ROMANY MINERALS PTY LTD

ABN 55 626 470 602

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2020

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2020.

Directors
The following persons were directors of the company from 1 July 2019 up to the date of this report, unless otherwise stated:

Paul Brown – Sole Director

Principal activities
During the period the principal continuing activities was to explore and evaluate Nickel, gold, copper and other base metals resources on mining tenements held or to be acquired.

Applications were granted for following mining tenements:

Project Name	Tenement	Grant Date	Size (km2)	State	Holder
Fraser Range 4	**E28/2816**	**20/02/2020**	**18**	**WA**	**Romany Minerals Pty Ltd**
Fraser Range 3	**E28/2815**	**20/02/2020**	**90**	**WA**	**Romany Minerals Pty Ltd**
Fraser Range 1	**E28/2813**	**20/02/2020**	**63**	**WA**	**Romany Minerals Pty Ltd**
Fraser Range 2	**E28/2814**	**20/02/2020**	**72**	**WA**	**Romany Minerals Pty Ltd**

Dividends
No dividends paid during the period.

Review of operations
The loss for the company after providing for income tax amounted to $6,095 (2019: profit $2,049).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the year ended 30 June 2020

Matters subsequent to the end of the financial year

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Directors expect that the company will continue to carry on exploration and evaluation of the tenement(s).

Environmental regulation
The company is subject to environmental regulation under Australian Commonwealth and/or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2020.

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

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

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

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

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

On behalf of the directors

Paul Brown
Sole Director

Dated at Perth this 8th day of September 2021

Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ROMANY MINERALS PTY LTD

In relation to our audit of the financial report of Romany Minerals Pty Ltd for the year ended 30 June 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

S Fermanis

SIMON FERMANIS
PARTNER

8 September 2021
WEST PERTH,
WESTERN AUSTRALIA

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

GENERAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

General information

The financial statements cover Romany Minerals Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Romany Minerals Pty Ltd's functional and presentation currency.

Romany Minerals Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
412 Newcastle Street West Perth WA 6005	Level 1, 1205 Hay Street West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

ROMANY MINERALS PTY LTD

ABN 55 626 470 602

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		$	$
Option Fees Received		-	27,500
Total income		-	27,500
Accountancy Fees		2,035	-
Administration Expenses		2,120	8,646
ASIC Fees/Filing Fees		263	-
General Expenses		-	-
Permits, Licences & Fees		1,677	16,736
Total expenses		6,095	25,382
Net profit/(loss) for the period		(6,095)	2,118
Income tax expense	6	-	69
Other comprehensive Income		-	-
Total other comprehensive profit/(loss)		(6,095)	2,049
		$	$
Earnings per share for profit from continuing operations attributable to the owners of Romany Minerals Pty Ltd			
Basic earnings per share	15	(3,047.50)	1,024.50

The accompanying notes form part of these financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash & cash equivalents	3	2	2
GST		-	139
Total current assets		-	141
Total assets		2	141
Liabilities			
Current liabilities			
Trade creditor and other payables	5	70	69
Loans - Unsecured	6	5,843	(113)
Total current liabilities		5,913	(43)
Total liabilities		5,913	(43)
Net assets		(5,911)	184
Equity			
Issued shares	7	2	2
Retained earnings		(5,913)	182
Total equity		2	184

The accompanying notes form part of these financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital	Retained Earnings	Total
	$	**$**	**$**
Balance at 1 July 2018	2	(1,866)	(1,864)
Loss for the Period	-	2,048	2,048
Shares Issued During the Period	-	-	-
Dividends Paid During the Period	-	-	-
Balance at 30 June 2019	**2**	**182**	**184**
Loss for the Period	-	(6,095)	(6,095)
Shares Issued During the Period	-	-	-
Dividends Paid During the Period	-	-	-
Balance at 30 June 2020	**2**	**(5,913)**	**(5,911)**

The accompanying notes form part of these financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		**(6,095)**	(25,382)
Other revenue received		**-**	27,500
Net cash from/(used) in operating activities	**14**	**(6,095)**	2,118
CASH FLOW FROM FINANCING ACTIVITIES			
Net loans from/(to) other entities		**6,095**	(2,118)
Net cash from/(to) financing activities		**6,095**	(2,118)
CASH FLOW FROM CAPITAL RAISING		**-**	-
Net cash from equity raising		**-**	-
Net increase/(decrease) in cash and cash equivalents		**-**	-
Cash and cash equivalents at beginning of the year		**2**	2
Cash and cash equivalents at end of the year	**3**	**2**	2

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

Note 1. Significant accounting policies

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

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

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

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

Revenue recognition
The entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.
Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.
Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Significant accounting policies – cont.

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

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

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

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

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

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

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

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

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

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

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

Note 1. Significant accounting policies – cont.

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

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

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

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

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

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

Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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

Going Concern
The Company's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on the Company's ability to obtain sufficient working capital to ensure the continued implementation of the Company's business plan. Accordingly, a material uncertainty exists as to whether the Company will be able to continue as a going concern and realise its assets and discharge debts during the normal course of business.

Note 1. Significant accounting policies – cont.

Issued capital
Ordinary shares are classified as equity.

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting year ended 30 June 202X. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Note 3: Current assets - cash and cash equivalents	**2020 $**	**2019 $**
Cash at bank		
Cash on hand	**2**	2
	2	2

Note 4: Current liabilities - trade and other payables		
Trade payables		
Income Tax payable	**70**	69
	70	69

Note 5: Current liabilities – Loans - Unsecured		
Ridge Street CTTR Pty Ltd ATF The Ridge Street Trust	**5,843**	(113)
	5,843	(113)

Note 6: Income Tax (expense)/benefit

Recognised in the income statement:		
Current tax (expense) / benefit	-	69
Deferred tax (expense) / benefit	-	-
Total income tax (expense) / benefit	-	69

Reconciliation between tax expense and pre-tax net profit

Profit/ (loss) before income tax	(6,095)	2,118
Income tax calculated at 27.5%	(1,676)	582
Deferred tax asset (recouped)/ not brought to account	1,676	(513)
Income tax expense on pre-tax net profit	-	69
Weighted average rate of tax	-	3.3%

Note 7: Issued Shares	**2020 $**	**2020 Shares**	**2019 $**	**2019 Shares**
Balance at 30 June 2019	2	2	2	2
Shares Issued	-	-	-	-
Balance at 30 June 2020	**2**	**2**	**-**	**-**

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

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

Note 7: Issued Shares (cont)

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

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

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 8: Related Parties & Other Transactions

During the period, the Company did not have a bank account. Ridge Street CTTR Pty Ltd ATF The Ridge Street Trust, a shareholder of the Company paid all expenses incurred by way of an unsecured Loan.

There were no other related party transactions during the year.

Note 9: Key management personnel

Romany Minerals Pty Ltd is a start-up entity and during the year ended 30 June 2020 it did not engage any personnel and did not pay any remuneration.

Note 10: Operating Segments

Identification of reportable segments

The Company has identified one reportable segment, being mine exploration, based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segment on this basis.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Geographic Segment
The Company operates from one geographic location, being Australia, from where its activities are managed.

Note 11: Commitments

Mineral Tenement Licence Schedule

Project	Tenement	Holder	Status	Grant Date	Expiry	Blocks	Expenditure Commitment	Rent Amount
Fraser Range	E28/2813	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	21	21,000	2,961
	E28/2815	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	30	30,000	4,230
	E28/2816	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	6	20,000	846
	E28/2814	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	24	24,000	3,384

There are no other commitments.

Note 12: Financial Instruments

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company investments.

Derivatives are not used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

Senior Executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk Management initiatives are addressed by the Board when required.

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents, convertible notes and financial liabilities.

At 30 June 2020, the Company does not have any material interest rate risk exposure.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Company's investments will fluctuate as a result of changes in market prices.

At 30 June 2020, the Company does not have any market risk exposure

Net fair values of financial assets and liabilities

Assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.

Note 12: Financial Instrument - cont.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

- Only banks and financial institutions with an "A" rating;
- All potential customers are rated for credit worthiness taking into account their size, market position and financial standing.

The credit risk for counterparties included in trade and other receivables at 30 June 2020 is detailed below:

	2020	2019
	$	$
Trade and Other Receivables	-	-

Price risk

The Company is does not have any exposure to price risk.

iii. Net Fair Values

The net fair values of:

- Assets and other liabilities approximate their carrying value
- Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

As at 30 June 2020, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. Sensitivity Analysis

Interest rate risk, foreign currency risk and price risk

The Company has performed sensitivity analysis relating to its exposures to interest rate risk and price risk at balance date and has determined that increases and decreases are not material to the Company.

Interest rate exposure

The entity's exposure to interest rate risk and the effective weighted interest rate for classes of financial assets and liabilities is set out below:

Note 12: Financial Instrument - cont.

2020	**Note**	**Weighted average interest rate**	**Fixed interest maturing in:** Floating interest	1 year or less	Non-interest bearing	Total
			$	**$**	**$**	**$**
Financial assets						
Cash and cash equivalents	3	-	-	-	2	2
Trade and other receivables		-	-	-	-	-
			-	-	2	2
Financial liabilities						
Trade and other payables and liabilities		-	-	-	-	-
Borrowings	4	-	-	-	5,843	5,843
			-	-	5,843	5,843

2019	**Note**	**Weighted average interest rate**	**Fixed interest maturing in:** Floating interest	1 year or less	Non-interest bearing	Total
			$	**$**	**$**	**$**
Financial assets						
Cash and cash equivalents	3	-	-	-	2	2
Trade and other receivables		-	-	-	-	-
			-	-	2	2
Financial liabilities						
Trade and other payables and liabilities		-	-	-	-	-
Borrowings	4	-	-	-	(113)	(113)
			-	-	(113)	(113)

Note 13: Matters subsequent to the end of the financial year

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 14: Reconciliation of profit after income tax to net cash from operating activities

	2020	2019
	$	$
Profit/(loss) after income tax	(6,095)	2,049
Non-cash flows in profit after income tax:		
Loans forgiven	-	-
	(6,095)	**2,049**
Changes in assets and liabilities:		
(Increase)/decrease in other current assets	139	-
(Decrease)/increase in payables	5,956	(2,049)
Cash flows from operations	**6,095**	**(2,049)**

Note 15: Earnings per share

Earnings per share for profit from continuing operations	**$**	**$**
Profit/(Loss) after income tax	(6,095)	2,049
	Cents	**Cents**
Basic earnings per share	(3,047.50)	1,024.50
	Shares	**Shares**
Weighted Average Ordinary Shares	2	2

Note 16: Contingent Assets and Liabilities

There are no contingent assets or liabilities as at 30 June 2020.

Note 17: Remuneration of auditors

The auditor of the Company is due the following fees:

	2020	2019
	$	$
Audit Services – PKF Perth	1,500	1,500

DIRECTORS' DECLARATION

In the opinion of the Directors of Romany Minerals Pty Ltd ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

4. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Paul Brown
Director

Dated at Perth this 8th day of September 2021

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF

ROMANY MINERALS PTY LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Romany Minerals Pty Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company.

In our opinion the accompanying financial report of Romany Minerals Pty Ltd is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Material Uncertainty on Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the Company relies upon its ability to obtain sufficient working capital to meet its debts and future commitments. Accordingly this indicates the existence of a material uncertainty that may cast significant doubt about the Company' ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

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Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, 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 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 Company's ability 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 Company 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 and 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, individual or in 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 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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- 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 Company'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 Company 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, actions taken to eliminate threats or safeguards applied.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

8 September 2021
WEST PERTH,
WESTERN AUSTRALIA

SHAREHOLDINGS

The Shareholders of the Company as at 30 June 2020:

Ridge Street CTTR Pty Ltd (ACN: 160 923 660) of Suite 15, 8 Welshpool Road, East Victoria Park WA 6101 – One fully paid ordinary share

I.M.L Holdings Pty Ltd (ACN: 076 377 127) of Level 24, 44 St Georges Terrace Perth WA 6000 – One fully paid ordinary share

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2021

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2021.

Directors
The following persons were directors of the company from 1 July 2020 up to the date of this report, unless otherwise stated:

Paul Brown – Sole Director

Principal activities
During the period the principal continuing activities was to explore and evaluate Nickel, gold, copper and other base metals resources on mining tenements held or to be acquired.

The Company held the following mining tenements at 30 June 2021:

Project Name	Tenement	Grant Date	Size (km2)	State	Holder
Fraser Range 4	**E28/2816**	**20/02/2021**	**18**	**WA**	**Romany Minerals Pty Ltd**
Fraser Range 3	**E28/2815**	**20/02/2021**	**90**	**WA**	**Romany Minerals Pty Ltd**
Fraser Range 1	**E28/2813**	**20/02/2021**	**63**	**WA**	**Romany Minerals Pty Ltd**
Fraser Range 2	**E28/2814**	**20/02/2021**	**72**	**WA**	**Romany Minerals Pty Ltd**

Dividends
No dividends paid during the period.

Review of operations
The loss for the company after providing for income tax amounted to $22,215 (2020: loss $6,095).

Significant changes in the state of affairs

On 8 April 2021, the Company signed a binding term sheet with DMC Mining Limited (Purchaser), to grant to the Purchaser an exclusive option to acquire the Romany Shares (Option). The Option will lapse on the date that is 6 months from the date of the Term Sheet (or such later date as agreed in writing by the Parties) (Option Period). Either Party may terminate the Term Sheet by notice in writing to the other Party upon the expiry of the Option Period, and the Parties will be released from their obligations under this Term Sheet (other than in respect of any breaches that occurred prior to termination).

The Acquisition is subject to:

(a) the Purchaser exercising the Option pursuant to clause (b); and

(b) the satisfaction (or waiver) of the conditions precedent,

the Purchaser will acquire a 100% legal and beneficial interest in the Romany Shares, free from all encumbrances or third party interests, for the consideration referred to (Acquisition).

The Purchaser has agreed to provide the following consideration to the Vendors (or its nominee/s) for the Acquisition, in such proportions amongst the Vendors as notified by the Vendors (Consideration):

(a) the Deposit being a non refundable cash payment of $5,000; and

(b) subject to the valid exercise of the Option and the satisfaction (or waiver, where relevant) of the Conditions Precedent:

(i) a cash fee of $22,500 as reimbursement of expenditure incurred in respect of the Romany Tenements (Cash Fee);

(ii) the Purchaser will issue to the Vendors (and/or their nominee/s) 375,000 Shares (at a deemed issue price equal to the IPO listing price) (Consideration Shares); and

(iii) the Purchaser will issue to the Vendors (and/or their nominee/s), 300,000 Options (exercisable at $0.30 and expiring on the date that is 3 years from the date of issue) (Consideration Options).

On 7 June 2021, the Purchaser advised the Company of its intention to exercise the option.

There were no other significant changes in the state of affairs of the company during the year ended 30 June 2021

Matters subsequent to the end of the financial year

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Directors expect that the company will continue to carry on exploration and evaluation of the tenement(s).

Environmental regulation
The company is subject to environmental regulation under Australian Commonwealth and/or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2021.

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

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

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

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

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

On behalf of the directors

Paul Brown
Sole Director

Dated at Perth this 8th day of Sptember 2021

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ROMANY MINERALS PTY LTD

In relation to our audit of the financial report of Romany Minerals Pty Ltd for the year ended 30 June 2021, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

8 September 2021
WEST PERTH,
WESTERN AUSTRALIA

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General information

The financial statements cover Romany Minerals Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Romany Minerals Pty Ltd's functional and presentation currency.

Romany Minerals Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
412 Newcastle Street West Perth WA 6005	Level 1, 1205 Hay Street West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		$	$
Option Fees Received		5,000	-
Total income		**5,000**	**-**
Accountancy Fees		**2,330**	2,035
Administration Expenses		**2,755**	2,120
ASIC Fees/Filing Fees		**273**	263
General Expenses		**-**	-
Permits, Licences & Fees		**21,856**	1,677
Total expenses		**27,215**	6,095
Net profit/(loss) for the period		**(22,215)**	(6,095)
Income tax expense	**8**	**-**	-
Other comprehensive Income		**-**	-
Total other comprehensive profit/(loss)		**(22,215)**	(6,095)
		$	**$**
Earnings per share for profit from continuing operations attributable to the owners of Romany Minerals Pty Ltd			
Basic earnings per share	**18**	**(11,107.50)**	(3,047.50)

The accompanying notes form part of these financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 $	2020 $
Assets			
Current assets			
Cash & cash equivalents	**3**	**2**	2
GST		**-**	-
Total current assets		**-**	-
Total assets		**2**	2
Liabilities			
Current liabilities			
Trade creditor and other payables	**5**	**70**	70
Loans - Unsecured	**6**	**28,057**	5,843
Tenement acquisition costs	**7**	**-**	-
Total current liabilities		**28,127**	5,913
Total liabilities		**28,127**	5,913
Net assets		**(28,125)**	(5,911)
Equity			
Issued shares	**9**	**2**	2
Retained earnings		**(28,127)**	(5,913)
Total equity		**2**	2

The accompanying notes form part of these financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Issued Capital	Retained Earnings	Total
	$	$	$
Balance at 1 July 2019	2	182	184
Loss for the Period	-	(6,095)	(6,095)
Shares Issued During the Period	-	-	-
Dividends Paid During the Period	-	-	-
Balance at 30 June 2020	**2**	**(5,913)**	**(5,911)**
Loss for the Period	-	(22,215)	(22,215)
Shares Issued During the Period	-	-	-
Dividends Paid During the Period	-	-	-
Balance at 30 June 2021	**2**	**(28,127)**	**(28,125)**

The accompanying notes form part of these financial statements.

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		**(27,215)**	(6,095)
Other revenue received		**5,000**	-
Net cash from/(used) in operating activities	**17**	**(22,215)**	(6,095)
CASH FLOW FROM FINANCING ACTIVITIES			
Net loans from/(to) other entities		**22,215**	6,095
Net cash from/(to) financing activities		**22,215**	6,095
CASH FLOW FROM CAPITAL RAISING		**-**	**-**
Net cash from equity raising		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at the beginning of the year		**2**	2
Cash and cash equivalents at the end of the year	**3**	**2**	2

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

Note 1. Significant accounting policies

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Revenue recognition

The entity recognises revenue as follows:

Revenue from contracts with customers

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

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.

Income tax

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

Note 1. Significant accounting policies – cont.

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

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

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

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

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

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

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

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

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

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

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

Note 1. Significant accounting policies – cont.

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

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

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

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

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

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

Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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

Going Concern
The Company's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on the Company's ability to obtain sufficient working capital to ensure the continued implementation of the Company's business plan. Accordingly, a material uncertainty exists as to whether the Company will be able to continue as a going concern and realise its assets and discharge debts during the normal course of business.

Note 1. Significant accounting policies – cont.

Issued capital
Ordinary shares are classified as equity.

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting year ended 30 June 202X. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Note 3: Current assets - cash and cash equivalents	**2021 $**	**2020 $**
Cash at bank		
Cash on hand	2	2
	2	**2**

Note 4: Current liabilities - trade and other payables		
Trade payables		
Income Tax payable	70	70
	70	70

Note 5: Current liabilities – Loans - Unsecured		
Ridge Street CTTR Pty Ltd ATF The Ridge Street Trust	28,057	5,843
	28,057	**5,843**

Note 6: Income Tax (expense)/benefit		
	$	**$**
Recognised in the income statement:		
Current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit	-	-
Total income tax (expense) / benefit	-	-

Reconciliation between tax expense and pre-tax net profit

Profit/ (loss) before income tax	(22,215)	(6,095)
Income tax calculated at 27.5%	(6,109)	(1,676)
Deferred tax asset (recouped)/ not brought to account	6,109	1,676
Income tax expense on pre-tax net profit	-	-
Weighted average rate of tax	-	-

Note 7: Issued Shares	**2021 $**	**2021 Shares**	**2020 $**	**2020 Shares**
Balance at 30 June 2020	2	2	2	2
Shares Issued	-	-	-	-
Balance at 30 June 2021	**2**	**2**	**-**	**-**

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

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

Note 7: Issued Shares (cont)

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

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

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 8: Related Parties & Other Transactions

During the period, the Company did not have a bank account. Ridge Street CTTR Pty Ltd ATF The Ridge Street Trust, a shareholder of the Company paid all expenses incurred by way of an unsecured Loan.

There were no other related party transactions during the year.

Note 9: Key management personnel

Romany Minerals Pty Ltd is a start-up entity and during the year ended 30 June 2021 it did not engage any personnel and did not pay any remuneration.

Note 10: Operating Segments

Identification of reportable segments

The Company has identified one reportable segment, being mine exploration, based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segment on this basis.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Geographic Segment
The Company operates from one geographic location, being Australia, from where its activities are managed.

Note 11: Commitments

Mineral Tenement Licence Schedule

Project	Tenement	Holder	Status	Grant Date	Expiry	Blocks	Expenditure Commitment	Rent Amount
Fraser Range	E28/2813	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	21	21,000	2,961
	E28/2815	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	30	30,000	4,230
	E28/2816	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	6	20,000	846
	E28/2814	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	24	24,000	3,384

There are no other commitments.

Note 12: Financial Instruments

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company investments.

Derivatives are not used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

Senior Executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk Management initiatives are addressed by the Board when required.

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents, convertible notes and financial liabilities.

At 30 June 2021, the Company does not have any material interest rate risk exposure.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Company's investments will fluctuate as a result of changes in market prices.

At 30 June 2021, the Company does not have any market risk exposure

Net fair values of financial assets and liabilities

Assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.

Note 12: Financial Instrument - cont.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

- Only banks and financial institutions with an “A” rating;
- All potential customers are rated for credit worthiness taking into account their size, market position and financial standing.

The credit risk for counterparties included in trade and other receivables at 30 June 2021 is detailed below:

	2021	2020
	$	$
Trade and Other Receivables	-	-

Price risk

The Company is does not have any exposure to price risk.

iii. Net Fair Values

The net fair values of:

- Assets and other liabilities approximate their carrying value
- Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

As at 30 June 2021, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. Sensitivity Analysis

Interest rate risk, foreign currency risk and price risk

The Company has performed sensitivity analysis relating to its exposures to interest rate risk and price risk at balance date and has determined that increases and decreases are not material to the Company.

Interest rate exposure

The entity's exposure to interest rate risk and the effective weighted interest rate for classes of financial assets and liabilities is set out below:

Note 12: Financial Instrument - cont.

2021	**Note**	**Weighted average interest rate**	**Fixed interest maturing in:**			
			Floating interest	**1 year or less**	**Non-interest bearing**	**Total**
			$	**$**	**$**	**$**
Financial assets						
Cash and cash equivalents	3	-	-	-	2	2
Trade and other receivables		-	-	-	-	-
			-	-	2	2
Financial liabilities						
Trade and other payables and liabilities		-	-	-	-	-
Borrowings	4	-	-	-	28,057	28,057
			-	-	28,057	28,057

2020	**Note**	**Weighted average interest rate**	**Fixed interest maturing in:**			
			Floating interest	**1 year or less**	**Non-interest bearing**	**Total**
			$	**$**	**$**	**$**
Financial assets						
Cash and cash equivalents	3	-	-	-	2	2
Trade and other receivables		-	-	-	-	-
			-	-	2	2
Financial liabilities						
Trade and other payables and liabilities		-	-	-	-	-
Borrowings	4	-	-	-	5,843	5,843
			-	-	5,843	5,843

Note 13: Matters subsequent to the end of the financial year

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 14: Reconciliation of profit after income tax to net cash from operating activities

	2021	2020
	$	$
Profit/(loss) after income tax	(22,215)	(6,095)
Non-cash flows in profit after income tax:		
Loans forgiven	-	-
	(22,215)	**(6,095)**
Changes in assets and liabilities:		
(Increase)/decrease in other current assets	-	139
(Decrease)/increase in payables	22,215	5,956
Cash flows from operations	**22,215**	**6,095**

Note 15: Earnings per share

Earnings per share for profit from continuing operations	**$**	**$**
Profit/(Loss) after income tax	(22,215)	(6,095)
	Cents	**Cents**
Basic earnings per share	(11,607.50)	(3,047.50)
	Shares	**Shares**
Weighted Average Ordinary Shares	2	2

Note 16: Contingent Assets and Liabilities

There are no contingent assets or liabilities as at 30 June 2021.

Note 17: Remuneration of auditors

The auditor of the Company is due the following fees:

	2021	2020
	$	$
Audit Services – PKF Perth	1,500	1,500

ROMANY MINERALS PTY LTD
ABN 55 626 470 602

DIRECTORS' DECLARATION

In the opinion of the Directors of Romany Minerals Pty Ltd ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

4. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Paul Brown
Director

Dated at Perth this 8th day of September 2021

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF

ROMANY MINERALS PTY LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Romany Minerals Pty Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company.

In our opinion the accompanying financial report of Romany Minerals Pty Ltd is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Material Uncertainty on Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the Company relies upon its ability to obtain sufficient working capital to meet its debts and future commitments. Accordingly this indicates the existence of a material uncertainty that may cast significant doubt about the Company' ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company'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 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 Company's ability 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 Company 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 and 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, individual or in 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 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 entity'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 Company'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 Company 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, actions taken to eliminate threats or safeguards applied.

PKF Perth

PKF PERTH

S Fermanis

SIMON FERMANIS
PARTNER

8 September 2021
WEST PERTH,
WESTERN AUSTRALIA

SHAREHOLDINGS

The Shareholders of the Company as at 30 June 2021:

Ridge Street CTTR Pty Ltd (ACN: 160 923 660) of Suite 15, 8 Welshpool Road, East Victoria Park WA 6101 – One fully paid ordinary share

I.M.L Holdings Pty Ltd (ACN: 076 377 127) of Level 24, 44 St Georges Terrace Perth WA 6000 – One fully paid ordinary share