,436	2,263,558
Other receivables	8	288,618	185,510
Other financial assets	9	485,936	463,717
<b>Total current assets</b>		<b>5,958,990</b>	<b>2,912,785</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	5	1,949,491	1,949,491
Property, plant and equipment		417,550	224,419
Right-of-use asset	10	65,572	80,704
Other non-current assets		19,891	-
<b>Total non-current assets</b>		<b>2,452,504</b>	<b>2,254,614</b>
<b>Total assets</b>		<b>8,411,494</b>	<b>5,167,399</b>
<b>Current liabilities</b>			
Trade and other payables	11	399,332	130,241
Short-term lease liability	10	30,029	29,583
Unissued shares		-	730
<b>Total current liabilities</b>		<b>429,361</b>	<b>160,554</b>
<b>Non-Current liabilities</b>			
Long-term lease liability	10	36,190	51,317
<b>Total non-current liabilities</b>		<b>36,190</b>	<b>51,317</b>
<b>Total liabilities</b>		<b>465,551</b>	<b>211,871</b>
<b>Net assets</b>		<b>7,945,943</b>	<b>4,955,528</b>
<b>Equity</b>			
Issued capital	6	38,196,565	32,717,585
Reserves	7	1,832,653	1,830,314
Accumulated losses		(32,083,275)	(29,592,371)
<b>Total equity</b>		<b>7,945,943</b>	<b>4,955,528</b>

The accompanying notes form part of this financial report.

## Condensed consolidated statement of changes in equity for the half-year ended 31 December 2022

	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>28,995,936</b>	<b>1,830,314</b>	<b>(25,280,104)</b>	<b>5,546,146</b>
Loss for the period	-	-	(400,683)	(400,683)
Other comprehensive loss, net of income tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	<b>(400,683)</b>	<b>(400,683)</b>
Issue of ordinary shares	3,461,256	-	-	3,461,256
Share issue costs	(177,724)	-	-	(177,724)
Options issued	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>32,279,468</b>	<b>1,830,314</b>	<b>(25,680,787)</b>	<b>8,428,995</b>
<b>Balance at 1 July 2022</b>	<b>32,717,585</b>	<b>1,830,314</b>	<b>(29,592,371)</b>	<b>4,955,528</b>
Loss for the period	-	-	(2,490,904)	(2,490,904)
Other comprehensive loss, net of income tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	<b>(2,490,904)</b>	<b>(2,490,904)</b>
Issue of ordinary shares	5,783,563	-	-	5,783,563
Share issue costs	(304,583)	-	-	(304,583)
Share based payments	-	2,339	-	2,339
<b>Balance at 31 December 2022</b>	<b>38,196,565</b>	<b>1,832,653</b>	<b>(32,083,275)</b>	<b>7,945,943</b>

The accompanying notes form part of this financial report.

## Condensed consolidated statement of cash flows for the half-year ended 31 December 2022

	Consolidated	
	Half-year ended	
	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(511,989)	(644,223)
Payments for exploration and evaluation	(1,804,531)	(592,301)
Interest received	-	333
Cash receipts from other operating activities	4,199	-
<b>Net cash (used in) operating activities</b>	<b>(2,312,321)</b>	<b>(1,236,191)</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(216,155)	(80,140)
Security deposits	(19,891)	-
Dividends received	24,089	40,637
Loan to third party	(17,692)	(104,078)
Loan repayments	-	80,000
<b>Net cash (used in)/provided by investing activities</b>	<b>(229,649)</b>	<b>(63,581)</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity instruments of the Company	5,783,234	3,296,473
Shares not yet issued	-	4,500
Payment for share issue costs	(304,583)	(12,583)
Repayments of lease liability	(15,803)	-
<b>Net cash provided by financing activities</b>	<b>5,462,848</b>	<b>3,288,390</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,920,878</b>	<b>1,988,618</b>
Cash and cash equivalents at the beginning of the period	2,263,558	1,449,296
<b>Cash and cash equivalents at the end of the period</b>	<b>5,184,436</b>	<b>3,437,914</b>

The accompanying notes form part of this financial report.

# Notes to the condensed consolidated financial statements for the half-year ended 31 December 2022

## 1. Significant accounting policies

### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial statements of the Company for the year ended 30 June 2022 together with any public announcements made during the following half-year.

The Company is a for-profit entity listed on ASX and domiciled in Australia. The half-year financial report was authorised for issue by the directors on 14 March 2023.

### Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2022 annual financial report for the financial year ended 30 June 2022 and the corresponding half-year financial report except for the impact of the new and revised Standards and Interpretations effective 1 July 2022 as outlined below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the half-year financials report, the half-year has been treated as a discrete reporting period.

### Going concern basis

The condensed consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ending 31 December 2022, the Group incurred a loss of \$2,490,904 (31 December 2021: loss of \$400,683) and a net cash outflow from operating activities of \$2,312,321 (31 December 2021: \$1,236,191). At 31 December 2022, the Group had working capital of \$5,529,629 (30 June 2022: \$2,752,231).

Based on the Group's existing cash resources of \$5,184,436 (30 June 2022: \$2,263,558) and liquid investments of \$485,397, the ability to modify expenditure outlays, if required, and to source additional funds, the directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered appropriate for the Group's 31 December 2022 half-year consolidated financial statements.

### Significant accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2022.

### Adoption of new and revised Standards

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

In the half-year ended 31 December 2022 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

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

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

## 2. Segment information

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Australia. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and are set out in the condensed consolidated statement of financial position.

## 3. Dividends

No dividends were paid or declared for the half-year ended 31 December 2022 and the directors have not recommended the payment of a dividend.

## 4. Revenue

	Half-year ended	Half-year ended
	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Revenue from continuing operations</b>		
Interest income	-	333
Other income	16,555	-
	<b>16,555</b>	<b>333</b>

## 5. Exploration and evaluation expenditure

	Half-year ended	Year ended
	31 Dec 2022	30 June 2022
	\$	\$
Exploration and evaluation phase:		
Carrying value at beginning of the period	1,949,491	1,882,690
Acquisition of Weld Range	-	70,915
Tenements surrendered	-	(4,114)
Carrying value at end of the period	<b>1,949,491</b>	<b>1,949,491</b>

The recoverability of the above carrying amount is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

## 6. Issued capital

	31 Dec 2022	30 Jun 2022
	\$	\$
7,784,882,867 fully paid ordinary shares (30 June 2022: 5,857,028,439)	<b>38,196,565</b>	<b>32,717,585</b>

Fully paid ordinary shares	Half-year ended		Year ended	
	31 Dec 2022		30 Jun 2022	
	No.	\$	No.	\$
Balance at beginning of period	5,857,028,439	32,717,585	4,360,614,701	28,995,936
Issue of shares (i)	2,000,000	6,000	-	-
Issue of shares (ii)	5,000,000	15,000	-	-
Issue of shares (iii)	8,500,000	25,500	-	-
Issue of shares (iv)	2,000,000	6,000	-	-
Issue of shares (v)	442,502	1,328	-	-
Issue of shares (vi)	70,301,688	210,905	-	-
Issue of shares (vii)	6,300,000	18,900	-	-
Issue of shares (viii)	5,000,000	15,000	-	-
Issue of shares (ix)	41,403,082	124,209	-	-
Issue of shares (x)	35,863,359	107,590	-	-
Issue of shares (xi)	111,603,252	334,810	-	-
Issue of shares (xii)	446,728,308	1,340,185	-	-
Issue of shares (xiii)	210,406,123	631,218	-	-
Issue of shares (xiv)	133,928,099	401,784	-	-
Issue of shares (xv)	413,301,454	1,239,904	-	-
Issue of shares (xvi)	360,223,267	1,080,670	-	-
Issue of shares (xvii)	74,853,294	224,560	-	-
Issue of shares (xviii)	-	-	654,092,205	981,138
Issue of shares (xix)	-	-	416,666	1,250
Issue of shares (xx)	-	-	436,103,136	1,744,413
Issue of shares (xxi)	-	-	153,126,667	459,380
Issue of shares (xxii)	-	-	2,290,005	6,870

Issue of shares (xxiii)	-	-	34,890,808	104,672
Issue of shares (xxiv)	-	-	39,245,532	58,868
Issue of shares (xxv)	-	-	26,166,185	104,665
Issue of shares (xxvi)	-	-	22,000,000	66,000
Issue of shares (xxvii)	-	-	2,500,000	7,500
Issue of shares (xxviii)	-	-	6,841,668	20,525
Issue of shares (xxix)	-	-	1,297,349	3,892
Issue of shares (xxx)	-	-	2,000,000	6,000
Issue of shares (xxxii)	-	-	1,000,000	3,000
Issue of shares (xxxii)	-	-	1,500,000	4,500
Issue of shares (xxxiii)	-	-	30,000,000	90,000
Issue of shares (xxxiv)	-	-	5,834	18
Issue of shares (xxxv)	-	-	1,500,000	4,500
Issue of shares (xxxvi)	-	-	3,364,657	10,094
Issue of shares (xxxvii)	-	-	3,035,000	9,105
Issue of shares (xxxviii)	-	-	2,000,000	6,000
Issue of shares (xxxix)	-	-	16,667	50
Issue of shares (xl)	-	-	2,431,348	7,294
Issue of shares (xli)	-	-	62,090,000	186,270
Issue of shares (xlii)	-	-	1,166,666	3,500
Issue of shares (xliii)	-	-	7,333,345	22,000
Share issue costs	-	(304,583)	-	(189,855)
	<b>7,784,882,867</b>	<b>38,196,565</b>	<b>5,857,028,439</b>	<b>32,717,585</b>

(i) Issue of fully paid ordinary shares on 8 July 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(ii) Issue of fully paid ordinary shares on 22 July 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(iii) Issue of fully paid ordinary shares on 19 August 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(iv) Issue of fully paid ordinary shares on 26 August 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(v) Issue of fully paid ordinary shares on 2 September 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(vi) Issue of fully paid ordinary shares on 30 September 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(vii) Issue of fully paid ordinary shares on 7 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(viii) Issue of fully paid ordinary shares on 14 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(ix) Issue of fully paid ordinary shares on 21 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(x) Issue of fully paid ordinary shares on 28 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xi) Issue of fully paid ordinary shares on 4 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xii) Issue of fully paid ordinary shares on 11 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xiii) Issue of fully paid ordinary shares on 18 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xiv) Issue of fully paid ordinary shares on 23 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xv) Issue of fully paid ordinary shares on 28 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xvi) Issue of fully paid ordinary shares on 1 December 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

(xvii) Issue of fully paid ordinary shares on 6 December 2022 at \$0.0030 each pursuant to the underwriting agreement with Capital Investment Partners Pty Ltd.

(xviii) Issue of fully paid ordinary shares on 9 July 2021 at \$0.0015 each pursuant to a placement to sophisticated and institutional investors of the Company.

(xix) Issue of fully paid ordinary shares on 15 July 2021 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

- (xx) Issue of fully paid ordinary shares on 4 October 2021 at \$0.0040 each pursuant to a placement to sophisticated and institutional investors of the Company.
- (xxi) Issue of fully paid ordinary shares on 11 October 2021 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxii) Issue of fully paid ordinary shares on 22 October 2021 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxiii) Issue of fully paid ordinary shares on 11 November 2021 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxiv) Issue of fully paid ordinary shares on 28 December 2021 at \$0.0015 each as consideration for services provided by RM Corporate Finance, a related party of Director Guy Le Page, pursuant to the July 2021 Lead Manager Mandate.
- (xxv) Issue of fully paid ordinary shares on 28 December 2021 at \$0.0040 each as consideration for services provided by RM Corporate Finance, a related party of Director Guy Le Page, pursuant to the September 2021 Lead Manager Mandate.
- (xxvi) Issue of fully paid ordinary shares on 21 January 2022 at \$0.0030 each pursuant to the exercise of unlisted options with 31 December 2025 expiry date.
- (xxvii) Issue of fully paid ordinary shares on 21 January 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxviii) Issue of fully paid ordinary shares on 11 February 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxix) Issue of fully paid ordinary shares on 18 February 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxx) Issue of fully paid ordinary shares on 25 February 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxxi) Issue of fully paid ordinary shares on 25 February 2022 at \$0.0030 each pursuant to the exercise of unlisted options with 31 December 2025 expiry date.
- (xxxii) Issue of fully paid ordinary shares on 4 March 2022 at \$0.0030 each pursuant to the exercise of unlisted options with 31 December 2025 expiry date.
- (xxxiii) Issue of fully paid ordinary shares on 11 March 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxxiv) Issue of fully paid ordinary shares on 18 March 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxxv) Issue of fully paid ordinary shares on 18 March 2022 at \$0.0030 each pursuant to the exercise of unlisted options with 31 December 2025 expiry date.
- (xxxvi) Issue of fully paid ordinary shares on 25 March 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxxvii) Issue of fully paid ordinary shares on 8 April 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xxxviii) Issue of fully paid ordinary shares on 8 April 2022 at \$0.0030 each pursuant to the exercise of unlisted options with 31 December 2025 expiry date.
- (xxxix) Issue of fully paid ordinary shares on 22 April 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xl) Issue of fully paid ordinary shares on 29 April 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xli) Issue of fully paid ordinary shares on 11 May 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xlii) Issue of fully paid ordinary shares on 11 May 2022 at \$0.0030 each pursuant to the exercise of unlisted options with 31 December 2025 expiry date.
- (xlii) Issue of fully paid ordinary shares on 27 May 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.

## 7. Reserves

	Half-year ended		Year ended	
	31 Dec 2022		30 Jun 2022	
	No.	\$	No.	\$
Balance at beginning of period	2,988,883,004	1,830,314	2,239,494,343	1,830,314
Exercise of options (i)	(2,000,000)	-	-	-
Exercise of options (ii)	(5,000,000)	-	-	-
Exercise of options (iii)	(8,500,000)	-	-	-
Exercise of options (iv)	(2,000,000)	-	-	-
Exercise of options (v)	(442,502)	-	-	-
Exercise of options (vi)	(70,301,688)	-	-	-
Exercise of options (vii)	(6,300,000)	-	-	-

Exercise of options (viii)	(5,000,000)	-	-	-
Exercise of options (ix)	(41,403,082)	-	-	-
Exercise of options (x)	(35,863,359)	-	-	-
Exercise of options (xi)	(111,603,252)	-	-	-
Exercise of options (xii)	(446,728,308)	-	-	-
Exercise of options (xiii)	(210,406,123)	-	-	-
Exercise of options (xiv)	(133,928,099)	-	-	-
Exercise of options (xv)	(413,301,454)	-	-	-
Exercise of options (xvi)	(360,223,267)	-	-	-
Exercise of options (xvii)	(74,853,294)	-	-	-
Exercise of options (xviii)	-	-	(416,666)	-
Exercise of options (xix)	-	-	(153,126,667)	-
Exercise of options (xx)	-	-	(2,290,005)	-
Exercise of options (xxi)	-	-	(34,890,808)	-
Issue of options (xxii)	-	-	436,103,136	-
Issue of options (xxiii)	-	-	654,092,205	-
Exercise of options (xxiv)	-	-	(22,000,000)	-
Exercise of options (xxv)	-	-	(2,500,000)	-
Exercise of options (xxvi)	-	-	(6,841,668)	-
Exercise of options (xxvii)	-	-	(1,297,349)	-
Exercise of options (xxviii)	-	-	(2,000,000)	-
Exercise of options (xxix)	-	-	(1,000,000)	-
Exercise of options (xxx)	-	-	(1,500,000)	-
Exercise of options (xxxi)	-	-	(30,000,000)	-
Exercise of options (xxxii)	-	-	(5,834)	-
Exercise of options (xxxiii)	-	-	(1,500,000)	-
Exercise of options (xxxiv)	-	-	(3,364,657)	-
Exercise of options (xxxv)	-	-	(3,035,000)	-
Exercise of options (xxxvi)	-	-	(2,000,000)	-
Exercise of options (xxxvii)	-	-	(16,667)	-
Exercise of options (xxxviii)	-	-	(2,431,348)	-
Exercise of options (xxxix)	-	-	(62,090,000)	-
Exercise of options (xl)	-	-	(1,166,666)	-
Exercise of options (xli)	-	-	(7,333,345)	-
Share based payments	-	2,339	-	-
	<b>1,061,028,576</b>	<b>1,832,653</b>	<b>2,988,883,004</b>	<b>1,830,314</b>

- (i) Exercise of options on 8 July 2022 at \$0.003 with 30 November 2022 expiry date.  
(ii) Exercise of options on 22 July 2022 at \$0.003 with 30 November 2022 expiry date.  
(iii) Exercise of options on 19 August 2022 at \$0.003 with 30 November 2022 expiry date.  
(iv) Exercise of options on 26 August 2022 at \$0.003 with 30 November 2022 expiry date.  
(v) Exercise of options on 2 September 2022 at \$0.003 with 30 November 2022 expiry date.  
(vi) Exercise of options on 30 September 2022 at \$0.003 with 30 November 2022 expiry date.  
(vii) Exercise of options on 7 October 2022 at \$0.003 with 30 November 2022 expiry date.  
(viii) Exercise of options on 14 October 2022 at \$0.003 with 30 November 2022 expiry date.  
(ix) Exercise of options on 21 October 2022 at \$0.003 with 30 November 2022 expiry date.  
(x) Exercise of options on 28 October 2022 at \$0.003 with 30 November 2022 expiry date.  
(xi) Exercise of options on 4 November 2022 at \$0.003 with 30 November 2022 expiry date.  
(xii) Exercise of options on 11 November 2022 at \$0.003 with 30 November 2022 expiry date.  
(xiii) Exercise of options on 18 November 2022 at \$0.003 with 30 November 2022 expiry date.  
(xiv) Exercise of options on 23 November 2022 at \$0.003 with 30 November 2022 expiry date.  
(xv) Exercise of options on 28 November 2022 at \$0.003 with 30 November 2022 expiry date.  
(xvi) Exercise of options on 1 December 2022 at \$0.003 with 30 November 2022 expiry date.  
(xvii) Exercise of options on 6 December 2022 at \$0.003 each pursuant to the underwriting agreement with Capital Investment Partners Pty Ltd.  
(xviii) Exercise of options on 15 July 2021 at \$0.003 with 30 November 2022 expiry date.  
(xix) Exercise of options on 11 October 2021 at \$0.003 with 30 November 2022 expiry date.  
(xx) Exercise of options on 22 October 2021 at \$0.003 with 30 November 2022 expiry date.  
(xxi) Exercise of options on 11 November 2021 at \$0.003 with 30 November 2022 expiry date.  
(xxii) Issue of free attaching unlisted options exercisable at \$0.005 expiring 31 December 2025 pursuant to a placement to sophisticated and institutional investors of the Company. Issued on 4 October 2021.  
(xxiii) Issue of free attaching unlisted options exercisable at \$0.003 expiring 31 December 2025 pursuant to a placement to sophisticated and institutional investors of the Company. Issued on 9 July 2021.

- (xxiv) Exercise of options on 21 January 2022 at \$0.003 with 31 December 2025 expiry date.  
 (xxv) Exercise of options on 21 January 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxvi) Exercise of options on 11 February 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxvii) Exercise of options on 18 February 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxviii) Exercise of options on 25 February 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxix) Exercise of options on 25 February 2022 at \$0.003 with 31 December 2025 expiry date.  
 (xxx) Exercise of options on 4 March 2022 at \$0.003 with 31 December 2025 expiry date.  
 (xxxi) Exercise of options on 11 March 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxxii) Exercise of options on 18 March 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxxiii) Exercise of options on 18 March 2022 at \$0.003 with 31 December 2025 expiry date.  
 (xxxiv) Exercise of options on 25 March 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxxv) Exercise of options on 8 April 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxxvi) Exercise of options on 8 April 2022 at \$0.003 with 31 December 2025 expiry date.  
 (xxxvii) Exercise of options on 22 April 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxxviii) Exercise of options on 29 April 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xxxix) Exercise of options on 11 May 2022 at \$0.003 with 30 November 2022 expiry date.  
 (xl) Exercise of options on 11 May 2022 at \$0.003 with 31 December 2025 expiry date.  
 (xli) Exercise of options on 27 May 2022 at \$0.003 with 30 November 2022 expiry date

## 8. Trade and other receivables

	31 Dec 2022	30 Jun 2022
	\$	\$
Prepayments	79,748	45,195
Other receivables	208,870	140,315
Unsecured loan	180,154	161,666
Less: Provision for impairment <sup>1</sup>	(180,154)	(161,666)
	<b>288,618</b>	<b>185,510</b>

<sup>1</sup>During the prior period, the Company advanced loan funds to a third party, with no fixed repayment terms. At balance date the directors have resolved to book a provision for impairment of this loan on a conservative basis.

## 9. Other financial assets

	31 Dec 2022	30 Jun 2022
	\$	\$
Listed shares <sup>1</sup>	485,397	463,717
Unlisted shares <sup>2</sup>	539	-
	<b>485,936</b>	<b>463,717</b>

<sup>1</sup> On 10 February 2020 the unlisted shares held in Prometheus Minerals Limited were converted into 120,446 Tribune Resources Limited shares at \$5.02 per share. As at 31 December 2022, these shares were revalued at a closing rate of \$4.0300 per share. Refer to Note 16 for further information.

<sup>2</sup> On 30 July 2019 the Company received 1,000,000 Yalgoo Iron Ore Ltd shares as dividend in-specie distribution from Venus Metals Corporation. The rate of these shares during distribution is at \$0.0005389. The distribution unfranked amount per share was \$0.00053890.

The directors of the Company have designated these investments as Fair Value Through Profit or Loss (FVTPL).

## 10. Lease

The Company entered into a lease agreement for its office in March 2022. The lease has a three-year term. The lease is reflected in the statement of financial position as a right-of-use asset and a lease liability assuming a duration of 3 years.

**10.1 Lease Liabilities**

Lease liabilities are presented in the statement of financial position as follows:

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Current	30,029	29,583
Non-current	36,190	51,317
	<b>66,219</b>	<b>80,900</b>

**10.2 Right-of-use Assets**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Office-right-of-use	90,792	90,792
Less: Accumulated depreciation	(25,220)	(10,088)
<b>Carrying value at 31 December 2022</b>	<b>65,572</b>	<b>80,704</b>

## Reconciliation

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Opening balance as at 1 July 2022	80,704	-
Additions	-	90,792
Depreciation expense	(15,132)	(10,088)
<b>Total</b>	<b>65,572</b>	<b>80,704</b>

\$1,122 interest expense in relation to leasing liabilities has been incurred for the half year ending 31 December 2022.

**11. Trade and other payables**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Trade creditors	306,574	22,462
Other creditors and accruals	92,758	107,779
	<b>399,332</b>	<b>130,241</b>

**12. Key management personnel**

Remuneration policies of key management personnel are disclosed in the annual financial report. Arrangements with related parties continue to be in place. For further details, please refer to the 30 June 2022 annual financial report.

### 13. Share-based payments

	31 Dec 2022 No.	31 Dec 2022 \$
Issue of performance rights to directors (i)	120,000,000	968
Issue of performance rights to consultants (ii)	170,000,000	1,371
Sub-total	290,000,000	2,339
Share based payments expense in the profit or loss		<b>2,339</b>

(i) The company has issued 120,000,000 performance rights on 28 December 2022 to directors in four different classes each with its own specific vesting conditions. The performance rights vest subject on the date that the vesting condition relating to the performance right has been satisfied.

(ii) The company has issued 170,000,000 performance rights on 28 December 2022 to consultants in four different classes each with its own specific vesting conditions. The performance rights vest on the date that the vesting condition relating to the performance right has been satisfied.

#### Vesting conditions

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Class	Number of rights issued	Fair Value	Vesting Conditions
Class A	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class B	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 750Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class C	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 1,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class D	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 2,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Total	290,000,000		

Management evaluates estimates and judgements 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.

For the reporting period, \$2,339 have been recognised as a share-based payment for these performance rights, being the fair value expensed over management's best estimate of the vesting period (5 years from issue date).

#### Share-based payments valuation

	Class A Rights	Class B Rights	Class C Rights	Class D Rights
Grant date	30 November 2022	30 November 2022	30 November 2022	30 November 2022
Spot price	\$0.005	\$0.005	\$0.005	\$0.005
Exercise price	Nil	Nil	Nil	Nil
Life of the Options / Rights (Years)	5.00	5.00	5.00	5.00
Volatility %	100%	100%	100%	100%
Risk free rate	3.14%	3.14%	3.14%	3.14%
Dividend yield	Nil	Nil	Nil	Nil
Number of Options / Rights	72,500,000	72,500,000	72,500,000	72,500,000
Valuation per Option / Right	\$0.005	\$0.005	\$0.005	\$0.005
Total Valuation	\$362,500	\$362,500	\$362,500	\$362,500

#### 14. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2022 annual financial report.

#### 15. Subsequent events

On 20 February 2023, the Company entered into a one-year lease agreement with Mansted Investments Pty Ltd ATF Mansted Enterprises Superannuation to lease the premises at 25 Shelden Road, Chadwick WA 6450, to be used as a warehouse or storage.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

#### 16. Financial instruments

##### *Fair value measurement*

##### Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis. There have been no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2022.

	<b>31 Dec 2022</b> <b>Fair value</b> <b>\$</b>	<b>30 Jun 2022</b> <b>Fair value</b> <b>\$</b>	<b>Fair value</b> <b>hierarchy</b>	<b>Valuation</b> <b>technique</b>
Listed investment - FVTPL	485,397	463,717	Level 1	Market price
Unlisted investment - FVTPL <sup>1</sup>	539	-	Level 2	-

<sup>1</sup>The above equity investments balance represents shares held in Yalgoo Iron Ore Ltd, an unlisted company registered in Australia, which were acquired through dividend In-specie distribution from Venus Metals Corporation Ltd.

*Reconciliation of Level 1 fair value measurements*

	<b>31 Dec</b> <b>2022</b> <b>\$</b>	<b>30 Jun</b> <b>2022</b> <b>\$</b>
Opening balance	463,717	1,554,051
Sale of shares	-	(596,999)
Fair value gain/(loss) at balance date <sup>1</sup>	21,680	(493,335)
Closing balance	<b>485,397</b>	<b>463,717</b>

<sup>1</sup>*Total fair value profit or loss*

	<b>31 Dec</b> <b>2022</b> <b>\$</b>	<b>30 Jun</b> <b>2022</b> <b>\$</b>
Level 1 asset	21,680	(493,335)
Level 2 asset	-	(850,012)
Balance per statement of profit or loss	<b>21,680</b>	<b>(1,343,347)</b>

The Group has a number of financial investments which are not measured at fair value on a recurring basis. The carrying amount of these financial investments approximates their fair value.