NORFOLK METALS LTD.

ABN 38 652 438 385

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2022

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2022

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CORPORATE DIRECTORY

DIRECTORS

Ben Phillips (Executive Chairman)
Leonardo Pilapil (Technical Director)
Patrick Holywell (Non-Executive Director)

COMPANY SECRETARY

Arron Canicais

REGISTERED OFFICE

Unit 1, 295 Rokeby Road
Subiaco WA 6008

POSTAL ADDRESS

Unit 1, 295 Rokeby Road
Subiaco WA 6008

PRINCIPAL PLACE OF BUSINESS

Unit 10, 85-87 Forrest Street
Cottesloe WA 6011

CONTACT INFORMATION

Tel: + (08) 6555 2950
info@norfolkmetals.com

AUDITORS

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

SHARE REGISTRY

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

1300 288 664 (Local)
+61 2 9698 5414 (International)
www.automic.com.au

BANKER

Australia and New Zealand Banking Group Limited
464 Hay Street,
Subiaco WA 6008

SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX CODE: NFL

DIRECTORS' REPORT

The directors of Norfolk Metals Limited (**ASX**:**NFL**) (**Company** or **Norfolk**) present their report, together with the financial statements of the consolidated entity consisting of Norfolk and its controlled entities for the half-year ended 31 December 2022 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2022 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

Director	**Position**
Ben Phillips	Executive Chairman (Appointed 30 July 2021)
Leonardo Pilapil	Technical Director (Appointed 30 July 2021)
Patrick Holywell	Non-Executive Director (Appointed 8 October 2021)

The name of the secretary in office at any time during or since the end of the year are:

Company Secretary	**Position**
Arron Canicais	Company Secretary (Appointed 19 August 2021)

OPERATING RESULTS

The Company has incurred a net loss after tax for the half-year ended 31 December 2022 of $476,994 (31 December 2021: $520,696).

REVIEW OF OPERATIONS

Norfolk Metals currently holds the Roger River Gold Project in Tasmania and the Orroroo Uranium Project in South Australia.

ROGER RIVER PROJECT, TASMANIA

Norfolk undertook its maiden drill program at the Roger River Gold Project in NW Tasmania. The first drillhole 22RRD-001 was located in prospect A2 and targeted a coincident magnetic and gravity anomaly defined by Norfolk during the recent surface geophysical survey. The target was conceptual in nature and the drill hole was designed to better resolve the source of key geophysical units within the project area.

Encouragingly, native copper was observed over discrete zones from 58.50m to 145.40m downhole depths. Native copper occurs as disseminations (1-3%) in the host rock (basalt) as well as disseminations in later quartz-carbonate veins overprinting the host rock. There appears to be strong alteration near the basalt and sediment contact (147.5m downhole) with magnetite potassium and hematite assemblage around silica-carbonate veins containing native copper.

Initial assays received for the 1st hole showed minor Cu assays from the first laboratory test work with a further Cu screening study currently in progress to determine the amount of Cu in the sample present as coarse fractions. In all sample intervals, the native copper observed in the whole/uncut drill core is not

as pervasive in the basalt wall rock. Consequently, the visually concentrated copper in each sample interval is from the narrow veinlets resulting in 0.05% to 0.18% Cu assays. However, to get a better understanding of the possible variability that the coarse native Cu may cause in the assay results, selected pulverized samples have been re-homogenized and resent for Cu screening analysis using 50g (original sample 25g) aqua regia 4-acid digest. This will provide larger sample size for duplicates with each sample being analysed four times via aqua regia and four acids for Cu.

The narrow veins in 22RRD-001 that contain native copper are commonly sub-parallel to the core axis (the hole path), therefore, it may be possible that a hole drilled perpendicular to 22RRD-001 may intersect more vein sets with more significant grades. The anomalous copper-in-soils values to the south of 22RRD-001 (on an orientation line) require follow-up additional soil sampling. As a result, a low-cost soil sampling program was submitted to Mineral Resources Tasmania (MRT) to assist in defining the surface expression of the native copper in 22RRD-001. This has subsequently been approved by MRT.

Induced Polarization (IP) is also being considered as a geophysics tool to define the broad halo of the coarse native copper which may represent and possibly be used as a vector to locate a porphyry copper system. This is the case in the Goonumbla district, New South Wales, whereby finely disseminated native copper has been observed as a distal halo, approximately 500m outboard of each porphyry copper deposit. Bed-rock geochemical sampling for copper and gold supported by ground magnetic and induced polarization surveys have proven to be the most effective exploration methods for detecting the soil covered mineralization in this district. An IP program was submitted to MRT; this has subsequently been approved by MRT.

The second drill hole 22RRD-002 intersected no mineralisation and consequently no samples were sent for assay analysis

The company is waiting for complete assays for both 22DDR-001 and 22DDRR-003 with the expectation they will be received and interpreted within the March quarter of 2023. The company will continue the maiden exploration program at Roger River with the likelihood of including additional geophysical work prior to subsequent drilling.

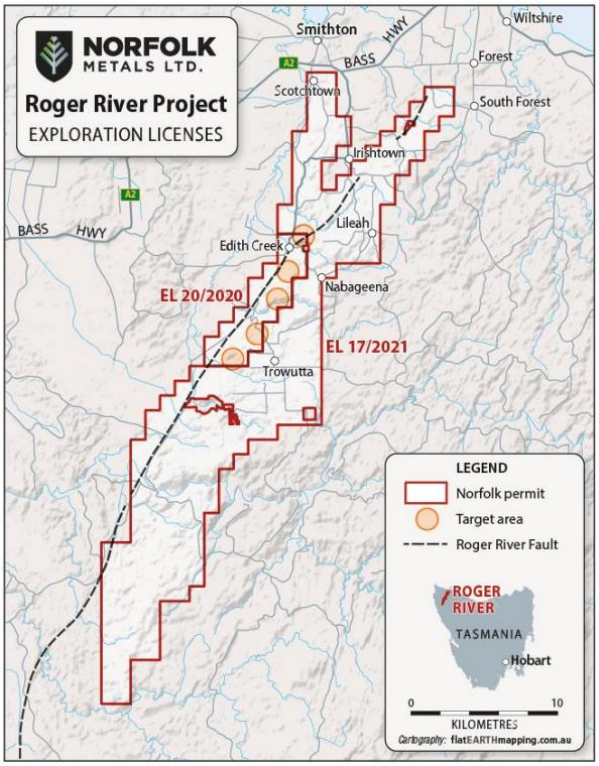


Figure 1. Roger River Gold Project EL20/2020 with Targeted Areas displayed now incorporating additional 235km^2 of permitted exploration area with EL17/2021.

A total of 121 orientated soil samples were collected at 50 metre spacings over the target areas of the Roger River Project. The aim of this program was to support the geophysics targets, identify and prioritise drill targets and act as vectors for additional drill holes. Assay results for gold and copper are shown in Figures 2 and 3 respectively. Copper values greater than 300ppm were identified in samples across multiple orientation lines that requires further investigation. A more detailed soil program over the anomalous soil areas will be completed in the future.

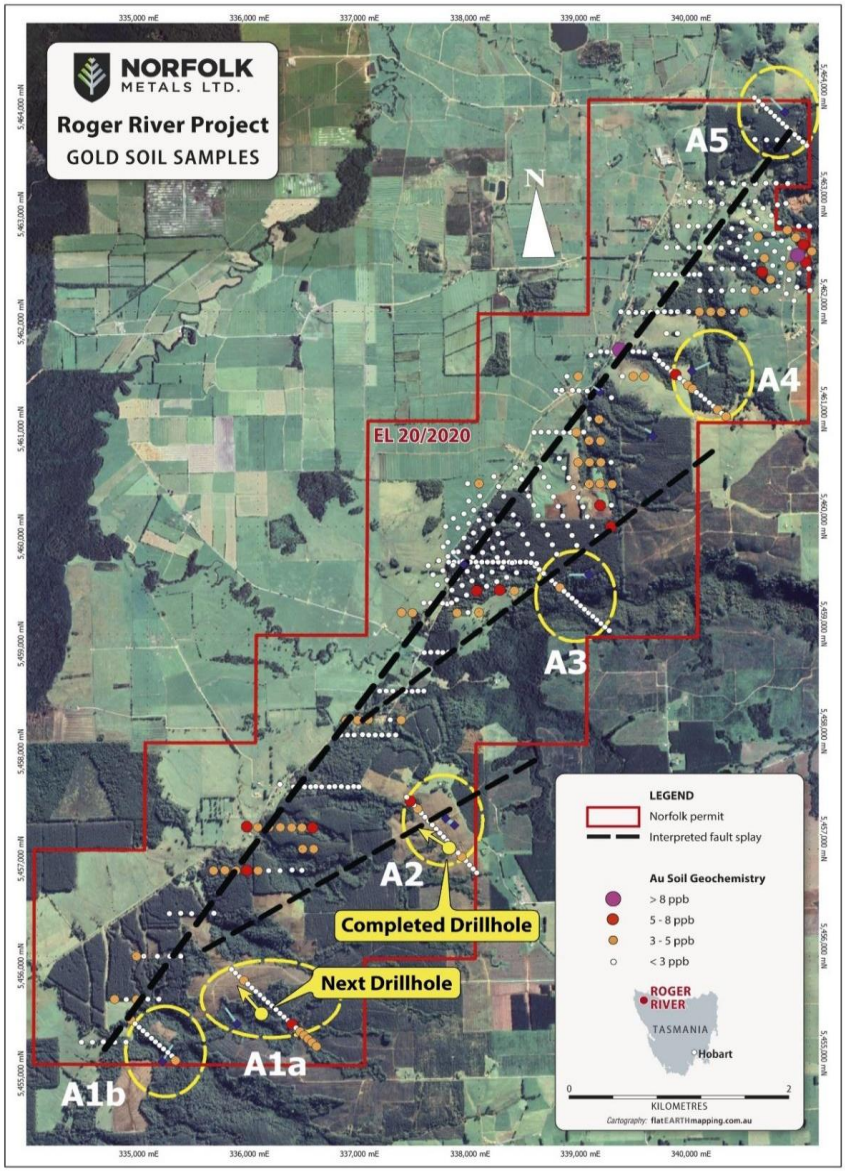


Figure 2: Roger River Project with gold values from soil sampling

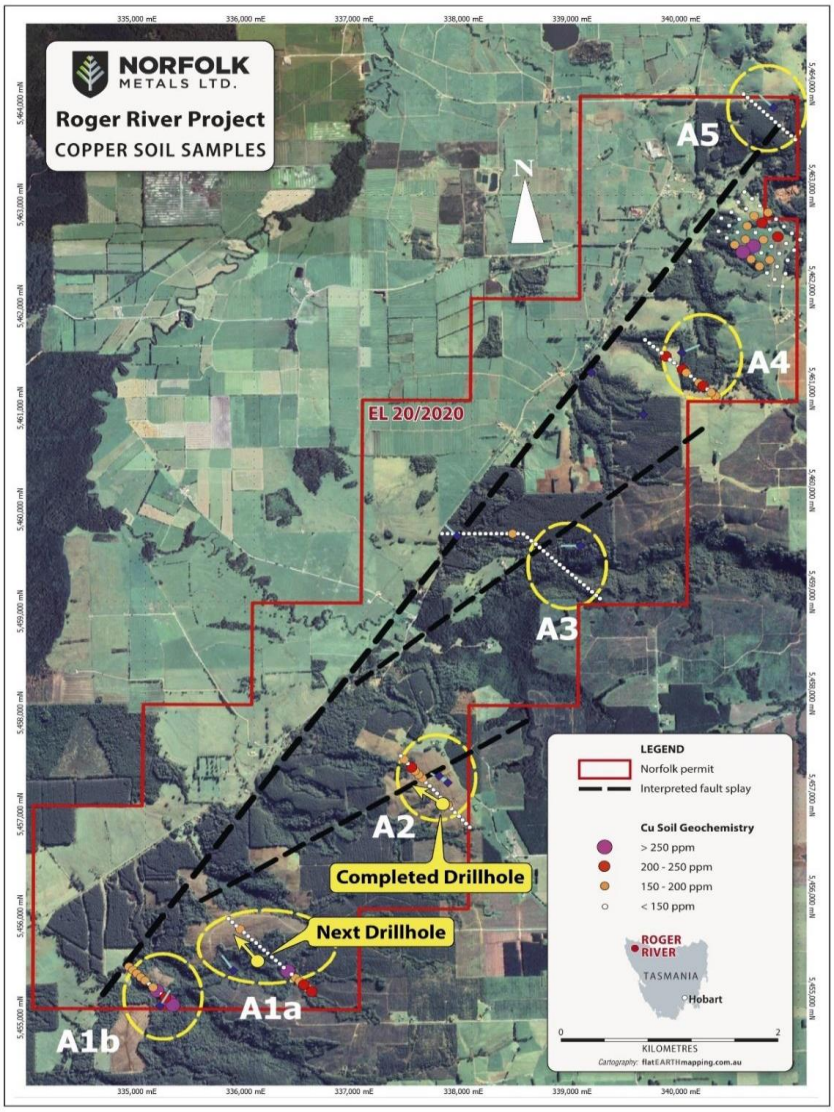


Figure 3: Roger River Project with copper values for soil sampling

OROOROO PROJECT, SOUTH AUSTRALIA

The Orroroo Project area is located in the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidean basement.

The Orroroo Uranium Project comprises two granted EL's, 6552 and 6814, covering 659km^2 of the inferred limit of the Walloway Basin (Figure 4). The Walloway Basin has previously been explored for coal with Linc Energy having completed a drill program (2009-2011) in which the Walloway Coal seam was discovered. Drilling also identified multiple gamma anomalies which are typical of the "oxidized tails" and "interface zones" of roll-front uranium mineralisation (Figure 5).

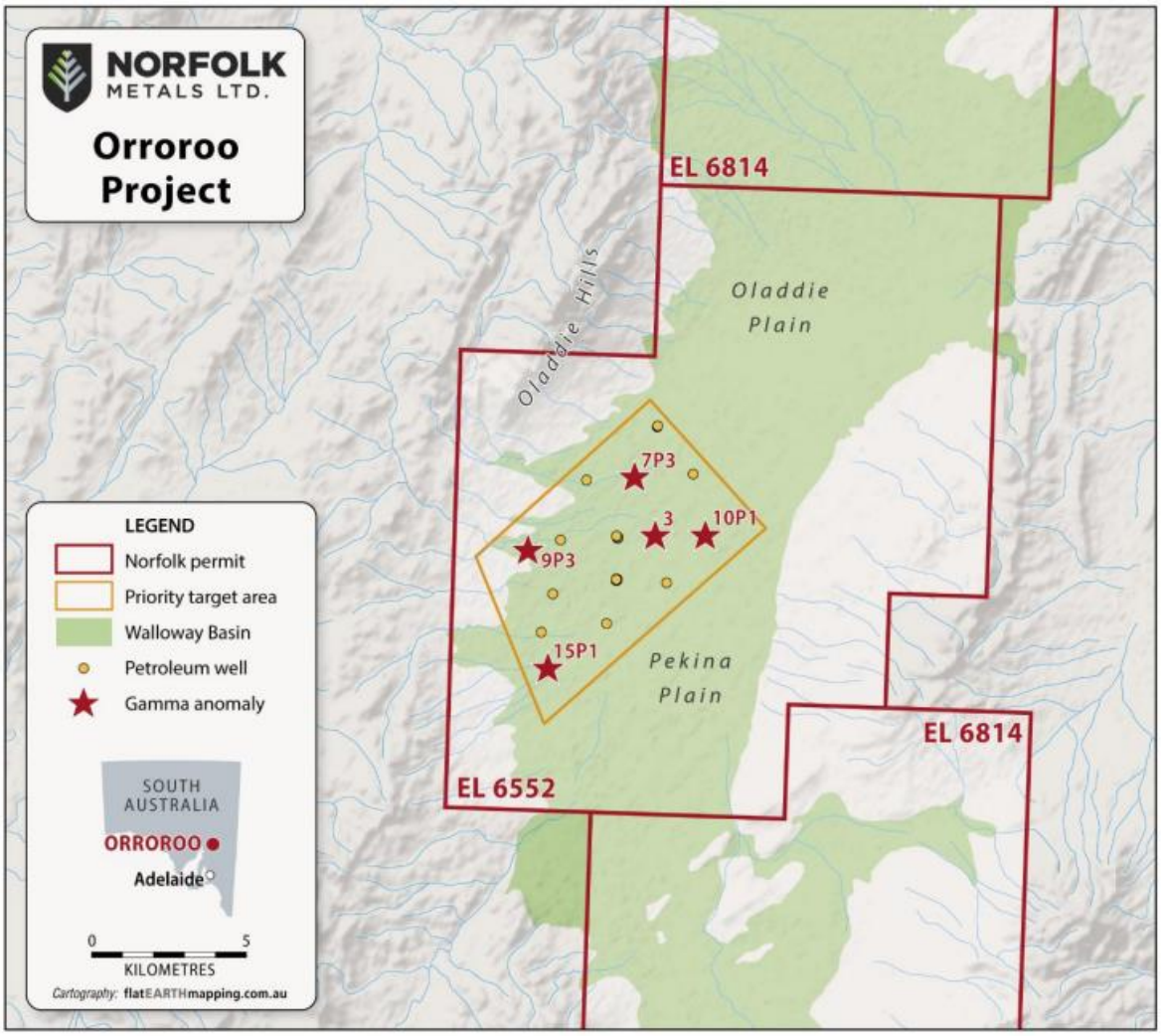


Figure 4. Priority targets for downhole geophysics and inferred limits of the Walloway Basin.

The presence of the Walloway coal measure, considered to be a prime-reducing environment for the precipitation of uranium mineralisation, as well as the gamma anomalies identified within previous Linc Energy drillholes presents the Orroroo Project as prime area for sandstone-hosted uranium discoveries. Post December 2022 the company announced NFL had received all necessary approvals and contracted the services of Geosensor Wireline to conduct Spectral Gamma and Prompt Fission Neutron (PFN) surveys across five (5) priority wells at Orroroo. The survey results are expected to provide the Company with an understanding of the potential uranium prospectivity of EL6552, being the tenement in which all survey wells are located. The purpose of the geophysical program is two-fold: firstly, the program will provide direct detection of uranium in the host rock environment and determine the source of gamma anomalies in historical Linc Energy wells (e.g. Orroroo target wells 7 and 15). Secondly, step-out wells are prioritised to infill the survey grid to less than 3 kilometre spacing which is considered appropriate in the reconnaissance stage of exploration for defining the surface footprint of known sandstone-hosted uranium deposits. At this spacing, minor downhole intervals of elevated uranium will be highly encouraging and be the impetus for further downhole geophysics and infill drilling.

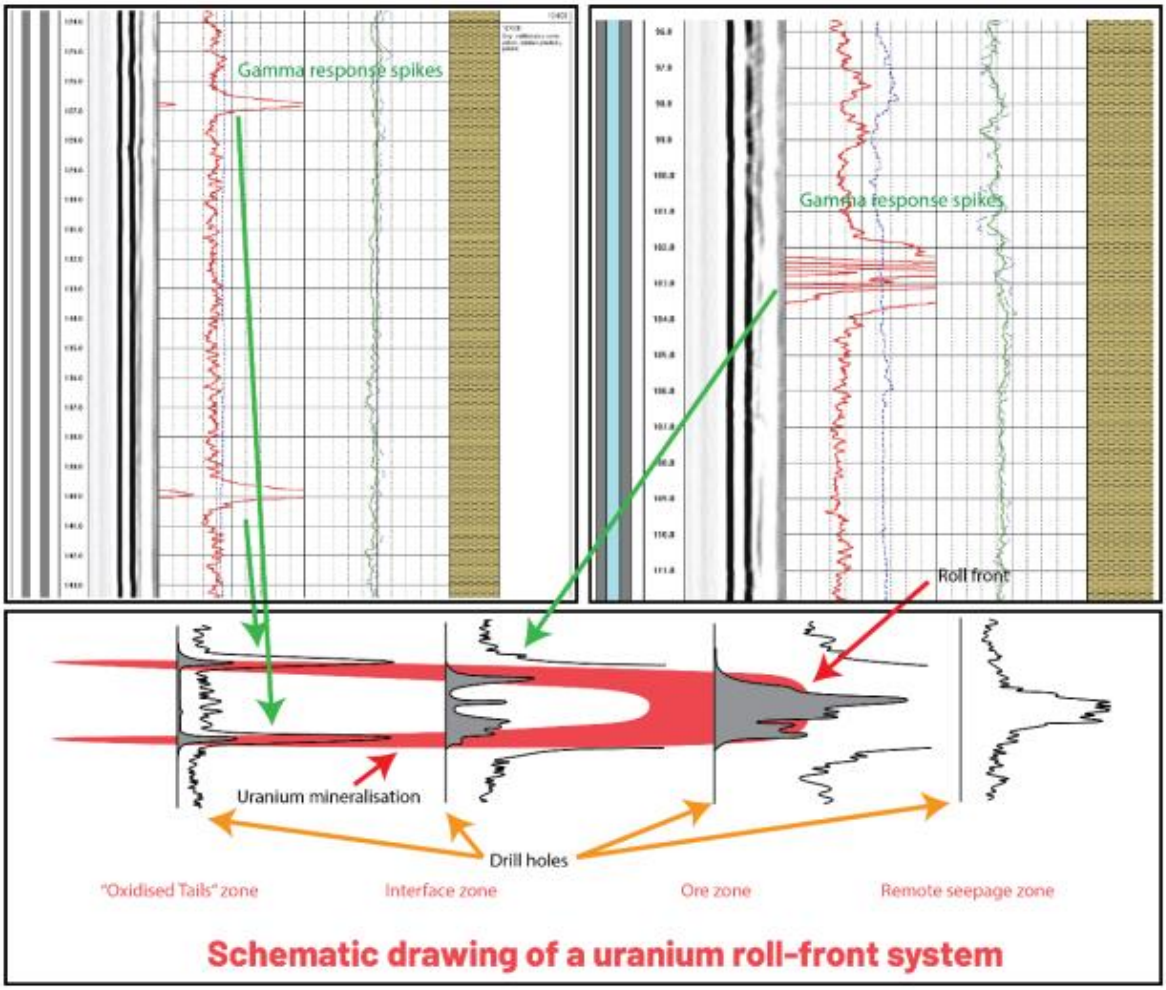


Figure 5. Figure showing a schematic overview of gamma responses in relation to their location and proximity to the uranium ore roll front location. The two charts above show a portion of Linc Energy's "Orroroo9P3" (left) and "Orroroo15P1" (right) drillholes with gamma response spikes similar to those expected at the "oxidised tails" and interface zones of the roll-front system.

In early Q1 20233 NFL completed a downhole geophysical programme with the below findings:

Downhole Geophysical Survey Summary

Spectral Gamma and Prompt Fission Neutron (PFN) well logs recorded during the survey will be utilised for further exploration planning; however, at this stage the program is considered successful having confirmed the following;

1. Uranium occurrences in all three target zones (wells) of which the depths are potentially suitable for proven in-situ recovery methods (refer to reference 1. on page 1 of this announcement)
2. Uranium peak reported at 650ppm pU3O8 within an interval of 192ppm pU3O8 over 0.5m from 112.59m via PFN in well 7P3; and,
3. Uranium recorded from this survey at expected target depths obtained from historical holes supports the proposed "oxidised tails or interface zones" of roll-front uranium style mineralisation theory proposed by the Norfolk geology team.

The potential of the Walloway Basin to contain uranium mineralization has been confirmed. The geological team at Norfolk are working to contract the most suitable geophysical method to delineate the paleo channels within the Walloway basin. Current geophysical considerations include but are not limited to gravity, passive seismic and ground penetrating radar. Once defined; the paleo channels will enable a maiden drill program to be executed with a focus on quickly accessible and cheaper roadside drilling in the early stages.

CAPITAL MANAGEMENT

The Company maintains 33,000,000 fully paid ordinary shares on issue and $3,728,771 in cash as at 31 December 2022.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year 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 years.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half-year report and in the accounts and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 9 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Ben Phillips
Executive Chairman
Perth, Western Australia this 15th day of March 2023

HALL CHADWICK

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Norfolk Metals Limited for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 15th day of March 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NORFOLK METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Norfolk Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") 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, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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 Norfolk Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity'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 *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* 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.

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

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 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.

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 Consolidated Entity'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.

HALL CHADWICK WA AUDIT PTY LTD

MARK DELAURENTIS CA
Director

Dated 15th day of March 2023
Perth, Western Australia

DIRECTORS' DECLARATION

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

(a) Comply with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;

(b) As stated in Note 1.1, the financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the entity as at 31 December 2022 and of its performance for the half year ended on that date.

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

This declaration is made in accordance with a resolution of the directors pursuant to section 303(5)(a) of the Corporations Act 2001.

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



Ben Phillips
Executive Chairman
Perth, Western Australia this 15th day of March 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2022

	Note	Half-Year Ended 31 Dec 2022 $	Half-Year Ended 31 Dec 2021 $
Interest Income		206	10
Expenses			
Administration costs		(47,967)	(28,790)
Director fees		(117,000)	-
Professional costs		(114,582)	(69,634)
Marketing and investor relations costs		(57,538)	-
Depreciation expense		(4,520)	-
Finance expenses		(515)	-
Legal and compliance expenses		(36,237)	(67,782)
Share based payment expensed	5	(98,841)	(354,500)
Loss before tax		**(476,994)**	**(520,696)**
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		**(476,994)**	**(520,696)**
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss net of tax for the Period		**(476,994)**	**(520,696)**
Basic and diluted loss per share ($)		(0.01)	(0.35)

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	As At 31 Dec 2022 $	As At 30 June 2022 $
Current assets			
Cash and cash equivalents	2	3,728,771	4,596,792
Trade and other receivables		77,121	57,053
Total current assets		**3,805,892**	**4,653,845**
Non-Current assets			
Other assets		34,000	34,000
Exploration Assets	3	1,887,385	1,343,382
Plant and Equipment		44,726	32,890
Total Non-Current assets		**1,966,111**	**1,410,272**
Total assets		**5,772,003**	**6,064,117**
Current liabilities			
Trade and other payables		154,298	86,863
Other liability		30,317	11,714
Total current liabilities		**184,615**	**98,577**
Total liabilities		**184,615**	**98,577**
Net assets		**5,587,388**	**5,965,540**
Equity			
Issued capital	4	5,534,098	5,534,098
Reserve	5	1,180,229	1,081,388
Accumulated losses		(1,126,939)	(649,946)
Total Equity		**5,587,388**	**5,965,540**

The Condensed Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2022

	Note	Issued Capital $	Option Reserve	Accumulated Losses $	Total Equity $
Balance at incorporation (30 July 2021)		**-**	**-**	**-**	**-**
Other Comprehensive loss		-	-	-	-
Loss for the Period		-	-	(520,696)	(520,696)
Total comprehensive loss for the Period		**-**	**-**	**(520,696)**	**(520,696)**
Shares issued during the period	4	155,400	-	-	155,400
Share based payments	5	-	354,525	-	354,525
Balance at 31 December 2021		**155,400**	**354,525**	**(520,696)**	**(10,771)**
Opening balance 1 July 2022		**5,534,098**	**1,081,388**	**(649,946)**	**5,965,540**
Other Comprehensive loss		-	-	-	-
Loss for the Period		-	-	(476,994)	(476,994)
Total comprehensive loss for the Period		**-**	**-**	**(476,994)**	**(476,994)**
Shares issued during the period		-	-	-	-
Share based payments	5	-	98,841	-	98,841
Balance at 31 December 2022		**5,534,098**	**1,180,229**	**(1,126,940)**	**5,587,388**

The Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2022

	Note	Half-Year Ended 31 Dec 2022 $	Half-Year Ended 31 Dec 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(428,353)	(59,225)
Interest received		206	10
Net cash used in operating activities		**(428,147)**	**(59,215)**
Cash flows from investing activities			
Payment for exploration activities		(441,605)	-
Loan provided to related party		-	(5,000)
Payment for plant and equipment		(16,356)	-
Net cash (used in) investing activities		**(457,961)**	**(5,000)**
Cash flows from financing activities			
Proceeds from issue of shares			155,400
Proceeds from other liability		37,989	-
Payment of other liability		(19,902)	-
Net cash generated by financing activities		**18,087**	**155,400**
Net increase in cash and cash equivalents		**(868,021)**	**91,185**
Cash and cash equivalents at the beginning of the Period		4,596,792	-
Cash and cash equivalents at the end of the Period	2	**3,728,771**	**91,185**

The Condensed Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The interim financial report was authorised for issue on the 15th of March 2023 by the Directors of the Company.

Comparatives
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Statement of compliance
The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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

Going concern
The financial report has 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 ordinary course of business.

The Company incurred a loss for the period of $476,994 (31 December 2021: $520,696) and net cash outflows from operating activities of $428,146 (31 December 2021: $59,215). As at 31 December 2022, the Company had a working capital surplus of $3,621,277 (30 June 2022: $4,555,268) with cash of $3,728,771 (30 June 2022: $4,596,792) available.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

Accounting Policies
The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

(a) Principles of Consolidation

i. Subsidiaries
Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
The accounting policies of subsidiaries have been changed, when necessary, to align them with the policies adopted by the Group.

ii. Transactions eliminated on consolidation
All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

iii. Functional and presentation currency
The functional currency of the Group is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(b) Critical Accounting Judgements, Estimates and Assumptions
The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Exploration expenditure
The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Company capitalises only the initial acquisition costs to obtain right of tenure exploration and evaluation assets.

The Company reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Impairment
The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Environmental Issues
Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Taxation
Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No

adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

2. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2022 $	As At 30 June 2022 $
Current		
Cash at bank	3,728,771	4,596,792

3. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2022 $	As At 30 June 2022 $
Opening Balance:	1,343,382	-
Exploration Expenditure during the period	544,003	268,419
Project Acquisition	-	1,074,963
Closing Balance	1,887,385	1,343,382

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

4. ISSUED CAPITAL

	As At 31 Dec 2022 No.	As At 30 June 2022 No.
Fully paid ordinary shares	33,000,000	33,000,000

	As At 31 Dec 2022		As At 30 June 2022	
	No.	$	No.	$
Opening Balance	33,000,000	5,534,098	-	-
Incorporation Shares	-	-	1	1
Seed Raising	-	-	2,899,999	155,400
Consideration Shares for Roger River Resources	-	-	2,100,000	420,000
Consideration Shares for Black Lake	-	-	500,000	100,000
Shares issued under the Public Offer	-	-	27,500,000	5,500,000
Capital raising costs	-	-	-	(641,303)
Balance at end of the period	33,000,000	5,534,098	33,000,000	5,534,098

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

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

Performance rights

	As at 31 Dec 2022 No.	As at 30 June 2022 No.
Performance Rights	1,400,000	1,400,000

5. RESERVE

	As At 31 Dec 2022 $	As At 30 June 2022 $
Opening Balance:	1,081,388	-
Issue of Director Options/rights (share-based payment expensed)	98,841	354,500
Issue of Roger River Options/rights (acquisition consideration)	-	302,739
Issue of Advisor Options (cost of equity)	-	144,149
Issue of Performance Rights – Refer Note 4	-	280,000
Closing Balance	1,180,229	1,081,388

The Director Options are defined as share based payments. The valuation of share based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

	VALUE OF INPUT
ITEM	**DIRECTOR OPTIONS**
Fair value per option	$0.0998
Number of options	990,000
Exercise price	$0.30
Expected volatility	100%
Implied option life	4 years
Expected dividend yield	Nil
Risk free rate	3.35%
Underlying share price at grant date	$0.165

6. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

The Company operates in one geographical and business segment being gold and uranium exploration in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

7. SUBSEQUENT EVENTS

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year 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 years.

8. RELATED PARTY TRANSACTIONS

There were no new related party transactions incurred during the half year.

9. COMMITMENTS AND CONTINGENT LIABILITIES

In the opinion of the directors there were no commitments or contingent liabilities as at 31 December 2022.