

AUSTPAC RESOURCES N.L.

AND CONTROLLED ENTITIES

ABN 87 002 264 057

ANNUAL REPORT 2022

FOR THE YEAR ENDED 30 JUNE 2022

Austpac Resources N.L.
ABN 87 002 264 057
and Controlled Entities

DIRECTORS' REPORT

The directors of Austpac Resources N.L., ('the Company') A.C.N. 002 264 057, present their report together with the financial report of the Company and of the consolidated entity, being the Company and its controlled entities, for the financial year ended 30 June 2022 and the auditor's report thereon.

DIRECTORS

The names and positions of the directors of the consolidated entity during the financial year and up to the date of this report, unless otherwise stated, are:

Terry Cuthbertson

Non-executive Chairman

Mr Cuthbertson qualified as a Chartered Accountant and holds a Bachelor of Business Degree with extensive corporate finance expertise, having advised several businesses and government organisations in relation to mergers, acquisitions and financing. He was formerly a Partner of KPMG Corporate Finance and NSW Partner in Charge of Mergers and Acquisitions, where he coordinated government privatisations, mergers, divestitures and public offerings on the ASX for the New South Wales practice. He is the Non-executive Chairman of ASX listed Pacific Nickel Mines Limited. He was previously the Chairman of ASX listed MNF Group Limited (resigned 22 July 2021).

Mr Cuthbertson was appointed a Director of Austpac Resources N.L. on 27 March 2001 and Chairman of Austpac Resources N.L. on 31 May 2004.

Colin Iles

Director and CEO

Mr Iles is a metallurgist with over 35 years' experience in international trade, sales and business development and the commercial management of technical projects at plant level. He was previously General Manager for CMC Cometals Australia, a subsidiary of the Commercial Metals Company headquartered in Texas, USA, where he was responsible for key objectives of profit, production and marketing. Mr Iles has been intimately involved with supply and offtake contracts with the Australian and international iron and steel industry and is an expert in international metals sourcing and trading.

Mr Iles was appointed a Director of Austpac Resources N.L. on 13 March 2017 and CEO of Austpac Resources N.L. on 14 July 2020.

Geoff Hiller

Non-executive Director

Mr Hiller is a mining/civil engineer with over 25 years of mining industry experience including feasibility, financing, development and construction of projects. Mr Hiller holds a Bachelor of Engineering Mining (Hons) from the University of Melbourne, a Bachelor of Civil Engineering (Hons) from the University of Sydney and MBA from the Australian Graduate School of Management (University of New South Wales). Mr Hiller is currently the Chief Executive Officer and director of ASX listed Pacific Nickel Mines Limited, and the non-executive director of Southern Palladium Limited.

Mr Hiller was appointed a Director of Austpac Resources N.L. on 2 May 2019.

COMPANY SECRETARY

Kenneth Lee is a member of the Institute of Chartered Accountants (England & Wales) and has a Master degree in Business Administration. He was a Director of KPMG Corporate Finance, Sydney.

Mr Lee was appointed a Company Secretary of Austpac Resources N.L. on 3 July 2020.

DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each director in the share capital of the Company at the date of this report and as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the *Corporations Act 2001* was:

	Ordinary Shares	
	Direct	Indirect
Terry Cuthbertson	-	17,666,667
Colin Iles	-	-
Geoff Hiller	-	-

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' MEETINGS

The number of meetings held and attended by each of the directors of the Company during the financial year are:

	Board of Directors		Audit Committee		Remuneration Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Terry Cuthbertson	5	5	2	2	-	-
Colin Iles	5	5	2	2	-	-
Geoff Hiller	5	5	2	2	-	-

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity is the development of mineral processing technology and exploration of mineral deposits.

OPERATING RESULTS

The loss of the Group for the financial year after providing for income tax amounted to \$839,872 (2021: \$436,450).

Financial Position – Financial Performance

Austpac Resources N.L. reported a loss after tax for the year ending 30 June 2022 of \$839,872 (2021: \$436,450). The consolidated entity has a net current asset deficiency of \$1,404,984 as at 30 June 2022 (2021: \$580,196).

Austpac Resources N.L. will look to fund future operations through debt or equity, the successful commercialisation of mineral technologies or the joint venturing or sale of interests held in mineral and technology projects.

REVIEW OF OPERATIONS

On 17 June 2021, the Company requested an immediate voluntary suspension of trading of its securities following ASX enquiries, and upon comprehensive review of share issues made by the Company in the recent past, the Company has become aware that there may have been a number of failures to fully comply with all of the applicable requirements of the *Corporations Act 2001*. These shares were issued at the time the Company was operated by management who no longer work for the Company.

The Company understands that the ASX is concerned that Company is not currently in compliance with Listing Rules 12.1 and 12.2. The Company's securities will not be reinstated to official quotation until:

1. The Company has responded to and/or addressed all of ASX's queries to ASX's satisfaction; and
2. The Company has obtained all of the requisite Federal Court orders relating to various issues of securities; and
3. The ASX is satisfied that:
 - The Company is in compliance with its obligations under the Listing Rules including in particular Listing Rules 12.1 and 12.2, its disclosure obligations in Chapter 3, and its obligations under Listing Rule 10.1;
 - The Company has adequate systems and controls in place to manage its obligations to comply with the Listing Rules; and
 - it is otherwise appropriate to reinstate the Company's securities.

The Company made an application to the Federal Court on 4 May 2022 for relief from nonadherence with disclosure requirements in period between 2016 and 2019 as required under section 708A(5)(b) of the *Corporations Act 2001 (Cth)*.

The Company is now waiting for the matter to be finalised in the Federal Court.

The Company remains in voluntary suspension whilst seeking relief from the Federal Court.

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

ZIRP Technology

The Company demonstrated last year that its Zinc Iron Recovery Process ("ZIRP") technology is capable of producing a quality zinc oxide and iron product from steel industry waste products.

The Company conducted a review of its technology and reconfigured the flowsheet to remove the acid regeneration part of the ZIRP to simplify the overall process. This was in conjunction with potential partners who were looking specifically at the recovery of iron and zinc without the need for treating spent pickle liquor. As part of that review, bench scale test work was completed on a sample of EAF (Electric Arc Furnace) dust to demonstrate the capability of forming granules and subsequently pre-reduction of those formed granules without the need for the acid generation. This is a significant step in the simplification of the process for commercialising the ZIRP technology.

The Company has engaged with various companies locally and internationally regarding the commercialisation of the ZIRP technology.

During the Period, the Company appointed a third party to dismantle the Company's plant and equipment at the Kooragang Island site as part of the make good of the property. The Company recognised that the Kooragang site had served its purpose and it was considered that a new plant to replicate commercialisation needed to be purposely built and located nearer to the source of the feedstock.

EL 5291 (Nhill)

No work was conducted on the tenement during the Period.

Subsequent to the Period, the Company was notified by the Victorian Department of Jobs, Precincts and Regions that EL 5291, located in Nhill Victoria, had expired even though the Company had applied for an extension due to the impact of COVID 19. The Company can reapply for this tenement. The Company is currently considering its options regarding EL 5291.

Exploration Activities

Exploration for base metals and minerals.

Technologies

Development of technology in producing zinc and pig iron from steel mills dust and waste streams for steel industry. Other technology includes treating ilmenite waste from mineral sand mining to produce high grade synthetic rutile for the titanium pigment industry and the titanium sponge industry.

Risk Profile

Austpac Resources N.L. is a high risk emerging mineral exploration and steel technology company.

Key business risks applicable to Austpac Resources N.L. include risks associated with access to continual funding, the commercialisation of Austpac's technology and Austpac's ability to achieve this commercialisation.

DIVIDENDS

No dividends have been paid or declared since the start of the financial year. The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2022 (2021: Nil).

IMPACT OF COVID 19

The Company has considered the impact of COVID-19 on its activities. The inability of management and consultants to visit the Nhill site in Victoria impacted on exploration activities.

DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year which are not disclosed in the Annual Report.

SUBSEQUENT EVENTS

On 20th July 2022, the Company's former executive had served for a statutory demand for amounts relating to alleged redundancy. The Company is of the opinion that there is no basis for the claim.

Subsequent to the Period, the Company was notified by the Victorian Department of Jobs, Precincts and Regions that EL 5291, located in Nhill Victoria, had expired even though the Company had applied for an extension due to the impact of COVID 19. The Company can reapply for this tenement. The Company is currently considering its options regarding EL 5291.

The Directors are not aware of any other material subsequent events which affect the financial position of the Company after 30 June 2022.

ENVIRONMENTAL REGULATIONS

The consolidated entity's operations are subject to significant environmental regulations under both Commonwealth and State legislation in relation to its technology development.

The directors are not aware of any breach during the period covered by this report.

SHARE OPTIONS

During or since the end of the financial year no options have been granted by the Company and there are no outstanding options on issue at the date of this report.

INDEMNIFICATION OF OFFICERS

The Company has agreed to indemnify each of its Directors and Officers including the Company Secretary of the Company for costs incurred, in their capacity as a director or officers, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against certain liability (subject to specific exclusions). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNIFICATION OF AUDITORS

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

The Company's former executive had served for a statutory demand for amounts relating to alleged redundancy. The Company is of the opinion that there is no basis for the claim.

No other proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Remuneration is set by the Board of Directors. Currently, the Company does not have full-time employees.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 22 November 2007 when shareholders approved an aggregate remuneration of \$150,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

Each non-executive director either receives a fee for being a director of the Company and, if other services are provided, under a consultancy agreement. An additional fee may be payable for each board committee on which a director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by directors who serve on one or more sub committees.

Non-executive directors have long been encouraged by the Board to hold shares in the Company (purchased by the director on market or issued in lieu of fees at a market price). It is considered good governance for directors to have a stake in the Company. The non-executive directors of the Company may participate in the Employee Share Purchase Plan.

Fixed Remuneration

Objective

Remuneration is set by the Board of Directors and compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced personnel.

Structure

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to super funds.

Variable Remuneration

There is no variable performance related remuneration.

Employment contracts

Currently no employee is employed under contract.

Details of the nature and amount of each major element of the emoluments of each director and key personnel of the Company for the year ending 30 June 2022 are:

	Year	Directors Fees	Consulting Fees	Super-annuation Contributions	Total
Directors		\$	\$	\$	\$
Mr T. Cuthbertson	2022	36,000	-	-	36,000
	2021	12,000	36,000	-	48,000
Mr C. Iles	2022	36,000	85,500	-	121,500
	2021	12,000	84,000	-	96,000
Mr G. Hiller	2022	36,000	23,400	-	59,400
	2021	12,000	49,200	-	61,200
Total	2022	108,000	108,900	-	216,900
	2021	36,000	169,200	-	205,200

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Consultancy fees relate to additional services provided by Messrs Hiller and Iles for professional time in excess of normal Director duties.

All directors and key management fees and consulting fees for 2022 have been accrued given the voluntary suspension by the Company since 17 June 2021.

Remuneration levels reflect a cost containment programme implemented in March 2019.

The outstanding accrual for Directors and consultant fees is set out in the table below.

Directors and consultant fees accrual

	Opening balance 01.07.2021	Accrual/(paid) current year	Converted to shares	Closing balance 30.06.2022
Directors				
Mr T. Cuthbertson	42,000	36,000	-	78,000
Mr C. Iles	44,000	121,500	-	165,500
Mr G. Hiller	51,000	59,400	-	110,400
	137,000	216,900	-	353,900

EMPLOYEE SHARE PLANS

Directors are entitled to participate in the Employee Share Purchase Plan when issues are proposed. All issues under the plan are approved in Annual General Meeting before being allocated. No shares were issued under the plan during the financial year ended 30 June 2022 (2021: nil).

AUDITORS

Non-audit Services

No amounts paid or payable to the auditor for non-audit services provided during the year.

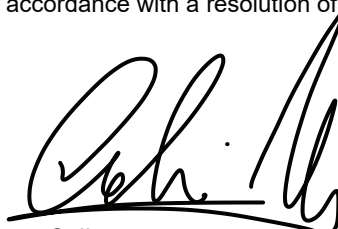
Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* can be found on the following page.

Signed at Sydney 30 September 2022 in accordance with a resolution of the Board of Directors of Austpac Resources N.L.



T. Cuthbertson
Chairman



C. Iles
Director



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTPAC RESOURCES N.L. AND CONTROLLED ENTITIES
ABN 87 002 264 057**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Austpac Resources N.L.

As the auditor for the audit of the financial report of Austpac Resources N.L. 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.

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro

Director

Sydney

Dated this 30 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Other income		-	37,500
Administrative and other expenses		(667,128)	(563,757)
Amortisation of right-of-use lease	12	(27,220)	(169,216)
Employee benefits	4	-	8,242
Exploration expenditure – Nhill		(830)	(818)
Impairment	11	(122,753)	(153,490)
Results from operating activities		(817,931)	(841,539)
Finance income		327	2,610
Finance expense		(22,268)	(3,214)
Net financing expense	2	(21,941)	(604)
Loss attributable to owners of company before tax		(839,872)	(842,143)
Income tax benefit	5	-	405,693
Loss attributable to owners of company after tax		(839,872)	(436,450)
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period attributable to owners of company		(839,872)	(436,450)
Basic/Diluted (loss) per share	6	Cents per share (0.027)	Cents per share (0.014)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

Consolidated Group	Share Capital	Accumulated Losses	Total Equity
	\$	\$	\$
Balance at 1 July 2020	89,660,490	(87,782,374)	1,878,116
Loss attributable to owners of company	-	(436,450)	(436,450)
Balance at 30 June 2021	89,660,490	(88,218,824)	1,441,666
Loss attributable to owners of company	-	(839,872)	(839,872)
Balance at 30 June 2022	89,660,490	(89,058,696)	601,794

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	7	56,348	144,306
Trade and other receivables	8	65,314	35,197
Right-of-use-assets	12	-	27,220
Prepayment		-	21,803
TOTAL CURRENT ASSETS		121,662	228,526
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,778	21,862
Intangible assets	11	2,000,000	2,000,000
TOTAL NON-CURRENT ASSETS		2,006,778	2,021,862
TOTAL ASSETS		2,128,440	2,250,388
CURRENT LIABILITIES			
Trade and other payables	13	1,221,646	657,531
Interest Bearing liabilities	14	305,000	151,191
TOTAL CURRENT LIABILITIES		1,526,646	808,722
TOTAL LIABILITIES		1,526,646	808,722
NET ASSETS		601,794	1,441,666
EQUITY			
Contributed equity	15	89,660,490	89,660,490
Accumulated losses		(89,058,696)	(88,218,824)
TOTAL EQUITY		601,794	1,441,666

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(292,244)	(741,235)
Interest received		327	2,610
Interest paid		(1,041)	(3,578)
Government incentives received		-	37,500
Tax benefit received – R & D		-	405,693
Net cash (used in) operating activities	19	(292,958)	(299,010)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	295,000
Proceeds from short term loan		205,000	100,000
Repayment of short term loan		-	(118,380)
Net cash generated from financing activities		205,000	276,620
NET (DECREASE) IN CASH HELD		(87,958)	(22,390)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		144,306	166,696
CASH AT THE END OF THE FINANCIAL YEAR	7	56,348	144,306

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies

a) Significant Accounting Policies

Austpac Resources N.L. (the “Company”) is a company domiciled in Australia. The consolidated financial report of the Company for the year ended 30 June 2022 comprises the Company and its subsidiaries (the “consolidated entity”). The consolidated entity is a for profit entity, and is primarily involved in the development of mineral processing technology and exploration of mineral sand deposits and gold deposits.

Austpac Resources N.L. principal registered office is Level 1, 283 George Street, Sydney NSW 2000. The financial report was authorised for issue by the directors on 30 September 2022.

Statement of Compliance

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The Company and the consolidated entity’s financial report also complies with the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board.

b) Basis of preparation

The financial report is presented in Australian dollars, which is the Company’s functional currency. The financial report is prepared on the historical cost basis.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial report.

c) Going concern

The consolidated entity has a net current asset deficiency of \$1,404,984 at 30 June 2022 (2021: \$580,196).

The 30 June 2022 Financial Report has been prepared on the basis of a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the normal course of business.

The Directors believe that the consolidated entity will be able to fund future operations through funding offered by potential new investors, further share issues to existing shareholders, the successful commercialisation of mineral technologies, the sale of surplus assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies (Continued)

c) Going concern (Continued)

Notwithstanding the cost containment measures, without:

- funding offered by potential new investors;
- loans offered by the Company's Chairman;
- further share issues to existing shareholders;
- successful commercialisation of mineral technologies; and
- sale of surplus assets.

or a combination of these events, the consolidated entity may not be able to continue as a going concern. These circumstances indicate there is a material uncertainty as to whether the consolidated entity will be able to continue as a going concern.

If the consolidated entity is unable to continue as a going concern, it may be required to make adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities in order to realise assets and extinguish liabilities other than in the normal course of business and at amounts different from those stated in the 30 June 2022 Financial Report.

d) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial report from the date that control commences until the date that control ceases.

In the Company's financial statements, investments in subsidiaries are carried at the lower of cost or recoverable amount.

(ii) Jointly controlled operations and assets

The interest of the consolidated entity in unincorporated joint ventures and jointly controlled assets are brought to account by recognising in its financial statements the assets it controls and the liabilities that it incurs, and the expenses it incurs and its share of income that it earns from the sale of goods or services by the joint venture.

(iii) Transactions eliminated on consolidation

All intragroup balances and transactions, including any unrealised gains or losses are eliminated on consolidation.

e) Foreign Currency Transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies (Continued)

f) Property, Plant and Equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 1 (k)). The carrying amount of property, plant and equipment is reviewed annually by directors to ensure that it is not in excess of the recoverable amount from those assets. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between proceeds from disposal and the carrying amount of the item) is recognised in the Consolidated Statement of Comprehensive Income.

Leased assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimate useful life of the asset, whichever is the shorter. Where the Group 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.

Depreciation

Depreciation is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

Fixtures and fitting, and property, plant and equipment 7 years leased plant and equipment and motor vehicles 10 years.

The residual value and actual lives are assessed at each reporting date.

g) Intangible Assets – Mineral Technology

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Consolidated Statement of Comprehensive Income as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the Consolidated Statement of Comprehensive Income as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation (see below) and impairment losses (see accounting policy 1(k)).

Amortisation

Mineral technology development assets are not currently being amortised as the policy applied by the consolidated entity is to amortise these assets on a systematic basis over projected revenue streams once commercial licence agreements have been agreed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies (Continued)

h) Intangible Assets – Exploration and Evaluation Assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the consolidated entity has obtained the legal rights to explore an area are recognised in the Consolidated Statement of Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment, accounting policy 1(k)). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

i) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs, subsequent to initial recognition, these assets are measured at amortised cost less impairment losses (see accounting policy 1 (k)).

j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits.

k) Impairment

The carrying amounts of the consolidated entity's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

Recoverable amounts are estimated annually for intangible assets not yet available for use. An impairment loss is recognised where the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Consolidated Statement of Comprehensive Income.

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies (Continued)

l) Employee Benefits

Liabilities for employee entitlements for wages, salaries and annual and long service leave represent present obligations resulting from employees' services up to reporting date, based on current wage and salary rates, including related on-costs. Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in the Consolidated Statement of Comprehensive Income in the periods during which services are rendered by employees. Obligations for employee benefits that are due or are expected to be paid more than 12 months after the end of the period in which the employees render the service are inflated for future expected salaries and discounted to their present value using the appropriate Milliman discount rate.

m) Provisions

Provisions are recognised in the statement of financial position when the consolidated entity has a present legal or constructive obligation and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

n) Trade and Other Payables

Trade and other payables are recognised initially at fair value plus any directly attributable costs, subsequent to initial recognition, these liabilities are measured at amortised cost.

o) Revenue

Revenue from License Fees are recognised in the profit or loss initially in proportion to the stage of completion of the transaction at the reporting date, then once completed on a straight line basis over the life of the agreement. The stage of completion is assessed by reference to surveys of work performed, when the work performed cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable in accordance with the underlying agreement.

p) Expenses

Net financing costs

Interest income and expense is recognised in the Consolidated Statement of Comprehensive Income as it accrues, using the effective interest method.

q) Income Tax

Income tax on the profit/(loss) for the year presented comprises current and deferred tax. Income tax is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at balance date and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognised for temporary differences between the tax values of assets and their carrying amounts in the financial statements.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

r) Derivatives

The consolidated entity is exposed to changes in interest rates and commodity prices from its activities. The consolidated entity does not hedge these risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies (Continued)

s) Segment Reporting

The consolidated entity operates in one segment only, being Mineral Sands and Mineral Sands Technology Development in Australia. The measure used by the chief operating decision maker to evaluate performance is profit/loss before tax.

t) Accounting Estimates and Judgements

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below.

Recoverability of intangible assets

The carrying amount of intangible assets relate to mineral technology development totalling \$2,000,000 (2021: \$2,000,000). The consolidated entity assesses intangibles which are not being amortised annually in accordance with the accounting policy in note 1(k). The ultimate recoupment of cost carried forward are dependent upon the successful development, commercialisation or sale of the respective technology.

u) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

v) New Standards/Interpretations Adopted

The following new accounting standards and interpretations, have been published that are not mandatory for 30 June 2022 reporting periods and have not yet been adopted in the financial statements:

AASB 17: Insurance Contracts

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The above accounting standards are effective for annual reporting periods on or after 1 January 2023. None of these are expected to have a material impact on the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 2 Financing Cost

	2022	2021
	\$	\$
Interest income	327	2,610
Interest expense	(22,268)	(3,214)
Net Financing expenses	<u>(21,941)</u>	<u>(604)</u>

Note 3 Auditors' Remuneration

Remuneration of the auditor of the Group for: Audit services

Audit and review of financial reports	<u>45,000</u>	<u>45,000</u>
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Note 4 Employee Benefits

Wages, salaries and leave entitlements taken	-	70,014
Contributions to defined contribution superannuation funds	-	3,182
Increase / decrease in liability for employee benefits	-	(81,438)
	<u>-</u>	<u>(8,242)</u>

Note 5 Income Tax Expense

a) The prima facie income tax benefit on pre-tax accounting loss reconciles to the income tax amount in the financial statements as follows:

Loss from ordinary activities	(839,872)	(842,143)
Prima facie income tax benefit calculated at 25% (2021: 26%) of taxable loss	209,968	218,957
Non-deductible items	(11,271)	(45,057)
R&D Refund	-	405,693
Movement in unrecognised temporary differences	(198,697)	(173,900)
Taxable losses not recognised	-	-
Income tax benefit	<u>-</u>	<u>405,693</u>

b) Franking account balance	-	-
------------------------------------	---	---

c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised.	24,831,242	23,991,370
Potential tax benefit at 25% (2021: 26%)	6,207,810	6,237,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 6 Earnings Per Share

	2022	2021
	Cents per share	Cents per share
Basic/Diluted loss per share (cents)	(0.027)	(0.014)
	Number	Number
Weighted average number of shares used in the calculation of basic/diluted loss per share	3,165,662,956	3,165,662,956

Note 7 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	<u>56,348</u>	<u>144,306</u>

Note 8 Trade and Other Receivables

Current

Other receivables	601,141	571,024
Impairment provision*	(535,827)	(535,827)
	<u>65,314</u>	<u>35,197</u>

* This amount is owed by ex-employee and has been impaired.

Note 9 Consolidated Entities

Name of controlled entity	Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
Almeth Pty Ltd (deregistered 12 December 2021)	Australia	-	100
Austpac Technology Pty Ltd (deregistered 15 December 2021)	Australia	-	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 10 Property, Plant and Equipment

	Total
Movement in property, plant and equipment	\$
Cost	
Balance at 1 July 2020	212,337
Acquisitions	-
Written down	(91,660)
Balance at 30 June 2021	120,677
Balance at 1 July 2021	120,677
Acquisitions	-
Written down	-
Balance at 30 June 2022	120,677
Depreciation and impairment losses	
Balance at 1 July 2021	147,327
Written down	(75,054)
Depreciation	26,542
Balance at 30 June 2022	98,815
Balance at 1 July 2021	98,815
Depreciation	15,084
Balance at 30 June 2022	113,899
Carrying amounts	
At 30 June 2021	21,862
At 30 June 2022	6,778

The consolidated entity leases motor vehicles under finance lease agreements had fully repaid during the financial year ended 30 June 2021. At 30 June 2022 the net carrying amount of the leased motor vehicles, classified under plant and equipment was \$6,778 (2021: \$21,862). The leased equipment secures lease obligations (note 16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 11 Intangible Assets

	Mineral Technology \$
Balance at 1 July 2020	2,000,000
Expenditure	153,490
Impairment	(153,490)
Balance at 30 June 2021	<u>2,000,000</u>
Balance at 1 July 2021	2,000,000
Expenditure	122,753
Impairment	(122,753)
Balance at 30 June 2022	<u>2,000,000</u>

Austpac Resources N.L. mineral technology is at the stage of proof of commercialisation. The Zinc Iron Recovery Plant (NZIRP) concept was proven technically in November 2019 when work was completed through the 4 stages producing a quality Zinc Oxide and high purity iron product. The ultimate recoupment of costs carried forward are dependent upon the successful development and commercialisation of the technology and licencing of the technology.

The recoverable amount of mineral technology assets was based on a fair value model. Key assumptions used in the valuation of the mineral technology assets include cash flow estimates of both product and licence cash inflows and a terminal value based on a 2.5% growth rate. A discount rate of 22% (post tax) was used to discount these cash flows.

Note 12 Right-Of-Use Assets

Below table shows the amortisation schedule for Right-of-use asset, which is recognised by adopting AASB 16. The value of the asset is assessed based on lease commitment for the year ended 2020 to 2022.

Year	Beginning Balance \$	Amortisation \$	Adjustment \$	Ending Balance \$
2020	417,106	(203,353)	-	213,753
2021	213,753	(169,216)	(17,317)	27,220
2022	27,220	(27,220)	-	-

The lease commitment has been adjusted for \$17,317 to reflect an early termination of the office lease.

Note 13 Trade and Other Payables

	2022 \$	2021 \$
Trade payables and accrued expenses	701,929	363,830
Other payables	165,817	156,701
Related party payable – directors and consultant fee	353,900	137,000
	<u>1,221,646</u>	<u>657,531</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 14 Interest Bearing Liabilities

This note provides information about the contractual terms of the consolidated entity's loans and borrowings. For more information about the consolidated entity's exposure to interest rates, see note 21.

	Note	2022	2021
		\$	\$
Current Liabilities			
Loans from related party – director		305,000	100,000
Insurance premium funding		-	23,971
Lease liabilities	16	-	27,220
		305,000	151,191

Note 15 Contributed Equity

		2022	2021
		\$	\$
Issued and paid up Capital			
3,165,662,956 (2021: 3,165,662,956) ordinary shares	15a	88,930,361	88,930,361
73,012,926 (2021: 73,012,926) employees partly paid shares	15b	730,129	730,129
		89,660,490	89,660,490

a) Movement in ordinary share capital

		Number of shares	Share capital
			\$
2021			
1 July 2020	Opening balance	3,165,662,956	88,930,361
	No movement during the year	-	-
30 June 2021	Balance at end of year	3,165,662,956	88,930,361
2022			
1 July 2021	Opening balance	3,165,662,956	88,930,361
	No movement during the year	-	-
30 June 2022	Balance at end of year	3,165,662,956	88,930,361

b) Movement in employees partly paid share

		Number of shares	Share capital
			\$
2021			
1 July 2020	Opening balance	73,012,926	730,129
	No movement during the year	-	-
30 June 2021	Balance at end of year	73,012,926	730,129
2022			
1 July 2021	Opening balance	73,012,926	730,129
	No movement during the year	-	-
30 June 2022	Balance at end of year	73,012,926	730,129

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 15 Contributed Equity (Continued)

Information in relation to employees partly paid shares

	Employees partly paid shares	
	2022	2021
Forfeited, auctioned, and held in trust	53,550,000	53,550,000
Forfeited but not auctioned or cancelled	19,462,926	7,200,000
Employees partly paid shares forfeited on 22 November 2021.	-	12,262,926
Total employees partly paid shares	73,012,926	73,012,926

Terms and Conditions

Ordinary Shares

Holders of fully paid ordinary shares are entitled to receive dividends if declared and are entitled to one vote per share at shareholders meetings.

Employees Partly Paid Shares

All Employees Partly Paid Shares have been forfeited and are

Dividends

No dividends were declared or paid during the financial year ended 30 June 2022 or 30 June 2021.

Note 16 Lease Liabilities

The consolidated entity's motor vehicle lease liabilities had fully repaid during the financial year ended 30 June 2021.

	2022	2021
	\$	\$
Leases as lessee		
Non-cancellable lease rentals are payable as follows:		
Less than one year	-	27,220
Between one and five years	-	-
Balance at end of year	-	27,220

The consolidated entity leased property at Kooragang Newcastle and office property in Sydney. The lease at Kooragang Newcastle was terminated during the year ended 30 June 2021. The office property in Sydney was terminated during the year ended 30 June 2022.

During the year ended 30 June 2022, \$27,220 was recognised as an expense in the Consolidated Statement of Comprehensive Income (2021: \$169,216).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 17 Key Management Personnel Disclosures

The following were key management personnel of the consolidated entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-executive directors: Mr T. Cuthbertson (Chairman)
 Mr G. Hiller
 Executive director: Mr C. Iles

	Year	Directors Fees \$	Consulting Fees \$	Super-annuation Contributions \$	Total \$
Directors					
Mr T. Cuthbertson	2022	36,000	-	-	36,000
	2021	12,000	36,000	-	48,000
Mr C. Iles	2022	36,000	85,500	-	121,500
	2021	12,000	84,000	-	96,000
Mr G. Hiller	2022	36,000	23,400	-	59,400
	2021	12,000	49,200	-	61,200
Total	2022	108,000	108,900	-	216,900
	2021	36,000	169,200	-	205,200

The outstanding accrual for Directors and consultant fees is set out in the table below.

Directors and consultant fees accrual

	Opening balance 01.07.2021	Accrual/(paid) current year	Converted to shares	Closing balance 30.06.2022
Directors				
Mr T. Cuthbertson	42,000	36,000	-	78,000
Mr C. Iles	44,000	121,500	-	165,500
Mr G. Hiller	51,000	59,400	-	110,400
	137,000	216,900	-	353,900

Austpac Resources N.L. engaged Mr T. Cuthbertson, Mr C. Iles and Mr G. Hiller for the provision of consultancy services on a need's basis. The terms and conditions of the services are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The details of the transactions are as follows:

		2022 \$	2021 \$
Directors			
Mr T. Cuthbertson	Consultancy Fees	-	36,000
Mr C. Iles	Consultancy Fees	85,500	84,000
Mr G. Hiller	Consultancy Fees	23,400	49,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 17 Key Management Personnel Disclosures (continued)

Equity Instruments

Movement in shares

The movement during the reporting period in the number of ordinary shares of Austpac Resources N.L. held, directly, indirectly or beneficially, by each key management personnel, including their personally-related entities is as follows:

	2022				2021			
	Held at 1 July 2021	Purchases	Sold	Held at 30 June 2022	Held at 1 July 2020	Purchases	Sold	Held at 30 June 2021
Ordinary Shares								
Mr T. Cuthbertson	17,666,667	-	-	17,666,667	17,666,667	-	-	17,666,667
Employees Partly Paid								
Shares	Held at 1 July 2021	Subscribed	Forfeited (i)	Held at 30 June 2022	Held at 1 July 2020	Subscribed	Forfeited	Held at 30 June 2021
Mr T. Cuthbertson	1,500,000	-	(1,500,000)	-	1,500,000	-	-	1,500,000

(i) 4.75 cents employees partly paid 1.00 cent shares forfeited on 22 November 2021

The above equity holdings include directors' entitlements arising under the consolidated entity Employee Share Purchase Plan and participation in the Shareholder Share Purchase Plan announced in September 2016. No shares were granted as compensation in 2022 (2021: nil).

Options and rights over equity instruments

No options were granted since the beginning of the financial year.

Apart from the details disclosed in this note, no other Director has entered into a material contract with the Company or the consolidated entity since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

Loan to Company

Kore Management Services Pty Limited ("the Lender"), of which the Company Chairman Terry Cuthbertson has an interest, provided the Company with a loan facility of \$200,000. The loan is an unsecured loan with 10% interest per annum. \$200,000 has been drawn down. This loan with interest, is to be repaid within three business days:

- After 12 months from the date of drawdown; and
- If there is a change in management and directors and the Lender does not agree with those changes.

The loan repayment date has been extended to 31 December 2023.

In December 2021, the Lender has provided a new loan facility of \$200,000. The loan is unsecured loan with 12% interest per annum. \$105,000 has been drawn down as at 30 June 2022. The loan with interest to be repaid, at the earlier of:

- After 12 months from the date of each drawdown; and
- If there is a change in management and directors and the Lender does not agree with those changes.

Penalty interest of 15% per annum will apply on the outstanding loan amount in the event of default.

As at 30 June 2022, the Company had \$305,000 in unsecured loans with accrued interest of \$21,111 in Current Liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 17 Key Management Personnel Disclosures (continued)

Wholly owned group

Details of interests in wholly owned controlled entities are set out in Note 9.

Note 18 EVENTS SUBSEQUENT TO REPORTING DATE

On 20th July 2022, the Company's former executive had served for a statutory demand for amounts relating to alleged redundancy. The Company is of the opinion that there is no basis for the claim.

Subsequent to the Period, the Company was notified by the Victorian Department of Jobs, Precincts and Regions that EL 5291, located in Nhill Victoria, had expired even though the Company had applied for an extension due to the impact of COVID 19. The Company can reapply for this tenement. The Company is currently considering its options regarding EL 5291.

The Directors are not aware of any other material subsequent events which affect the financial position of the Company after 30 June 2022.

Note 19 Reconciliation of Cash Flows from Operating Activities

Reconciliation of operating profit after income tax to net cash flows from operating activities.	2022	2021
	\$	\$
(Loss) for the year	(839,872)	(436,450)
Adjustments for:		
Depreciation	15,084	26,542
Impairment Expense	122,753	153,490
Share capital receivables	-	(295,000)
Non-cash/operating items	(124,915)	(122,619)
Operating (loss)/gain before changes in working capital and provisions	(826,950)	(674,037)
(Increase)/decrease in receivables	(30,117)	251,146
Increase in payables / provisions	564,109	123,881
Net cash (used in)/generated from operating activities	(292,958)	(299,010)

Note 20 Fair Value of Financial Assets and Liabilities

Fair values versus carrying amounts

The Consolidated Entity's accounting policies and disclosures may require the measurement of fair values for both financial and non- financial assets and liabilities. The Consolidated Entity has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Consolidated Entity uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 20 Fair Value of Financial Assets and Liabilities (Continued)

If the inputs used to measure the fair value of an asset or liability can be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Consolidated Entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets and liabilities are stated at cost. The fair values together with the carrying amounts shown in the consolidated statement of financial position are as follows:

	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
	2022	2022		2021	2021	
Consolidated	\$	\$		\$	\$	
Trade and other receivables	65,314	65,314	1	35,197	35,197	1
Cash and cash equivalents	56,348	53,348	1	144,306	144,306	1
Interest bearing liabilities	305,000	305,000	2	151,191	151,191	2
Trade and other payables	1,221,646	1,221,646	2	657,531	657,531	2

Estimation of fair values

The following summarises the major methods and assumptions used in estimating fair values of financial instruments:

1. Receivables/payables
For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables/payables are discounted to determine the fair value, if the effect of discounting is material.
2. Leases
The fair value is estimated at the present value of future cash outflows. Future cash flows are discounted using appropriate market rates.

Note 21 Financial Risk Management

Overview

This note presents information about the Company's and consolidated entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Company and the consolidated entity do not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the consolidated entity and to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers.

Presently, the consolidated entity undertakes technology development and exploration and evaluation activities exclusively in Australia. At the balance date there were no significant concentrations of credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 21 Financial Risk Management (Continued)

Cash and cash equivalents

The consolidated entity limits its exposure to credit risk by only investing in cash deposits with major banks.

Trade and other receivables

The consolidated entity and the Company are exposed to credit risk in relation to receivables recorded on the consolidated statement of financial position.

The Company and consolidated entity have established an allowance for impairment that represents their estimate of incurred losses in respect of other receivables and investments. The directors do not expect any counterparty to fail to meet its obligations.

Exposure to credit risk

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The consolidated entity's maximum exposure to credit risk at the reporting date was:

	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents	56,348	144,306
Trade and other receivables	65,314	35,197

Guarantees

The consolidated entity's policy is not to provide financial guarantees.

Liquidity risk

Liquidity risk is the risk that the consolidated entity and the Company will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity's reputation.

The consolidated entity and the Company manage liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The consolidated entity does not have any external borrowings.

The Company anticipates a need to raise additional capital in the next 12 months to meet forecast operational, construction and exploration activities. The decision on how the Company will raise future capital will depend on market conditions existing at that time.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Consolidated	Less than 6 Months	6-12 Months	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total contractual cash flows	Carrying amount liabilities
	\$	\$	\$	\$	\$	\$	\$
2022							
Lease liabilities	-	-	-	-	-	-	-
Trade and other payables	444,859	776,787	-	-	-	1,221,646	1,221,646
2021							
Lease liabilities	27,220	-	-	-	-	27,220	27,220
Trade and other payables	657,531	-	-	-	-	657,531	657,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 21 Financial Risk Management (Continued)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

The consolidated entity is not exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of consolidated entity, which is the Australian dollar (AUD).

The consolidated entity has not entered into any derivative financial instruments.

Exposure to currency risk

The consolidated entity and the Company are not exposed to currency risk and at balance date the consolidated entity and the Company holds no financial assets or liabilities which are exposed to foreign currency risk.

Interest rate risk

The consolidated entity is exposed to interest rate risk on cash investments, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The consolidated entity does not use derivatives to mitigate these exposures.

The consolidated entity adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short term deposits bearing interest income at commercial rates.

Profile

At the reporting date the interest rate profile of the consolidated entity's and the Company's interest-bearing financial instruments.

	2022	2021
	\$	\$
Fixed rate instruments		
Financial assets (surplus cash invested)	56,348	144,306
Financial liabilities (plant and equipment leases)	-	27,220

Fair value sensitivity analysis for fixed rate instruments

The consolidated entity does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Commodity Price Risk

The consolidated entity operates primarily in mineral sands and steel industry waste recycling technology development and in exploration and evaluation and accordingly the consolidated entity's financial assets and liabilities are subject to minimal commodity price risk.

Capital Management

The consolidated entity's objectives when managing capital are to safeguard the consolidated entity's ability to continue as a going concern, in order to maintain a strong capital base sufficient to maintain future technology development and exploration of projects. In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or sell assets to reduce debt. The consolidated entity's focus has been to raise sufficient funds through equity to fund technology development and exploration and evaluation activities. The consolidated entity monitors capital on the basis of the gearing ratio, however there are no external borrowings at 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Note 21 Financial Risk Management (Continued)

There were no changes in the consolidated entity's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Note 22 Contingent Liabilities

Part of the condition for the Newcastle site lease finished, there is estimate a \$25,000 for the EPA and clear out.

There are no other material contingent liabilities for the year ended 30 June 2022.

Note 23 Parent Entity Disclosures

As at, and throughout, the financial year ended 30 June 2022 the parent entity of the Group was Austpac Resources N.L.

	2022	2021
	\$	\$
Result of parent entity		
Loss for the year	(839,872)	(436,450)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(839,872)</u>	<u>(436,450)</u>
Financial position of parent entity at year end		
Current assets	121,662	228,526
Non-current assets	2,006,778	2,021,862
Total assets	<u>2,128,440</u>	<u>2,250,388</u>
Current liabilities	1,526,646	808,722
Total liabilities	<u>1,526,646</u>	<u>808,722</u>
Net Assets	<u>601,794</u>	<u>1,441,666</u>
Equity		
Share capital	89,660,490	89,660,490
Accumulated losses	(89,058,696)	(88,218,824)
Total equity	<u>601,794</u>	<u>1,441,666</u>

Subsequent Events

On 20th July 2022, the Company's former executive had served for a statutory demand for amounts relating to alleged redundancy. The Company is of the opinion that there is no basis for the claim.

Subsequent to the Period, the Company was notified by the Victorian Department of Jobs, Precincts and Regions that EL 5291, located in Nhill Victoria, had expired even though the Company had applied for an extension due to the impact of COVID 19. The Company can reapply for this tenement. The Company is currently considering its options regarding EL 5291.

The Directors are not aware of any other material subsequent events which affect the financial position of the Company after 30 June 2022.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Austpac Resources N.L.:
 - a. the consolidated financial statements and notes set out on pages 8 to 30 and the remuneration report in the Director's Report are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2022 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
 - b. the financial report also complies with International Financial Reporting Standards as disclosed in note 1(a); and
 - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the individuals acting in the role of chief executive officer and chief financial officer functions for the financial year ended 30 June 2022.

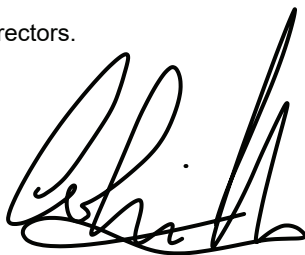
Signed in accordance with a resolution of the Directors.



T. Cuthbertson

Chairman

Sydney, 30 September 2022



C. Iles

Director



**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
AUSTPAC RESOURCES N.L. AND CONTROLLED ENTITIES
ABN 87 002 264 057**

Report on the Financial Report

Opinion

We have audited the financial report of Austpac Resources N.L. (the Company) and its controlled entities (the Group), 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 consolidated financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- a. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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 Group, 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.

Emphasis of Matter Related to Going Concern

Without qualifying our opinion, we draw your attention to Note 1(c) in the financial report which indicates that the consolidated entity has a net current asset deficiency, experienced operating losses and negative operating cash flows during the year ended 30 June 2022, the continuing viability of the consolidated entity and its ability to continue as a going concern and meet its debts and commitments as and when they fall due are dependent upon the consolidated entity's ability to successfully achieve positive cash flows from successful commercialisation or sale of mineral technologies. These conditions, along with other matters as set forth in Note 1(c), indicate the existence of a material uncertainty that may cast doubt about the consolidated entity's ability to continue as a going concern and, therefore the consolidated entity may be unable to realise assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report.



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 for the year ended 30 June 2022. 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 the Key Audit Matter
Intangible Asset (\$2,000,000)	
<p>Refer to Note 11 “Intangible Assets” to the financial report.</p> <p>Intangible asset capitalisation relating to Mineral Technology proof of commercialisation stage is a key audit matter:</p> <ul style="list-style-type: none">the significance of the development activity to the Groups business and the significant intangible asset balance (being 94% of total assets); andthe greater level of audit effort to evaluate the Group’s application of the requirements of the accounting standard AASB 138 Intangible Assets, in particular the development phase conditions allowing capitalisation of relevant expenditure and presence of impairment indicators necessitates a detailed analysis by the Group of the value of the Intangible asset, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to evaluate the Group’s assessment. <p>Impairment indicators in respect of the intangible asset include that the Group has not secured the remaining capital required to complete the intangible asset and that no licences have yet been sold to third parties. We focused on the significant project and finalisation forecast assumptions that the Group applied in their fair value less costs of disposal model, investments in the Group during the year to complete the proof of concept plant in Newcastle to test for further impairment.</p>	<p>In responding to this area of focus, our audit procedures included:</p> <ul style="list-style-type: none">we considered the appropriateness of the fair value less costs of disposal method applied by the Group to perform the test of impairment against the requirements of the accounting standard;we assessed the integrity of the fair value less costs for disposal model used, including the accuracy of the underlying calculation formulas;we considered sensitivity of forecasting cash flows, timing of intangible asset completion;we discussed with management the interest of third parties in acquiring, licencing or financing the completion of the technology;we assessed the disclosures in the financial report using our understanding of the issues obtained from our audit work and against the requirements of the accounting standard.



Key Audit Matter**How Our Audit Addressed the Key Audit Matter**

Going Concern

Following a net current asset deficiency, operating losses and cash flow deficits, there is a degree of judgement as to the Group's ability to continue as a going concern through the assessment period.

Accordingly, we considered the appropriateness of the going concern assumption, the question as to whether there is a material uncertainty and the adequacy of management's disclosure to be a key risk.

We have challenged the key assumptions in management's forecast cash flows for the next 12 months (base case and downside possibilities) by:

- comparing the cash flow forecasts with the Board approved budget, and obtaining explanations for any significant differences;
- ensuring consistency between the forecasts in the Group going concern model and those used in the asset value-in-use calculations for impairment assessment purposes;
- assessing the historical accuracy of forecasts prepared by management;
- testing the mechanical accuracy of the model used;
- performing stress tests for a range of reasonably possible scenarios on management's cash flow for the going concern period;
- challenging management's plans for mitigating any identified exposures, obtain additional sources of financing; and
- considering whether the disclosures relating to going concern referred to in the basis of preparation section of the accounting policies are balanced, proportionate and clear.

We have determined that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

There were no restrictions on our reporting of Key Audit Matters.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of Austpac Resources N.L. for the year ended 30 June 2022 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro

Director

Sydney

Dated this 30 September 2022

ADDITIONAL STOCK EXCHANGE INFORMATION

Directors' Interests

The maximum contingent liability of the group for termination benefits under service agreements with directors and persons who take part in the management of the parent entity amount to \$nil at 30 June 2022.

Shareholdings

Substantial Shareholders

The number of shares held by the substantial shareholders listed in the holding company's register as at 01 September 2022 was:

	Number of Ordinary Shares Held	Percentage (%) held to Issued Capital
YANGANG (HONG KONG) CO LIMITED	365,000,000	11.53

Class of shares and voting rights

At 1 September 2022 there were 3,869 holders of the ordinary shares of the holding company. The voting rights attaching to the ordinary shares, set out in Article 32 of the holding company's Articles of Association, are:

"Subject to any rights or restrictions for the time being attached to any class or classes of shares –

- a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
- b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share he holds."

Offices and Officers

Company Secretary:	Kenneth Lee
Principal Registered Office:	Level 1, 283 George Street, Sydney NSW 2000
Telephone:	0432 959 062
Location of Registers of Securities:	Link Market Services Limited Securities Registration Services Level 12 680 George Street Sydney NSW 2000

Austpac Resources N.L. is an Australian incorporated listed public no liability company domiciled in Australia.

ADDITIONAL STOCK EXCHANGE INFORMATION

Distribution of Shareholders as at 01 September 2022

<u>Unit</u>	<u>Number of Ordinary Shareholders</u>
1-1,000	185
1,001-5,000	553
5,001-10,000	463
10,001-100,000	1,432
100,001 and over	1,236

Holders of less than a marketable parcel: 2,982

20 Largest Shareholders as at 01 September 2022

	<u>Number of Ordinary Shares Held</u>	<u>Percentage (%) held to Issued Capital</u>
YANGANG (HONG KONG) CO LIMITED	365,000,000	11.53
MR JOHN MCGREGOR SKINNER	119,510,200	3.78
PRESTCORP PTY LIMITED	105,634,910	3.34
KRONOS INTERNATIONAL INC.	76,470,588	2.42
MR WILLIAM JOHN GAYMANS & MRS ZELDA ELIZABETH GAYMANS	73,193,385	2.31
MR RICHARD LOUDEN DELANEY & MR IAN ARTHUR CAINS	71,741,440	2.27
MR STEPHEN JOSEPH HARRIS	62,500,000	1.97
MR RICHARD LOUDEN DELANEY	56,714,460	1.79
MR TUGCAN RAUF SACKESSEN	50,000,000	1.58
FGDG SUPER PTY LTD	44,000,000	1.39
MR MANFRED KARL HEINZ RAABE	40,000,000	1.26
MS ROSEMARIE CREMONA	34,018,707	1.07
ORIENT ZIRCONIC RESOURCES (AUSTRALIA) PTY LTD	33,000,000	1.04
BALLADONIA INVESTMENTS PTY LTD	32,237,054	1.02
MR DAVID SOLOMON CLAXTON	29,000,000	0.92
MR RIK DEATON	28,480,000	0.90
MILLEAST INVESTMENTS PTY LTD	27,300,000	0.86
MR PETER KEVIN KING	26,370,584	0.83
MR KERRY CAMERON KING & MRS CHRISTINE MARGARET KING	25,000,000	0.79
BNP PARIBAS NOMINEES PTY LTD	23,733,747	0.75

The 20 largest shareholders hold 41.82% of the ordinary shares of the holding company.

Austpac Resources N.L.
ABN 87 002 264 057
and Controlled Entities

CORPORATE DIRECTORY

Members of the Board

Mr Terry Cuthbertson
Chairman

Mr Colin Iles
Director/CEO

Mr Geoff Hiller BEng – Mining (Hons), BEng – Civil (Hons), MBA
Director

Secretaries

Mr Kenneth Lee FCA (England & Wales), MBA
Company Secretary

Auditor

MNSA Pty Ltd
Level 1, 283 George Street
Sydney NSW 2000

Solicitors

GrilloHiggins Lawyers
Level 4, 114 William Street
Melbourne VIC 3000

Share Registry

Link Market Services Limited
Securities Registration Services
Level 12, 680 George Street
Sydney NSW 2000

Banker

ANZ Bank
115 Pitt Street, Sydney, NSW 2000

Commonwealth Bank Australia
51 Willoughby Road, Crows Nest NSW 2065

Stock Exchange Listing

Australian Securities Exchange Limited (Sydney)

Company Website

<http://www.austpacresources.com>