MOUNT RIDLEY MINES

ABN 93 092 304 964

and its controlled entity

Annual Report for the financial year ended

30 June 2021

Corporate directory

Board of Directors

Mr Peter Christie	Non-Executive Chairman
Mr Guy Le Page	Non-Executive Director
Mr Simon Mitchell	Non-Executive Director
Mr Graeme Johnston	Non-Executive Director

Company Secretary
Mr Johnathon Busing

Registered Office
Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Principal Place of Business
Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Postal Address
PO Box 369
Nedlands, Western Australia 6909

Auditors
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth, Western Australia 6000

Share Registry
Advanced Share Registry Ltd
110 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 9389 8033
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Stock Exchange
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code
MRD

Annual report for the financial year ended 30 June 2021

Contents

Directors' report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herein the annual report of Mount Ridley Mines Limited and its subsidiary ("the Group") for the financial year ended 30 June 2021. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Group who held office during or since the end of the financial year are:

Name	Particulars
Mr Peter Christie *BBus*	Non-Executive Chairman, joined the board on 8 October 2018 as Non-Executive Chairman. Mr. Christie is a qualified accountant and tax agent with over 25 years of public accounting experience.
Mr Guy Le Page *BA, BSc (Hons), MBA, MAusIMM, FFIN*	Non-Executive Director, joined in the board on 19 December 2012. Mr Le Page is currently a director and corporate advisor of RM Corporate Finance specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles.
Mr Simon Mitchell *BSc (Hons) Geol, GradDipAppFin, MAusIMM, GAICD, MSEG*	Non-Executive Director, joined in the board on 14 October 2019. Mr Mitchell is a geologist and finance executive with 29 years of resources industry experience in technical and corporate roles including 10 years gold exploration and mine development experience with Normandy NFM, RGC, Goldfields and Aurora Gold in countries as diverse as Australia, Bolivia, Chile, Peru, Papua New Guinea and Indonesia. Mr Mitchell worked for 6 years at the Commonwealth Bank Australia, predominantly in Project Finance, and more than 6 years with Toro Energy as General Manager of Business Development where he was responsible for mergers and acquisitions, capital raisings and the engagement of investors worldwide. Mr Mitchell is the Managing Director of Korean gold explorer Southern Gold Ltd (ASX: SAU) and was previously Managing Director of Asiatic Gold Ltd, an unlisted public company whose gold assets in Korea were subsequently acquired by Southern Gold.
Mr Graeme Johnston B.Sc, M.Sc, DIC	Non-Executive Director, joined the board on 1 December 2020. Mr Johnston is a Geologist with over 30 years' experience in Australia, the middle East, Romania, Malaysia and the Democratic Republic of Congo ("DRC"), with exposure to a range of commodities, including iron, gold and lithium. He specialises on the transition period between orebody delineation and mine opening. Mr Johnston's experience with iron extends from engagements with Rio Tinto and then Midwest Corporation where he was the Principal Geologist during its sale to Sinosteel Corporation for US$1.4 billion. This was followed by nine years as Technical Director of Ferrowest Limited, contributing to the successful completion of the Feasibility Study for the Yalgoo Pig Iron Project. Mr Johnston is also the Technical Director for AVZ Minerals Limited, following on from his role of Project Manager for the Manono Lithium Project in the DRC.

Directorships of other listed companies

Directorships of other listed companies held by directors in the three years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Guy Le Page	Red Sky Energy Ltd	Dec 2016 - May 2019
	Eden Innovations Ltd	Feb 2016 - May 2018
	Conico Limited	Since May 2007
	Tasman Resources Limited	Since June 2001
Peter Christie	Caeneus Minerals Ltd	Since October 2017
Simon Mitchell	Southern Gold Limited	Since Feb 2015
Graeme Johnston	AVZ Minerals Limited	Since July 2018

Directors' shareholdings

The following table sets out each directors' relevant interests in shares and options of the Company or a related body corporate as at the date of this report:

	Fully paid ordinary shares	Share options
Directors	Number	Number
Peter Christie	26,553,692	13,319,212
Guy Le Page	69,583,334	2,447,917
Simon Mitchell	NIL	10,000,000
Graeme Johnston	11,666,666	11,666,666

Company Secretary

Johnathon Busing *BBus, CA*

Mr Busing held the position of company secretary of Mount Ridley Mines Ltd at the end of the financial year. He joined Mount Ridley in June 2017. Mr Busing is a member of Chartered Accountants Australia and New Zealand. His experience includes financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of options issued during the year are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mount Ridley Mines Limited[1]	20 Oct 2020	402,419,092	Ordinary	$0.003	30 Nov 2022
Mount Ridley Mines Limited[2]	2 Jun 2021	445,000,000	Ordinary	$0.003	30 Nov 2022
Mount Ridley Mines Limited[3]	29 Nov 2019	5,000,000	Ordinary	$0.003	30 Nov 2022
Mount Ridley Mines Limited[4]	2 Jun 2021	343,521,304	Ordinary	$0.003	30 Nov 2022

[1] Free attaching unlisted options issued to professional and sophisticated investors pursuant to 20 Oct 2020 placement.
[2] Unlisted options issued to professional and sophisticated investors pursuant to placement of options of the Company as per resolution 2 passed at the General Meeting on 26 May 2021.
[3] Unlisted options issued to Mr Graeme Johnston pursuant to placement of options of the Company as per resolution 3 passed at the General Meeting on 26 May 2021.
[4] Unlisted options issued to professional and sophisticated investors pursuant to placement of options of the Company as per resolution 5 passed at the General Meeting on 26 May 2021.

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

Details of shares or interests issued during or since the end of the financial year as a result of exercise of an option are:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
Mount Ridley Mines Limited	111,269,078	Ordinary	$333,807	$NIL

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer 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.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, four board meetings were held and five circular resolutions were passed.

	Board of Directors	
Directors	**Held**	**Attended**
Peter Christie	4	4
Guy Le Page	4	4
Simon Mitchell	4	3
Graeme Johnston	3	3

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

During the financial year, the auditor provided tax compliance services. Refer to Note 24.

Auditor's independence declaration

The auditor's independence declaration is included on page 17 of this annual report and forms part of the directors' report.

Corporate governance

The directors support and adhere to the principles or corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company's Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company's website at www.mtridleymines.com.au. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

Operating and financial review

Principal activities

Mount Ridley Mines Limited is a Perth based Australian Exploration Company actively targeting demand-driven minerals in Western Australia. The Company's core projects include: The Mount Ridley Project, considered prospective for rare earth elements (REE) and nickel and copper (Ni and Cu) sulphides, which is located approximately 70kms north east of the port of Esperance; and the Weld Range West Project, considered prospective for iron (Fe) and gold (Au), located 30kms west of the township of Cue..

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to $943,745 (2020: $64,849). Further discussions on the Group's operations are provided below:

Review of operations

Mt Ridley Project, Albany - Fraser Mobile Zone

Mount Ridley Mines' namesake project covers approximately 3.300 square kilometres of Proterozoic-aged, geological units of Albany-Fraser mobile zone. The Project was initially acquired to test its prospectivity for magmatic nickel-copper sulphide mineralisation akin to that at the Nova-Bollinger Depositi (Independence Group NL) and Rockford (Legend Mining Limited).

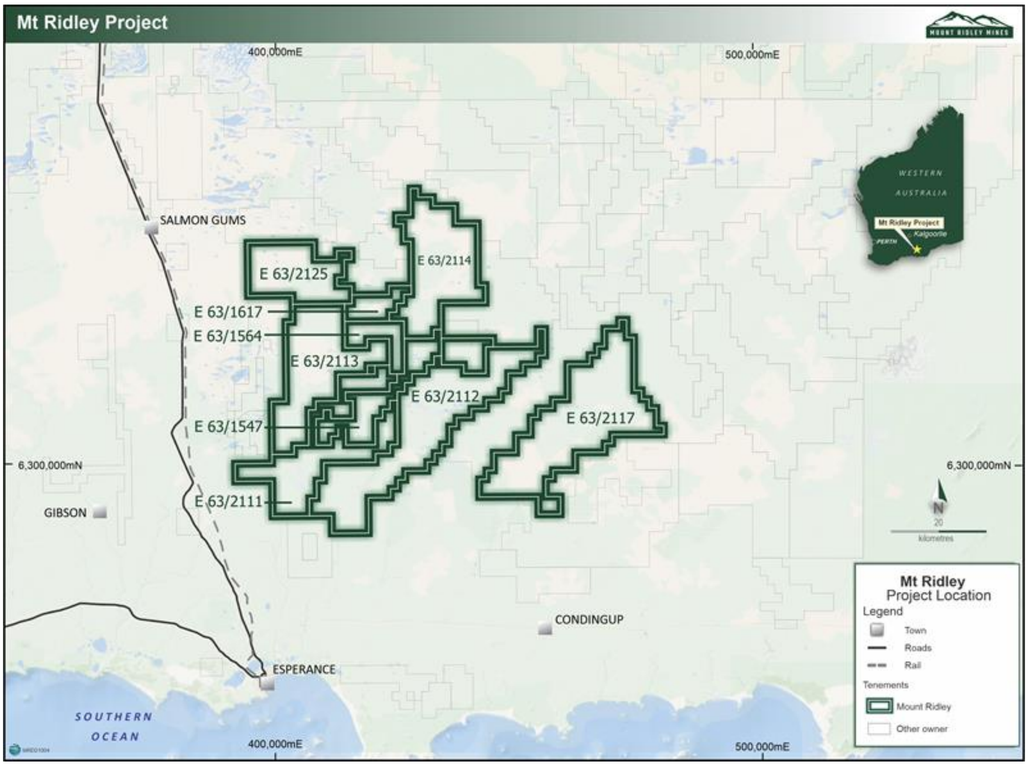

Figure 1: Location of Mount Ridley Mines - Mt Ridley Project.

More recently the Company has begun appraising the Project for REE mineralisation and in particular the style of mineralisation referred to as Ionic Adsorption Clay (IAC-REE).

MRD has analysed ovr 1,100 pulps from earlier drilling programmes for the full suite of light and heavy rare earth elements (total REE), generating encouraging results.

Weld Range West Iron Project

The Company acquired a 100% interest in the Weld Range West Iron Project to test its potential for direct-shipping iron (Fe) ore and Au.

The Project comprises 3 granted exploration licenses that cover a total area of approximately 52 square kilometres.

Initial assays from rock chip samples taken at 6 BIF outcrops returned encouraging results, however assays from 98 reverse circulation holes drilled (6,872 metres) indicated that the BIF has poorly developed haematite mineralisation, with silica remaining at high levels.

No further drilling for DSO is planned, however the Company intends to further appraise the tenement for Au.

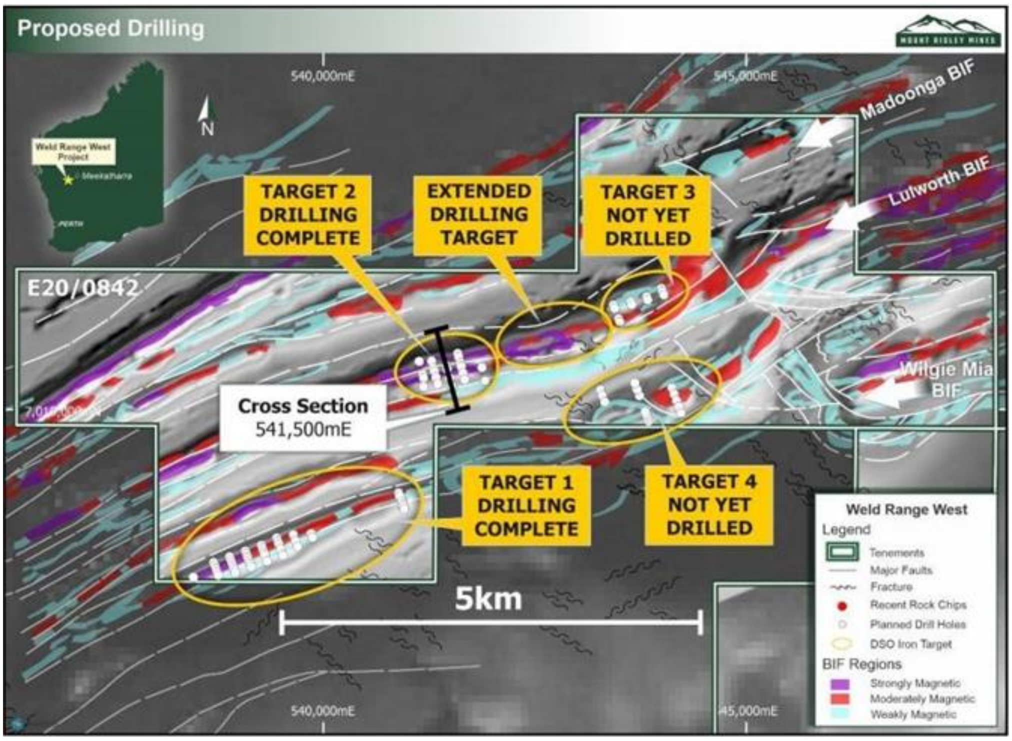

Figure 1: *Drilling targets overlying interpreted aeromagnetic imagery*

<u>Corporate</u>

Capital Raising

The Company completed an equity placement to sophisticated and professional investors, comprising of 402,419,092 fully paid ordinary shares at an issue price of $0.0015 per share to raise a total of $603,628 (before costs) together with 1:1 free attaching options exercisable at $0.003 expiring 30 November 2022.

In January 2021, the Company completed a placement to sophisticated and professional investors with 450,000,000 fully paid ordinary shares at an issue price of $0.002 per share to raise a total of $900,000 (before costs) together with 1:1 free attaching option exercisable at $0.003 expiring 30 November 2022.

In March 2021, the Company completed a second placement to sophisticated and professional investors raising $858,603 at a price of $0.0025 per shares before costs with a with 1:1 free attaching option exercisable at $0.003 expiring 30 November 2022.

Transaction Fee

The Company paid a fee of $150,000, via the issuance of 50,000,000 Shares of the Company at an issue price of $0.003 per share to RM Corporate Finance Pty Ltd upon shareholder approval at the Annual General Meeting held on 30 November 2020

Annual General Meeting

The Company held its Annual General Meeting on 30 November 2020. All resolutions were passed by the requisite majority. Details of proxies and poll votes were set out in a summary attached to the announcement made on the same day.

Appointment of Director and Technical Manager

On 1 December 2020, the Company announced the appointment of the following personnel into key management positions, greatly strengthening the Company's technical capability.

Appointment of Non-Executive Director - Graeme Johnston

Mr Johnston is a geologist with over 30 years; experience in Australia, the Middle East, Romania, Malaysia and the Democratic Republic of Congo ("DRC"), with exposure to a range of commodities, including iron, gold and lithium. He specializes on the transition period between orebody delineation and mine opening.

Mr Johnston's experience with iron extends from engagements with Rio Tinto and then Midwest Corporation where he was the Principal Geologist during its sale to SinoSteel Corporation for US$1.4 billion. This was followed by nine years as Technical Directors of Ferrowest Limited, contributing to the successful completion of the Feasibility Study for the Yalgoo Pig Iron Project.

Mr Johnston is also the Technical Director for AVZ Minerals Limited, following on from his role as Project Manager for the Manono Lithium Project in the DRC.

Appointment of Technical Manager - David Crook

Mr Crook is a consulting geologist with 40 years' experience, predominantly in Western Australia. He has worked on a range of commodities including nickel, gold, lithium and caesium, and has led teams with a good discovery record.

He was the Managing Director of Pioneer Resources Limited for 16 years, which discovered the Mt Jewell Gold Deposits, the North Dome Spodumene Deposit and discovered and mined the Sinclair Caesium Deposit. Prior to this he was Exploration Manager of Heron Resources Limited during the establishment of the North Kalgoorlie Nickel Project, Senior Project Geologist at the Gidgee Gold Mine from drill-out until 500,000oz were poured, and on the discovery team of the Radio Hill Nickel Sulphide Deposit.

Mr Crook also consults to Lithium Australia NL (Manager - Raw Materials) and is Managing Director of unlisted Charger Metals NL.

Expiry of Unlisted Options

The Company advised that the following options have expired unexercised (refer to announcement 2 December 2020):

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
MRD	MRD18407 UO01122020	1 December 2020	$0.015	22,500,000

The total number of options remaining on issue is as follows:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
MRD	MRD18414 UO30112022	30 November 2022	$0.003	2,239,494,343

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mount Ridley Mines Limited's key management personnel for the financial year ended 30 June 2021. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Non-executive directors	**Position**
Mr Peter Christie	Non-executive chairman
Mr Guy Le Page	Non-executive director
Mr Simon Mitchell (appointed 14 October 2019)	Non-executive director
Mr Graeme Johnston (appointed 01 December 2020)	Non-executive director

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

Mount Ridley's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

Non-executive director remuneration

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 amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board may, from time to time, consider advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group.

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose Board he or she sits.

The remuneration of Non-Executive Directors for the year ended 30 June 2021 is detailed below.

Executive director remuneration
Based on the current stage in the Group's development, its size, structure and strategies, the Board considers that the key performance indicator in assessing the performance of executive directors ("executives") and their contribution towards increasing shareholder value is share price performance over the review period.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the Board having regard to their performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligations to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles are:

(a) remuneration reflects the competitive market in which the Group operates;
(b) individual remuneration should be linked to performance criteria if appropriate; and
(c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

(a) salary - executives receive a fixed sum payable monthly in cash;
(b) cash at risk component - executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances; and
(c) other benefits - executives may, if deemed appropriate by the Board, be provided with a mobile phone and other forms of remuneration.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2021:

	30 June 2021 $	**30 June 2020 $**	**30 June 2019 $**	**30 June 2018 $**	**30 June 2017 $**
Revenue	46,932	114,132	114,883	32,572	35,003
Net loss before tax	(943,745)	(64,849)	(589,558)	(1,910,154)	(3,791,249)
Net loss after tax	(943,745)	(64,849)	(589,558)	(791,225)	(2,782,789)
Share price at start of year	0.001	0.001	0.004	0.005	0.02
Share price at end of year	0.002	0.001	0.001	0.004	0.005
Basic loss per share (cents per share)	0.031	0.003	0.030	0.052	0.238
Diluted loss per share (cents per share)	0.029	0.003	0.030	0.052	0.238

Remuneration of key management personnel

2021	Short-term employee benefits		Post-employment benefits	Share-based payment		% of remuneration performance related
	Salary & fees $	Other $	Superannuation $	Options $	Total $	
Directors						
Graeme Johnston[1]	21,000	-	-	-	**21,000**	-
Guy Le Page[2]	30,000	-	-	-	**30,000**	-
Peter Christie[3]	60,000	-	-	-	**60,000**	-
Simon Mitchell[4]	30,000	-	2,850	-	**32,850**	-
Total	**141,000**	**-**	**2,850**	**-**	**143,850**	**-**

[1] Mr Johnston was appointed as director on 1 December 2020.
[2] Mr Le Page was appointed as director on 19 December 2012.
[3] Mr Christie was appointed as chairman on 8 October 2018.
[4] Mr Mitchell was appointed as director on 14 October 2019.

2020	Short-term employee benefits		Post-employment benefits	Share-based payment		% of remuneration performance related
	Salary & fees $	Other $	Superannuation $	Options $	Total $	
Directors						
Ashley Hood[1]	12,500	4,257	-	-	**16,757**	-
Guy Le Page[2]	30,000	-	-	19,548	**49,548**	-
Peter Christie[3]	60,000	-	-	19,548	**79,548**	-
Simon Mitchell[4]	22,500	-	2,138	19,548	**44,186**	-
Total	**125,000**	**4,257**	**2,138**	**58,644**	**190,039**	**-**

[1] Mr Hood resigned on 14 October 2019. Amount in ‘Other’ represents consulting & administration fees paid to Blue Ribbon Mines Pty Ltd.
[2] Mr Le Page was appointed as director on 19 December 2012.
[3] Mr Christie was appointed as chairman on 8 October 2018.
[4] Mr Mitchell was appointed as director on 14 October 2019.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses
No bonuses were paid to key management personnel during the financial year (2020: NIL).

Incentive share-based payments arrangements
During the financial year, no share-based payment arrangements were provided to directors.

No share options were exercised by key management personnel during the year (2020: NIL).

Other transactions with KMP

Mr Peter Christie is a director of Hawkins Christie Management Services and was being paid for the Company’s registered office.

Mr Guy Le Page is a director of Orequest Pty Ltd. An amount of $2,500 was included in trade and other payables relating to directors' fees owed.

Mr Johnston is a director of Corad Pty Ltd. An amount of $3,000 was included in trade and other payables relating to directors' fees owed.

An amount of $2,500 was payable to Mr Mitchell as at balance date relating to directors' fees.

Amounts paid relating to services excluding directors' fees and consulting services:

	2021 $
Hawkins Christie Management Services	2,210

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel equity holdings

Fully paid ordinary shares of Mount Ridley Mines Limited

2021	**Balance at 1 July 2020 No.**	**Granted as compensation No.**	**Received on exercise of options No.**	**Net other change No.**	**Balance at 30 June 2021 No.**	**Balance held Nominally No.**
G Johnston[1]	-	-	-	11,666,666	-	11,666,666
G Le Page[2]	19,583,334	-	-	70,611,278	90,194,612	90,194,612
P Christie	26,553,692	-	-	-	26,553,692	26,553,692
S Mitchell	-	-	-	-	-	-

[1] Appointed 1 December 2020. ´Net change other' represents shares held on appointment and shares issued to professional and sophisticated investors pursuant to January 2021 placement.

[2] ´Net change other' represents shares issued as consideration for services provided by RM Corporate Finance with the Weld Range Acquisition and the placement fee pursuant to March 2021 capital raising.

2020	**Balance at 1 July 2019 No.**	**Granted as compensation No.**	**Received on exercise of options No.**	**Net other change No.**	**Balance at 30 June 2020 No.**	**Balance held Nominally No.**
A Hood[1]	7,701,893	-	-	(7,701,893)	-	-
G Le Page	19,583,334	-	-	-	19,583,334	19,583,334
P Christie[2]	26,553,692	-	-	-	26,553,692	26,553,692
S Mitchell[3]	-	-	-	-	-	-

[1] Resigned 14 October 2019. Amount in 'Net other change' represents balance held on resignation.

[2] ´Net change other' represents shares issued to professional and sophisticated investors pursuant to Entitlement Issue, options acceptance and shortfall.

[3] Appointed 14 October 2019.

Share options of Mount Ridley Mines Limited

2021	Balance at 1 July 2020	Granted as compensation	Exercised	Expired	Net other change	Balance vested and exercisable at 30 June 2021
	No.	No.	No.	No.	No.	No.
G Johnston[1]	-	-	-	-	11,666,666	11,666,666
G Le Page[2]	12,447,917	-	-	(10,000,000)	-	2,447,917
P Christie[3]	14,319,212	-	-	(1,000,000)	-	13,319,212
S Mitchell	10,000,000	-	-	-	-	10,000,000

[1] Appointed 1 December 2020. 'Net change other' represents shares held on appointment and shares issued to professional and sophisticated investors pursuant to January 2021 placement.

[2] 'Expired' represents unlisted options with $0.0150 exercise price and an expiry date of 1 December 2020.

[3] 'Expired' represents unlisted options with $0.0150 exercise price and an expiry date of 1 December 2020.

2020	Balance at 1 July 2019	Granted as compensation	Exercised	Expired	Net other change	Balance vested and exercisable at 30 June 2020
	No.	No.	No.	No.	No.	No.
A Hood[1]	20,000,000	-	-	-	(20,000,000)	-
G Le Page	7,447,917	10,000,000	-	(5,000,000)	-	12,447,917
P Christie[2]	54,319,212	10,000,000	-	(50,000,000)	-	14,319,212
S Mitchell[3]	-	10,000,000	-	-	-	10,000,000

[1] Resigned 14 October 2019. Amount in 'Net other change' represents balance held on resignation.

[2] 'Net change other' represents unlisted options issued to professional and sophisticated investors pursuant to entitlement shares issuance, options acceptance and shortfall.

'Expired' represents unlisted options with $0.0025 exercise price and an expiry date of 31 August 2019.

[3] Appointed 14 October 2019.

This is the end of the audited remuneration report.

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

On behalf of the directors

Mr Peter Christie
Non-Executive Chairman
Perth, 30 September 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Mount Ridley Mines Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2021

D I Buckley
Partner

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INDEPENDENT AUDITOR'S REPORT
To the members of Mount Ridley Mines Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Ridley Mines Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, 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 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 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 12	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises the costs of acquiring rights to explore areas of interest. All other exploration and evaluation expenditure is immediately expensed. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: ▪ We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; ▪ We considered the Directors' assessment of potential indicators of impairment; ▪ We obtained evidence that the Group has current rights to tenure of its areas of interest; ▪ We examined the exploration budget as part of our assessment of the cash flow forecast, and discussed with management the nature of planned ongoing activities; ▪ We substantiated a sample of expenditure incurred to source documentation; ▪ We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and ▪ We examined the disclosures made in the financial report.

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 2021, 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 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 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 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.

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

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Mount Ridley Mines Limited for the year ended 30 June 2021 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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
30 September 2021

Directors' declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3.1 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes comply with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements and give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

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

On behalf of the directors

Mr Peter Christie
Non-Executive Chairman
Perth, 30 September 2021

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2021

		Consolidated	
		Year ended	
	Note	30 June 2021 $	Restated 30 June 2020 $
Revenue from continuing operations	6	6,295	114,132
Dividend income		40,637	-
Consulting expenses		(147,193)	(171,023)
Depreciation		(6,183)	(7,300)
Exploration expenditure incurred		(1,171,591)	(439,977)
Compliance and regulatory expenses	7	(115,959)	(92,041)
Share based payments - Directors & Officers		-	(68,417)
Directors' fees		(141,000)	(125,000)
Administration expenses	7	(221,369)	(314,018)
Occupancy cost		(1,950)	-
Fair value gain/(loss) on FVTPL equity investments	17.9	814,568	1,038,795
Loss before income tax		**(943,745)**	**(64,849)**
Income tax benefit	8	-	-
Loss for the year		**(943,745)**	**(64,849)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		**(943,745)**	**(64,849)**
Loss per share:			
Basic loss (cents per share)	9	(0.031)	(0.003)
Diluted loss (cents per share)		(0.029)	(0.003)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position as at 30 June 2021

	Note	Consolidated 30 June 2021 $	Consolidated Restated 30 June 2020 $
Current assets			
Cash and cash equivalents	20	1,449,296	399,921
Other receivables	10	147,117	40,647
Other financial assets	11	2,404,063	1,589,495
Total current assets		**4,000,476**	**2,030,063**
Non-current assets			
Exploration and evaluation expenditure	12	1,882,690	782,690
Property, plant and equipment	13	47,180	52,830
Total non-current assets		**1,929,870**	**835,520**
Total assets		**5,930,346**	**2,865,583**
Current liabilities			
Trade and other payables	14	379,950	78,437
Unissued shares		4,250	-
Total current liabilities		**384,200**	**78,437**
Total liabilities		**384,200**	**78,437**
Net assets		**5,546,146**	**2,787,146**
Equity			
Issued capital	15	28,995,936	25,293,191
Option reserve	16	1,830,314	1,830,314
Accumulated losses		(25,280,104)	(24,336,359)
Total equity		**5,546,146**	**2,787,146**

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity for the year ended 30 June 2021

	Consolidated			
	Issued capital $	Option reserve $	Restated Accumulated losses $	Total $
Balance at 1 July 2019	**25,016,448**	**1,701,897**	**(24,271,510)**	**2,446,835**
Loss for the year	-	-	(64,849)	(64,849)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(64,849)**	**(64,849)**
Issue of ordinary shares	279,944	-	-	279,944
Share issue costs	(3,201)	-	-	(3,201)
Options Issued	-	128,417	-	128,417
Balance at 30 June 2020	**25,293,191**	**1,830,314**	**(24,336,359)**	**2,787,146**
Balance at 1 July 2020	**25,293,191**	**1,830,314**	**(24,336,359)**	**2,787,146**
Loss for the year	-	-	(943,745)	(943,745)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(943,745)**	**(943,745)**
Issue of ordinary shares	3,797,768	-	-	3,797,768
Share issue costs	(95,023)	-	-	(95,023)
Balance at 30 June 2021	**28,995,936**	**1,830,314**	**(25,280,104)**	**5,546,146**

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows for the year ended 30 June 2021

		Consolidated	
		Year ended	
	Note	30 June 2021 $	30 June 2020 $
Cash flows from operating activities			
Payments to suppliers and employees		(418,180)	(675,701)
Payments for exploration and evaluation		(1,164,561)	(441,870)
Interest received		332	1,027
Net cash (used in) operating activities	20	(1,582,409)	(1,116,544)
Cash flows from investing activities			
Payment for property, plant and equipment		(533)	-
Investment in listed company		-	(81,000)
Proceeds from sale of listed shares		-	248,790
Payment for tenement acquisition		(50,000)	-
Dividend received		24,089	-
Net cash (used in)/provided by investing activities		(26,444)	167,790
Cash flows from financing activities			
Proceeds from share issues		2,696,239	279,944
Proceeds from issue of options		-	60,000
Shares not yet issued		5,484	-
Payment for share issue costs		(43,495)	(3,201)
Net cash provided by financing activities		2,658,228	336,743
Net increase/(decrease) in cash and cash equivalents		**1,049,375**	**(612,011)**
Cash and cash equivalents at the beginning of the year		399,921	1,011,932
Cash and cash equivalents at the end of the year	20	**1,449,296**	**399,921**

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements for the year ended 30 June 2021

1. General information

Mount Ridley Mines Limited ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the directors' report.

2. Application of new and revised Accounting Standards

2.1 Amendments to AASBs and the new Interpretation that are mandatorily effective for the current year

Standards and Interpretations applicable 30 June 2021

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Standards and interpretations on issue not yet effective

The Directors have also reviewed all Standards and Interpretations in issue not yet effective for the period 30 June 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet effective on the Group.

3. Significant accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 30 September 2021.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.2 Basis of preparation (cont'd)

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holdings of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.3 Basis of consolidation (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.4 Comparatives

The accounting policies used in the preparation of these financial statements are consistent with those used in previous years. Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised when control of the good or service provided has passed to the other party.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6 Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.6 Employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 <u>Current tax</u>

The tax currently payable is based on taxable income for the year. Taxable income differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 <u>Deferred tax</u>

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.7 Taxation

3.7.2 Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value.

Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit and loss as incurred.

Depreciation is calculated on diminishing value basis using the following depreciation rates:

Software	40.0%
Equipment	33.3%
Furniture & Fittings	10.0%
Exploration assets	33.3%
Motor Vehicles	20.0%

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.9 Exploration and evaluation expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest are capitalised. All other exploration expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income. The costs of acquisition are carried forward where the rights of tenure are current and:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
(ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Recoverable amount and impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of plant and equipment and exploration and evaluation expenditure is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.11 Recoverable amount and impairment of assets (cont'd)

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the assets belongs, unless the asset's value in use can be estimated to be close to its fair value.

An assessment is also made at each reporting date as to whether there is any indication that a previously recognised impairment loss may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.12 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity 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 purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest bearing loans and borrowings in the current liabilities on the statement of financial position.

3.13 Other receivables

Receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Receivables are generally due for settlement within periods ranging from 30 days to 90 days.

Impairment of receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance. Refer to Note 3.21 for specific references to the "expected credit loss" model used.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.13 Other receivables (cont'd)

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

3.14 Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

3.15 Share-based payment transactions

The Group may provide benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of Mount Ridley Mines Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled ("the vesting period"), ending on the date on which the relevant employees become fully entitled to the award ("the vesting date").

At each subsequent reporting date until vesting, the cumulative charge to the statement of profit or loss and other comprehensive income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being meet; and (iii) the expired portion of the vesting period.

The charge to the statement of profit or loss and other comprehensive income for the year is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.15 Share-based payment transactions (cont'd)

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share.

For equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of the goods or service received cannot be estimated reliably, the Group measure their value and the corresponding increase in equity, indirectly, by reference to the fair value of the equity granted.

3.16 Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

3.17 Loss per share

Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net loss attributable to members of the parent adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discriminatory changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.18 GST

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

3.19 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.19 Financial instruments (cont'd)

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

This category also contains equity investments. The Group accounts for these investments at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Notes to the consolidated financial statements for the year ended 30 June 2021

3. Significant accounting policies (cont'd)

3.19 Financial instruments (cont'd)

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 on 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.

Notes to the consolidated financial statements for the year ended 30 June 2021

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

Share-based payments

Fair value is measured by the use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

5. Segment information

The Company operates in the mineral exploration industry. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. None of the other operating segments currently meet any of the prescribed quantitative thresholds and as such do not have to be reported separately.

The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

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

6. Revenue

	2021 $	2020 $
Interest income	332	1,027
Other income	5,963	113,105
	6,295	114,132

Notes to the consolidated financial statements for the year ended 30 June 2021

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:	**2021**	**2020**
	$	$
Administration costs:		
Advertising & Marketing	54,058	20,382
Printing	25	-
Postage	-	91
Corporate advisory fees	-	55,000
Insurance	16,864	17,061
Legal fees	35,308	93,139
Travel	100	59
Other	115,014	128,286
Total administration costs	221,369	314,018
Consultants costs	147,193	171,023
Depreciation	6,183	7,300
Directors' fees	141,000	125,000
Compliance costs:		
ASX expenses	26,951	17,216
Share registry expenses	46,082	18,532
Audit expenses	33,830	42,830
ASIC expenses	9,096	13,463
Total compliance costs	115,959	92,041
Exploration expenses	1,171,591	439,977

Notes to the consolidated financial statements for the year ended 30 June 2021

8. Income taxes relating to continuing operations

8.1 Income tax recognised in profit or loss

	2021	2020
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-

8.2 Reconciliation

	2021	Restated 2020
	$	$
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss before tax from continuing operations	(943,745)	(64,849)
Income tax benefit calculated at 30% (2020: 30%)	(283,123)	(19,455)
Non-deductible expenses	-	20,585
Assessable income	3,097	-
Non-assessable income	(1,500)	(3,000)
Franking credit converted to tax losses	(34,413)	-
Deferred tax assets and deferred tax liabilities not recognised	315,939	452,309
Change in tax rate	-	(450,440)
Income tax benefit recognised in profit or loss	-	-

8.3 Income tax recognised directly in equity

	2021	2020
	$	$
Share issue costs deductible over 5 years	13,761	3,485
	13,761	3,485

8.4 Deferred tax assets comprise

	2021	2020
	$	$
Losses available for offset against future taxable income	6,475,235	5,851,029
Blackhole expenditure	7,999	56,929
Accrued expenses	4,500	4,500
Superannuation Payable	71	143
Other	-	37,500
Not brought to account	(6,487,805)	(5,950,101)
	-	-

This benefit from tax losses totalling $6,475,235 (2020: $5,842,762) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Notes to the consolidated financial statements for the year ended 30 June 2021

8. Income taxes relating to continuing operations (cont'd)

8.5 Deferred tax liabilities comprise

	2021 $	2020 $
Exploration expenditure	(251,307)	(234,807)
Financial assets	(556,009)	(311,639)
Dividend receivable	(4,964)	-
Not brought to account	812,280	546,446
	-	-

8.6 Unrecognised deferred tax assets

	2021 $	2020 $
Unused tax losses for which no deferred tax assets have been recognised	21,584,118	19,475,874

9. Loss per share

	2021 cents per share	Restated 2020 cents per share
Basic loss per share	(0.031)	(0.003)
Diluted loss per share	(0.029)	(0.003)

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2021 $	Restated 2020 $
Loss for the year attributable to owners of the Company	(1,067,412)	(64,849)

	2021 No.	2020 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	3,468,359,685	2,572,843,380

10. Trade and other receivables

	2021 $	2020 $
Prepayments	15,103	21,410
Dividend Receivable	16,547	-
Other receivables	115,467	19,237
Unsecured loan	125,000	125,000
Less: provision for impairment[1]	(125,000)	(125,000)
	147,117	40,647

[1]During the prior year, the Company advanced loan funds to a third party. At balance date the directors have resolved to book a provision for impairment of this loan on a conservative basis.

Notes to the consolidated financial statements for the year ended 30 June 2021

11. Other financial assets

	2021 $	Restated 2020 $
Listed shares[1]	1,554,051	1,278,051
Unlisted options[2]	850,012	311,444
	2,404,063	1,589,495

[1] On 28 October 2019 the Company purchased 100,000,000 shares at $0.00081 from Caeneus Minerals Ltd. As at 30 June 2021, these shares were revalued at a closing rate of $0.010 per share.
Refer to Note 17.8 for further information.
On 10 February 2020 the unlisted shares held in Prometheus Minerals Limited were converted into 120,446 Tribune Resources Limited shares at $5.02 per share. As at 30 June 2021, these shares were revalued at a closing rate of $4.60 per share. Refer to Note 17.8 for further information.

[2] On 28 October 2019 the Company received 100,000,000 free attaching unlisted options from Caeneus Minerals Ltd on the acquisition of 100,000,000 ordinary shares. Refer to Note 17.8 for further information.

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

12. Exploration and evaluation expenditure

	2021 $	2020 $
Exploration and evaluation phase:		
Balance at the beginning of the year	782,690	782,690
Acquisition of Weld Range[1]	1,100,000	-
Balance at the end of the year	1,882,690	782,690

[1]Acquisition details of Weld Range	
Cash	50,000
Shares	900,000
Transaction cost (shares)	150,000
Total initial consideration	**1,100,000**

Consideration in Weld Range acquisition also includes milestone shares and royalties:	
Milestone 1 shares(i)	50,000,000
Milestone 2 shares(ii)	50,000,000
Milestone 3 shares(iii)	50,000,000
Total	**150,000,000**

As these milestone shares and royalties are dependent upon future exploration results, no value has been recognised as at balance date.

(i) 50,000,000 Purchaser Shares upon the declaration of not less than 5 million tonnes of Inferred Mineral Resources 62.5%+ Fe grade in accordance with the JORC Code of 2012 (Milestone 1 Shares) within the earlier of 12 months from commencement of drilling and 60 months from the Settlement Date (Milestone 1 Achievement Date)

Notes to the consolidated financial statements for the year ended 30 June 2021

12. Exploration and evaluation expenditure (cont'd)

(ii) 50,000,000 Purchaser Shares upon the sale of 1 million tonnes of iron ore production at a C1 cost operating margin of at least US$15 per tonne (Milestone 2 Shares) within the earlier of 24 months from commencement of mining and 60 months from the Settlement Date (Milestone 2 Achievement Date)

(iii) 50,000,000 Purchaser Shares upon the sale of a further 1 million tonnes of iron ore production (total 2 million tonnes) at a C1 cost operating margin of at least US$15 per tonne (Milestone 3 Shares) within the earlier of 36 months from commencement of mining and 60 months from the Settlement Date (Milestone 3 Achievement Date)

Beneficiated royalty(i)	2.2%
Iron ore royalty(ii)	2.7%
Other minerals royalty(iii)	1.5%
Total	**6.4%**

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

Notes to the consolidated financial statements for the year ended 30 June 2021

13. Property, plant and equipment

Carrying amounts of	2021 $	2020 $
Software	345	575
Equipment and motor vehicles	16,911	19,200
Furniture and fittings	1,304	1,417
Exploration equipment	28,620	31,638
	47,180	52,830

30 June 2021	Software $	Equipment & Motor Vehicles $	Furniture & Fittings $	Exploration equipment $	Total $
Cost or deemed cost					
Balance at 1 July 2020	7,708	40,959	2,265	53,583	104,515
Additions	-	533	-	-	533
Balance at 30 June 2021	**7,708**	**41,492**	**2,265**	**53,583**	**105,048**
Depreciation					
Balance at 1 July 2020	7,133	21,759	848	21,945	51,685
Depreciation for the year	230	2,822	113	3,018	6,183
Balance at 30 June 2021	**7,363**	**24,581**	**961**	**24,963**	**57,868**
Carrying amounts					
at 1 July 2020	**575**	**19,200**	**1,417**	**31,638**	**52,830**
at 30 June 2021	**345**	**16,911**	**1,304**	**28,620**	**47,180**

30 June 2020	Software $	Equipment & Motor Vehicles $	Furniture & Fittings $	Exploration equipment $	Total $
Cost or deemed cost					
Balance at 1 July 2019	7,708	40,959	2,265	53,583	104,515
Additions	-	-	-	-	-
Balance at 30 June 2020	**7,708**	**40,959**	**2,265**	**53,583**	**104,515**
Depreciation					
Balance at 1 July 2019	6,750	18,536	721	18,376	44,385
Depreciation for the year	383	3,223	127	3,569	7,300
Balance at 30 June 2020	**7,133**	**21,759**	**848**	**21,945**	**51,685**
Carrying amounts					
at 1 July 2019	**958**	**22,423**	**1,542**	**35,207**	**60,130**
at 30 June 2020	**575**	**19,200**	**1,417**	**31,638**	**52,830**

14. Trade and other payables

	2021 $	2020 $
Trade creditors	355,753	27,346
Other creditors and accruals	24,197	51,001
	379,950	78,437

Notes to the consolidated financial statements for the year ended 30 June 2021

15. Issued capital

	30 Jun 2021 $	30 Jun 2020 $
4,360,614,701 fully paid ordinary shares (30 June 2020: 2,682,793,952)	**28,995,936**	**25,293,191**

Fully paid ordinary shares	Year ended 30 Jun 2021 No.	Year ended 30 Jun 2021 $	Year ended 30 Jun 2020 No.	Year ended 30 Jun 2020 $
Balance at beginning of period	2,682,793,952	25,293,191	2,332,864,306	25,016,448
Issue of shares (i)	402,419,092	603,629	-	-
Issue of shares (ii)	50,000,000	150,000	-	-
Issue of shares (iii)	300,000,000	900,000	-	-
Issue of shares (iv)	445,000,000	890,000	-	-
Issue of shares (v)	411,280	1,234	-	-
Issue of shares (vi)	343,521,304	858,803	-	-
Issue of shares (vii)	43,740,842	131,223	-	-
Issue of shares (viii)	67,116,956	201,351	-	-
Issue of shares (ix)	5,000,000	10,000	-	-
Issue of shares (x)	20,611,275	51,528	-	-
Issue of shares (xi)	-	-	349,929,646	279,944
Share issue costs	-	(95,023)	-	(3,201)
	4,360,614,701	**28,995,936**	**2,682,793,952**	**25,293,191**

(i) Issue of fully paid ordinary shares on 20 October 2020 at $0.0015 each pursuant to a placement to sophisticated and institutional investors of the Company.
(ii) Issue of fully paid ordinary shares on 7 December 2020 at $0.0030 each as consideration for services provided by RM Corporate Finance, a related party of Director Guy Le page, with the Weld Range Acquisition.
(iii) Issue of fully paid ordinary shares on 7 December 2020 at $0.0030 each as initial consideration on the Weld Range Acquisition agreement.
(iv) Issue of fully paid ordinary shares on 11 January 2021 at $0.0020 each pursuant to a placement to sophisticated and institutional investors of the Company.
(v) Issue of fully paid ordinary shares on 25 January 2021 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(vi) Issue of fully paid ordinary shares on 1 April 2021 at $0.0025 each pursuant to a placement to sophisticated and institutional investors of the Company.
(vii) Issue of fully paid ordinary shares on 27 April 2021 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(viii) Issue of fully paid ordinary shares on 5 May 2021 at $0.0030 pursuant to the exercise of listed options with 30 November 2022 expiry date.
(ix) Issue of fully paid ordinary shares on 2 June 2021 at $0.0020 to Mr Graeme Johnston pursuant to a placement to sophisticated and institutional investors of the Company.
(x) Issue of fully paid ordinary shares on 2 June 2021 at $0.0025 each as consideration for services provided by RM Corporate Finance, a related party of Director Guy Le page, pursuant to the Lead Manager Mandate.
(xi) Issue of fully paid ordinary shares on 24 October 2019 at $0.0008 each pursuant to a placement to sophisticated and institutional investors of the Company.

Notes to the consolidated financial statements for the year ended 30 June 2021

16. Option Reserve

16.1 Nature and purpose of Option Reserve

This reserve is used to record the value of equity benefits provided to employees (including directors) and suppliers, for services rendered.

16.2 Details of options on issue during the current year

Unlisted options	Year ended 30 Jun 2021 No.	Year ended 30 Jun 2021 $	Year ended 30 Jun 2020 No.	Year ended 30 Jun 2020 $
Balance at beginning of period	1,177,323,025	1,830,314	1,231,454,540	1,701,897
Issue of Options (i)	402,419,092	-	-	-
Expiry of options (ii)	(22,500,000)	-	-	-
Exercise of options (iii)	(411,280)	-	-	-
Exercise of options (iv)	(43,740,842)	-	-	-
Exercise of options (v)	(67,116,956)	-	-	-
Issue of Options (vi)	445,000,000	-	-	-
Issue of Options (vii)	5,000,000	-	-	-
Issue of Options (viii)	343,521,304	-	-	-
Issue of director and executive	-	-	-	-
Options (ix)	-	-	35,000,000	68,417
Issue of options (x)	-	-	600,000,000	60,000
Expiry of options (xi)	-	-	(656,631,515)	-
Expiry of options (xii)	-	-	(10,000,000)	-
Expiry of options (xiii)	-	-	(22,500,000)	-
	2,239,494,343	**1,830,314**	**1,177,323,025**	**1,830,314**

(i) Issue of free attaching listed options exercisable at $0.003 expiring 30 November 2022 pursuant to a placement to sophisticated and institutional investors of the Company. Issued on 20 October 2020.
(ii) Expiry of 1 December 2020 options exerciseable at $0.015.
(iii) Exercise of options on 25 January 2021 at $0.003 with 30 November 2022 expiry date.
(iv) Exercise of options on 27 April 2021 at $0.003 with 30 November 2022 expiry date.
(v) Exercise of options on 5 May 2021 at $0.003 with 30 November 2022 expiry date.
(vi) Issue of free attaching listed options exercisable at $0.003 expiring 30 November 2022 pursuant to January 2021 placement. Issued on 2 June 2021.
(vii) Issue of free attaching listed options exercisable at $0.003 expiring 30 November 2022 pursuant to January 2021 placement. Issued on 2 June 2021.
(viii) Issue of free attaching listed options exercisable at $0.003 expiring 30 November 2022 pursuant to March 2021 placement. Issued on 2 June 2021.
(ix) Issue of 30 November 2022 options exerciseable at $0.003 to directors of the Company. 10,000,000 options each to Messrs Christie, Le Page and Mitchell and 5,000,000 options to Mr. Busing. Issued on 30 November 2019.
(x) Issue of 30 November 2022 options exerciseable at $0.003.
(xi) Expiry of 31 August 2019 options exerciseable at $0.0125.
(xii) Expiry of 31 August 2019 options execiseable at $0.021.
(xiii) Expiry of 29 November 2019 options exerciseable at $0.015.

17. Financial instruments

17.1 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Notes to the consolidated financial statements for the year ended 30 June 2021

17. Financial instruments (cont'd)

17.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Company's approach to capital management during the year.

	2021	Restated 2020
Financial assets	$	$
Cash and cash equivalents	1,449,296	399,921
Trade and other receivables (non-interest bearing)	147,117	40,647
Other financial assets (FVTPL)	2,404,063	1,589,495
	4,000,476	2,030,063
Financial liabilities		
Trade and other payables (non-interest bearing)	379,950	78,437
Unissued shares	4,250	-
	384,200	78,437
Net financial assets	**3,616,276**	**1,951,625**

The fair value of the above financial instruments approximates their carrying values.

17.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There has been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

17.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (see 17.5 below). Other market risks impacting the Group are exposures to equity price movements of equity securities listed on the ASX and carried at FVTPL (see 17.6 below).

Notes to the consolidated financial statements for the year ended 30 June 2021

17. Financial instruments (cont'd)

17.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2021 would decrease/increase by $14,493 (2020: $3,999).

17.6 Equity price risk

Equity price risk arises on financial assets recognised at FVTPL due to fluctuation in share prices of the investments which are listed on the Australian Stock Exchange.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to fluctuations in shares prices at the end on the reporting period.

If share prices had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2021 would decrease/increase by $8,145 (2020: $10,388).

17.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Notes to the consolidated financial statements for the year ended 30 June 2021

17. Financial instruments (cont'd)

17.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

		Contractual cash flows				
	Carrying Amount $	Less than 1 month $	1-3 months $	3-12 months $	1 year to 5 years $	Total contractual cash flows $
2021						
Trade and other payables	379,950	352,622	3,616	23,712	-	379,950
2020						
Trade and other payables	78,437	74,875	-	3,562	-	78,437

17.9 Fair value measurement

Measured at fair value on recurring basis

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

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

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

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis. There have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2021.

	30 June 2021 Fair value $	30 Jun 2020 Fair value $	Fair value hierarchy	Valuation technique
Listed investment - FVTPL	1,554,051	1,278,051	Level 1	Market price
Unlisted investment - FVTPL	850,012	311,444	Level 2	Black Scholes Model

Notes to the consolidated financial statements for the year ended 30 June 2021

17. Financial instruments (cont'd)

17.9 Fair value measurement (cont'd)

Reconciliation of Level 1 fair value measurements

	30 June 2021 $	Restated 30 June 2020 $
Opening balance	1,278,051	140,000
Acquisition of shares	-	81,000
Conversion of loan into listed shares	-	652,000
Sale of shares	-	(150,000)
Fair value gain/(loss) at balance date[1]	276,000	555,051
Closing balance	**1,554,051**	**1,278,051**

Reconciliation of Level 2 fair value measurements

	30 June 2021 $	Restated 30 June 2020 $
Opening balance	311,444	479,700
Conversion of loan into listed shares	-	(652,000)
Fair value gain/(loss) at balance date[1]	538,568	483,744
Closing balance	**850,012**	**311,444**

[1]*Total fair value profit/(loss)*

	30 June 2021 $	Restated 30 June 2020 $
Level 1 asset	276,000	555,051
Level 2 asset	538,568	483,744
Balance per statement of profit or loss	**814,568**	**1,038,795**

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

18. Key management personnel

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

	2021 $	2020 $
Short-term employee benefits	143,850	131,395
Share-based payment	-	68,417
	143,850	199,812

Short-term employee benefits

These amounts include fees paid to directors and also fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 13.

Notes to the consolidated financial statements for the year ended 30 June 2021

19. Related party transactions

19.1 Entities under the control of the Group

The Group consists of the parent entity, Mount Ridley Mines Limited and its wholly-owned subsidiary Greencode Pty Ltd. Refer to Note 27.

Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

19.2 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and Note 18.

19.3 Other related party transactions

Mr Peter Christie is a director of Hawkins Christie Management Services and was being paid for the Company's registered office.

Mr Guy Le Page is a director of Orequest Pty Ltd and was being paid for services provided by RM Corporate Finance with the Weld Range Acquisition $150,000 (shares) and the placement fee pursuant to March 2021 capital raising $51,528 (shares). An amount of $2,500 was included in trade and other payables relating to directors' fees owed.

Mr Johnston is a director of Corad Pty Ltd. An amount of $3,000 was included in trade and other payables relating to directors' fees owed.

An amount of $2,500 was payable to Mr Mitchell as at balance date relating to directors' fees.

Amounts paid relating to services excluding directors' fees and consulting services:

	2021 $
Hawkins Christie Management Services	2,210
RM Corporate Finance Pty Ltd (non-cash)	201,528

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to the consolidated financial statements for the year ended 30 June 2021

20. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2021 $	2020 $
Cash and bank balances	1,449,296	399,921

20.1 Reconciliation of loss for the year to net cash flows from operating activities

	2021 $	Restated 2020 $
Cash flow from operating activities		
Loss for the year	(943,745)	(64,849)
Adjustments for:		
Depreciation	6,183	7,300
Share based payment	-	68,417
Fair value loss on FVTPL equity investments	(814,568)	(1,038,795)
Gain on sale of investment	-	(98,789)
Dividend classified as investing	(40,637)	-
Movements in working capital		
Increase in trade and other receivables	(89,922)	(19,529)
Increase in trade and other payables	300,280	29,701
Net cash flow from operating activities	(1,582,409)	(1,116,544)

21. Contingent liabilities

There are no contingent liabilities.

22. Commitments for expenditure

22.1 Exploration expenditure on granted tenements

	2021 $	2020 $
Not longer than 1 year	423,178	498,166
Longer than 1 year and not longer than 5 years	2,538,133	2,555,094
	2,961,311	3,053,260

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations.

Notes to the consolidated financial statements for the year ended 30 June 2021

23. Share Based Payments

No share based payments were made during the year (2020: 35,000,000).

	2021 number	2020 number
Issued to director P Christie (or nominee) as incentive options	-	10,000,000
Issued to director G Le Page (or nominee) as incentive options	-	10,000,000
Issued to director S Mitchell (or nominee) as incentive options	-	10,000,000
Issued to company secretary J Busing (or nominee) as incentive options	-	5,000,000

All payments to directors or their related entities for both shares and options were approved by shareholders.

The following option arrangements were in existence at the reporting date:

Option series	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $	Vesting date
8	35,000,000	29 Nov 2019	30 Nov 2022	$0.003	68,417	29 Nov 2019

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-scholes model taking into account the terms and conditions upon which the options were granted.

	Series 8
Dividend yield (%)	-
Expected volatility (%)	270%
Risk-free interest rate (%)	1.97%
Expected life of option (years)	2
Exercise price (cents)	0.003
Grant date share price	0.002

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

24. Remuneration of auditors

Auditor of the Group

	2021 $	2020 $
Audit and review of financial reports	44,000	37,925
Tax compliance	1,330	1,905
	45,330	39,830

The auditor of the Group is HLB Mann Judd.

Notes to the consolidated financial statements for the year ended 30 June 2021

25. Restatement of Comparatives

On 28 October 2019, MRD invested in listed entity Caeneus Minerals Ltd (CAD) for an initial $81,000, receiving 100,000,000 ordinary shares and 100,000,000 free attaching unlisted options. The free attaching options have a fair value which was not recognised in previous periods, and as a result the comparative amounts required restatement.

The following table summarises the changes required to each line item in the statement of profit or loss and other comprehensive income and the statement of financial position for the relevant comparative period.

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020	Prior $	Consolidated Adjustment $	Restated $
Fair value gain on FVTPL equity investments	727,351	311,444	**1,038,795**
Net loss for the year	(376,293)	311,444	**(64,849)**
Total comprehensive loss	(376,293)	311,444	**(64,849)**

Statement of Financial Position

As at 30 June 2020			
Other financial instruments	1,278,051	311,444	**1,589,495**
Total current assets	1,718,619	311,444	**2,030,063**
TOTAL ASSETS	2,554,139	311,444	**2,865,583**
NET ASSETS	2,475,702	311,444	**2,787,146**
Accumulated losses	(24,647,803)	311,444	**(24,336,359)**
TOTAL EQUITY	2,475,702	311,444	**2,787,146**

26. Events after the reporting period

On 9 July 2021, the Company completed a placement to sophisticated and professional investors with 654,092,205 fully paid ordinary shares at an issue price of $0.0015 per share to raise a total of $981,138 (before costs) together with 1:1 free attaching option exercisable at $0.003 expiring 31 December 2025.

On 24 September 2021, the Company has received firm commitments for a placement from sophisticated and professional investors to raise a total of $1,744,412. Funds have been committed at a price of $0.004 per share.

Notes to the consolidated financial statements for the year ended 30 June 2021

27. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial position

	2021 $	2020 $
Assets		
Current assets	4,000,476	2,030,063
Non-current assets	1,929,870	835,520
Total assets	5,930,346	2,865,583
Liabilities		
Current liabilities	384,200	78,437
Total liabilities	384,200	78,437
Net assets	5,546,146	2,787,146
Equity		
Issued capital	28,995,936	25,293,191
Reserves	1,830,314	1,830,314
Accumulated losses	(25,280,104)	(24,336,359)
Total equity	5,546,146	2,787,146
Financial performance		
Loss for the year	(943,745)	(64,849)

28. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent.

29. Subsidiaries

Mount Ridley Mines Limited holds a 100% interest in Australian incorporated Greencode Pty Ltd which is dormant and has no assets.

Mount Ridley Mines Limited is the head entity within the tax consolidated group.

30. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 30 September 2021.

Schedule of tenements held at balance date

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	EL63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1617	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1719	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842*	100%	Zeedam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/873*	100%	Zeedam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/946*	100%	Zeedam Enterprises Pty Ltd

ASX Additional Information as at 29 September 2021

Ordinary share capital

5,015,123,572 fully paid ordinary shares are held by 3,744 individual shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

2,239,077,776 listed $0.003 options expiring 30 November 2022 are held by 672 option holders.

[Distribution of holdings]

Category (size of holding)	Number of listed options	Number of holders	% holding
1 - 1,000	3,796	11	0.000
1,001 - 5,000	85,860	27	0.004
5,001 - 10,000	495,553	64	0.022
10,001 - 100,000	8,218,369	225	0.367
100,001 and over	2,230,274,198	345	99.607
	2,239,077,776	**672**	**100.00**

Under listing rule under ASX listing rule 4.10.16, no shareholder hold in excess of 20% of the options on issue.

Options do not carry a right to vote.

Unmarketable parcels

There are 796 shareholdings held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Mr Roger Blake & Mrs Erica Lynette Blake <The Mandy Super Fund A/C>	300,000,000	5.982

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted equity securities

Name	Number of Shares Held	% of Issued Capital
Mr Roger Blake & Mrs Erica Lynette Blake	300,000,000	5.982
Distinct Racing & Breeding Pty Ltd	250,000,000	4.985
Redcode Pty Ltd	170,000,000	3.390
GAB Superannuation Fund Pty Ltd	163,160,107	3.253
Zeedam Enterprises Pty Ltd	136,041,771	2.713
Mr Rony Lukose Jacob & Mrs Meenu Elizabeth Emmanuel	125,000,000	2.492
Miss Emma Lesley Blake	100,000,000	1.994
Mount Street Investments Pty Ltd	91,666,667	1.828
Miss Maya Pranoto & Mr Norman Ka-Meng Lip	75,000,000	1.495
BNP Paribas Nominees Pty Ltd	72,784,245	1.451
Mr David John Crook & Mrs Jennifer Anne Crook	70,833,333	1.412
Miss Elizaveta Baranetskaya	64,000,000	1.276
Skymist Enterprises Pty Ltd	58,376,223	1.164
Zero Nominees Pty Ltd	58,000,000	1.157
RM Corporate Finance Pty Ltd	50,000,000	0.997
Simone Lee Webster	50,000,000	0.997
Mr Lau Ping Hung	50,000,000	0.997
Tadea Pty Ltd	49,000,000	0.977
Hardy Road Investments Pty Ltd	45,296,881	0.903
8tive Trading Pty Ltd	45,000,000	0.897
	2,024,159,227	**40.361**

Twenty (20) largest holders - Listed Options (exercisable at $0.003, expiring 30 Nov 2022)

Name	Number of Options Held	%
GAB Superannuation Fund Pty Ltd	180,000,000	8.039
Ms Chunyan Niu	150,093,333	6.703
Tirumi Pty Ltd	150,000,000	6.699
Distinct Racing and Breeding Pty Ltd	94,000,000	4.198
Eldon Investments Pty Ltd	75,020,003	3.350
Miss Emma Lesley Blake	75,000,001	3.350
Redcode Pty Ltd	70,000,000	3.126
Mr Roger Blake & Mrs Erica Lynette Blake	61,653,115	2.754
Distinct Racing and Breeding Pty Ltd	52,793,026	2.358
Tadea Pty Ltd	45,000,000	2.010
Mandevilla Pty Ltd	45,000,000	2.010
Mr Lau Ping Hung	44,000,000	1.965
Simone Lee Webster	40,000,000	1.786
Mr Mathew Thomas Ryan	38,012,215	1.698
Tirumi Pty Ltd	32,197,617	1.438
Mr Kevin John Lear	30,000,000	1.340
Tiffany Hilda Evans	30,000,000	1.340
Zero Nominees Pty Ltd	30,000,000	1.340
Mrs Almut Winter	29,500,000	1.318
Mr David Williams & John Williams	28,400,000	1.268
	1,300,669,310	**58.090**