



Alma Metals Limited  
ARBN 123 316 781

Interim Financial Statements  
for the six months ended  
31 December 2022

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Your Directors present their report on the consolidated entity consisting of Alma Metals Limited formerly African Energy Resources Limited ("Alma" or the "Company") and the entities it controlled ("Consolidated Entity" or "Group") at the end, or during, the half-year ended 31 December 2022 ("Period").

**DIRECTORS**

Mr Alasdair Cooke	Executive Chairman
Dr Charles (Frazer) Tabear	Executive Director
Mr Valentine Chitalu	Non-Executive Director
Mr Vincent (Ian) Masterton-Hume	Non-Executive Director
Mr John Dean	Non-Executive Director

**REVIEW OF OPERATIONS**

Alma Metals Limited is based in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX: ALM). The Company is a copper and base metals explorer with prospects located in Queensland and Western Australia.

During the reporting period Alma exercised its option to commence an Earn-In Joint Venture at the Briggs, Mannersley and Fig Tree Hill Project in Central Queensland ("Briggs JV"). Subsequently commenced a core drilling campaign to test the validity of the exploration target at Briggs.

Key assets now held by the Company reflect a strong focus on copper, and include:

- A staged earn-in joint venture where Alma can earn up to 70% of the Briggs JV.
- Three exploration licences granted for Cu, Cu-Au, and Au in the SW Terrane of Western Australia.
- Seven exploration licence applications submitted for large-scale sediment-hosted copper projects in the East Kimberley district of Western Australia.
- Liquid investments worth ~ A\$3.3M in ASX-listed copper resources companies Caravel Minerals (CVV) and Canterbury Resources (CBY).

Alma carries no debt and has low corporate overheads. With a focus on copper exploration in stable Tier 1 jurisdictions, the Company has been repositioned to take advantage of the strong long-term market for copper underpinned by the push for global decarbonisation.

**EVENTS OCCURRING AFTER REPORTING PERIOD**

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

**LEAD AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's Independence Declaration is set out on page 8 and forms part of the Directors' report for the half year ended 31 December 2022.



Charles Frazer Tabear  
Executive Director  
7 March 2023

**ALMA METALS LIMITED**

**Directors' Declaration**

**Interim Financial Statements - 31 December 2022**

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The opinion of the directors of Alma Metals Limited:

- a. The financial statements and notes set out on pages 8 to 19 are in accordance with the Corporations Act 2001, including:
  - i. 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
  - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b. There are reasonable grounds to believe that Alma 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.



Charles Frazer Tabeart  
Executive Director  
7 March 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alma Metals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Alma Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the 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 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 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.



### **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 financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

**Phillip Murdoch**

**Director**

Perth, 07 March 2023

## **DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ALMA METALS LIMITED**

As lead auditor for the review of Alma Metals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alma Metals Limited and the entities it controlled during the period.



**Phillip Murdoch**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth, 07 March 2023

**ALMA METALS LIMITED**
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**
**For the half-year ended 31 December 2022**

	Note	31-Dec-22 A\$	31-Dec-21 A\$
Interest received		506	1,207
Salaries and employee benefits expense		(289,338)	(568,260)
Administration and other corporate expenses		(239,153)	(324,810)
Exploration & evaluation expensed		(665,261)	(711,992)
Foreign currency gain (loss)		(4)	(77,776)
<b>Loss before tax</b>		<b>(1,193,250)</b>	<b>(1,681,631)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(1,193,250)</b>	<b>(1,681,631)</b>
Loss from discontinued operation		-	(6,912,723)
<b>Loss for the half year</b>		<b>(1,193,250)</b>	<b>(8,594,354)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive items that will be reclassified to profit or loss:</b>			
Gain on sale of listed investments		31,020	-
<b>Other comprehensive items that will not be reclassified to profit or loss:</b>			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		178,337	(2,304,191)
<b>Total other comprehensive (loss) / income for the half year</b>		<b>(983,893)</b>	<b>(10,898,545)</b>
<b>Total comprehensive (loss) / income attributable to the ordinary equity holders of the Company:</b>			
(Loss) / profit from continuing operations		(983,893)	(3,985,822)
(Loss) / profit from discontinued operations		-	(6,912,723)
<b>Comprehensive loss attributable to the shareholders of the Company</b>		<b>(983,893)</b>	<b>(10,898,545)</b>
<b>Loss per share for loss attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted loss per share (cents per share)	3	(0.15)	(1.26)
Basic and diluted loss per share from continuing operations (cents per share)	3	(0.15)	(0.25)
Basic and diluted loss per share from discontinued operations (cents per share)	3	-	(1.01)

*The above consolidated statement should be read in conjunction with the accompanying notes.*



**ALMA METALS LIMITED****Consolidated Statement of Financial Position****As at 31 December 2022**

	Note	31-Dec-22 A\$	30-Jun-22 A\$
<b>Assets</b>			
<b>Current assets</b>			
Cash & cash equivalents		2,221,987	1,632,586
Financial Assets at FVOCI	4	3,323,522	3,124,298
Trade and Other Receivables		74,000	26,296
<b>Total current assets</b>		<b>5,619,509</b>	<b>4,783,180</b>
<b>Non-current assets</b>			
Property, plant and equipment		42,244	23,000
<b>Total non-current assets</b>		<b>42,244</b>	<b>23,000</b>
<b>Total assets</b>		<b>5,661,753</b>	<b>4,806,180</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables		229,738	105,622
<b>Total current liabilities</b>		<b>229,738</b>	<b>105,622</b>
<b>Total liabilities</b>		<b>229,738</b>	<b>105,622</b>
<b>Net assets</b>		<b>5,432,015</b>	<b>4,700,558</b>
<b>Equity</b>			
Contributed equity	5	85,411,626	83,729,876
Retained Earnings (Accumulated losses)		(82,458,560)	(81,296,330)
Reserves	6	2,478,949	2,267,012
<b>Total equity attributable to shareholders of the Company</b>		<b>5,432,015</b>	<b>4,700,558</b>

*The above consolidated statement should be read in conjunction with the accompanying notes.*

**ALMA METALS LIMITED**
**Consolidated Statement of Changes in Equity**
**For the half-year ended 31 December 2022**

	Contributed equity	Accumulated losses	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve (FVOCI)	Share-Based Payments Reserve	Total equity
<b>For the half-year ended 31 December 2022</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
Opening balance 1 July 2022	83,729,876	(81,296,330)	-	1,747,312	519,700	4,700,558
Loss from continuing operations	-	(1,193,250)	-	-	-	(1,162,230)
Loss for the period	-	(1,193,250)	-	-	-	(1,162,230)
<b>Other Comprehensive loss</b>						
Movement in fair value of financial assets at FVOCI	-	-	-	178,337	-	178,337
Gain on disposal of listed investments	-	-	-	31,020	-	31,020
Reclassification of gain on disposal of listed investments	-	31,020	-	(31,020)	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>(1,162,230)</b>	<b>-</b>	<b>178,337</b>	<b>-</b>	<b>(983,893)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Issue of shares net of costs	1,681,750	-	-	-	-	1,681,750
Share-based payments	-	-	-	-	33,600	33,600
	1,681,750	-	-	-	33,600	1,715,350
<b>Balance at 31 December 2022</b>	<b>85,411,626</b>	<b>(82,458,560)</b>	<b>-</b>	<b>1,925,649</b>	<b>553,300</b>	<b>5,432,015</b>
<b>For the half-year ended 31 December 2021</b>						
Opening balance 1 July 2021	85,305,933	(72,049,251)	(6,802,650)	6,665,067	-	13,119,099
Net loss for the period	-	(1,681,631)	-	-	-	(1,681,631)
Loss from discontinued operations	-	(6,912,723)	-	-	-	(6,912,723)
Loss for the period	-	(8,594,354)	-	-	-	(8,594,354)
<b>Other Comprehensive loss</b>						
Movement in fair value of financial assets at FVOCI	-	-	-	(2,304,191)	-	(2,304,191)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>(8,594,354)</b>	<b>-</b>	<b>(2,304,191)</b>	<b>-</b>	<b>(10,898,545)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Issue of shares net of costs	3,264,248	-	-	-	-	3,264,248
In-specie distribution	(4,840,305)	-	6,802,650	-	-	(4,840,305)
Share-based payments	-	-	-	-	519,700	519,700
	(1,576,057)	-	6,802,650	-	519,700	5,746,293
<b>Balance at 31 December 2021</b>	<b>83,729,876</b>	<b>(80,643,605)</b>	<b>-</b>	<b>4,360,876</b>	<b>519,700</b>	<b>7,966,847</b>

The above consolidated statement should be read in conjunction with the accompanying notes.

**ALMA METALS LIMITED****Consolidated Statement of Cash Flows****For the half-year ended 31 December 2022**

	<b>31-Dec-22</b> <b>A\$</b>	<b>31-Dec-21</b> <b>A\$</b>
<b>Cash flows from operating activities</b>		
Payment for exploration and evaluation	(598,261)	(695,410)
Payment to suppliers and employees	(481,551)	(70,565)
Interest received	330	966
<b>Net cash (used in) operating activities</b>	<b>(1,079,482)</b>	<b>(765,009)</b>
<b>Cash flows from investing activities</b>		
Investment in Sese JV	-	(5,948)
In-specie distribution - note 5(b)	-	(300,000)
Acquisition of listed investments	(30,000)	(1,000,000)
Receipts from sale of listed investments	40,133	-
Acquisition of property, plant and equipment	(23,000)	-
<b>Net cash (used in)/from investing activities</b>	<b>(12,867)</b>	<b>(1,305,948)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,745,285	3,400,000
Share issue costs	(63,535)	(135,752)
<b>Net cash from financing activities</b>	<b>1,681,750</b>	<b>3,264,248</b>
<b>Cash and cash equivalents at 1 July (Restated)</b>	<b>1,632,586</b>	<b>1,475,286</b>
Net (decrease) / increase in cash and cash equivalents	589,401	1,193,291
Effect of exchange rate fluctuations on cash held	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>2,221,987</b>	<b>2,668,577</b>

*The above consolidated statement should be read in conjunction with the accompanying notes.*

**1. Basis of Preparation****1.1 Statement of Compliance**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB'), AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. Alma Metals Limited is a for-profit entity for the purposes of preparing financial statements.

The financial report was authorised for issue by the Directors on 7 March 2023.

**1.2 Basis of measurement**

The financial report is prepared under the historical cost convention.

**1.3 Functional and presentation currency**

The functional and presentation currency of the Consolidated entity is Australian Dollars ('A\$').

**1.4 Going concern**

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

**1.5 Reporting entity**

Alma Metals Limited (referred to as the 'Parent Entity' or the 'Company') is a Guernsey registered company domiciled in Australia. The consolidated financial statements of the Company as at and for the half-year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group').

**1.6 Use of estimates and judgments**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Share-based payments arrangements (Note 9) - The Group values options issued at fair value at the grant date using the binomial option pricing model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. Performance rights are valued at face value of the share on the date of issue. At each reporting period management assess the probability of the vesting of options and performance rights where applicable in accordance with AASB 2 – Share based payments (non-market conditions). The probability is assessed to either be less likely or more likely (0% or 100%) and a vesting expense is recorded accordingly.

**1.7 Accounting Policies**

All accounting policies are consistent with those adopted in the annual financial report for the year ended 30 June 2022.

**2. Segment information**

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. Following the disposal of the Power investment in the previous financial year, the Group's internal reporting has changed to a single operating segment, as the Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the consolidated financial statements. As a result no reconciliation is required for the current period because the information as presented is what is used by the Board to make strategic decisions. The comparative period segment information is set out in the table below.

	<b>Power Investments</b>	<b>Copper Exploration</b>	<b>Consolidated</b>
<i>For the period ended 31 December 2021</i>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
(Loss) before income tax	(6,912,723)	(1,681,631)	(8,594,354)
<b>Segment Assets at 31 December</b>			
Financial assets at FVOCI	-	5,737,863	5,737,863
Cash and short term receivable	-	2,762,459	2,762,459
<b>Total Segment Assets</b>	-	8,500,322	8,500,322
<b>Segment Liabilities at 31 December 2021</b>			
Trade & other payables	-	533,475	533,475
<b>Total Segment Liabilities</b>	-	533,475	533,475

The Company's main activity is a mineral exploration with a primary interest in copper and copper-gold projects in Australia.

**3. Loss per share**

	<b>31-Dec-22 A\$</b>	<b>31-Dec-21 A\$</b>
<b>Loss attributable to ordinary shareholders</b>	<b>(1,193,250)</b>	<b>(8,594,354)</b>
Issued number of ordinary shares at 1 July	739,472,257	622,960,630
Effect of shares issued during the period	83,345,019	57,688,163
Weighted average number of shares for year to 30 June	822,817,276	680,648,793
<b>Basic loss per share (cents per share)</b>	<b>(0.15)</b>	<b>(1.26)</b>
Loss from continuing operations	(1,193,250)	(1,681,631)
<b>Basic loss per share from continuing operations (cents per share)</b>	<b>(0.15)</b>	<b>(0.25)</b>
Loss from discontinued operations	-	(6,912,723)
<b>Basic loss per share from discontinued operations (cents per share)</b>	<b>-</b>	<b>(1.02)</b>

**ALMA METALS LIMITED****Notes to the consolidated financial statements****Interim Financial Statements - 31 December 2022****4. Financial assets at FVOCI**

	<b>31-Dec-22</b>	<b>30-Jun22</b>
	<b>A\$</b>	<b>A\$</b>
<b>Balance at the beginning of the period</b>	3,124,298	7,042,054
Additions	30,000	1,000,000
Movement in Fair Value of Financial assets at FVOCI	178,337	(4,917,756)
Disposals	(9,113)	-
<b>Carrying amount at 31 December 2022</b>	<b>3,323,522</b>	<b>3,124,298</b>

**5. Contributed equity**

	<b>31-Dec-22</b>	<b>(Restated)</b> <b>30-Jun-22</b>
	<b>A\$</b>	<b>A\$</b>
Contributed equity	90,333,125	88,555,340
Cost of share issue	(4,888,999)	(4,825,464)
	<b>85,444,126</b>	<b>83,729,876</b>

***Movement in share capital***

	<b>Date</b>	<b>Number of shares</b>	<b>Issue price cents</b>	<b>A\$</b>
<b>Balance 30 June 2021</b>		622,960,630		85,305,933
Share placement	18 Aug 2021	63,750,000	2.00	1,275,000
Shares issue	20 Oct 2021	5,000,000	2.00	100,000
Shares issue	20 Oct 2021	1,250,000	2.00	25,000
Share placement	30 Nov 2021	46,511,627	4.30	2,000,000
<i>Capital reduction</i>				
In-species distribution				(4,840,305)
Less Transaction costs				(135,752)
<b>Balance at 30 June 2022</b>		<b>739,472,257</b>		<b>83,729,876</b>
Share placement	21 Sep 2022	125,200,000	1.00	1,252,000
Share placement	10 Nov 2022	49,328,530	1.00	493,285
<i>Less Transaction costs</i>				(63,535)
<b>Balance at 31 December 2022</b>		<b>914,000,787</b>		<b>85,411,626</b>

**6. Reserves**

	31-Dec-22 A\$	30-Jun-22 A\$
<i>Foreign Currency Translation Reserve</i>		
Opening	-	(6,802,650)
Movement	-	6,802,650
<b>Closing</b>	-	-
<i>Other Comprehensive Income Reserve (FVOCI)</i>		
Opening	1,747,312	1,747,312
Movement	178,337	
<b>Closing</b>	1,925,649	1,747,312
<i>Share-Based Payments Reserve</i>		
Opening	519,700	-
Movement	33,600	519,700
<b>Closing</b>	553,300	519,700
<b>Total reserves</b>	<b>2,478,949</b>	<b>2,267,012</b>

**7. Fair value measurement**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 A\$	Level 2 A\$	Level 3 A\$	Total A\$
<b>31 December 2022</b>				
Financial assets at FVOCI	3,323,522	-	-	3,323,522
<b>Total assets</b>	<b>3,323,522</b>	-	-	<b>3,323,522</b>
<b>30 June 2022</b>				
Financial assets at FVOCI	3,124,298	-	-	3,124,298
<b>Total assets</b>	<b>3,124,298</b>	-	-	<b>3,124,298</b>

There were no transfers between levels during the Period.

**8. Related Party Transactions**

There have not been no other changes to transactions with related parties in the consolidated entity since the last reporting date (30 June 2022) other than the issue of options to a director as outlined in Note 9.

**9. Share-based Payments**

Options granted during the Period have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the Period.

On 3 November 2022, the Company issued 8 million options to a Director exercisable at AUD\$0.04. The expense for the period arising from Director and Employee Options of \$33,600 is recognised in the Statement of Profit or Loss and Other Comprehensive Income and is included in Salaries and employee benefits expense.

Terms of Director options granted during the half-year ended 31 December 2022 were as follows:

	<b>Tranche 7<sup>1</sup></b>
Date of issue	3/11/2022
Number of options	8,000,000
Dividend yield (%)	-
Expected volatility (%)	125.00%
Risk free interest rate (%)	
Expected life of the option (years)	2.00
Option exercise price (cents per option)	4.0
Vesting hurdle	nil
Likely vesting date	3/11/2022
Share price at grant date (cents per share)	1.10
<b>Fair value per option (cents)</b>	<b>0.420</b>
Total value at grant date (\$)	33,600
Vested during the period	8,000,000

<sup>1</sup> Director Options were granted to Mr Frazer Tabeart (Tranche 7). The options fully vested and were expensed during the period.

**10. Dividends**

No dividends were paid by the consolidated entity (June 2022: nil).

**11. Commitments & Contingencies**

There have not been any material changes to contingencies in the consolidated entity since the last reporting date (30 June 2022).

**12. Events Occurring After Reporting Period**

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

**13. New and Amended Standards Adopted by the Group**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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