



and its controlled entities  
ABN 39 151 900 855

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## **HALF-YEAR FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED  
31 DECEMBER 2022**

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## **CORPORATE DIRECTORY**

### **Directors**

Mr David Sanders – Non-Executive Chairman

Mr Matthew Blake – Executive Director

Mr Zaffer Soemmya – Non-Executive Director

Mr Robert Mosig – Non-Executive Director

### **Company Secretary**

Mr Scott Mison

### **Registered Office and Principal Place of Business**

Whadjuk Noongar Boodja

Level 14, Westralia Square

141 St Georges Terrace

Perth WA 6000

### **Auditors**

HLB Mann Judd (WA Partnership)

Level 4, 130 Stirling Street

Perth WA 6000

### **Share Registrars**

Automic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

### **Stock Exchange Listing**

Australian Securities Exchange

Code: JAV, JAVO

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Your Directors submit the financial report of Javelin Minerals Limited ('Company') and its wholly owned subsidiaries (100% owned) (together referred to hereafter as "the Consolidated Entity" or "Group") for the period ended 31 December 2022.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

**1. DIRECTORS**

The names of the Directors who held office during or since the end of the period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

|               |   |
|---------------|---|
| David Sanders | Non-Executive Chairman                              |
| Matthew Blake | Executive Director                                  |
| Zaffer Soemya | Non-Executive Director                              |
| Robert Mosig  | Non-Executive Director (appointed 5 September 2022) |

**2. RESULTS**

The consolidated loss after tax for the half-year ended 31 December 2022 attributable to equity holders of the parent was \$370,681 (2021: \$380,019).

**3. REVIEW OF OPERATIONS****MT IDA-IDA VALLEY, NORTHERN GOLDFIELDS, WESTERN AUSTRALIA**

The Mt Ida-Ida Valley Project currently comprises 19 Exploration Licences and Exploration Licence Applications totalling over 2,210 sq km in area (Figure 1). During the reporting period, E's 29/1134, 29/1186, 29/1187, 29/1188, 29/1189 and 29/1190 were granted and applications for new licences (E 36/1045 and E 37/1520) were made.

During the reporting period, Southern Geoscience of Perth, WA carried out a full structural and geophysical evaluation of the earlier AMAG and radiometric survey which has prioritized over 45 anomalous features, many of which are amenable and have been included in the localities for soil and rock chip sampling.

During the reporting period, several orientation soil and rock chip sampling programmes were completed with all rock chip and minus 40 mesh soil samples submitted for assay. The soil and rock chip sampling followed on from a low level detailed aeromagnetic (AMAG) and radiometric survey.

One particular area of interest within the Mt Ida-Ida Valley project is the Turkey Creek kimberlite/carbonatite cluster located on E 29/1135. Whilst exploration for diamonds by earlier explorers didn't yield success, no evaluations for rare earth elements associated with potential carbonatites and kimberlites has ever been conducted until now.

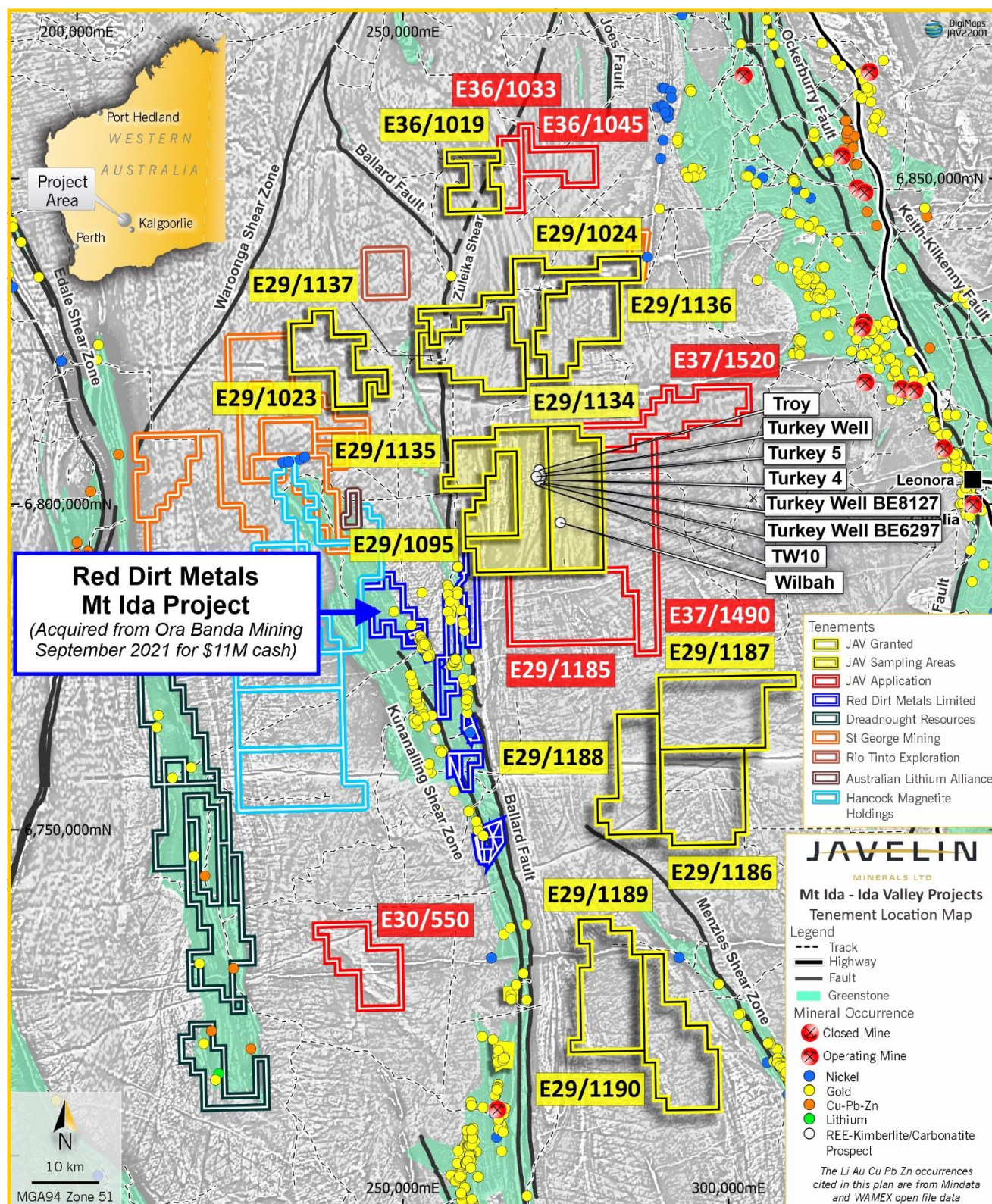


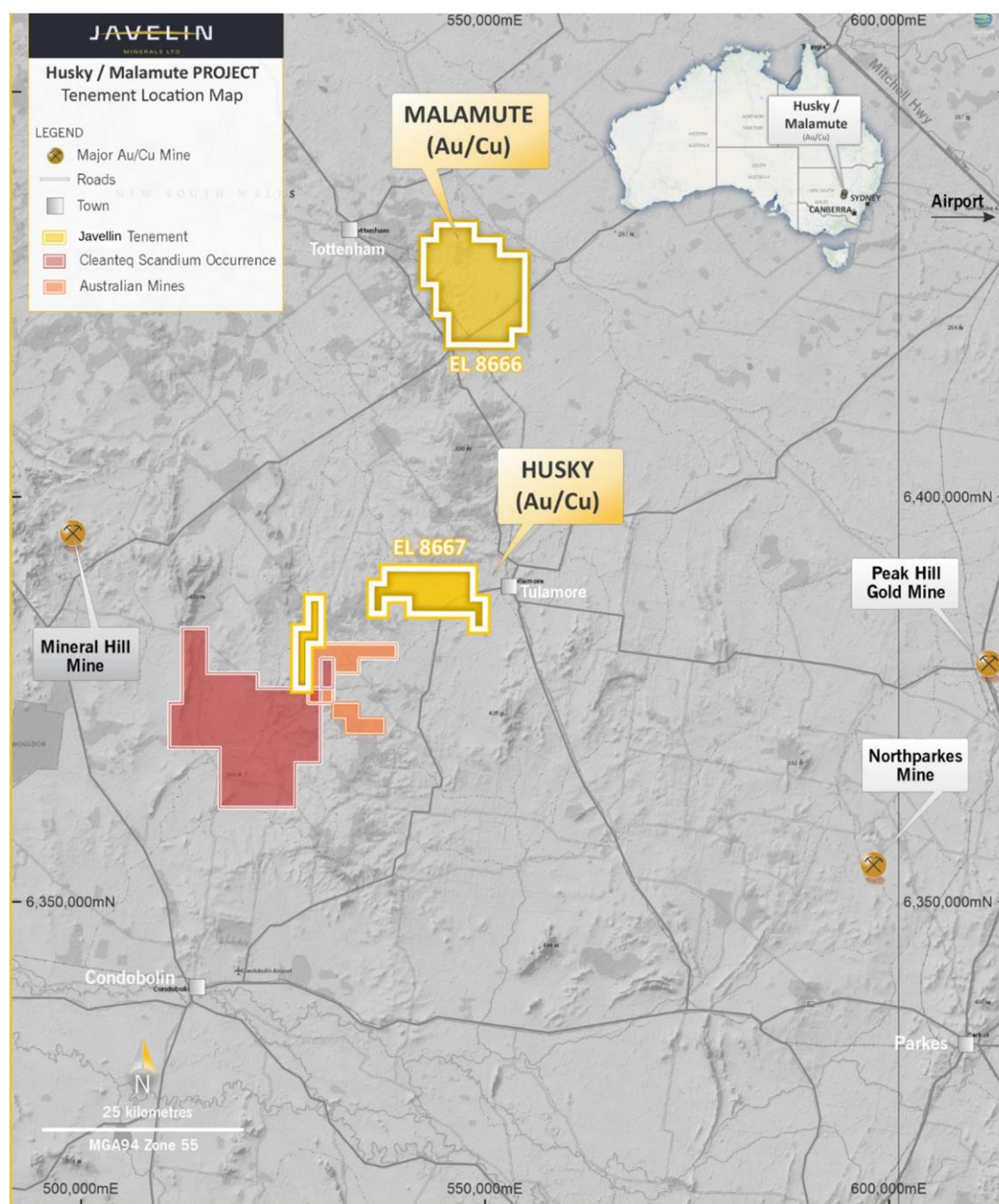
Figure 1: Mt Ida–Ida Valley tenement locations



## HUSKY & MALAMUTE PROJECTS, NEW SOUTH WALES

At the Company's Malamute tenement, E 8666, a full review of historical exploration was conducted, and a follow-up soil sampling programme completed over previously unexplored aeromagnetic features in the southern portion of the tenement. Assay results from the soil sampling programme in September 2022 showed inconclusive results mainly because of the thick cover of Ordovician Girilambone sediments. Previous historical drilling nearby to the Javelin soil sampling by Helix Resources Limited and North Limited, intersected anomalous platinum up to 0.45 g/t and despite the inconclusive results from the Javelin soil sampling programme, further drilling is planned at this EL in 2023.

A similar small soil sampling programme on the Company's nearby EL 8667 also produced inconclusive results whilst recent geological mapping by the Geological Survey of NSW in the same locality indicated the presence of Owendale Intrusive Complex pyroxenites. Again, this locality within EL 8667 was targeted for aircore drilling in early 2023.



**Figure 2: Husky / Malamute tenement locations**

**COOGEE PROJECT, GOLDFIELDS, WESTERN AUSTRALIA**

An updated Mineral Resource Estimate (MRE) was completed by independent consultants - Cube Consulting Pty Ltd ("Cube Consulting").

Assessment of reasonable prospects for eventual economic extraction has also been undertaken by Cube Consulting, using pit optimisation methods to define a pit shell to assist in setting limits of the model for resource delineation.

Table 1 shows the MRE for all remaining material (i.e., depleted for previous mining), above a cut-off grade of 0.5 ppm (g/t) Au.

**Table 1:** Coogee Updated Mineral Resource Estimate.

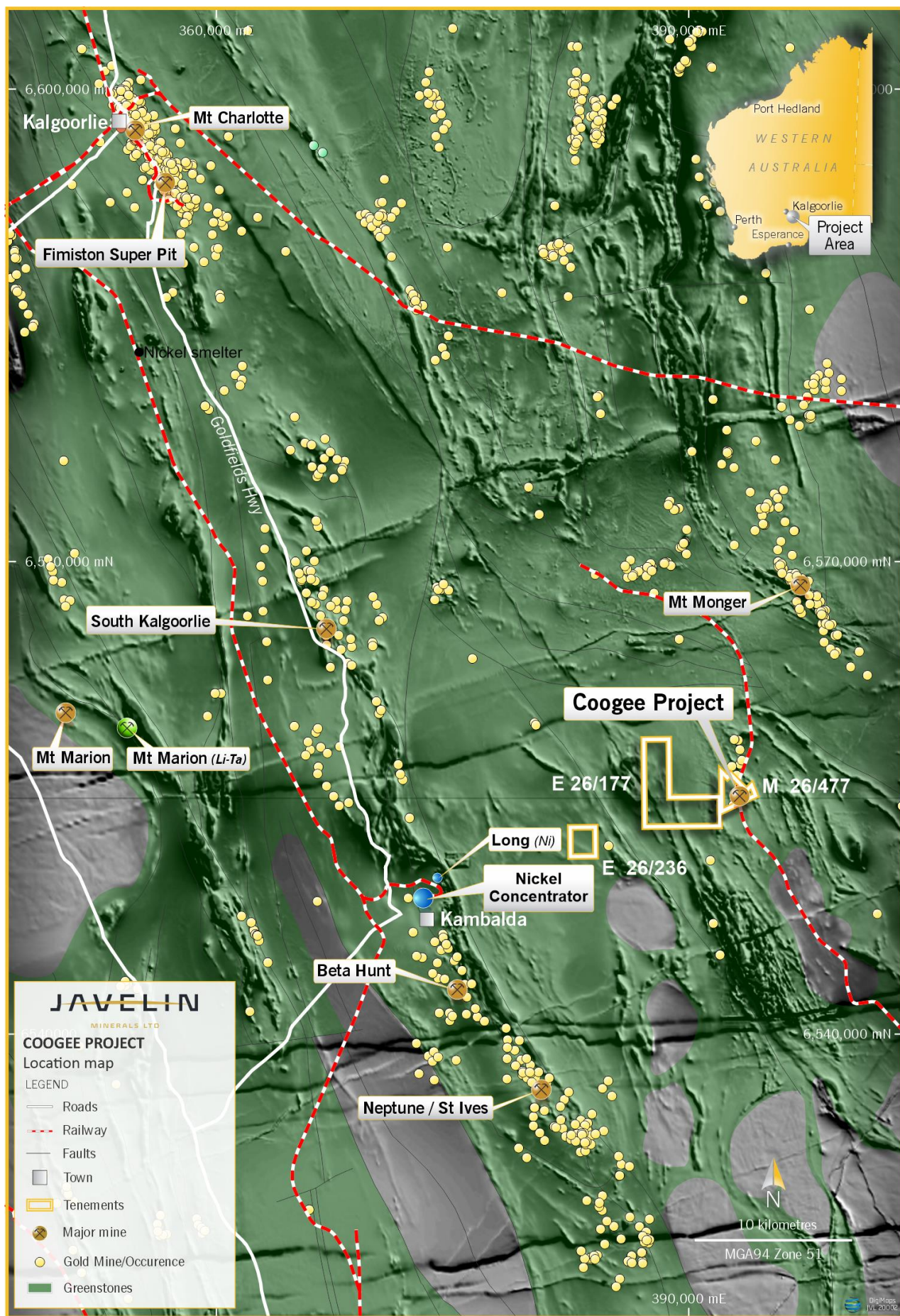
| Classification | k Tonnes | Au ppm (g/t) | Au k oz |
|----------------|----------|--------------|---------|
| Indicated      | 614      | 1.43         | 28.2    |
| Inferred       | 808      | 0.80         | 20.8    |
| Total          | 1,422    | 1.07         | 49.0    |

This update represents a 1,400% increase in tonnage and a 350% increase in overall contained metal from the previous estimate announced by Ramelius Resources on 3 September 2014 (see ASX Release Resources and Reserves Statement). Whilst the new MRE increase can be partially attributed to a lower cut-off grade for reporting, the increase is also the result of significant resource extensions from four phases of Javelin RC drill programs as well as a thorough in-house geological interpretation which has highlighted more prospective areas.

Metallurgical testing is now considered an important precursor ahead of any further drilling or bulk sampling and a selection of representative historic drill samples have now been submitted to the Company's Metallurgical Consultants in Perth. Further information regarding the testing stages and metallurgical flowsheet are expected in March 2023.

A further exploration licence E 26/236 was granted during the quarter. The licence covers part of the highly prospective Lake Lefroy salt lake situated 8 kilometres to the west of the Company's Coogee gold resource.



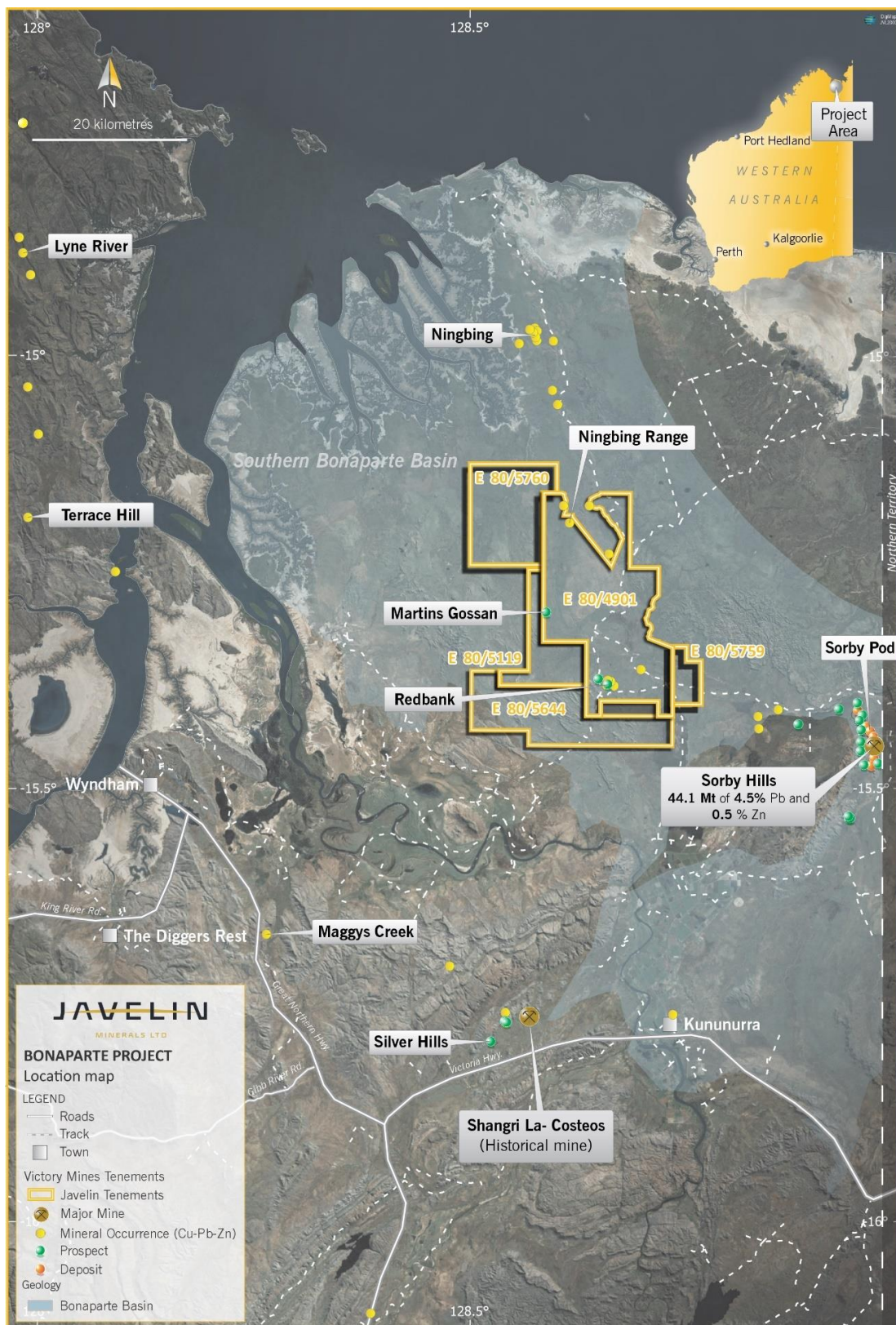


**Figure 3:** Location Map for the Company's Coogee tenements, M 26/477, E 26/177 and E 26/236



## BONAPARTE, KIMBERLEY REGION, WESTERN AUSTRALIA

During the period, a LIDAR Survey was completed over exploration licences E 80/5644, E80/5759 and E 80/5760. The data will be used to evaluate structural geological information as a guide to the base metals mineralisation located in the Company's tenements.



**Figure 4:** Bonaparte Project Tenement locations

**4. CORPORATE**

On 15 August 2022, 100,000,000 Performance Rights held by Serena Minerals Limited converted to shares upon the delineation of a 25,000-ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area.

At the end of the period the Consolidated Entity had \$1,602,433 in cash and the Company had the following securities on issue:

- 9,454,152,771 fully paid ordinary shares;
- 3,760,000,000 quoted options exercisable at \$0.003 on or before 31 December 2024;
- 100,000,000 unquoted options exercisable at \$0.01 on or before 30 November 2024;
- 125,000,000 unquoted options exercisable at \$0.003 on or before 20 December 2024; and
- 100,000,000 – Tranche 2 Performance Rights.

**5. CHANGE IN STATE OF AFFAIRS**

In the opinion of the directors, there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the period under review not otherwise disclosed in this report or in the financial report.

**6. EVENTS SUBSEQUENT TO REPORTING PERIOD**

No matters or circumstances have arisen since 31 December 2022 that have significantly affected, or may significantly affect:

- The Group's operations in future financial period; or
- The results of those operations in future financial periods; or
- The Group's state of affairs in future financial periods.

**7. AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 10 and forms part of this Directors' Report for the period ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors, made pursuant to s306(3) of the Corporations Act 2001.



David Sanders

Non-Executive Chairman

Dated this 14th day of March 2023

**COMPETENT PERSON**

The information in this report that relates to the Coogee Project Mineral Resources is based on information compiled by Mr Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting Pty Ltd. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results concerning the Coogee Project is based on information compiled by Mr Harjinder Kehal who is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Javelin Minerals Limited. Mr Kehal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report on Mt Ida, Bonaparte and Husky and Malamute Projects that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Javelin Minerals Limited for the half-year ended 31 December 2022, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
14 March 2023



**N G Neill**  
Partner

**[hlb.com.au](http://hlb.com.au)**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

|   | <b>Note</b> | <b>31 December<br/>2022<br/>\$</b> | <b>31 December<br/>2021<br/>\$</b> |
|---|-------------|------------------------------------|------------------------------------|
| <b>Revenue</b>  |             |                                    |                                    |
| Interest revenue  |             | 11,714                             | 5,336                              |
| <b>Expenses</b>   |             |                                    |                                    |
| Administration expenses   |             | (210,587)                          | (235,206)                          |
| Corporate expenses  |             | (166,123)                          | (145,715)                          |
| Exploration expenditure   |             | (5,685)                            | (4,434)                            |
| <b>Total Expenses</b>   |             | <b>(370,681)</b>                   | <b>(380,019)</b>                   |
| <b>Loss before income tax expenses</b>                          |             | <b>(370,681)</b>                   | <b>(380,019)</b>                   |
| Income tax expense  |             | -                                  | -                                  |
| <b>Loss after income tax for the half-year</b>                  |             | <b>(370,681)</b>                   | <b>(380,019)</b>                   |
| <b>Other comprehensive income for the half-year</b>             |             |                                    |                                    |
| Other comprehensive income for the half-year, net of income tax |             | -                                  | -                                  |
| <b>Total comprehensive loss for the half-year</b>               |             | <b>(370,681)</b>                   | <b>(380,019)</b>                   |
| Basic and Diluted Loss per share (cents per share)              | 5(d)        | (0.004)                            | (0.01)                             |

*The accompanying notes form part of this financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

|  | Note | As at<br>31 December<br>2022<br>\$ | As at<br>30 June<br>2022<br>\$ |
|--|------|------------------------------------|--------------------------------|
| <b>ASSETS</b>                          |      |                                    |                                |
| <b>Current Assets</b>                  |      |                                    |                                |
| Cash and cash equivalents              |      | 1,602,433                          | 2,582,588                      |
| Trade and other receivables            |      | 60,585                             | 91,046                         |
| Other assets                           |      | 15,134                             | 38,334                         |
| <b>Total Current Assets</b>            |      | <b>1,678,152</b>                   | <b>2,711,968</b>               |
| <b>Non-Current Assets</b>              |      |                                    |                                |
| Exploration and evaluation expenditure | 3    | 7,035,979                          | 6,367,947                      |
| <b>Total Non-Current Assets</b>        |      | <b>7,035,979</b>                   | <b>6,367,947</b>               |
| <b>Total Assets</b>                    |      | <b>8,714,131</b>                   | <b>9,079,915</b>               |
| <b>LIABILITIES</b>                     |      |                                    |                                |
| <b>Current Liabilities</b>             |      |                                    |                                |
| Trade and other payables               | 4    | 113,761                            | 208,865                        |
| <b>Total Current Liabilities</b>       |      | <b>113,761</b>                     | <b>208,865</b>                 |
| <b>Total Liabilities</b>               |      | <b>113,761</b>                     | <b>208,865</b>                 |
| <b>Net Assets</b>                      |      | <b>8,600,370</b>                   | <b>8,871,051</b>               |
| <b>EQUITY</b>                          |      |                                    |                                |
| Issued capital                         | 5    | 32,605,840                         | 32,505,840                     |
| Reserves                               | 6    | 8,525,244                          | 8,525,244                      |
| Accumulated losses                     |      | (32,530,714)                       | (32,160,033)                   |
| <b>Total Equity</b>                    |      | <b>8,600,370</b>                   | <b>8,871,051</b>               |

*The accompanying notes form part of this financial report.*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

|  | <b>Issued<br/>Capital</b><br>\$ | <b>Reserves</b><br>\$ | <b>Accumulated<br/>Losses</b><br>\$ | <b>Total<br/>Equity</b><br>\$ |
|--|---------------------------------|-----------------------|-------------------------------------|-------------------------------|
| <b>Balance at 1 July 2021</b>  | <b>27,989,706</b>               | <b>8,012,540</b>      | <b>(31,183,398)</b>                 | <b>4,818,848</b>              |
| <b>Comprehensive income</b>  |                                 |                       |                                     |                               |
| Loss for the period  | -                               | -                     | (380,019)                           | (380,019)                     |
| Other comprehensive income   | -                               | -                     | -                                   | -                             |
| <b>Total comprehensive loss for the period</b>                                   | <b>-</b>                        | <b>-</b>              | <b>(380,019)</b>                    | <b>(380,019)</b>              |
| <b>Transaction with owners, in their capacity as owners, and other transfers</b> |                                 |                       |                                     |                               |
| Shares issued (net of costs)   | 2,401,806                       | -                     | -                                   | 2,401,806                     |
| Options issued during the period   | (382,463)                       | 382,463               | -                                   | -                             |
| <b>Balance at 31 December 2021</b>   | <b>30,009,049</b>               | <b>8,395,003</b>      | <b>(31,563,417)</b>                 | <b>6,840,635</b>              |
| <b>Balance at 1 July 2022</b>  | <b>32,505,840</b>               | <b>8,525,244</b>      | <b>(32,160,033)</b>                 | <b>8,871,051</b>              |
| <b>Comprehensive income</b>  |                                 |                       |                                     |                               |
| Loss for the period  | -                               | -                     | (370,681)                           | (370,681)                     |
| Other comprehensive income   | -                               | -                     | -                                   | -                             |
| <b>Total comprehensive loss for the period</b>                                   | <b>-</b>                        | <b>-</b>              | <b>(370,681)</b>                    | <b>(370,681)</b>              |
| <b>Transaction with owners, in their capacity as owners, and other transfers</b> |                                 |                       |                                     |                               |
| Shares issued – performance rights vested  | 100,000                         | -                     | -                                   | 100,000                       |
| <b>Balance at 31 December 2021</b>   | <b>32,605,840</b>               | <b>8,525,244</b>      | <b>(32,530,714)</b>                 | <b>8,600,370</b>              |

*The accompanying notes form part of this financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

|  | <b>31 December<br/>2022<br/>\$</b> | <b>31 December<br/>2021<br/>\$</b> |
|--|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                                    |                                    |
| Payments to suppliers and employees                          | (418,152)                          | (201,492)                          |
| Payments for exploration and evaluation expenditures         | (573,717)                          | (1,711,257)                        |
| Interest received  | 11,714                             | 5,336                              |
| <b>Net cash used in operating activities</b>                 | <b>(980,155)</b>                   | <b>(1,907,413)</b>                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                                    |                                    |
| <b>Net cash used in investing activities</b>                 | <b>-</b>                           | <b>-</b>                           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                                    |                                    |
| Proceeds from issue of shares                                | -                                  | 2,500,000                          |
| Payment for cost of issue of securities                      | -                                  | (148,193)                          |
| <b>Net cash provided by financing activities</b>             | <b>-</b>                           | <b>2,351,807</b>                   |
| Net increase/(decrease) in cash and cash equivalents         | (980,155)                          | 444,394                            |
| Cash and cash equivalents at the beginning of the half-year  | 2,582,588                          | 993,212                            |
| <b>Cash and cash equivalents at the end of the half-year</b> | <b>1,602,433</b>                   | <b>1,437,606</b>                   |

*The accompanying notes form part of this financial report.*

**1. Basis of Preparation of Half-Year Financial Report**

**(a) Statement of compliance**

These financial statements and notes represent those of Javelin Minerals Limited and its Controlled Entities (the “Group”). The half-year financial report, for the 6 months ended 31 December 2022, is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by Javelin Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

Javelin Minerals Limited (the Company) is a for profit public Company listed on the Australian Securities Exchange (trading under the code: JAV), incorporated and domiciled in Australia.

The financial report was authorised for issue on 14th March 2023 by the board of directors.

**(b) Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s 2022 annual financial report for the financial year ended 30 June 2022, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

**(c) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

**(d) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the half-year report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Exploration and evaluation expenditure*

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.



**(e) Application of new and revised Accounting Standards**

***New and revised AASBs affecting amounts reported and/or disclosed in the financial statements***

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Any new or amended standards and interpretations that are not yet mandatory have not been early adopted, as the impact is not material to the Group.

**(f) Going concern**

The Group incurred a loss for the period 31 December 2022 of \$370,681 (2021: \$380,019) and has working capital of \$1,564,391 (2021: deficit of \$2,503,103).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company successfully raising additional capital and managing cash flow in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a 12-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

**2. Financial Instruments**

The Group's financial instruments consist of those which are measured at amortised cost including trade and other receivables and trade and other payables. The carrying amount of these financial assets and liabilities approximate their fair value.

### 3. Exploration and evaluation expenditure

|   | Consolidated<br>6 months to<br>31 December<br>2022<br>\$ | Consolidated<br>12 months to<br>30 June<br>2022<br>\$ |
|---|--|---|
| Costs carried forward in respect of Exploration and Evaluation Expenditure: |  |   |
| <b>Exploration at cost</b>  |  |   |
| Balance at beginning of period  | 6,367,947  | 4,108,852   |
| Costs capitalised during the period   | 673,717  | 2,574,565   |
| Impairment of exploration expenditure*                                      | (5,685)  | (315,470)   |
| Balance at end of period  | <b>7,035,979</b>   | <b>6,367,947</b>                                      |

\* The Company assessed its exploration projects for impairment as at 31 December 2022 in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and determined \$5,685 impairment loss was required (30 June 2022: \$315,470).

The ultimate recoupment of the exploration and evaluation expenditure in respect to the areas of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively the sale of the underlying areas of interest for at least their carrying value.

### 4. Trade and other payables

|                                       | Consolidated<br>31 December<br>2022<br>\$ | Consolidated<br>30 June<br>2022<br>\$ |
|---------------------------------------|---|---------------------------------------|
| <b>Current</b>                        |   |                                       |
| Trade creditors                       | 72,042                                    | 169,817                               |
| Accruals                              | 41,719                                    | 39,048                                |
| <b>Total Trade and other payables</b> | <b>113,761</b>                            | <b>208,865</b>                        |

### 5. Issued Capital

|                            | As at<br>31 December<br>2022<br>Number | As at<br>30 June<br>2022<br>Number | As at<br>31 December<br>2022<br>\$ | As at<br>30 June<br>2022<br>\$ |
|----------------------------|--|------------------------------------|------------------------------------|--------------------------------|
| Fully paid ordinary shares | 9,454,152,771                          | 32,605,840                         | 32,505,840                         | 32,505,840                     |

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

## 5. Issued Capital (continued)

|  | Number               | \$                |
|--|----------------------|-------------------|
| As at 1 July 2021  | <b>5,568,252,771</b> | <b>27,989,706</b> |
| Capital raising  | 3,747,900,000        | 5,229,900         |
| Shares issued for services rendered – external consultants | 10,000,000           | 25,000            |
| Shares issued – paid by directors                          | 18,000,000           | 25,000            |
| Shares issued – for Bonaparte tenement                     | 10,000,000           | 25,000            |
| Less: share issue costs                                    | -                    | (788,766)         |
| <b>Balance as at 30 June 2022</b>                          | <b>9,354,152,771</b> | <b>32,505,840</b> |
| Share issued – performance shares vested <sup>1</sup>      | 100,000,000          | 100,000           |
| <b>Balance as at 31 December 2022</b>                      | <b>9,454,152,771</b> | <b>32,605,840</b> |

<sup>1</sup> On 15 August 2022, 100,000,000 Performance Rights held by Serena Minerals Limited converted to shares upon the delineation of a 25,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area.

### (a) Share options

There were no options issued during the current period.

During the prior period, 250,000,000 listed options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed during the half year ended 31 December 2021. The value of the share based payments was \$382,463, which has been included in share issue costs at 31 December 2021. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

| Grant Date    | Expiry Date      | Share Price | Exercise Price | Expected Volatility | Risk-Free Interest Rate | Fair Value |
|---------------|------------------|-------------|----------------|---------------------|-------------------------|------------|
| 5 August 2021 | 31 December 2024 | \$0.0025    | \$0.003        | 100%                | 0.15%                   | \$0.0015   |

At the date of this report, the unissued ordinary shares under option are as follows:

| Grant Date            | Date of Expiry   | Exercise Price | Number of Option     |
|-----------------------|------------------|----------------|----------------------|
| 27 / 30 November 2020 | 30 November 2024 | \$0.01         | 100,000,000          |
| 20 December 2019      | 20 December 2024 | \$0.002        | 125,000,000          |
| 25 August 2020        | 31 December 2024 | \$0.003        | 3,760,000,000        |
|                       |                  |                | <b>3,985,000,000</b> |

**5. Issued Capital (continued)**

**(c) Performance rights**

There were no performance rights issued during the current period.

The current Performance Rights to Serena Minerals Limited on issue (100 million performance rights) are eligible for conversion to JAV shares upon the delineation of a 50,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion, being 14 August 2023.

The performance milestone has not been met during the current period and activities have not yet reached a stage where the likelihood of achieving the milestones can be reliably determined.

**(d) Loss per share**

|                                  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|----------------------------------|-------------------------|-------------------------|
|                                  | <b>Cents per share</b>  | <b>Cents per share</b>  |
| Basic and diluted loss per share | <u>(0.004)</u>          | <u>(0.01)</u>           |

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

|   | <b>\$</b>     | <b>\$</b>     |
|---|---------------|---------------|
| Loss  | (370,681)     | (380,019)     |
|   | <b>Number</b> | <b>Number</b> |
| Weighted average number of ordinary shares for the purposes of basic and diluted loss per share | 9,378,742,935 | 5,675,770,579 |

As the Company is in a loss position the options outstanding at 31 December 2022 have no dilutive effects on the loss per share calculation.

**6. Reserves**

|  | <b>Consolidated</b>     | <b>Consolidated</b>     |
|--|-------------------------|-------------------------|
| <b>(a) Option Reserves</b>             | <b>31 December</b>      | <b>30 June</b>          |
|  | <b>2022</b>             | <b>2022</b>             |
|  | <b>\$</b>               | <b>\$</b>               |
| Opening reserves                       | 8,525,244               | 8,012,540               |
| Fair value assessment - options issued | -                       | 512,704                 |
| <b>Closing reserves</b>                | <u><b>8,525,244</b></u> | <u><b>8,525,244</b></u> |

**7. Subsequent Events**

There has been no matters or circumstances that have arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## 8. Commitments

### Exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

|                               | 31 December<br>2022<br>\$ | 30 June<br>2022<br>\$ |
|-------------------------------|---------------------------|-----------------------|
| Not Longer than 12 months     | 1,215,300                 | 714,800               |
| Between 12 months and 5 years | 3,117,542                 | 1,618,819             |
| Over 5 years                  | 432,356                   | 447,126               |
|                               | <b>4,765,198</b>          | <b>2,780,745</b>      |

## 9. Contingent Assets and Liabilities

On 14 November 2017, the Company announced that it had entered into a binding agreement to acquire 100% of the issued capital of Cobalt Prospecting Pty Ltd ('CPPL') subject to certain conditions precedent. As part of the Consideration terms at settlement, Javelin Minerals is to grant 2% net smelter return royalty with respect to all minerals produced and sold from the four project areas (Husky / Malamute and Galah Well / Peperill Hill)

In the opinion of the Directors, there were no other contingent assets or liabilities as at 31 December 2022.

## 10. Financial reporting by segments

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Consolidated Entity is managed on the basis of one geographical segment being Australia (31 December 2022: one geographical segment being Australia), and two business segments being mineral exploration and development and treasury (31 December 2021: two business segments being mineral exploration and development and treasury).

### *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as 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 Consolidated Entity.

### *Inter-segment transactions*

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

### *Segment assets*

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.



**10. Financial reporting by segments (continued)**

*Segment liabilities*

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Consolidated Entity as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

*Unallocated items*

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- *Head office and other administrative expenditure*

| Period Ended 31 December 2022 | Exploration<br>Australia | Treasury | Total                 |
|-------------------------------|--------------------------|----------|-----------------------|
|                               | \$                       | \$       | \$                    |
| Segment revenue               | -                        | 11,714   | <b>11,714</b>         |
| Segment results               | <u>(5,685)</u>           | -        | <u><b>(5,685)</b></u> |

Amounts not included in segment results but reviewed by Board:

|                         |                         |
|-------------------------|-------------------------|
| Administration expenses | (210,587)               |
| Corporate expenses      | <u>(166,123)</u>        |
| Loss before income tax  | <u><b>(370,681)</b></u> |

| Period Ended 31 December 2021 | Exploration<br>Australia | Treasury | Total                 |
|-------------------------------|--------------------------|----------|-----------------------|
|                               | \$                       | \$       | \$                    |
| Segment revenue               | -                        | 5,336    | <b>5,336</b>          |
| Segment results               | <u>(4,434)</u>           | -        | <u><b>(4,434)</b></u> |

Amounts not included in segment results but reviewed by Board:

|                         |                         |
|-------------------------|-------------------------|
| Administration expenses | (235,206)               |
| Corporate expenses      | <u>(145,715)</u>        |
| Loss before income tax  | <u><b>(380,019)</b></u> |

10. *Financial reporting by segments (continued)*

Segment assets and liabilities

| As at 31 December 2022  | Exploration<br>Australia<br>\$     | Treasury<br>\$     | Total Operations<br>\$     |
|---|------------------------------------|--------------------|----------------------------|
| <b>Segment assets</b>   |                                    |                    |                            |
| Cash and cash equivalents   | -                                  | 1,602,433          | 1,602,433                  |
| Exploration expenditure   | 7,035,979                          | -                  | 7,035,979                  |
| <i>Reconciliation of segment assets to total assets</i>           |                                    |                    |                            |
| Trade and other receivables                                       | -                                  | -                  | 60,585                     |
| Other assets  | -                                  | -                  | 15,134                     |
| <b>Total assets</b>   |                                    |                    | <b>8,714,131</b>           |
| <b>Segment liabilities</b>  |                                    |                    |                            |
| <i>Reconciliation of segment liabilities to total liabilities</i> |                                    |                    |                            |
| Trade and other payables  | -                                  | (113,761)          | (113,761)                  |
| <b>Total liabilities</b>  |                                    |                    | <b>(113,761)</b>           |
| <br>As at 30 June 2022  | <br>Exploration<br>Australia<br>\$ | <br>Treasury<br>\$ | <br>Total Operations<br>\$ |
| <b>Segment assets</b>   |                                    |                    |                            |
| Cash and cash equivalents   | -                                  | 2,582,588          | 2,582,588                  |
| Exploration expenditure   | 6,367,947                          | -                  | 6,367,947                  |
| <i>Reconciliation of segment assets to total assets</i>           |                                    |                    |                            |
| Trade and other receivables                                       | -                                  | -                  | 91,046                     |
| Other assets  | -                                  | -                  | 38,334                     |
| <b>Total assets</b>   |                                    |                    | <b>9,079,915</b>           |
| <b>Segment liabilities</b>  |                                    |                    |                            |
| <i>Reconciliation of segment liabilities to total liabilities</i> |                                    |                    |                            |
| Trade and other payables  | -                                  | -                  | 208,865                    |
| <b>Total liabilities</b>  |                                    |                    | <b>208,865</b>             |

**11. Interests in controlled entities**

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

| Name                                   | Country of incorporation | Class of share | Equity holding   |              |
|--|--------------------------|----------------|------------------|--------------|
|  |                          |                | 31 December 2022 | 30 June 2022 |
| Cobalt Prospecting Pty Ltd             | Australia                | Ordinary       | 100%             | 100%         |
| Carmichael Prospecting Company Pty Ltd | Australia                | Ordinary       | 100%             | 100%         |

**12. Transactions with related parties**

There were no transactions between related parties during the current period.

## DIRECTORS' DECLARATION

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In the opinion of the directors of Javelin Minerals Limited ("the Consolidated Entity"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s305(5) of the Corporations Act 2001.



David Sanders

Non-Executive Director

Dated this 14<sup>th</sup> day of March 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Javelin Minerals Limited

**Report on the Condensed Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Javelin Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Javelin Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Material uncertainty related to going concern*

We draw attention to Note 1(f) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Responsibility of the directors for the financial report*

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

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**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

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*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**14 March 2023**



**N G Neill**  
**Partner**