

ANNUAL REPORT

For the year ended 30 June 2022



Mt Malcolm Mines NL
ABN: 78 646 466 435

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Corporate Directory

BOARD OF DIRECTORS

Robert Downey
Chairman

Trevor Dixon
Managing Director

Daniel Tuffin
Technical Non-Executive Director

Gary Powell
Non-Executive Director

COMPANY SECRETARY

Henko Vos

REGISTERED OFFICE

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Level 3, 88 William Street
PERTH WA 6000

Telephone: +61 8 9463 2463
Website: www.nexia.com.au

CORPORATE OFFICE

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8 Sarich Court,
OSBORNE PARK WA 6017

Telephone: 08 6244 6617
Website: mtmalcolm.com.au

AUDITORS

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

SHARE REGISTRY

Advanced Share Registry Ltd
110 Stirling Hwy
NEDLANDS WA 6009

Telephone: +61 8 9389 8033
Facsimile: +61 8 9389 7871
Website: www.advancedshare.com.au

SECURITIES EXCHANGE LISTING

Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX Code: M2M)

BANKERS

National Australia Bank
West End – 197 St Georges Terrace
PERTH WA 6000

WEBSITE

www.mtmalcolm.com.au

CORPORATE GOVERNANCE STATEMENT

www.mtmalcolm.com.au

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows.

BOARD OF DIRECTORS

The following persons were directors of Mt Malcolm Mines NL during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Position
Trevor Dixon	Managing Director
Daniel Tuffin	Technical Director
Robert Downey	Non-Executive Chair
Gary Powell	Non-Executive Director

COMPANY SECRETARY

Henko Vos

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the consolidated entity was exploration with a focus on gold exploration, predominantly around the Leonora, Mt Malcolm region in Western Australia.

REVIEW OF OPERATIONS AND ACTIVITIES

The loss for the year for the consolidated entity after providing for income tax amounted to \$1,374,524 (30 June 2021: loss of \$2,928,185).

On 8 September 2021, the Company completed its initial public offering by issuing 40,000,000 shares at \$0.20 each, raising a total of \$8,000,000 before costs.

The Company acquired certain tenements from Magnetic Resources NL (Magnetic) under a Tenement Acquisition Agreement ('Agreement') dated 31 May 2021 for the issue of 2,000,000 fully paid ordinary shares in the Company, of which 1,000,000 was deferred ('Deferred Magnetic Shares'). Pursuant to the Agreement, if certain prospecting licenses the subject of the Agreement, which were due to expire on 20 August 2021 were renewed on or before 31 December 2021 (subsequently extended to 31 January 2022) ('Milestone'), the Company was required to issue 1,000,000 Deferred Magnetic Shares to Magnetic, following which legal title to those tenements was transferred to the Company. The tenements (which fall within the Calypso Prospect and Malcolm Mining Centre Prospect) are not renewed by that date, the Company will not be entitled to acquire the relevant tenements.

On 31 January 2022, the Company issued 1,000,000 ordinary fully paid shares to Magnetic after the relevant Milestones were met during January 2022.

Operationally throughout the period Mt Malcolm Mines NL (M2M) successfully listed on the ASX on 10th September 2021 with a 274km² landholding within the Tier 1 Leonora Mineral District.

Exploration activities commenced post listing at Calypso & Golden Crown with data interpretation and consolidation of historical datasets continuing over the "Malcolm & Mt George Projects" tenement holdings located within 30kms of Leonora in the prospective Central Eastern Goldfields, activities completing during the period include:

- Detailed Gravity survey at the Calypso Prospect,
- RC Drilling at the Calypso Prospect,
- RC Drilling at the Golden Crown Prospect,
- RC Drilling at Dumbarton Prospect.

High resolution gravity survey and magnetic geophysical interpretation was finalised at Calypso; data processing has defined four (4) extremely highly dense target areas. The Calypso geophysical survey included 2,255 closely spaced gravity stations. Gravity and magnetic data sets have been merged and interpreted.

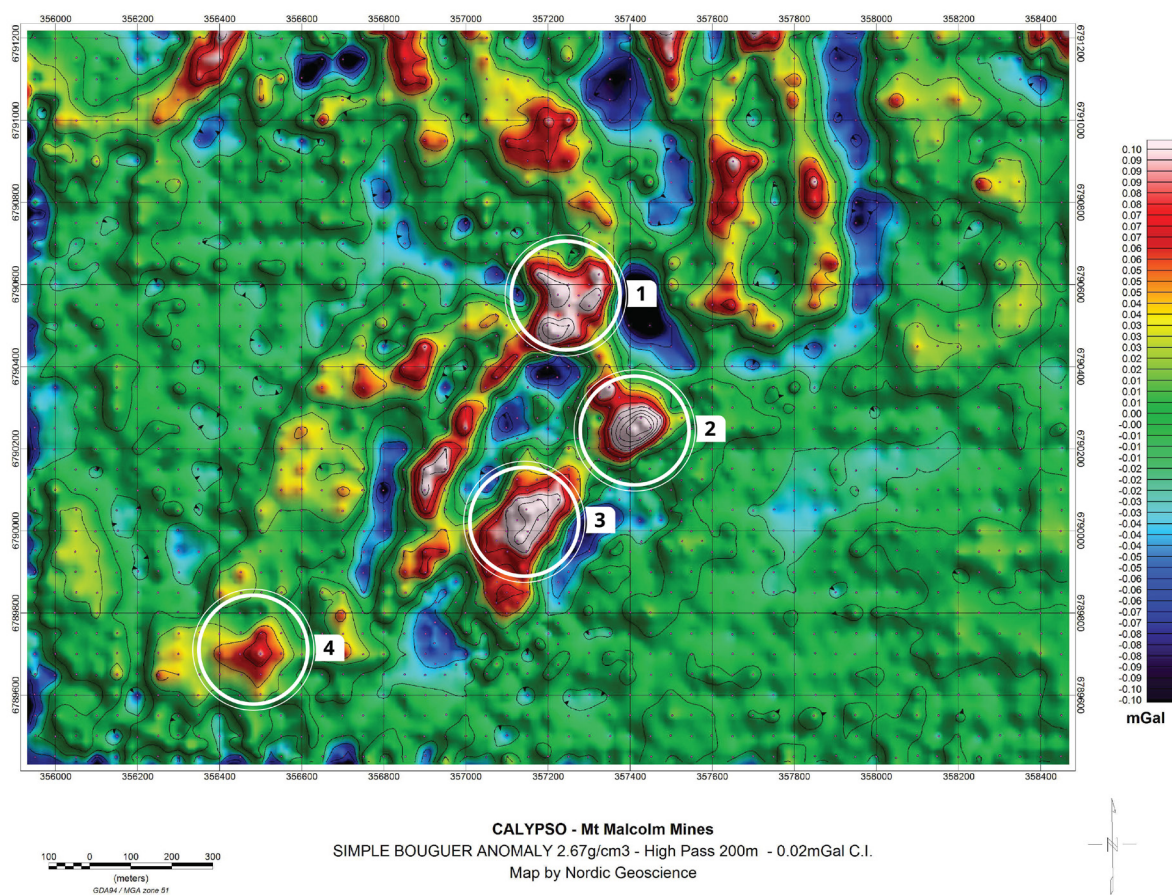


FIGURE 1
The identified four litho-structural prospective targets from simple Bouguer gravity interpretation 2.67g/cm³ – 1VD.

RC drilling at Calypso commenced in December 2021, and samples submitted for analysis in early January of 2022. Ten (10) Reverse Circulation (RC) drillholes were completed at the Calypso Prospect (P37/8792) for an advance of 1,280 metres. Results confirmed the continuity of the mineralisation in all directions.

Significant intercepts are shown in Table 1 below:

TABLE 1
Calypso Prospect - Significant drill intersections >0.2g/t Au

Hole ID	East MGA94	North MGA94	RL AHD	Azim TN	Dip	Depth (m)	1m re-splits			
							from	to	metres	Au g/t
21CYRC001	357325.5	6790472.9	354.1	89.3	-58.1	100	NSA			
21CYRC002	357275.7	6790475.2	354.1	89.7	-59.3	110	6 incl 6	13	7	0.41
								7	1	0.95
								18	19	1
21CYRC003	357224.4	6790476.0	354.2	89.6	-60.8	100	26	27	1	0.32
							32	33	1	2.05
							51	52	1	2.03
21CYRC004	357175	6790475	355	84.5	-59.9	100	NSA			
21CYRC005	357125	6790475	355	90.0	-60.0	100	NSA			
21CYRC006	357500	6790150	355	84.5	-60.3	133	98	99	1	0.77
							103 incl 108	109	6	0.50
								109	1	1.66
21CYRC007	357400	6790150	355	88.2	-57.5	187	116 incl 123	124	8	0.25
								124	1	0.56
21CYRC008	357300	6790150	355	90.0	-59.6	109	101	103	2	0.35
21CYRC009	357200	6790150	355	89.0	-58.4	181	75	76	1	0.59
							97 incl 99	103	6	0.62
								100	1	1.46
							128	129	1	0.56
							158	159	1	0.37
21CYRC010	357100	6790150	355	89.3	-59.2	160	NSA			

Notes:

1. Lower cutoff grade of 0.2g/t Au for reporting of significant intercept.
2. Maximum 2m of internal sub-grade material (<0.2g/t Au) included for reporting.
3. No top cut applied to high grades.
4. NSA = No Significant Assay.

5. Drillholes 21CYRC001-21CYRC003: collar coordinates & RL surveyed by Differential GPS ($\pm 0.5m$).
6. Drillholes 21CYRC004-21CYRC010 collars surveyed by handheld GPS ($\pm 3m$), RL assigned 355m ($\pm 3m$).
7. Azimuth & Dip measured using a downhole north-seeking gyroscopic survey tool (Champ Gyro).
8. 21CYRC008 Initial azimuth recorded as a nominal 90°.

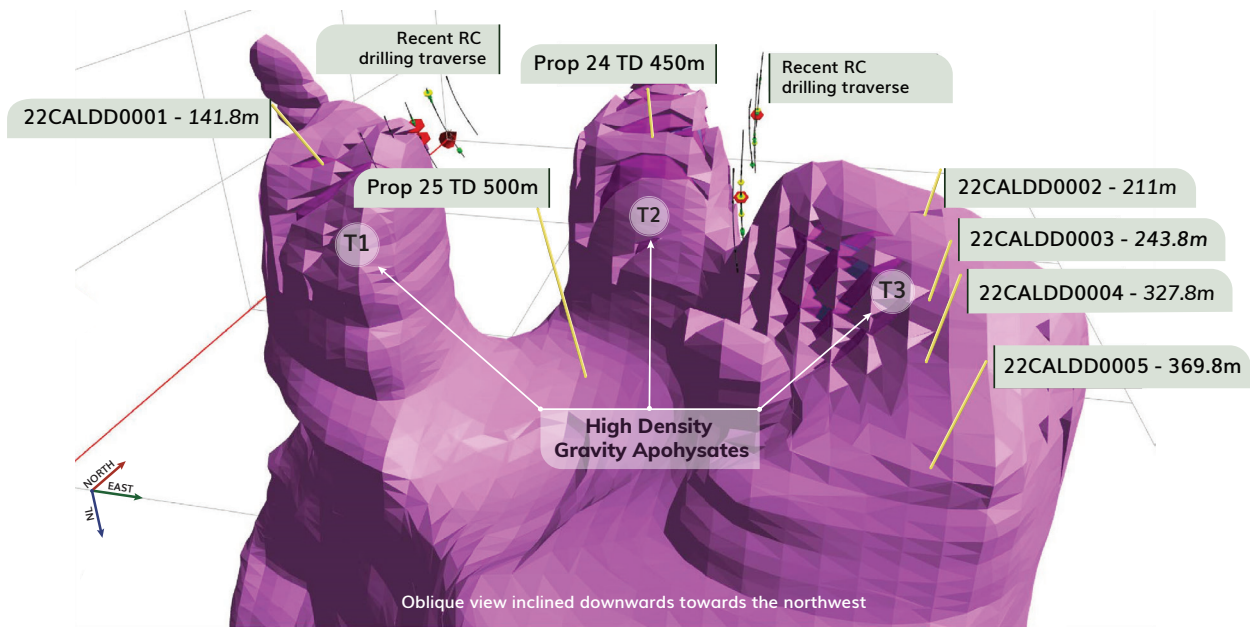


FIGURE 2

Calypso Isometric view of (T1, T2 & T3) gravity target areas, the tops of the target areas have been identified at depths between 105m and 180m located directly above a much larger circular extremely high density gravity anomaly. The proposed drill program is plotted over the anomalous gravity response.

Gold assays were returned during the period for Golden Crown with positive results being displayed in and around the historic workings. Assay results for the RC drill program are displayed on the following page.

TABLE 2
Golden Crown - Significant drill intersections >0.2g/t Au

Hole ID	East MGA94	North MGA94	RL AHD	Azim TN	Dip	Depth (m)	1m re-splits			
							from	to	metres	Au g/t
21GCRC001	348949	6802970	400	309 °	-60 °	50	17	20	3	0.27
							37	40	3	11.74
							inc 37	38	1	33.16
21GCRC002	348966	6802954	400	311 °	-60 °	90	33	35	Stope - NSA	
							61	62	1	0.57
21GCRC003	348920	6802940	400	230 °	-60 °	80	14	15	1	0.57
							19	21	2	0.92
							inc 19	20	1	1.23
							24	32	7	0.36
							62	63	1	0.66
21GCRC004	348905	6802900	400	309 °	-61 °	50	17	18	1	3.07
							27	28	1	0.45
							33	34	1	0.45
							36	37	1	0.46
21GCRC005	348980	6802940	400	310 °	-60°	130	17	18	1	3.07
							25	26	1	0.32
							30	31	1	0.21
21GCRC006	348997	6802970	400	312°	-62°	130	41	45	4	0.25
21GCRC007	348934	6802926	400	232 °	-61°	100	20	28	8	0.52
							inc 20	25	2	0.92
21GCRC008	348943	6802913	400	270 °	-60°	100	19	24	5	0.44
							28	37	9	1.72
							incl 28	32	4	2.99
21GCRC009	348933	6802879	400	310 °	-62°	130	17	18	1	1.16
							20	23	3	1.87
							inc 21	23	2	2.64
22GCRC010	348843	6802962	401	129 °	-60°	132	10	11	1	0.28
							25	29	4	0.91
							inc 26	28	2	1.22
							47	48	1	0.29
							95	96	1	0.23
22GCRC011	348900	6803020	402	131 °	-60°	111	6	7	1	0.55
							43	44	1	0.22
							47	48	1	0.62
22GCRC012	348955	6803076	402	128 °	-60 °	150	64	66	2	0.67
							84	85	1	0.47

Notes:

1. Lower cutoff grade of 0.2g/t Au for reporting of significant intercept.
2. Maximum 2m of internal sub-grade material (<0.2g/t Au) included for reporting.
3. No top cut applied to high grades.

4. NSA = No Significant Assay.

5. Drillholes 21GCRC001-22GCRC012 collars surveyed by handheld GPS (±3m), RL assigned 400m (±3m).

6. Azimuth & Dip measured using a downhole north-seeking gyroscopic survey tool (Champ Gyro).

The following table details the significant RC intersections returned from first five of the fifteen-hole RC drill program at Dumbarton in April. The drilling confirms the geological model and shear/quartz vein hosted gold mineralisation at depth.

TABLE 3
Dumbarton Prospect - Significant Drill Intersections

Hole ID	East GDA94	North GDA94	Angle/ Azimuth	Depth (m)	1 m cone split samples						
					from	to	metres	Au g/t			
22DBRC0001	355084	6796025	-60°/360°	100	91	95	4	0.65			
					Not accurately surveyed yet				inc. 91	92	1
22DBRC0002	354988	6796023	-61°/356.5°	100	48	50	2	0.25			
					51	52	1	0.32			
					58	62	4	1.21			
					inc. 61		1	3.96			
22DBRC0003	354968	6796024	-60.6°/313.4°	108	54	58	4	0.20			
					65	68	3	0.93			
					inc. 66	67	1	1.89			
					73	75	2	0.23			
					79	86	8	1.18			
					inc. 79	82	3	2.44			
					100	101	1	0.22			
22DBRC0004	354881	6796020	-60.2°/005.3°	102	36	42	6	2.86			
					inc. 36				38	2	6.5
					49	50	1	0.27			
					63	69	6	0.29			
					inc. 66	67	1	0.63			
22DBRC0005	354951	6795995	-60.2°/306.5°	102	73	74	1	0.49			
					77	97	20	1.34			
					inc. 7				84	7	2.22
					inc. 78	79	1	3.58			

Significant down hole intersections with no more than 2m of internal dilution, Reported intersections >0.2 g/t Au

M2M's exploration strategy is to identify and develop targets that can be tested and validated. Results received from the systematic scientific evaluation, being conducted in a culturally and environmentally responsible manner, with exploration programs over the prospects to progress to economic mineral resources via the assessments.

The main goal is to identify a significant mineralised system or large deposit. Smaller discoveries will be commercialised where possible, acquisition and organic growth are prioritised as required.

SIGNIFICANT RESULTS RETURNED AFTER THE REPORTING DATE

A diamond core drilling program was initiated at Calypso to investigate the high density gravity targets identified by the gravity survey.

Assay results arrived at the end of July and start of August and are displayed in the table below:

TABLE 4

Significant Calypso Diamond Drill Intersections with no more than 2.0m of internal dilution. Reported intersections are >0.5 gt/t Au, Reported assays are subject to 50gm Fire assays

Hole ID	East MGA94	North MGA94	Angle/ Azimuth	Hole Depth	Interval and Grade			
					From (m)	To (m)	Metres	Au g/t
22CALDD001	357174	6790582	-60.28°/130.43°	141.8	No Significant Assays			
22CALDD002	357099	6789999	-60.05°/90.88°	211	186.75	186.93	0.23m	2.70
					191.18	191.43	0.25m	5.72
22CALDD003	357000	6790000	-60.24°/84.85°	243.80	246.38	254.98	10.27m	1.53
					inc. 248.51	252.03	3.41m	2.66
					259.00	260.14	1.14m	2.30
					261.81	262.31	0.50m	2.62
					272.84	285.30	12.46m	2.41
					inc. 275.76	276.18	0.42m	9.19
					inc. 280.04	280.87	0.83m	10.97
					289.00	297.85	8.85m	2.52
					inc. 292.00	292.88	0.88m	5.67
					310.00	317.41	7.41m	1.88
					inc. 317.07	317.41	0.34m	10.75
					320.87	321.93	1.06m	10.17
					inc. 320.87	321.25	0.38m	16.44
					325.02	335.00	9.98m	0.51
					inc. 325.02	325.19	0.17m	4.74
					inc. 327.66	331.00	3.34m	4.56
					339.27	340.11	0.84m	2.39
					342.45	342.70	0.25m	4.25
					349.74	350.73	0.99m	3.74
22CALDD004	356950	6790000	-60.40°/85.08°	327.8	261.55	287.55	26.0m	1.97
					inc. 263.90	273.57	9.96m	2.97
					inc. 269.77	273.00	3.23m	4.51
					inc. 269.77	270.89	1.12m	5.39
					inc. 271.94	273.00	1.06m	7.33
					275.11	276.76	1.65m	0.74
					278.59	287.55	8.96m	2.06
					inc. 284.66	286.18	1.52m	3.86
					inc. 284.66	285.72	0.74m	4.92
					293.44	296.95	3.51m	3.96
					inc. 293.44	294.24	0.80m	4.88
					304.66	304.68	0.2m	1.69

22CALDD008	356999	6789949	60°/090°	316.98	150.34	150.54	0.20m	0.82
					153.11	153.44	0.33m	1.77
					216.48	216.74	0.26m	1.59
					220.95	221.24	0.29m	0.83
					224.20	226.74	2.74m	1.02
					inc. 224.20	224.83	0.63m	2.41
					inc. 226.54	226.74	0.20m	4.03
					269.17	269.72	0.55m	0.88
					275.52	275.86	0.34m	0.70
					282.08	282.30	0.22m	0.54

HEALTH AND SAFETY

The focus on health and safety continued during the period which has been incident free.

The Company has continued operating with COVID-19 protocols in place. No cases of COVID-19 have been reported on any Company sites or in any Company facilities.

The company has implemented a risks based Covid Management Plan in relation to the requirements and continues to manage the situation as directed by regulators and health officials.

CHANGES IN STATE OF AFFAIRS

During the financial year there was no other significant change in the state of affairs of the Group other than as referred to in the financial statements or notes thereto.

EVENTS OCCURRING AFTER THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

In alignment with the Department of Mines, Industry Regulation and Safety (DMIRS) requirements an Infectious Diseases Management Plan has been implemented, and the role of Infectious Disease Manager created, to ensure ongoing compliance with the latest recommendations from the WA government.

Apart from the above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The consolidated entity intends to continue its exploration and development activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

ENVIRONMENTAL REGULATION

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

INFORMATION ON DIRECTORS

Name: Robert Downey

Title: Chairman – Independent Director

Qualifications: LLB(Hons), Bachelor of Education.

Experience and expertise: Robert was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. He has practised in areas of international law, corporate law, and initial public offerings as well as mergers and acquisitions. He has extensive legal experience as an advisor and director of various ASX, TSX and AIM companies.

Robert has held, and continues to hold, directorships of many publicly listed companies and regularly advises boards on issues of governance and strategy. Rob is currently a founding partner at Dominion Legal Pty Ltd.

Other current directorships: Reach Resources Ltd, Askari Metals Ltd, Zeotech Ltd, Connexion Telematics Ltd and Twenty Seven Co Ltd

Former directorships (last 3 years): Nil

Special responsibilities: None

Interests in shares: 701,000 (Indirect)

Interests in options: 1,000,000 (Indirect)

Contractual rights to shares: None

Name: Trevor Dixon

Title: Managing Director (Non-independent Director)

Qualifications: Member Australian Institute of Company Directors

Experience and expertise: Trevor is an entrepreneur with more than 30 years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding MD and a former Chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects.

Trevor has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, Tenement Management and a long history of Native Title negotiations and resolutions.

Other current directorships: Redcastle Resources Ltd (ASX: RC1), Drylands Pty Ltd

Former directorships (last 3 years): Nil

Special responsibilities: None

Interests in shares: 19,166,000 ordinary shares (direct) 440,000 ordinary shares (indirect)

Interests in options: 2,000,000

Contractual rights to shares: None

Name: Daniel Tuffin

Title: Technical Non-Executive Director (Non-independent Director)

Qualifications: Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management

Experience and expertise: Daniel is an experienced hands-on Mining Engineer. He is currently the Managing Director and CEO of Panther Metals Ltd (ASX:PNT). He is also the Managing Director of Auralia Mining Consulting, a boutique mine consultancy that specialises in all aspects of Project Development, Mining Studies and Public Mining Ventures. Daniel is a Fellow and an accredited Chartered Professional with the AusIMM, and a Member of the Australian Institute of Company Directors.

Other current directorships: Cavalier Resources Limited (ASX: CVR), Panther Metals Ltd (ASX:PNT)

Former directorships (last 3 years): Nil

Special responsibilities: None

Interests in shares: 1,250,000 ordinary shares (indirect)

Interests in options: 1,000,000 (Indirect)

Contractual rights to shares: None

Name: Gary Powell

Title: Non-Executive Director

Qualifications: Bachelor of Applied Science (Geology)

Experience and expertise: Gary is an experienced exploration geologist and mining executive with more than 35 years of local and international experience in exploration, overseeing project development and gold mining. Gary recently resigned from his role as the Managing Director of Burley Minerals Ltd (ASX: BUR). He is a member of the AIG and AusIMM.

Other current directorships: Nil

Former directorships (last 3 years): Burley Minerals Ltd, Strickland Metals Ltd

Special responsibilities: None

Interests in shares: 50,000 ordinary shares (indirect)

Interests in options: 1,000,000 (Indirect)

Contractual rights to shares: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all types of entities, unless otherwise stated.

COMPANY SECRETARY

Henko Vos is a member of the Governance Institute of Australia, the Australian Institute of Company Directors, Chartered Accountants Australia and New Zealand and a Registered Company Auditor with more than 20 years' experience working in public practice, specifically in the area of corporate and accounting services both in Australia and South Africa.

He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. Mr Vos is an employee of Nexia Perth, a mid-tier corporate advisory and accounting practice.

MEETING OF DIRECTORS

The number of meetings of the company's Board of Directors ("the Board") and each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Robert Downey	5	5
Trevor Dixon	5	5
Daniel Tuffin	5	5
Gary Powell	5	5

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

REMUNERATION REPORT (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following criteria for good reward governance practices:

- Competitiveness and reasonability
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

Currently, the Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executive. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. It is intended that a Nomination Remuneration Committee be formed at a later date.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 25 November 2021, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Currently there are no short-term incentives ('STI') program.

The long-term incentives ('LTI') include options. The options, which vested immediately, were awarded to executives on 21 June 2021 in recognition of the director's unpaid contribution as directors to the consolidated entity.

Consolidated entity performance and link to remuneration

Remuneration is not currently linked to the performance of the consolidated entity.

Voting and comments made at the company's 2021 General Meeting

At the 2021 Annual General Meeting, 91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback regarding its remuneration practices.

DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Mt Malcolm Mines NL:

- Robert Downey – Non-Executive Chairman
- Daniel Tuffin – Technical Non-Executive Director
- Gary Powell – Non-Executive Director
- Trevor Dixon – Managing Director

And the following persons:

- Paul Maher – Principal Geologist

Changes since the end of the reporting period:

- There have been no changes since the year ended 30 June 2022.

30 June 2022	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash Salary and Fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Non-executive Directors:								
Robert Downey (Chairman)	35,238	-	-	3,542	-	-	-	38,780
Daniel Tuffin	29,000	-	-	-	-	-	-	29,000
Gary R Powell	31,250	-	-	-	-	-	-	31,250
Executive Directors:								
Trevor Dixon	179,135	-	-	16,989	-	-	-	196,124
Other Key management personnel:								
Paul Maher	129,232	-	-	12,060	-	-	-	141,292
	403,855	-	-	32,591	-	-	-	436,446

30 June 2021	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash Salary and Fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Non-executive Directors:								
Robert Downey (Chairman)	-	-	-	-	-	-	42,000	42,000
Daniel Tuffin	-	-	-	-	-	-	42,000	42,000
Gary R Powell	-	-	-	-	-	-	42,000	42,000
Executive Directors:								
Trevor Dixon	4,000	-	-	-	-	-	84,000	88,000
Other Key management personnel:								
Paul Maher	4,250	-	-	-	-	-	42,000	46,250
	8,250	-	-	-	-	-	252,000	260,250

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
Non-executive Directors:						
Robert Downey (Chairman)	100%	-	-	-	-	100%
Daniel Tuffin	100%	-	-	-	-	100%
Gary R Powell	100%	-	-	-	-	100%
Executive Directors:						
Trevor Dixon	100%	5%	-	-	-	95%
Other Key management personnel:						
Paul Maher	100%	9%	-	-	-	91%

There was no cash bonuses during the year ended 30 June 2022 (period ended 30 June 2021: nil).

SERVICE AGREEMENTS

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Trevor Dixon

Title: Managing Director

Agreement commenced: 31 May 2021

Term of agreement: No term

Details: Base salary for the year ending 30 June 2023 will be \$230,000 inclusive of superannuation, to be reviewed annually by the Board. Termination notice by either party is three months. For redundancy at least a six-week notice period, plus a six-month salary redundancy payment.

Name: Robert Downey

Title: Non-executive Director – Chairman

Agreement commenced: 31 May 2021

Term of agreement: No term

Details: Base salary/fee for the year ending 30 June 2023 will be \$3,600 exclusive of superannuation per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of \$220 per hour or \$1,750 per day (plus GST).

Name: Daniel Tuffin

Title: Technical Non-executive Director

Agreement commenced: 31 May 2021

Term of agreement: No term

Details: Base salary/fee for the year ending 30 June 2023 will be \$3,000 (plus GST) per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of \$220 per hour or \$1,750 per day (plus GST).

Name: Gary Powell

Title: Non-executive Director

Agreement commenced: 31 May 2021

Term of agreement: No term

Details: Base salary/fee for the year ending 30 June 2023 will be \$3,000 (plus GST) per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of \$220 per hour or \$1,750 per day (plus GST).

Name: Paul Maher

Title: Principal Geologist

Agreement commenced: 31 May 2021

Term of agreement: No term

Details: Base salary/fee for the year ending 30 June 2023 will be \$175,000 inclusive of superannuation, to be increased annually on the 12-month anniversary of the date of the Agreement by the higher of the amount of \$5,000 or the annual rate of inflation as measured by the CPI Perth index for the relevant period. Termination notice by either party is two months. For redundancy at least a six-week notice period, plus a six-month redundancy payment.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

SHARE-BASED COMPENSATION

Issue of shares

No shares were issued as compensation for directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in future reporting years are as follows:

	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option per grant date
Robert Downey	1,000,000	21 June 2021	21 June 2021	30 June 2025	\$0.30	\$0.042
Daniel Tuffin	1,000,000	21 June 2021	21 June 2021	30 June 2025	\$0.30	\$0.042
Gary R Powell	1,000,000	21 June 2021	21 June 2021	30 June 2025	\$0.30	\$0.042
Trevor Dixon	2,000,000	21 June 2021	21 June 2021	30 June 2025	\$0.30	\$0.042
Paul Maher	1,000,000	21 June 2021	21 June 2021	30 June 2025	\$0.30	\$0.042

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was approved at the General Meeting dated 21 June 2021. Options vested immediately, and are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

There were no options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2022.

ADDITIONAL INFORMATION

The earnings of the consolidated entity for the two years to 30 June 2022 are summarised below:

	2022	2021
	\$	\$
Sales revenue	-	-
EBITDA	(1,329,911)	(2,918,030)
EBIT	(1,368,798)	(2,926,516)
Loss after income tax	(1,374,524)	(2,928,185)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021
	\$	\$
Share price at financial year end (\$)	0.057	-
Total dividends declared (cents per share)	-	-
Basic loss per share (cents per share)	(1.79)	(10.40)

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Shareholding

The number of shares in the company held during the year ended 30 June 2022 by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of year
Robert Downey	701,000	-	-	-	701,000
Daniel Tuffin	1,250,000	-	-	-	1,250,000
Gary R Powell	50,000	-	-	-	50,000
Trevor Dixon	19,206,000	-	400,000	-	19,606,000
Paul Maher	250,000	-	-	-	250,000
	21,457,000	-	400,000	-	21,857,000

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of year
Robert Downey	1,000,000	-	-	-	1,000,000
Daniel Tuffin	1,000,000	-	-	-	1,000,000
Gary R Powell	1,000,000	-	-	-	1,000,000
Trevor Dixon	2,000,000	-	-	-	2,000,000
Paul Maher	1,000,000	-	-	-	1,000,000
	6,000,000	-	-	-	6,000,000

Other transactions with key management personnel and their related parties

During the financial year ended 30 June 2022, payments (exclusive of GST) were made to directors and or their personally related parties and entities as follows:

			30 June 2022	30 June 2021
Payment Related To	Related Party	KMP	\$	\$
Legal fees	Dominion Legal	Robert Downey	2,159	130,757
Consulting Fees	Trevor Dixon	Trevor Dixon	-	20,000
Consulting Fees	Paul Maher	Paul Maher	-	20,500
Payment for equipment and storage fees	Trevor Dixon	Trevor Dixon	26,400	-
Purchase of Aurum Mining Pty Ltd	Trevor Dixon	Trevor Dixon	-	225,000
Purchase of tenements	Trevor Dixon	Trevor Dixon	-	660,000
Purchase of tenements	Drylands Pty Ltd	Trevor Dixon	-	44,000
Purchase of Mt Malcolm Gold Holdings Pty Ltd	Trevor Dixon	Trevor Dixon	-	1,150,000

Receivable from and payable to related parties at 30 June 2022 and 30 June 2021:

	2022	2021
	\$	\$
Payable to Trevor Dixon	-	206,000
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	-	60,757
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	6,600	-

All transactions were made on commercial terms and conditions and at market rates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Mt Malcolm Mines NL under option at the date of this report are as follows:

Grant date	Expiry Date	Exercise price	Number of Options
21 June 2021	30 June 2025	\$0.30	6,000,000
10 September 2021	10 September 2024	\$0.30	2,515,560

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Mt Malcolm Mines NL issued during the financial year and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

The consolidated entity has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of RSM Australian Partners

There are no officers of the company who are former partners of RSM Australian Partners.

Auditor's independence declaration

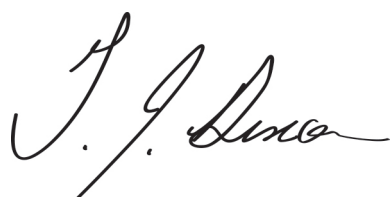
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australian Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Trevor Dixon
Managing Director

Perth, Western Australia
29 September 2022

Director's Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Trevor Dixon
Managing Director

Perth, Western Australia
29 September 2022



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mt Malcolm Mines NL for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2022

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MT MALCOLM MINES NL**

Opinion

We have audited the financial report of Mt Malcolm Mines NL (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
<p>Carrying Value of Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements</p>	
<p>The Consolidated Entity has capitalised exploration and evaluation expenditure with a carrying value of \$3,717,766 as at 30 June 2022.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including:</p> <ul style="list-style-type: none"> • Determination of whether additions to exploration and evaluation are in compliance with AASB 6 Exploration for and Evaluation of Mineral Resources; • Determination of whether the exploration and evaluation can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present and if so, judgement applied to determined and quantify any impairment loss; and • Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Consolidated Entity's accounting policy for compliance with accounting standards; • Testing that the rights to tenure of the areas of interest are current; • Testing, on a sample basis, additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Consolidated Entity's accounting policy and relate to the area of interest; • Assessing and evaluating management's determination of whether indicators of impairment existed at the reporting date; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and • Assessing the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Mt Malcolm Mines NL, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2022

	Note	30 June 2022 \$	9 December 2022 to 30 June 2021 \$
Interest Income	4	21,052	25
Corporate expenses		(398,654)	(276,066)
Listing expenses		(549,161)	-
Employee expenses		(262,103)	(252,764)
Administration expenses		(123,965)	(12,828)
Exploration and evaluation expenses		(16,646)	(2,376,397)
Finance expenses		(5,726)	(1,669)
Depreciation and amortisation expense		(38,887)	(8,486)
Other expenses		(434)	-
Loss before income tax expense	4	(1,374,524)	(2,928,185)
Income tax expense	5	-	-
Loss for the year		(1,374,524)	(2,928,185)
Other comprehensive loss		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Mt Malcolm Mines NL		(1,374,524)	(2,928,185)
Loss for the year is attributable to:			
Owners of Mt Malcolm Mines Ltd		(1,374,524)	(2,928,185)
Non-controlling interest		-	-
Owners of Mt Malcolm Mines Ltd		(1,374,524)	(2,928,185)
Earnings per share			
Basic loss per share (cents)	28	(1.79)	(10.40)
Diluted loss per share (cents)	28	(1.79)	(10.40)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position as at 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents	6	4,654,216	431,462
Trade and other receivables	7	134,677	104,551
Total Current Assets		4,788,893	536,013
Non-Current Assets			
Right-of-use asset	8	107,897	136,993
Property, plant and equipment	9	153,256	-
Exploration and evaluation expenditure	10	3,717,766	1,703,761
Other assets		8,133	8,133
Total Non-Current Assets		3,987,052	1,848,887
Total Assets		8,775,945	2,384,900
Current Liabilities			
Trade and other payables	11	455,396	587,096
Employee benefit provisions	12	34,449	-
Lease liability	13	26,429	25,368
Total Current Liabilities		516,274	612,464
Non-Current Liabilities			
Lease liability	13	79,044	105,750
Total Non-Current Liabilities		79,044	105,750
Total Liabilities		595,318	718,214
Net Assets		8,180,627	1,666,686
Equity			
Issued capital	14	11,962,675	4,342,871
Reserves	15	520,661	252,000
Accumulated losses	16	(4,302,709)	(2,928,185)
Total Equity		8,180,627	1,666,686

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity for the year ended 30 June 2022

	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 9 December 2020 (date of incorporation)	20	-	-	20
Loss for the period	-	-	(2,928,185)	(2,928,185)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(2,928,185)	(2,928,185)
Transactions with owners in their capacity as owners:				
Issue of shares	4,272,851	-	-	4,272,851
Share-based payments	70,000	-	-	70,000
Option-based payments	-	252,000	-	252,000
	4,342,851	252,000	-	4,594,851
Balance at 30 June 2021	4,342,871	252,000	(2,928,185)	1,666,686
Balance at 1 July 2021	4,342,871	252,000	(2,928,185)	1,666,686
Loss for the year	-	-	(1,374,524)	(1,374,524)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(1,374,524)	(1,374,524)
Transactions with owners in their capacity as owners:				
Issue of shares	8,110,000	-	-	8,110,000
Share issue costs	(490,196)	-	-	(490,196)
Option-based payments	-	268,661	-	268,661
	7,619,804	268,661	-	7,888,465
Balance at 30 June 2022	11,962,675	520,661	(4,302,709)	8,180,627

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows for the year ended 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
Cash Flows from Operating Activities			
Payments for exploration expenditure		(16,646)	-
Payments to suppliers		(1,078,465)	(225,260)
Payments to employees		(137,667)	-
Interest received		13,155	-
Interest paid		(19)	-
Net cash outflow from operating activities	25	(1,219,642)	(225,260)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(163,048)	-
Payments for exploration and evaluation		(1,937,088)	(464,845)
Net cash received from acquisition of subsidiaries	30,31	-	180,924
Payments for security deposits		-	(8,133)
Net cash outflow from investing activities		(2,100,136)	(292,054)
Cash Flows from Financing Activities			
Proceeds from issue of shares and equity securities		8,000,000	1,000,000
Share issue costs		(426,117)	(42,150)
Repayment of lease liabilities		(31,351)	(9,074)
Net cash inflow from financing activities		7,542,532	948,776
Net increase in cash and cash equivalents		4,222,754	431,462
Cash and cash equivalents at the start of the year		431,462	-
Cash and cash equivalents at the end of the year	6	4,654,216	431,462

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the consolidated financial statements

30 June 2022

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New accounting standards and interpretations

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.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2022.

The directors have the power to amend and reissue the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

All amounts are presented in Australian dollars, unless otherwise noted.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mt Malcolm Mines NL ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Mt Malcolm Mines NL and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides

evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Mt Malcolm Mines NL's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Mt Malcolm Mines NL (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and equipment 3-5 years
- Motor vehicles 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition unless an alternative term is mutually agreed to.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial period and no longer at the discretion of the company.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Asset Acquisition not constituting a business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset or expensed in accordance with the consolidated entity's accounting policy.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Mt Malcolm Mines NL, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of

GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination

option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

3. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Mt Malcolm Mines NL.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2022.

	Corporate \$	Exploration \$	Consolidated \$
30 June 2022			
Segment revenue	21,034	18	21,052
Segment expenditure	(1,257,936)	(137,640)	(1,395,576)
Segment losses	(1,236,902)	(137,622)	(1,374,524)
30 June 2022			
Current assets	4,614,530	174,363	4,788,893
Non-current assets			
Exploration	-	3,717,766	3,717,766
Other non-current assets	253,389	15,897	269,286
Total assets	4,867,919	3,908,026	8,775,945
Current liabilities	248,825	267,449	516,274
Non-current liabilities	79,044	-	79,044
Total liabilities	327,869	267,449	595,318
Net assets	4,540,050	3,640,577	8,180,627

	Corporate \$	Exploration \$	Consolidated \$
30 June 2021			
Segment revenue	20	-	20
Segment expenditure	(2,640,823)	(287,362)	(2,928,185)
Segment losses	(2,640,803)	(287,362)	(2,928,165)
30 June 2021			
Current assets	368,373	167,640	536,013
Non-current assets			
Exploration	-	1,703,761	1,703,761
Other non-current assets	145,126	-	145,126
Total assets	513,499	1,871,401	2,384,900
Current liabilities	412,280	200,184	612,464
Non-current liabilities	105,750	-	105,750
Total liabilities	518,030	200,184	718,214
Net assets	(4,531)	1,671,217	1,666,686

4. REVENUES AND EXPENSES

	30 June 2022 \$	9 December 2020 to 30 June 2021 \$
Revenue from continuing operations		
Other income		
Interest income	21,052	25
Expenses		
Depreciation and Amortisation		
Property, plant and equipment	9,792	-
Right-of-use assets	29,095	8,486
Depreciation expensed	38,887	8,486
Finance costs		
Interest and finance charges paid/payable on lease liabilities	5,726	1,669
Finance costs expensed	5,726	1,669
Corporate expense		
Capital raising expense	130,746	117,670
Professional consulting and statutory fees	146,584	126,263
Other	121,324	32,133
Corporate costs expensed	398,654	276,066
Net foreign exchange loss		
Net foreign exchange loss	434	-
Net foreign exchange loss realised	434	-
Employee expense		
Share-based payment expense	-	252,000
Other employee expenses	200,068	764
Superannuation expense	62,035	-
Employee costs expensed	262,103	252,764

5. INCOME TAX EXPENSE

	30 June 2022 \$	9 December 2020 to 30 June 2021 \$
Current tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised in prior periods	-	-
Aggregate income tax income deferred	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,374,524)	(2,928,185)
Statutory tax rate used	30%	30%
Tax payable	(412,357)	(878,456)
Tax effect amounts not deductible/(taxable) in calculating taxable income:		
Share based payments	80,598	75,600
Share based payments on acquisition of subsidiaries	-	647,392
Others	353	(2,390)
Temporary differences that would be recognised directly in equity	(157,175)	-
Adjustment recognised for prior periods	2,899	-
Deferred tax assets not recognised	485,682	157,854
	-	-
Unrecognised deferred tax asset		
Right of use asset	(32,369)	2,546
Property, plant and equipment	(46,002)	-
Evaluation and exploration assets	(621,784)	17,671
Trade and other receivables	(2,370)	-
Accrued expense	10,500	9,600
Lease liability	32,136	(4,309)
Employee benefits	12,889	-
Revenue tax losses	1,150,950	113,210
Blackhole	139,586	19,136
	643,536	157,854

6. CASH AND CASH EQUIVALENTS

	30 June 2022 \$	30 June 2021 \$
Cash at bank and in hand	644,216	431,462
Term deposits	4,010,000	-
Total cash and cash equivalents	4,654,216	431,462

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balance as per above	4,654,216	431,462
Balance as per statement of cash flows	4,654,216	431,462

7. TRADE AND OTHER RECEIVABLES

	30 June 2022 \$	30 June 2021 \$
GST Receivable	46,544	65,819
Prepayments	80,216	38,712
Accrued income	7,917	20
Total trade and other receivables	134,677	104,551

8. RIGHT-OF-USE ASSETS

	30 June 2022 \$	30 June 2021 \$
Land and buildings - right-of-use	145,479	145,479
Less: accumulated amortisation	(37,582)	(8,486)
Total right-of-use asset	107,897	136,993

The consolidated entity leases land and buildings for its office leases under agreement of 3 years with an option to extend for an additional 2 years.

9. PROPERTY, PLANT AND EQUIPMENT

	30 June 2022 \$	30 June 2021 \$
Plant and equipment - at cost	122,019	-
Less: accumulated depreciation - Plant and equipment	(6,318)	-
	115,701	-
Motor vehicles - at cost	41,029	-
Less: accumulated depreciation - Motor vehicles	(3,474)	-
	37,555	-
Total property, plant and equipment	153,256	-

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at 9 December 2020	-	-	-
Additions	-	-	-
Accumulated depreciation	-	-	-
Balance at 30 June 2021	-	-	-
Additions	122,019	41,029	163,048
Accumulated depreciation	(6,318)	(3,474)	(9,792)
Balance at 30 June 2022	115,701	37,555	153,256

10. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2022 \$	30 June 2021 \$
Exploration and evaluation - at cost	3,717,766	1,703,761

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$	\$
Balance at beginning of year	1,703,761	-
Capitalised during the year	2,014,005	1,703,761
Balance at end of year	3,717,766	1,703,761

11. TRADE AND OTHER PAYABLES

	30 June 2022 \$	30 June 2021 \$
Trade payables	261,635	142,093
Accrued expenses	159,649	-
Other payables	34,112	445,003
Total current trade and other payables	455,396	587,096

Refer note 17 for further information on financial instruments.

12. EMPLOYEE BENEFIT PROVISIONS

	30 June 2022 \$	30 June 2021 \$
Annual leave provision	34,449	-

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the consolidated entity does not have an unconditional right to defer settlement. The consolidated entity expects all employees to take the full amount of accrued leave or may require payment within the next 12 months.

13. LEASE LIABILITIES

	30 June 2022 \$	30 June 2021 \$
Current - lease	26,429	25,368
Non- current	79,044	105,750
Total lease liabilities	105,473	131,118

	30 June 2022 \$	30 June 2021 \$
Balance at the beginning of period	131,118	-
Lease liabilities recognised during the period	-	146,478
Add: Interest	5,725	-
Less: Payments	(31,370)	(15,360)
Closing balance at the end of period	105,473	131,118

Refer note 17 for further information on financial instruments.

14. EQUITY – ISSUED CAPITAL

		30 June 2022 \$	30 June 2021 \$
Ordinary Shares – fully paid		11,962,675	4,342,871
Movements in ordinary share capital	Date	Number of shares	Issued capital \$
Balance	9 December 2020	2,000	20
Issue shares (purchase Mt Malcolm Gold Holdings)	9 December 2020	10,000,000	1,000,000
Issue shares (purchase Aurum Mining Pty Ltd)	9 December 2020	12,500,001	1,250,000
Capital raising costs	9 December 2020	-	(863)
Issue of shares (capital raising)	24 February 2021	10,000,000	1,000,000
Capital raising costs	24 February 2021	-	(41,195)
Issue of shares (purchase of tenements)	31 May 2021	4,170,000	417,000
Issue of shares (purchase of tenements)	21 June 2021	6,480,000	648,000
Issue of shares (payment of legal fees)	21 June 2021	700,000	70,000
Capital raising costs	21 June 2021	-	(91)
Balance	30 June 2021	43,852,001	4,342,871
		Number of shares	Issued capital \$
Balance at 1 July 2021	1 July 2021	43,852,001	4,342,871
Issue of shares (capital raising)	3 September 2021	40,000,000	8,000,000
Capital raising costs	3 September 2021	-	(490,196)
Issue of shares (Performance securities on issue)	31 January 2022	1,000,000	110,000
Balance	30 June 2022	84,852,001	11,962,675

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance Securities on Issue – Deferred Magnetic shares

The Company acquired certain tenements from Magnetic Resources NL (Magnetic) under a Tenement Acquisition Agreement (Agreement) dated 31 May 2021 for the issue of 2,000,000 fully paid ordinary shares in the Company, of which 1,000,000 was deferred (Deferred Magnetic Shares). Pursuant to the Agreement, if certain prospecting licences the subject of the Agreement, which were due to expire on 20 August 2021 are renewed on or before 31 December 2021 (Milestone), the Company will be required to issue 1,000,000 Deferred Magnetic Shares to Magnetic, following which legal title to those tenements Page 9 Quarterly Report 31 March 2022 Mt Malcolm Mines NL would be transferred to the Company. If these tenements (which fall within the Calypso Prospect and Malcolm Mining Centre Prospect) are not renewed by that date, the Company will not be entitled to acquire the relevant tenements.

On 31 January 2022, the Company issued 1,000,000 ordinary fully paid shares, at an issue price of \$0.11 and a total transactional value of \$110,000, to Magnetic after the relevant Milestones were met during January 2022.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

15. RESERVES

	30 June 2022 \$	30 June 2021 \$
Option reserve	520,661	252,000

Share-based payments

The reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Number of Shares	\$
Balance at the beginning of period	6,000,000	252,000
Granted during the year	2,515,560	268,661
Lapsed during the year	-	-
Balance at the end of the year	8,515,560	520,661

16. ACCUMULATED LOSSES

	30 June 2022 \$	30 June 2021 \$
Opening balance - accumulated losses	(2,928,185)	-
Loss for the year	(1,374,524)	(2,928,185)
Closing balance - accumulated losses	(4,302,709)	(2,928,185)

17. FINANCIAL INSTRUMENTS*Financial risk management objectives*

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The Board, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk*Foreign currency risk*

Currently, the consolidated entity is not undertaking transactions denominated in foreign currency and is therefore not exposed to foreign currency risk through foreign exchange rate fluctuations.

Interest rate risk

The consolidated entity's main interest rate risk arises from changes in the market interest rates for cash balances.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

For banks and financial institutions, only independently rate parties with a minimum rate of 'A' are accepted.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2022	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade payables	-	261,635	-	-	-	261,635
Other payables	-	193,761	-	-	-	193,761
Interest bearing - fixed rate						
Lease liability	4.90%	26,429	28,044	51,000	-	105,473
Total non-derivatives		481,825	28,044	51,000	-	560,869

30 June 2021	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade payables	-	292,093	-	-	-	292,093
Other payables	-	295,003	-	-	-	295,003
Interest bearing - fixed rate						
Lease liability	4.90%	25,368	26,706	79,044	-	131,118
Total non-derivatives		612,464	26,706	79,044	-	718,214

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2022 \$	30 June 2021 \$
Short term employee benefits	403,855	8,250
Post-employment benefits	32,591	-
Share based payments for options granted	-	252,000
	436,446	260,250

19. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the consolidated entity, its network firms and unrelated firms:

	30 June 2022 \$	30 June 2021 \$
Audit Services - RSM Australia Partners		
Audit and review of the financial statements	53,306	66,500
Other services - RSM Australia Partners		
Tax compliance	19,000	-
Indirect tax assistance	4,500	-
Other - Investigative Accountant (Prospectus)	15,000	-
	91,806	66,500

20. CONTINGENT LIABILITIES

As part of the acquisition of Mt Malcolm Gold Holdings Pty Ltd, the consolidated entity agreed to pay the seller a royalty of 2 - 2.5% gross revenue derived from minerals produced and sold from the tenements.

Other than the above, there are no contingent liabilities at 30 June 2022 and 30 June 2021.

21. COMMITMENTS

	30 June 2022 \$	30 June 2021 \$
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation expenditure	1,019,921	817,346

22. RELATED PARTY TRANSACTIONS*Parent entity*

Mt Malcolm Mines NL is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

During the financial year ended 30 June 2022, payments (exclusive of GST) were made to directors and or their personally related parties and entities as follows:

			30 June 2022	9 December 2020 to 30 June 2021
Payment Related To	Related Party	KMP	\$	\$
Legal fees	Dominion Legal	Robert Downey	2,159	130,757
Consulting Fees	Trevor Dixon	Trevor Dixon	-	20,000
Consulting Fees	Paul Maher	Paul Maher	-	20,500
Payment for equipment and storage fees	Trevor Dixon	Trevor Dixon	26,400	-
Purchase of Aurum Mining Pty Ltd	Trevor Dixon	Trevor Dixon	-	225,000
Purchase of tenements	Trevor Dixon	Trevor Dixon	-	660,000
Purchase of tenements	Drylands Pty Ltd	Trevor Dixon	-	44,000
Purchase of Mt Malcolm Gold Holdings Pty Ltd	Trevor Dixon	Trevor Dixon	-	1,150,000

Receivable from and payable to related parties at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
	\$	\$
Payable to Trevor Dixon	-	206,000
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	-	60,757
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	6,600	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

23. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	30 June 2022 \$	30 June 2021 \$
Statement of profit or loss and other comprehensive income		
Loss after income tax for the year	(1,374,524)	(2,928,185)
Other comprehensive income	-	-
Total comprehensive income	(1,374,524)	(2,928,185)

	30 June 2022 \$	30 June 2021 \$
Statement of financial position		
Total current assets	4,622,663	368,373
Total non-current assets	3,885,833	1,916,565
Total assets	8,508,496	2,284,938
Total current liabilities	248,825	412,282
Total non-current liabilities	79,044	205,970
Total liabilities	327,869	618,252
Issued capital	11,962,675	4,342,871
Share-based payment reserve	520,661	252,000
Accumulated losses	(4,302,709)	(2,928,185)
Total equity	8,180,627	1,666,686

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

24. INTERESTS IN SUBSIDIARIES

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

Name	Principal place of business/ Country of incorporation	Ownership interest 2022	Ownership interest 2021
Mt Malcolm Gold Holdings Pty Ltd	Australia	100%	100%
Aurum Mining Pty Ltd	Australia	100%	100%

25. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	30 June 2022 \$	30 June 2021 \$
Loss for the year	(1,374,524)	(2,928,185)
Adjustments for:		
Depreciation and amortisation	38,887	8,486
Share-based payments	204,582	322,000
Exploration and evaluation expenses	-	2,157,973
Interest expense	5,707	-
Movements in assets and liabilities:		
Trade and other receivables	104,681	(63,231)
Trade and other payables	(233,424)	277,697
Provisions	34,449	-
Net cash used in operating activities	(1,219,642)	(225,260)

26. NON-CASH INVESTING AND FINANCING ACTIVITIES

	30 June 2022 \$	30 June 2021 \$
Acquisition of the right-of-use assets	-	145,479
Partial settlement of asset acquisition through issue of shares	-	2,250,000
Partial settlement of purchase of tenements through issue of shares	110,000	1,065,000
Partial settlement of share issues costs through issue of share options	64,079	-
	174,079	3,460,479

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	30 June 2022 \$	30 June 2021 \$
Balance at 30 June 2021	131,118	-
Net cash (used in) financing activities	(31,370)	(9,074)
Acquisition of leases	-	138,546
Other changes	5,726	1,646
Balance at 30 June 2022	105,474	131,118

28. EARNINGS/(LOSS) PER SHARE

	30 June 2022 \$	30 June 2021 \$
Earnings per share for profit from continuing operations		
Loss after income tax	(1,374,524)	(2,928,185)
Loss after income tax attributable to the owners of Mt Malcolm Mines NL used in calculating diluted loss per share	(1,374,524)	(2,928,185)
	Cents 2022	Cents 2021
Basic loss per share (cents)	(1.79)	(10.40)
Diluted loss per share (cents)	(1.79)	(10.40)
	No.	No.
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	76,868,305	28,169,011

29. SHARE-BASED PAYMENTS

Shares:

- No shares were issued as compensation for directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options:

- On 21 June 2021, 6,000,000 options were issued to key management personnel at an issue price of \$0.042 per option and a total transactional value of \$252,000.
- On 10 September 2021, the consolidated entity issued 2,515,560 to IPO advisors. Total share-based payment expense for the period is \$268,661. Of this amount, \$204,581 was expensed as listing expenses and \$64,080 was included in capital raising costs.

The options were approved by shareholders at a general meeting held on 21 June 2021.

30 June 2022							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
21 June 2021	30 June 2025	\$0.30	6,000,000	-	-	-	6,000,000
10 September 2021	10 September 2024	\$0.20	-	2,515,560	-	-	2,515,560
			6,000,000	2,515,560	-	-	8,515,560
Weighted average exercise price			\$0.30	\$0.20	\$0.00	\$0.00	\$0.20

30 June 2021							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
21 June 2021	30 June 2025	\$0.30	6,000,000	-	-	-	6,000,000
			6,000,000	-	-		6,000,000
Weighted average exercise price			\$0.30	\$0.00	\$0.00	\$0.00	\$0.30

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Number
21 June 2021	30 June 2025	6,000,000
10 September 2021	10 September 2024	2,515,560
		8,515,560

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.96 years.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30 June 2022							
10 September 2021	10 September 2024	\$0.20	\$0.30	100.00%	0.00%	0.18%	\$0.11
30 June 2021							
21 June 2021	30 June 2025	\$0.10	\$0.30	100.00%	0.00%	0.80%	\$0.042

30. ASSET ACQUISITION – MT MALCOLM GOLD HOLDINGS PTY LTD

On 23 December 2020, the company successfully completed its acquisition of 100% interest in Mt Malcolm Gold Holdings Pty Ltd (Gold). The company issued Gold's shareholders a total of 10 million fully paid ordinary shares at fair value of \$0.10 per share and reimbursement of cash of \$150,000 to acquire all the outstanding shares in Gold.

	23 December 2020 \$
Purchase consideration	1,150,000
Fair value of net assets acquired are as follows:	
Cash and cash equivalents	1,058
Trade and other receivables	28,348
Other deposit	50,000
Total assets	79,406
Other payables	16,149
Total liabilities	16,149
Net assets acquired	63,257
Exploration and evaluation expensed to profit or loss	1,086,743

31. ASSET ACQUISITION – AURUM MINING PTY LTD

On 23 December 2020, the company successfully completed its acquisition of 100% interest in Aurum Mining Pty Ltd (Aurum) and issued Aurum's shareholders a total 12,500,001 fully paid ordinary shares at fair value of \$0.10 per share to acquire all the outstanding shares in Aurum.

	23 December 2020 \$
Purchase consideration	1,250,000
<i>Fair value of net assets acquired are as follows:</i>	
Cash and cash equivalents	179,866
Trade and other receivables	9,139
Total assets	189,005
Other payables	10,235
Total liabilities	10,235
Net assets acquired	178,770
Exploration and evaluation expensed to profit or loss	1,071,230

32. DIVIDENDS

There were no dividends paid, recommended or declared during the year (2021: Nil).

33. SUBSEQUENT EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has no impact for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than noted above, there has not been any other matter or circumstance occurring subsequent to the end of the reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

ASX ADDITIONAL INFORMATION

AT 13 SEPTEMBER 2022

The shareholder information set out below was applicable at 13 September 2022.

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website: <https://mtmalcolm.com.au/corporate/corporate-governance/>.

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders listed on the company's register:

Name	Units	%
MR TREVOR JOHN DIXON	18,766,000	22.12
REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	4,750,000	5.60
Total	23,516,000	27.72

2. Number of holders in each class of equity securities and the voting rights attached

There are 450 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary holders

Size of Holding	No. of Holders	Shares Held
1 - 1,000	8	1,138
1,001 - 5,000	34	131,459
5,001 - 10,000	63	554,782
10,001 - 100,000	215	9,239,031
100,001 and over	130	74,925,591
Total	450	84,852,001

4. Marketable Parcel

There are 56 shareholders with less than a marketable parcel.

5. 20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

	Shareholder	No. Shares	%
1	MR TREVOR JOHN DIXON	18,766,000	22.12
2	REDLAND PLAINS PTY LTD	5,368,000	6.33
3	ORBIT DRILLING PTY LTD	4,245,500	5.00
4	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	2,500,000	2.95
5	RIMOYNE PTY LTD	2,451,980	2.89
6	KINGSTON NOMINEES PTY LTD	2,000,000	2.36
7	MAGNETIC RESOURCES NL	2,000,000	2.36
8	DELTAFLX PTY LTD	1,250,000	1.47
9	MR JASON FRANK MADALENA <MADALENA INVESTMENT A/C>	1,250,000	1.47
10	TUFFACO PTY LTD <TUFFIN FAMILY A/C>	1,250,000	1.47
11	MR CAMERON LLOYD WILLIAMS <C WILLIAMS FAMILY A/C>	1,250,000	1.47
12	LESAMOURAI PTY LTD	1,000,000	1.18
13	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,000,000	1.18
14	ANCAN INVESTMENTS PTY LTD	750,000	0.88
15	MR SCOTT FREDERICK YULL + MRS KATRINA JEAN YULL <THE S F YULL SUPER FUND A/C>	750,000	0.88
16	MR KAH HOWE CHAN	730,000	0.86
17	NANDIL PTY LTD	714,385	0.84
18	MRS STELLA EMILY DOWNEY	701,000	0.83
19	CJC & GC PTY LTD <CJC & GC FAMILY A/C>	625,000	0.74
20	DELTAFLX PTY LTD	625,000	0.74
	Total	49,226,865	58.02

6. Ordinary Shares on Escrow

There are 8 shareholders with a combined total of 22,752,000 ordinary shares that are currently being escrowed until 10 September 2023.

7. On-market Buy Back

At the date of this report, the Company is not involved in an on-market buy back.

UNQUOTED EQUITY SECURITIES

1. List of Unquoted Options

The following list of unquoted options currently on issue are escrowed till 10 September 2023:

		No. Options	No. of Holders
1	Unlisted Options at \$0.20 each, expiring 8 September 2024	2,515,160	2
2	Unlisted Options at \$0.30 each, expiring 30 June 2025	6,000,000	5

2. Voting Rights

Holders of Unquoted options are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option holding.

C. OTHER DETAILS

1. Company Secretary

The name of the Company Secretary is Henko Vos.

2. Address and telephone details of the Company's registered and administrative office:

Level 3, 88 William Street
Perth WA 6000
Telephone: +61 8 9463 2463
Facsimile: +61 8 9463 2499

3. Address of the office at which a register of securities is kept:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

4. Securities Exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: M2M).

5. Review of Operations

A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.

D. TENEMENTS

MALCOM PROJECT

15 kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of period
E37/1331	Live	100%
E37/1367	Live	100%
E37/1419	Live	100%
M37/1353	Live	100%
M37/475	Live	100%
P37/8334	Live	100%
P37/8523	Live	100%
P37/8524	Live	100%
P37/8568	Live	100%
P37/8578	Live	100%
P37/8579	Live	100%
P37/8580	Live	100%
P37/8581	Live	100%
P37/8608	Live	100%
P37/8623	Live	100%
P37/8624	Live	100%
P37/8625	Live	100%
P37/8626	Live	100%
P37/8627	Live	100%
P37/8628	Live	100%
P37/8629	Live	100%
P37/8630	Live	100%
P37/8631	Live	100%
P37/8632	Live	100%
P37/8649	Live	100%
P37/8650	Live	100%
P37/8651	Live	100%
P37/8652	Live	100%
P37/8653	Live	100%
P37/8659	Live	100%
P37/8660	Live	100%
P37/8661	Live	100%
P37/8663	Live	100%
P37/8664	Live	100%
P37/8665	Live	100%
P37/8714	Live	100%
P37/8730	Live	100%
P37/8731	Live	100%
P37/8732	Live	100%
P37/8733	Live	100%
P37/8745	Live	100%

Tenement ID	Status	Ownership at end of period
P37/8746	Live	100%
P37/8747	Live	100%
P37/8748	Live	100%
P37/8754	Live	100%
P37/8791	Live	100%
P37/8792	Live	100%
P37/8793	Live	100%
P37/8820	Live	100%
P37/8821	Live	100%
P37/8822	Live	100%
P37/8823	Live	100%
P37/8824	Live	100%
P37/8825	Live	100%
P37/8826	Live	100%
P37/8864	Live	100%
P37/8865	Live	100%
P37/8866	Live	100%
P37/8871	Live	100%
P37/8872	Live	100%
P37/8873	Live	100%
P37/8874	Live	100%
P37/8876	Live	100%
P37/8877	Live	100%
P37/8878	Live	100%
P37/8879	Live	100%
P37/8890	Live	100%
P37/8891	Live	100%
P37/8892	Live	100%
P37/8893	Live	100%
P37/8894	Live	100%
P37/8895	Live	100%
P37/8896	Live	100%
P37/8897	Live	100%
P37/8898	Live	100%
P37/8899	Live	100%
P37/8900	Live	100%
P37/8905	Live	100%
P37/8906	Live	100%
P37/8907	Live	100%
P37/8908	Live	100%
P37/8909	Live	100%
P37/8910	Live	100%
P37/8911	Live	100%
P37/8912	Live	100%
P37/9071	Live	100%
P37/9072	Live	100%

Tenement ID	Status	Ownership at end of period
P37/9073	Live	100%
P37/9074	Live	100%
P37/9075	Live	100%
P37/9076	Live	100%
P37/9077	Live	100%
P37/9105	Live	100%
P37/9182	Live	100%
P37/9183	Live	100%
P37/9184	Live	100%
P37/9185	Live	100%
P37/9186	Live	100%
P37/9187	Live	100%
P37/9188	Live	100%
P37/9189	Live	100%
P37/9190	Live	100%
P37/9191	Live	100%
P37/9192	Live	100%
P37/9193	Live	100%
P37/9194	Live	100%
P37/9195	Live	100%
P37/9196	Live	100%
P37/9197	Live	100%
P37/9198	Live	100%
P37/9199	Live	100%
P37/9200	Live	100%
P37/9201	Live	100%
P37/9202	Live	100%
P37/9204	Live	100%
P37/9205	Live	100%
P37/9206	Live	100%
P37/9207	Live	100%
P37/9208	Live	100%
P37/9239	Live	100%
P37/9361	Live	100%
P37/9362	Live	100%
P37/9366	Live	100%
P37/9367	Live	100%
P37/9368	Live	100%
P37/9369	Live	100%
P37/9370	Live	100%
P37/9428	Live	100%
P37/9429	Live	100%
P37/9430	Live	100%
P37/9431	Live	100%
P37/9432	Live	100%
P37/9433	Live	100%

Tenement ID	Status	Ownership at end of period
P37/9434	Live	100%
P37/9462	Live	100%
P37/9463	Live	100%
P37/9464	Live	100%
P37/9465	Live	100%
P37/9495	Live	100%
P37/9497	Live	100%
P37/9624	Pending	0%
P37/9625	Pending	0%
P37/9637	Live	100%

MT GEORGE PROJECT

10 kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of period
P37/8648	Live	100%
P37/8662	Live	100%
P37/8862	Live	100%
P37/8863	Live	100%
P37/8928	Live	100%
P37/9479	Live	100%
P37/9480	Live	100%
P37/9481	Live	100%
P37/9496	Live	100%
P37/8314	Live	100%
M37/1363	Pending	0%