



**CAENEUS**  
minerals limited

ABN 42 082 593 235

**and its controlled entities**

# **Annual report for the financial year ended**

**30 June 2022**

## Corporate directory

### Board of Directors

Mr Davide Bosio	Non-Executive Chairman
Mr Dean Tuck	Non-Executive Director
Mr Nicholas Poll	Executive Director

### Company Secretary

Mr Johnathon Busing

### Registered and Principal Office

Ground Floor  
168 Stirling Highway  
Nedlands Western Australia 6009  
Tel: +61 8 6102 2656

### Postal Address

PO Box 369  
Nedlands, Western Australia 6909

### Website

[www.caeneus.com.au](http://www.caeneus.com.au)

### Auditors

Stantons  
Level 2, 40 Kings Park Road  
West Perth, Western Australia 6005

### Share Registry

Advanced Share Registry Ltd  
110 Stirling Highway  
Nedlands, Western Australia 6009  
Tel: +61 8 9389 8033  
Fax: +61 8 9262 3723

### Stock Exchange

Australian Securities Exchange  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, Western Australia 6000

### ASX Code

CAD  
CADOA

# Annual report for the financial year ended 30 June 2022

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## Directors' report

The directors of Caeneus Minerals Ltd ("Caeneus" or "the Company") submit herewith the annual report of Caeneus Minerals Ltd and its controlled entities ("the Group") for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr Davide Bosio	Non-Executive Chairman, joined the board on 24 May 2021. Mr Bosio has formidable public company experience including significant roles within the WA gold sector as a former director of De Grey Mining Limited (ASX:DEG) and more recently, Spectrum Metals Limited (acquired by Ramelius Resources Limited (ASX:RMS) in early 2020). Currently he holds non-executive director roles with Shree Minerals Limited (ASX:SHH) and Connected IO Limited (ASX: CIO).
Mr Dean Tuck B.Sc (Hons), FGAA, MAIG	Non-Executive Director, joined the Board on 13 July 2022. Mr Tuck is currently the managing director of Dreadnought Resources Limited. Mr Tuck is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. He has held senior level positions at BHP Billiton and ASX listed junior explorers. Mr Tuck has been instrumental in a number of discoveries including the Strickland gold, Mallinda and Mallina LCT pegmatites and Wonmunna iron ore.
Mr Nicholas Poll	Executive Director, joined the Board on 19 September 2022. Mr Poll is an accomplished resources executive with over 30 years experience managing early-stage exploration projects through the development stage into full production. Mr Poll started his career as a geologist with Western Mining Corporation where he worked under the leadership of Roy Woodall as a specialist geologist focused on gold and nickel both in Australia and overseas. Mr Poll was the founding Managing Director of Mirabella Nickel Limited (ASX:MBN) leading the exploration and discovery of one of the world's largest open cut nickel-sulphide mines. MBN achieved a market capitalisation of +\$1billion within a five-year period following discovery success progressing from an explorer into a producer.
Mr Peter Christie	Non-Executive Director, joined the Board on 03 October 2017 and resigned on 16 September 2022. Mr Christie is a qualified accountant and tax agent with over 25 years of public accounting experience.
Mr Teow Kim Chng	Non-Executive Director, joined the Board on 05 March 2021 and resigned on 16 September 2022. Mr Chng is a Certified Practising Accountant with over 40 years experience.

Mr Johnathon Busing BBus, CA Non-Executive Director & Company Secretary, joined the Board on 30 November 2017 and resigned on 07 March 2022. Mr Busing is a chartered accountant with 11 years' experience including financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. He will remain involved with the Company as its Company Secretary.

The above named directors held office during the whole of the financial year and since the end of the financial year except as noted.

### Directors' shareholdings

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

Directors	Fully paid ordinary Shares Number	Share options Number
Davide Bosio	160,000,000	185,000,000
Dean Tuck	NIL	NIL
Nicholas Poll	NIL	NIL

### Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the following directors under an Employee Option Plan:

Director	Number of options granted	Issuing entity	Number of ordinary shares held under option
D. Bosio	NIL	Caeneus Minerals Ltd	NIL
D. Tuck	NIL	Caeneus Minerals Ltd	NIL
N. Poll	NIL	Caeneus Minerals Ltd	NIL

### Company Secretary

#### Johnathon Busing BBus, CA

Mr Johnathon Busing was appointed company secretary of Caeneus Minerals Ltd on 30 November 2017. Mr Busing is a director of Eleven Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

### Dividends

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

### Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Caeneus Minerals Ltd	Various	30,000,000	Ordinary	\$0.0200	10 Aug 2023
Caeneus Minerals Ltd	Various	10,000,000	Ordinary	\$0.0200	10 Aug 2023
Caeneus Minerals Ltd	Various	75,000,000	Ordinary	Various	Various
Caeneus Minerals Ltd	Various	1,725,853,751	Ordinary	\$0.0150	31 Dec 2023
Caeneus Minerals Ltd	Various	30,000,000	Ordinary	\$0.0300	24 May 2024
Caeneus Minerals Ltd	Various	1,721,721,320	Ordinary	\$0.0025	31 Dec 2024

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

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

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
Caeneus Minerals Ltd	141,614,814	Ordinary	\$604,037	\$NIL

### Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

### Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 5 board meetings were held.

Directors	Board of Directors	
	Eligible to Attend	Attended
Davide Bosio	5	5
Peter Christie	5	5
Johnathon Busing	5	5
Kim Chng	5	5

Other important issues and decisions were authorised and resolved via circular resolutions.

### **Proceedings on behalf of the Company**

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

### **Non-audit services**

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons, as shown at Note 24.

### **Auditor's independence declaration**

The auditor's independence declaration is included on page 17 of this annual report.

## Operating and financial review

### Principal activities

Caeneus Minerals Ltd is an Australian-based mineral exploration and development company established for the purpose of acquiring a portfolio of highly prospective exploration projects or near term development projects in Australia and United States of America.

### Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$4,239,434 (2021: \$2,586,367). Further discussion on the Group's operations is provided below:

### Review of operations

#### *Roberts Hill Project (E 47/3846)*

The Roberts Hill project covers approximately 186 sq kms of the Mallina Basin in the Pilbara region of Western Australia. The Mallina Basin is a host to orogenic gold and base metals mineralisation which includes the very significant 6.8Moz Hemi gold discovery by De Grey Mining immediately adjacent to the south of Roberts Hill. The regional geology comprises Archaean mafics, sediments and late-stage granitic intrusions. Large scale faulting and associated shears crosscut the geology locally in north-easterly and north-westerly orientations.

In September 2021, the Company announced the completion of its maiden air-core (AC) drilling program at Roberts Hill. The drill program was designed to test six zones of geophysical anomalism considered prospective for structural and intrusive related gold mineralisation now typified within the Mallina Basin (Figure 1).

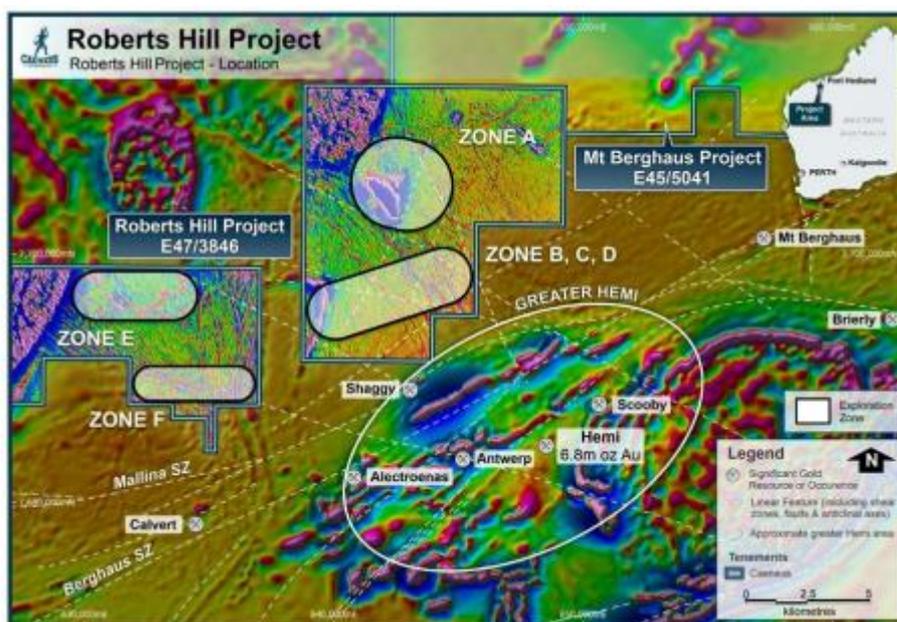


Figure 1: Roberts Hill Exploration Zones

A total of 197 drill holes were completed for a combined 15,999 metres drilled. The AC drill holes were conducted on essentially 300 metre spacings which penetrated through the sand cover and tested the underlying bedrock lithology and structure. The drilling results were highly encouraging with 84 of the 197 drill holes terminating in granitic and mafic lithologies containing sulphide accumulations of varying amounts. Sampling methodology involved the use of 4 metre composites on all drill holes except for 1 metre intervals being used where sulphide and silica alteration was observed.

In June 2022, the Company was granted its Program of Work (PoW) to test 5 bedrock gold targets that were identified in assay results in early 2022 following the maiden AC drill program at Roberts Hill. The follow up drill designs comprise several E-W fence line traverses for a total of approximately 1200 m to test the potential scale and continuity of the mineralisation discovered at greater depths.

### ***Mt Berghaus Project***

The Mt Berghaus project covers approximately 140 sq kms of the Mallina Basin (North) in the Pilbara region of Western Australia. This area of the Mallina Basin is largely unexplored due to the significant cover overlying the Archaean bedrock in comparison to the major rift areas in the south. The regional geology comprises Archaean mafics, sediments and late-stage granitic intrusions in a compressional regime comparable to the 8.5Moz Hemi gold discovery by De Grey Mining. Large scale faulting and ductile shears crosscut the geology in a north-easterly orientation.

The Mt Berghaus tenements continue to progress towards granting and the Company anticipates that the DMIRS could grant the western portion of the Mt Berghaus tenements (E47/5896 and E45/5899) in the second half of 2022. The company continues to review its available historical exploration data on these tenements in preparation for the submission of a PoW to conduct a maiden exploratory AC drill program. There are several areas of structural complexity and rheological contrast on the project that warrant drilling to test the bedrock for orogenic gold mineralisation.

### ***Pardoo Project (E 45/5827)***

The Pardoo Project covers approximately 89 sq kms of the East Pilbara Granite-Greenstone belt in the Port Hedland region of Western Australia known regionally as the Goldsworthy Greenstone Belt (GGB). The belt is a historical host to base metals, gold, PGE and iron ore. The project contains the Highway Ni-Cu-Co deposit with a historical inferred resource estimated by Snowden in 2010 of 50Mt at 0.30% Ni, 0.13% Cu and 0.03% Co reported above a 0.1% Ni cut-off grade (non-JORC 2012 compliant). The regional geology comprises metasediment, mafic and ultramafic rocks. The lithologies are faulted and pervasively sheared in an east-north-easterly orientation.

During the reporting period, the Company announced that its Phase 1 RC drilling program for the renewed evaluation of its wholly owned Pardoo Nickel Project had been successfully completed. This first drilling campaign for 2022 heralds the commencement of resource infill and extensional drilling aimed at defining the economic footprint of the Highway Ni-Co-Cu-Pd occurrence. The Company has recommenced evaluation of its Pardoo Nickel Project at a time when precious and base metals prices have increased significantly combined with a growth in demand for battery metals deposits in stable jurisdictions and located close to infrastructure and ports. The company believes that the Pardoo Nickel Project offers an attractive opportunity for contributing to this global transition to the electrification of the auto industry and other green energy initiatives.

In addition to the Company's new RC drilling, a thorough review of all historical drilling has led to the identification of two new regional targets situated along strike from the main ore body. The thick higher grade Co mineralisation in RC07HW025 is a high priority target located 350 m SW of the Highway Deposit. This target also provides an opportunity to conduct extensional drilling that may add significantly more Co to the historical resource.

### ***Yule River Projects (E 47/3857)***

The Yule River project covers approximately 141 sq kms of the Archean Loudon Volcanics in the Pilbara region of Western Australia. The volcanic belt is regionally a host to gold and base metals occurrences. The Exploration Licence is comprised of basalt, komatiite, mylonitic granite, felsic volcanic and sediments. These lithologies are faulted in an east-north-east orientation making up a structural corridor known regionally as the Scholl Shear Zone.

The Company undertook a small termite soil sampling programme on E47/3857. Heavy rainfall prevented access to a large portion of the tenement however the area that was accessible and sampled did cover a high priority geophysical target identified by Southern Geoscience Consultants in late 2021. Eleven samples were submitted for analysis, however, no significant geochemical assay results were obtained.

### ***USA Lithium Projects - Columbus Marsh & Rhodes Marsh***

The USA Lithium Projects comprise the Columbus Marsh and Rhodes Marsh claim blocks covering approximately a combined 52 sq kms of the highly prospective Clayton Valley sedimentary basin in Nevada, USA. The Clayton Valley basin hosts the world class Silver Peak Lithium brine deposit owned by Albemarle Corporation. The regional geology comprises clay, salt and tuff which were observed in the company's lithium brine discovery hole CSM17-01: 24.38 m @ 56 mg/l – 96mg/l Li from 79.25-103.63 m drilled in 2017.

The Company evaluated historical technical data and reviewed corporate divestment options for the two 100% owned lithium brine projects; Columbus Marsh and Rhodes Marsh. It was concluded that the best strategy for creating value and growth for shareholders on these two assets was to retain the projects and recommence targeted exploration activities.

During the second semester, the Company engaged Dahrouge Geological Consulting Ltd to recommence exploration activities with a specific focus on the Columbus Marsh Li-K-B Prospect.

## **Corporate**

### ***Capital Raising***

On 4 August 2021, the Company issued 198,000,000 fully paid ordinary shares at an issue price of \$0.007 per share to sophisticated and institutional investors of the Company. In addition, on 27 August 2021, the Company issued 2,000,000 fully paid ordinary shares (oversubscriptions to placement 2 August 2021).

On 30 November 2021, the Company issued 52,000,000 fully paid ordinary shares at an issue price of \$0.007 per share to management personnel of the Company.

On 21 March 2022, the Company issued 280,000,000 fully paid ordinary shares at an issue price of \$0.005 per share to sophisticated and institutional investors of the Company. In addition, the Company issued on 11 August 2022 60,000,000 fully paid ordinary shares to Company directors as approved by shareholders.

During the financial year the Company also issued the following securities:

- 200,000,000 free attaching listed options exercisable at \$0.015 on or before 31 December 2023 to sophisticated and institutional investors of the Company;
- 89,614,814 fully paid ordinary shares on exercise of 89,614,814 unlisted options exercisable at \$0.0025;
- 10,000,000 fully paid ordinary shares on exercise of 10,000,000 unlisted options exercisable at \$0.0050;
- 12,000,000 fully paid ordinary shares on exercise of 12,000,000 unlisted options exercisable at \$0.0025;
- 30,000,000 fully paid ordinary shares on exercise of 30,000,000 unlisted options exercisable at \$0.0100;
- 52,000,000 free attaching listed options exercisable at \$0.015 on or before 31 December 2023 to management personnel of the Company;
- 30,000,000 director incentive options exercisable at \$0.015 on or before 31 December 2023.
- 30,000,000 director incentive options exercisable at \$0.030 on or before 24 May 2024.
- 10,000,000 director incentive options exercisable at \$0.020 on or before 10 August 2023.
- 280,000,000 free attaching listed options exercisable at \$0.015 on or before 31 December 2023 to sophisticated and institutional investors of the Company;

#### ***Project Acquisition (E45-6092)***

On 25 May 2022, the Company entered into an agreement with Robert Anthony Davies to acquire Pardoo Project (E45-6092) for a consideration of \$20,000.

#### ***Senior Geologist Appointment***

The Company confirmed the appointment of Charles Armstrong as Senior Geologist in the technical team on 18 October 2021. Charles has over 6 years experience with significant exposure to gold exploration. The Board is delighted to have attracted a person of Charles' calibre and potential to work.

#### ***Resignation of Director***

The Company advised that Johnathon Busing resigned on 7 March 2022 from his role as Non-Executive Director to focus on other business interests. Mr. Busing will remain involved with the Company as its Company Secretary.

On 19 September 2022, the Company announced that Mr Peter Christie has resigned from the board and Mr Teow Kim Chng has retired, both effectively immediately.

#### ***Annual General Meeting***

The Company held its Annual General Meeting on 12 November 2021. All resolutions were passed by the requisite majority. Details of the proxy votes in respect of each resolution were set out in a summary attached to the announcement made on the same day.

## **Subsequent Events**

Following the end of the financial year, the Company convened a General Meeting of Shareholders on 12 July 2022. All resolutions were passed including resolutions to accept a further \$300,000 from Directors participation in the March 2022 capital raising.

On 13 July 2022, the appointment of Mr. Dean Tuck as the new Non-Executive Director of the Company was announced. Mr. Tuck will join the board as an independent Non-Executive Director. His appointment to a casual vacancy on the board is to be confirmed by shareholders at the Company's AGM likely to be held in November 2022.

On 27 July 2022, the Company announced that its Phase 2 Reverse Circulation (RC) drilling program for the renewed evaluation of its wholly owned Pardoo Nickel Project had commenced.

The new drilling program follows on from the highly successful Phase 1 drilling completed on 11 April 2022, where the Company's drilling confirmed historical shallow and thick Ni-Co-Cu-Pd mineralisation outlined by CRA Exploration Pty Ltd and Segue Resources in the late 1990's to early 2009.

On 11 August 2022, the Company issued the following securities to directors as approved by shareholders:

- 60,000,000 fully paid ordinary shares at an issue price of \$0.0050 per share.
- 60,000,000 free attaching listed options exercisable at \$0.015 on or before 31 December 2023.

On 08 September 2022, the Company announced that its Phase 2 Reverse Circulation (RC) drilling program on its wholly owned Pardoo Nickel Project has been completed. The drilling program follows on from the highly successful Phase 1 drilling completed by the Company which intersected thick and shallow Ni-Co-Cu-Pd mineralisation.

On 19 September 2022, the Company announced a successful capital raising via placement of 625,000,000 fully paid ordinary shares ("Placement Shares") at an issue price of \$0.004 each for a total amount raised of \$2,500,000 to sophisticated and professional investors of the Company.

The Company has agreed to pay a fee of 6% of the placement funds to AFSL holders who participate in the capital raising. In addition, Chairman Davide Bosio has committed a further \$100,000 (25,000,000 Fully Paid Ordinary Shares on the same terms).

On 19 September 2022, the following Board and Management Changes were announced:

The Company had appointed Nicholas Poll as Executive Director, effective immediately. Mr Poll is an accomplished resources executive with over 30 years' experience managing early-stage exploration projects through the development stage into full production.

The Company also advised that Peter Christie has resigned from the board and Kim Chng has retired, both effective immediately.

Current Chief Executive, Mr Rob Mosig has not renewed his contract with the Company. Mr Mosig will continue to work with CAD until the end of calendar year 2022 and will continue to work alongside the new management team to continue the Company's current programs and exploration initiatives.

***Expiry of Unlisted Options***

The Company advised that the following options have expired unexercised:

<b>ASX</b>	<b>Class Name</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>No. of Options</b>
CAD	CAD67929 UO10082022	10 August 2022	\$0.0050	20,000,000

## Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Caeneus Minerals Ltd's key management personnel for the financial year ended 30 June 2022. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

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

### Key management personnel

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

<b>Non-executive directors</b>	<b>Position</b>
Mr Davide Bosio (appointed 24 May 2021)	Non-executive Chairman
Mr Peter Christie (resigned 16 September 2022)	Non-executive Director
Mr Teow Kim Chng (resigned 16 September 2022)	Non-executive Director
Mr Johnathon Busing (resigned 7 March 2022)	Non-executive Director

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

### Remuneration policy

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

As at the date of this report, the Group has three (3) non-executive directors. As set out below, total remuneration costs for the 2022 financial year were \$589,919 up from \$236,383 for the previous financial year.

#### *Non-executive director remuneration*

Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is \$300,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

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

## Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2022:

	30 June 2022 \$	30 June 2021 \$	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Revenue	50	5,000	217,758	2,460	49,456
Net (loss)/profit before tax	(4,239,434)	(2,586,367)	(547,531)	(2,561,253)	(5,200,659)
Net (loss)/profit after tax	(4,239,434)	(2,586,367)	(547,531)	(2,561,253)	(5,200,659)
Share price at start of year	0.0100	0.0040	0.0015	0.01	0.04
Share price at end of year	0.0055	0.0100	0.0040	0.0015	0.01
Basic loss per share (cents per share)	(0.10)	(0.07)	(0.02)	(0.16)	(0.8)
Diluted loss per share (cents per share)	(0.10)	(0.07)	(0.02)	(0.16)	(0.8)

## Voting and comments on the Remuneration Report at the 2021 Annual General Meeting

At the Company's 2021 Annual General Meeting ("AGM"), a resolution to adopt the 2021 remuneration report was put to a vote and passed unanimously on a show of hands with proxies received also indicating majority. 99.70% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

## Remuneration of key management personnel

2022	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share based payments related to performance	Total
	Salary & fees \$	Unpaid salary & fees \$	Other \$	Super-annuation \$	Options \$		
<b>Directors</b>							
Davide Bosio	60,000	-	-	-	282,477	82%	342,477
Peter Christie	36,000	-	-	-	-	-	36,000
Johnathon Busing <sup>1</sup>	20,583	-	106,200	-	-	-	126,783
Teow Kim Chng	36,000	-	-	-	48,659	57%	84,659
<b>Total</b>	<b>152,583</b>	<b>-</b>	<b>106,200</b>	<b>-</b>	<b>331,136</b>		<b>589,919</b>

<sup>1</sup> Resigned 7 Mar 2022

Amounts in 'Other' represent company secretarial and accounting fees paid to Eleven Corporate Pty Ltd (Eleven) and Everest Accounting Pty Ltd (Everest) whilst Mr Busing was a Non-Executive Director of the Company.

Mr Busing is a director of and established Eleven Corporate Pty Ltd and Everest Accounting Pty Ltd.

2021	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share based payments related to performance	Total
	Salary & fees \$	Unpaid salary & fees \$	Other \$	Super-annuation \$	Options \$		
<b>Directors</b>							
Davide Bosio <sup>1</sup>	6,290	-	-	-	12,730	67%	19,020
Peter Christie	36,000	-	-	-	-	-	36,000
Johnathon Busing <sup>2</sup>	30,000	-	115,750	-	-	-	145,750
Teow Kim Chng <sup>3</sup>	11,613	-	-	-	-	-	11,613
David Sanders <sup>4</sup>	24,000	-	-	-	-	-	24,000
<b>Total</b>	<b>107,903</b>	<b>-</b>	<b>115,750</b>	<b>-</b>	<b>12,730</b>		<b>236,383</b>

<sup>1</sup> Appointed 24 May 2021. Options expense is based on a provisional valuation, final valuation will occur on shareholders approval.

<sup>2</sup> Amounts in 'Other' represent company secretarial and accounting fees paid to Everest Accounting Pty Ltd (Everest). Mr Busing is a director and established Everest Accounting Pty Ltd.

<sup>3</sup> Appointed 5 Mar 2021

<sup>4</sup> Resigned 4 Mar 2021

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

#### Bonuses

No bonuses were paid to key management personnel during the financial year (2021: nil).

#### Incentive share-based payments arrangements

As per 2021 Annual General Meeting, the shareholders approved to issue the following incentive option package comprising:

- 30,000,000 CADOA Options exercisable at \$0.015 expiring 31 December 2023; and
- 30,000,000 Unlisted Options exercisable at \$0.030 expiring 24 May 2024.
- 10,000,000 Unlisted Options exercisable at \$0.020 expiring 10 August 2023.

	30 million listed options to Mr Davide Bosio	30 million unlisted options to Mr Davide Bosio	10 million unlisted options to Mr Kim Chng
Grant Date / Valuation Date	12/11/2021	12/11/2021	12/11/2021
Share price on Grant Date	\$0.0050	\$0.0140	\$0.0140
Exercise price	\$0.0150	\$0.0300	\$0.0200
Risk free rate	N/A	0.61%	0.61%
Expiry date	31/12/2023	24/05/2024	10/08/2023
Volatility	N/A	90%	90%
Total Value	\$150,000 <sup>i</sup>	\$145,207 <sup>i</sup>	\$48,659

<sup>i</sup> Options had been provisionally valued and expensed (\$12,730) at prior year. Upon receiving shareholder's approval, a final valuation has been performed and the remaining amount (\$282,477) has been expensed during the year.

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## Key terms of employment contracts

The key terms of appointment of Mr Davide Bosio are formalised in a non-executive services agreement (dated 24 May 2021) and are as follows:

- Term of agreement - commencing 24 May 2021.
- A fee of \$60,000 p.a. (excluding GST).

The key terms of appointment of Mr Peter Christie (resigned on 16 September 2022) are formalised in a services agreement (dated 03 October 2017). Major provisions of the agreement are set out below:

- Term of agreement - commencing 03 December 2017.
- A fee of \$60,000 p.a. (excluding GST). (\$30,000 p.a. from 03 October 2017 to 30 November 2017)
- A fee of \$36,000 p.a. (excluding GST) from 01 February 2019

The key terms of appointment of Mr Johnathon Busing (resigned on 07 March 2022) are formalised in a services agreement (dated 30 November 2017). Major provisions of the agreement are as follows:

- Term of agreement - commencing 30 November 2017.
- A fee of \$30,000 p.a. (excluding GST).

A formal agreement between the Company and Eleven Corporate Pty Ltd for the provision of Company Secretarial or Accounting Services was signed on 19 July 2021. Major provisions of the agreement are as follows:

- Term of agreement - commencing 1 July 2021.
- A fee of \$108,000 p.a. (excluding GST).

The key terms of appointment of Mr Teow Kim Chng (resigned on 16 September 2022) are formalised in a non-executive services agreement (dated 05 March 2021) and are as follows:

- Term of agreement - commencing 05 March 2021.
- A fee of \$36,000 p.a. (excluding GST).

The key terms of appointment of Mr Dean Tuck are formalised in a non-executive services agreement (dated 11 July 2022) and are as follows:

- Term of agreement - commencing 11 July 2022.
- A fee of \$48,000 p.a. (excluding GST).

The key terms of appointment of Mr Nicholas Poll are formalised in a executive services agreement (dated 14 September 2022) and are as follows:

- Term of agreement - commencing 16 September 2022.
- A fee of \$120,000 p.a. (excluding statutory superannuation).

## Key management personnel equity holdings

## Fully paid ordinary shares of Caeneus Minerals Ltd

2022	Balance at 01 July 2021 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2022 No.
P Christie <sup>2</sup>	25,000,000	-	-	6,000,000	-	31,000,000
T Chng <sup>3</sup>	-	-	-	-	-	-
D Bosio	70,000,000	-	-	40,000,000	-	110,000,000
J Busing <sup>1</sup>	5,000,000	-	-	6,000,000	(11,000,000)	-

<sup>1</sup> Resigned on 07 March 2022.

<sup>2</sup> Resigned on 16 September 2022.

<sup>3</sup> Resigned on 16 September 2022.

2021	Balance at 01 July 2020 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2021 No.
P Christie	25,000,000	-	-	-	-	25,000,000
J Busing	-	-	-	5,000,000	-	5,000,000
D Sanders <sup>1</sup>	25,000,000	-	5,000,000	(5,000,000)	(25,000,000)	-
T Chng <sup>2</sup>	-	-	-	-	-	-
D Bosio <sup>3</sup>	-	-	-	70,000,000	-	70,000,000

<sup>1</sup> Resigned on 04 March 2021.

<sup>2</sup> Appointed on 05 March 2021.

<sup>3</sup> Appointed on 24 May 2021.

## Share options of Caeneus Minerals Ltd (listed and unlisted)

2022	Balance at 1 July 2021 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2022 No.	Balance vested at 30 June 2022 No.	Vested and exercisable No.	Options vested during year No.
P Christie <sup>2</sup>	25,000,000	-	6,000,000	-	31,000,000	31,000,000	31,000,000	-
J Busing <sup>1</sup>	-	-	6,000,000	(6,000,000)	-	-	-	-
T Chng <sup>3</sup>	-	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-
D Bosio	35,000,000	-	100,000,000	-	135,000,000	135,000,000	135,000,000	-

<sup>1</sup> Resigned on 07 March 2022.

<sup>2</sup> Resigned on 16 September 2022.

<sup>3</sup> Resigned on 16 September 2022.

2021	Balance at 1 July 2020	Exercised	Net other change	Balance on resignation	Balance at 30 June 2021	Balance vested at 30 June 2021	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.
P Christie	25,000,000	-	-	-	25,000,000	25,000,000	25,000,000	-
J Busing	-	-	-	-	-	-	-	-
D Sanders <sup>1</sup>	25,000,000	(5,000,000)	-	(20,000,000)	-	-	-	-
T Chng <sup>2</sup>	-	-	-	-	-	-	-	-
D Bosio <sup>3</sup>	-	-	35,000,000	-	35,000,000	35,000,000	35,000,000	-

<sup>1</sup> Resigned on 04 March 2021.

<sup>2</sup> Appointed on 05 March 2021.

<sup>3</sup> Appointed on 24 May 2021.

No share options were exercised by key management personnel during the year (2021: 5,000,000).

*This is the end of the remuneration report.*

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

On behalf of the directors

Mr Davide Bosio

**Non-Executive Chairman**

Perth, 27 September 2022



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27 September 2022

Board of Directors  
Caeneus Minerals Limited  
Ground Floor,  
168 Stirling Highway,  
NEDLANDS WA 6009

Dear Directors

**RE: CAENEUS MINERALS LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Caeneus Minerals Limited.

As Audit Director for the audit of the financial statements of Caeneus Minerals Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

**Martin Michalik**  
**Director**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CAENEUS MINERALS LIMITED****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of Caeneus Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

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

***Basis for Opinion***

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

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

***Key Audit Matters***

We have determined the following matters to be the Key Audit Matters to be communicated in our report.

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

**Share-based payments**

**(Refer to Note 29.2 of the financial statements)**

As referred to in Note 29.2 to the consolidated financial statements, the Company has awarded 70,000,000 share options to its directors during the current year. The Group uses the Black-Scholes model in valuing the share-based awards, based on the vesting conditions attached to each option.

The Company has performed calculations to record the related share-based payment expense that amounted to \$331,136 in the consolidated statement of profit or loss and other comprehensive income.

Along with the amortisation of the options issued in prior years and expensed over their vesting period, the total share-based payment expense recorded for the year amounted to \$374,972.

The valuation of these share options is a key audit matter as it involved judgement by the management in determining the fair value of the equity instruments granted.

Inter alia, our audit procedures included the following:

- i. Reviewing agreements, minutes of the Board of Directors meeting and ASX announcements;
- ii. Verifying the inputs used in the valuation model and examining the underlying assumptions used and discussing with the management the justification of those inputs;
- iii. Assessing the accounting treatment and the accuracy of the fair value obtained from the calculation through re-performance using appropriate inputs and model; and
- iv. Assessing the adequacy of disclosures made by the Company in the financial report based on the requirement of AASB 2: *Share-based Payments*.

**Going Concern**

**(Refer to Note 3.3 of the financial statements)**

The financial statements have been prepared on a going concern basis as discussed in note 3.3. Historically the Group has incurred losses and has depended on raising capital to fund its exploration and administrative operations.

As of 30 June 2022, the Group had cash and cash equivalents of \$1,285,106 and incurred a loss after income tax of \$4,239,434. The net operating outflows for the year ended amounted to \$1,146,953.

The going concern assumption is considered to be a key audit matter as the Group is reliant on existing cash reserves and future capital raisings to cover operations including exploration and operating expenditure.

Inter alia, our audit procedures included the following:

- i. Assessing the cash flow requirements of the Company and the Group based on budgets and forecasts;
- ii. Understanding what forecast expenditure is committed and what could be considered discretionary;
- iii. Considering the liquidity of existing assets on the balance sheet;
- iv. Tracing the funds received (\$2.7m) from capital raisings (\$2.8m) after the balance date, but prior to the signing of this audit report; and
- v. Reviewing the financial report to ensure adequate disclosure in the notes regarding the going concern basis of preparation.



### ***Other Information***

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the Directors for the Financial Report***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Report***

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### ***Report on the Remuneration Report***

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 11 to 16 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Caeneus Minerals Limited for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

##### *Responsibilities*

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

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

A handwritten signature in blue ink that reads "Martin Michalik".

**Martin Michalik**  
Director

West Perth, Western Australia  
27 September 2022

## Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3.1 to the financial statements;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2022 and performance of the Group for the year ended on that date; and
- (d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

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

On behalf of the directors



Mr Davide Bosio  
**Non-Executive Chairman**  
Perth, 27 September 2022

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

	Note	Consolidated	
		Year ended	
		30 June 2022	30 June 2021
		\$	\$
<b>Continuing operations</b>			
Other income	6	50	5,000
Administration costs	8	(306,135)	(249,815)
Consultant costs	8	(630,827)	(370,135)
Compliance costs	8	(162,929)	(156,068)
Impairment expenses	8,12	(2,697,545)	(755,298)
Depreciation		(40,084)	(720)
Travel expenses		(659)	(171)
Share based payment	29	(374,972)	(1,082,894)
Foreign exchange gains (losses)		(26,333)	23,734
<b>Loss before income tax</b>		<b>(4,239,434)</b>	<b>(2,586,367)</b>
Income tax expense	9	-	-
<b>Loss for the year</b>		<b>(4,239,434)</b>	<b>(2,586,367)</b>
<b>Other comprehensive income, net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(4,239,434)</b>	<b>(2,586,367)</b>
Loss and total comprehensive loss for the year attributable to Owners of Caeneus Minerals Ltd		<b>(4,239,434)</b>	<b>(2,586,367)</b>
<b>Loss per share:</b>			
Basic and diluted (cents per share)	10	(0.10)	(0.07)

Notes to the consolidated financial statements are included on pages 27 to 60.

## Consolidated statement of financial position as at 30 June 2022

	Note	Consolidated	
		30 June 2022 \$	30 June 2021 \$
<b>Current assets</b>			
Cash and cash equivalents	22	1,285,106	1,635,924
Trade, other receivables and prepayments	11	128,653	38,242
Other assets		785	1,862
<b>Total current assets</b>		<b>1,414,544</b>	<b>1,676,028</b>
<b>Non-current assets</b>			
Term Deposit		49,981	-
Property, plant and equipment	16	24,804	2,166
ROU Asset	7	168,784	-
Exploration and evaluation expenditure	12	10,000	-
<b>Total non-current assets</b>		<b>253,569</b>	<b>2,166</b>
<b>Total assets</b>		<b>1,668,113</b>	<b>1,678,194</b>
<b>Current liabilities</b>			
Trade and other payables	14	217,878	71,915
Unissued shares		-	82,500
Short Term Lease Liability	7	36,336	-
Deferred considerations	18	246,779	252,257
<b>Total current liabilities</b>		<b>500,993</b>	<b>406,672</b>
<b>Non-current liabilities</b>			
Long Term Lease Liability	7	140,693	-
<b>Total non-current liabilities</b>		<b>140,693</b>	<b>-</b>
<b>Total liabilities</b>		<b>641,686</b>	<b>406,672</b>
<b>Net assets</b>		<b>1,026,427</b>	<b>1,271,522</b>
<b>Equity</b>			
Issued capital	15	93,249,669	89,630,302
Reserves	17	3,553,124	3,178,152
Accumulated losses		(95,776,366)	(91,536,932)
<b>Total equity</b>		<b>1,026,427</b>	<b>1,271,522</b>

Notes to the consolidated financial statements are included on pages 27 to 60.

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

	Issued Capital	Options Reserve	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>86,830,409</b>	<b>2,095,258</b>	<b>(88,950,565)</b>	<b>(24,898)</b>
Loss for the year	-	-	(2,586,367)	(2,586,367)
<b>Total comprehensive loss for the year</b>	-	-	<b>(2,586,367)</b>	<b>(2,586,367)</b>
Issue of options	-	1,082,894	-	1,082,894
Issue of shares pursuant to the exercise of unlisted options	75,000	-	-	75,000
Issue of shares pursuant to the exercise of unlisted options	87,500	-	-	87,500
Issue of shares to sophisticated and professional investors	500,000	-	-	500,000
Issue of shares pursuant to the exercise of unlisted options	28,000	-	-	28,000
Issue of shares to sophisticated and professional investors	2,000,000	-	-	2,000,000
Issue of shares pursuant to the exercise of unlisted options	117,500	-	-	117,500
Issue of shares pursuant to the exercise of unlisted options	37,037	-	-	37,037
Issue of shares pursuant to the exercise of unlisted options	6,250	-	-	6,250
Issue of shares pursuant to the exercise of unlisted options	119,574	-	-	119,574
Share issue costs	(170,968)	-	-	(170,968)
<b>Balance at 30 June 2021</b>	<b>89,630,302</b>	<b>3,178,152</b>	<b>(91,536,932)</b>	<b>1,271,522</b>
<b>Balance at 1 July 2021</b>	<b>89,630,302</b>	<b>3,178,152</b>	<b>(91,536,932)</b>	<b>1,271,522</b>
Loss for the year	-	-	(4,239,434)	(4,239,434)
<b>Total comprehensive loss for the year</b>	-	-	<b>(4,239,434)</b>	<b>(4,239,434)</b>
Issue of options	-	374,972	-	374,972
Issue of shares pursuant to the exercise of unlisted options	82,500	-	-	82,500
Issue of shares to sophisticated and professional investors	1,386,000	-	-	1,386,000
Issue of shares to sophisticated and professional investors	14,000	-	-	14,000
Issue of shares pursuant to the exercise of unlisted options	191,537	-	-	191,537
Issue of shares pursuant to the exercise of unlisted options	330,000	-	-	330,000
Issue of shares to management personnel of the company	364,000	-	-	364,000
Issue of shares to sophisticated and professional investors	1,400,000	-	-	1,400,000
Share issue costs	(148,670)	-	-	(148,670)
<b>Balance at 30 June 2022</b>	<b>93,249,669</b>	<b>3,553,124</b>	<b>(95,776,366)</b>	<b>1,026,427</b>

Notes to the consolidated financial statements are included on pages 27 to 60.

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

		Consolidated	
		Year ended	
		30 June 2022	30 June 2021
		\$	\$
<b>Cash flows from operating activities</b>			
	Payments to suppliers and employees	(1,147,003)	(790,734)
	Interest received	50	-
	Receipt from ATO	-	5,000
	Net cash (used in) operating activities	(1,146,953)	(785,734)
22.1			
<b>Cash flows from investing activities</b>			
	Cash transferred to Term Deposit	(49,981)	-
	Payments for exploration and evaluation expenditure	(2,608,854)	(755,844)
	Payment of deferred consideration	(28,239)	(21,837)
	Purchase of property, plant and equipment	(33,905)	(2,886)
	Net cash (used in) investing activities	(2,720,979)	(780,567)
<b>Cash flows from financing activities</b>			
	Proceeds from shares and options issued	3,685,537	2,970,861
	Proceeds from shares yet to be issued	-	82,500
	Repayment of lease liability	(23,379)	-
	Share issue costs	(145,044)	(170,968)
	Net cash provided by financing activities	3,517,114	2,882,393
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(350,818)</b>	<b>1,316,092</b>
	Cash and cash equivalents at the beginning of the year	1,635,924	319,832
	Effect of exchange rate fluctuations	-	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,285,106</b>	<b>1,635,924</b>

Notes to the consolidated financial statements are included on pages 27 to 60.

# Notes to the consolidated financial statements for the year ended 30 June 2022

## 1. General information

Caeneus Minerals Ltd (“the Company”) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities (“the Group”) are described in the directors’ report.

## 2. Application of new and revised Accounting Standards

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

#### Adoption of new and amended accounting policies standards

Standards and Interpretations applicable to 30 June 2022

- AASB 2021-3: Amendments to Australian Accounting Standards - COVID-19 Related Rent Concessions beyond 30 June 2021

The Group has applied AASB 2021-3: Amendments to Australian Accounting Standards - COVID-19 - Related Rent Concessions beyond 30 June 2021 this reporting period.

The amendment amends AASB 16 to extend by one year, the application of the practical expedient added to AASB 16 by AASB 2020-4: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications. The amendment has not had a material impact on the Group’s financial statements.

- AASB 2020-8: Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform – Phase 2

The Group has applied AASB 2020-8 which amends various standards to help listed entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities’ financial statements. As a result of these amendments, an entity:

- will not have to derecognise or adjust the carrying amount of financial statements for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and

## 2. Application of new and revised Accounting Standards (cont'd)

### 2.1 Amendments to AASBs and new Interpretation that are mandatorily effective for the current year (cont'd)

- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates. The amendment has not had a material impact on the Group's financials.

#### **New and amended accounting policies not yet adopted**

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

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

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

AASB 2020-3: Amendments to Australian Accounting Standards - Annual Improvements 2018 - 2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

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

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

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

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations - transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

### **3. Significant accounting policies**

#### **3.1 Statement of compliance**

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

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

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

The financial statements were authorised for issue by the directors on 27 September 2022.

#### **3.2 Basis of preparation**

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

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

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

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

### **3. Significant accounting policies (cont'd)**

#### **3.2 Basis of preparation (cont'd)**

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

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

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

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

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

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

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

#### **3.3 Going Concern Basis**

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2022, the Group incurred a loss after tax of \$4,239,434 (2021: \$2,586,367), and a net cash outflow from operations of \$1,146,953 (2021: \$785,734). At 30 June 2022, the Group had a working capital of \$913,551 (2021: \$1,269,356) and non-current liabilities of \$140,693 (2021: \$NIL). As at 30 June 2022, the Group had a cash balance of \$1,285,106. The Group's ability to continue as a going concern and pay its debts as and when they fall due, given the Group's intended operational plans, assumes active management of the current level of discretionary expenditure in line with the funds available to the Group.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through the debt and/or equity issues as and when the need to raise working capital arises.

### 3. Significant accounting policies (cont'd)

#### 3.3 Going Concern Basis (cont'd)

The company is aware that there is a high level of uncertainty in the market and in the exploration sector due to the ongoing impact of the COVID-19 pandemic. Caeneus will continue to monitor the changing situation, however the company does not believe this should adversely affect the ability to raise funds if and when required.

Should the Group be unable to continue as a going concern, it may be required to monetise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

#### 3.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on above mentioned assets. Depreciation is calculated using diminishing balance method so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	20.00 - 33.33
Motor Vehicle	40.00

#### 3.5 Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers.

##### Interest income

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

### **3. Significant accounting policies (cont'd)**

#### **3.6 Principles of consolidation**

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

#### **3.7 Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### **3. Significant accounting policies (cont'd)**

#### **3.7 Business combinations (cont'd)**

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB9 Financial Instruments, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

#### **3.8 Employee benefits**

##### **Short-term and long-term employee benefits**

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

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

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

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### **3. Significant accounting policies (cont'd)**

#### **3.9 Taxation**

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

##### **3.9.1 Current tax**

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

##### **3.9.2 Deferred tax**

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

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

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

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

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

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### **3. Significant accounting policies (cont'd)**

#### **3.9 Taxation (cont'd)**

##### **3.9.3 Current and deferred tax for the year**

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

##### **3.10 *Exploration and evaluation expenditure***

Exploration and evaluation costs represent intangible assets. Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed.

##### **3.11 *Provisions***

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

### 3. Significant accounting policies (cont'd)

#### 3.12 Financial instruments

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

Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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

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

##### 3.12.1.1 Financial assets at amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

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### 3. Significant accounting policies (cont'd)

#### 3.12 Financial instruments (cont'd)

##### 3.12.1.2 Financial assets at fair value through other comprehensive income (Equity instruments)

The Group entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

##### 3.12.1.3 Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

##### 3.12.2 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

##### 3.12.2.1 Financial liabilities at FVTPL

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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### **3. Significant accounting policies (cont'd)**

#### **3.12 Financial instruments (cont'd)**

##### **3.12.2.1 Financial liabilities at FVTPL (cont'd)**

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

##### **3.12.3 Impairment**

The Group entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **3.13 Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

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

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

#### **3.14 Comparative amounts**

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

#### **3.15 Government Grant**

An unconditional government grant is recognised in the statement of profit or loss as other income when the grant becomes receivable. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

Research and development tax incentives are recognised in the statement of profit or loss as other income when received or when the amount to be received can be reliably estimated.

#### 4. **Critical accounting judgements and key sources of estimation uncertainty**

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

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

##### 4.1 ***Key sources of estimation uncertainty***

###### Impairment of exploration and evaluation expenditure

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

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

###### Share-based payments

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

###### Deferred taxation

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

**5. Segment information**  
**5.1 Geographical segment**

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group operates in two (2) principal geographical areas - Australia (country of domicile) and the United States of America.

The table below presents the asset and liability information and operating results regarding the geographical segments for the year ended 30 June 2022.

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Australia	1,667,304	1,674,787
United States of America	809	3,407
<b>Total assets</b>	<b>1,668,113</b>	<b>1,678,194</b>
<b>Liabilities</b>		
Australia	640,890	404,798
United States of America	796	1,874
<b>Total liabilities</b>	<b>641,686</b>	<b>406,672</b>
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Operating result</b>		
Australia	(4,158,721)	(2,513,019)
United States of America	(80,713)	(73,348)
<b>Total loss from operations</b>	<b>(4,239,434)</b>	<b>(2,586,367)</b>

**6. Other Income**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest income	50	-
Other income	-	5,000
	50	5,000

## 7. Lease

The Group entered into a lease agreement for its offices in December 2021. The lease has a two- year term and is renewable once, for an additional two years. The lease is reflected on the balance sheet as a right-of-use asset and a lease liability assuming a duration of 4 years.

### Right-of-use assets

Additional information on the right-of-use assets by class of assets is as follows:

	Asset	Carrying Amount	Additions	Depreciation	Impairment
Offices	197,601	168,784	-	28,817	-

### Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	30 Jun 2022	30 Jun 2021
	\$	\$
Current	36,336	-
Non-current	140,693	-
	177,029	-

At 30 June 2022 the Group has not committed to any other lease.

Additional profit or loss and cash flow information

	30 Jun 2022	30 Jun 2021
	\$	\$
Total cash outflow in respect of leases in the year	23,379	-
Interest Expense	2,807	-

<b>8. Loss for the year</b>	<b>2022</b>	<b>2021</b>
<i>Loss for the year has been arrived at after charging the following items of expenses:</i>	<b>\$</b>	<b>\$</b>
Administration costs:		
Promotional and meeting expenses	176,658	109,805
Other	129,477	140,010
Total administration costs	306,135	249,815
Consultants costs	630,827	370,135
Compliance costs:		
ASX expenses	54,285	50,374
Share registry expenses	61,365	56,182
Audit expenses	39,000	37,809
ASIC expenses	8,279	11,703
Total compliance costs	162,929	156,068
Impairment expenses	2,697,545	755,298

<b>9. Income taxes relating to continuing operations</b>	<b>2022</b>	<b>2021</b>
<b>9.1 Income tax recognized in profit or loss</b>	<b>\$</b>	<b>\$</b>
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loss before tax from continuing operations	(4,239,434)	(2,586,367)
Income tax expense calculated at 25.0% (2021: 26.0%)	(1,059,859)	(672,455)
Effect of expenses that are not deductible in determining taxable loss	740,718	442,909
Effect of deductible capitalised expenditure	(674,386)	(196,377)
Effect of unused tax losses not recognised as deferred tax assets	993,527	425,923
	-	-

The tax rate used for the 2022 reconciliation above is the corporate tax rate of 25.0% (2021: 26.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

**9. Income taxes relating to continuing operations (cont'd)****9.2 Unrecognised deferred tax assets**

Unused tax losses (revenue) for which no deferred tax assets have been recognised (at 25.0%) (2021: 26.0%)

	<b>2022</b>	<b>2021</b>
	\$	\$
	18,565,583	18,253,747

This benefit from tax losses totalling \$74,262,333 (2021: \$70,206,721) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

**10. Loss per share**

Basic and diluted loss per share

	<b>2022</b>	<b>2021</b>
	cents per share	cents per share
	(0.10)	(0.07)

**10.1 Basic and diluted loss per share**

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

Loss for the year attributable to owners of the Company

	<b>2022</b>	<b>2021</b>
	\$	\$
	(4,239,434)	(2,586,367)

Weighted average number of ordinary shares for the purposes of basic and diluted loss per share

	<b>2022</b>	<b>2021</b>
	No.	No.
	4,391,961,117	3,868,692,009

**11. Trade, other receivables and prepayments**

Prepayments  
Other receivables

	<b>2022</b>	<b>2021</b>
	\$	\$
Prepayments	52,153	10,350
Other receivables	76,500	27,892
	128,653	38,242

At the reporting date, none of the receivables were past due/impaired.

**12. Exploration and evaluation expenditure**

	<b>2022</b>	<b>2021</b>
	\$	\$
Carried forward exploration and evaluation expenditure	-	-
Expenditure incurred during the year	2,707,545	755,298
Impairment of exploration and evaluation expenditure (i)	(2,697,545)	(755,298)
	<b>10,000</b>	<b>-</b>

(i) An impairment expense of \$2,697,545 has been recognised in profit or loss for the year ended 30 June 2022 (2021: \$755,298). This is consistent with the Group's policy on exploration and evaluation expenditure.

**13. Commitments for expenditure*****Exploration expenditure on granted tenements***

	<b>2022*</b>	<b>2021*</b>
	\$	\$
Not longer than one (1) year	216,901	216,421
One (1) to five (5) years'	868,068	459,040
	<b>1,084,969</b>	<b>675,461</b>

\* The figures also include costs for maintaining for the USA tenements pertaining to ATC Resources Pty Ltd (Columbus Marsh Project).

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

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2022.

**14. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	\$	\$
Trade and other payables	175,667	51,915
Accrued expenses	42,211	20,000
	<b>217,878</b>	<b>71,915</b>

The related party transactions and its outstanding balances include the following:

	<b>2022</b>	<b>2021</b>
	\$	\$
Everest Accounting Pty Ltd <sup>1</sup>	-	5,000

<sup>1</sup> Johnathon Busing is a director of Everest Accounting Pty Ltd.

**15. Issued capital**

4,660,605,074 fully paid ordinary shares  
(30 June 2021: 3,986,990,260)

30 Jun 2022	30 Jun 2021
\$	\$
<b>93,249,669</b>	<b>89,630,302</b>

Fully paid ordinary shares	30 Jun 2022		30 Jun 2021	
	No.	\$	No.	\$
Balance at beginning of period	3,986,990,260	89,630,302	3,473,645,967	86,830,409
Issue of shares (i)	198,000,000	1,386,000	-	-
Issue of shares (ii)	33,000,000	82,500	-	-
Issue of shares (iii)	2,000,000	14,000	-	-
Issue of shares (iv)	10,000,000	50,000	-	-
Issue of shares (v)	56,614,814	141,537	-	-
Issue of shares (vi)	12,000,000	30,000	-	-
Issue of shares (vii)	30,000,000	300,000	-	-
Issue of shares (viii)	52,000,000	364,000	-	-
Issue of shares (ix)	280,000,000	1,400,000	-	-
Issue of shares (x)	-	-	30,000,000	75,000
Issue of shares (xi)	-	-	35,000,000	87,500
Issue of shares (xii)	-	-	125,000,000	500,000
Issue of shares (xiii)	-	-	11,200,000	28,000
Issue of shares (xiv)	-	-	200,000,000	2,000,000
Issue of shares (xv)	-	-	47,000,000	117,500
Issue of shares (xvi)	-	-	14,814,814	37,037
Issue of shares (xvii)	-	-	2,500,000	6,250
Issue of shares (xviii)	-	-	47,829,479	119,574
Share issue costs	-	(148,670)	-	(170,968)
	<b>4,660,605,074</b>	<b>93,249,669</b>	<b>3,986,990,260</b>	<b>89,630,302</b>

- (i) Issue of fully paid ordinary shares at \$0.0070 each on 04 August 2021 pursuant to a placement to sophisticated investors of the Company.
- (ii) Issue of fully paid ordinary shares at \$0.0025 each on 04 August 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.
- (iii) Issue of fully paid ordinary shares at \$0.0070 each on 27 August 2021 pursuant to a placement to sophisticated investors of the Company.
- (iv) Issue of fully paid ordinary shares at \$0.0050 each on 27 August 2021 pursuant to the exercise of unlisted options with 10 August 2022 expiry date.
- (v) Issue of fully paid ordinary shares at \$0.0025 each on 27 August 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.
- (vi) Issue of fully paid ordinary shares at \$0.0025 each on 22 October 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.
- (vii) Issue of fully paid ordinary shares at \$0.0100 each on 22 October 2021 pursuant to the exercise of unlisted options with 10 August 2022 expiry date.
- (viii) Issue of fully paid ordinary shares at \$0.0070 each on 30 November 2021 to management personnel of the Company.
- (ix) Issue of fully paid ordinary shares at \$0.0050 each on 21 March 2022 pursuant to a placement to sophisticated investors of the Company.
- (x) Issue of fully paid ordinary shares at \$0.0025 each on 24 July 2020 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.
- (xi) Issue of fully paid ordinary shares at \$0.0025 each on 17 August 2020 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

## 15. Issued capital (cont'd)

(xii) Issue of fully paid ordinary shares at \$0.0040 each on 28 August 2020 pursuant to a placement to sophisticated investors of the Company.

(xiii) Issue of fully paid ordinary shares at \$0.0025 each on 28 August 2020 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(xiv) Issue of fully paid ordinary shares at \$0.0100 each on 11 September 2020 pursuant to a placement to sophisticated investors of the Company.

(xv) Issue of fully paid ordinary shares at \$0.0025 each on 11 September 2020 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(xvi) Issue of fully paid ordinary shares at \$0.0025 each on 15 December 2020 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(xvii) Issue of fully paid ordinary shares at \$0.0025 each on 01 February 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(xviii) Issue of fully paid ordinary shares at \$0.0025 each on 12 March 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

## 16. Property, Plant and Equipment

	30 Jun 2022	30 Jun 2021
	\$	\$
Cost	36,791	2,886
Accumulated Depreciation	(11,987)	(720)
<b>Total Property, Plant and Equipment</b>	<b>24,804</b>	<b>2,166</b>

	30 Jun 2022	30 Jun 2021
	\$	\$
Motor Vehicle	12,667	-
Electronic Equipment	8,515	2,166
Office Equipment	3,622	-
<b>Total Property, Plant and Equipment</b>	<b>24,804</b>	<b>2,166</b>

Cost	Motor Vehicle	Electronic Equipment	Office Equipment	Total
Balance at 30 June 2020	-	-	-	-
Additions	-	2,886	-	2,886
Disposals	-	-	-	-
Balance at 30 June 2021	-	2,886	-	2,886
Additions	20,000	9,339	4,566	33,905
Disposals	-	-	-	-
<b>Balance as at 30 June 2022</b>	<b>20,000</b>	<b>12,225</b>	<b>4,566</b>	<b>36,791</b>

**16. Property, Plant and Equipment (cont'd)**

<b>Accumulated Depreciation</b>	<b>Motor Vehicle</b>	<b>Electronic Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
Balance at 30 June 2020	-	-	-	-
Eliminated on disposal of assets	-	-	-	-
Depreciation expense	-	720	-	720
Balance at 30 June 2021	-	720	-	720
Eliminated on disposal of assets	-	-	-	-
Depreciation expense	7,333	2,991	943	11,267
Balance as at 30 June 2022	<b>7,333</b>	<b>3,711</b>	<b>943</b>	<b>11,987</b>
Net balance as at 30 June 2021	-	<b>2,166</b>	-	<b>2,166</b>
Net balance as at 30 June 2022	<b>12,667</b>	<b>8,514</b>	<b>3,623</b>	<b>24,804</b>

**17. Reserves**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the year	3,178,152	2,095,258
Options issued to Teow Kim Chng <sup>(i)</sup>	48,659	-
Options issued to Shaw & Partners Limited <sup>(ii)</sup>	43,836	206,164
Options issued to Robert Mosig <sup>(iii)</sup>	-	864,000
Options issued to Davide Bosio <sup>(iv)</sup>	146,495	3,505
Options issued to Davide Bosio <sup>(v)</sup>	135,982	9,225
Carrying value at end of the year	<b>3,553,124</b>	<b>3,178,152</b>

(i) This represents the value attributed to 10,000,000 unlisted options issued to Mr Kim Chng as per resolution 6 of the company's AGM.

(ii) This represents the expense portion allocated for the financial year of 25,000,000 unlisted options issued to Shaw and Partners for Corporate Advisory Services from September 2020 for 12 months.

(iii) This represents the value attributed to 90,000,000 unlisted options issued to Robert Mosig as part of remuneration contained in the Consultancy Agreement.

(iv) This represents the value attributed to 30,000,000 listed options issued to Davide Bosio as per resolution 5 of the company's AGM. They were provisionally valued in prior financial year. Final valuation was performed upon shareholder's approval.

(v) This represents the value attributed to 30,000,000 unlisted options issued to Davide Bosio as per resolution 5 of the company's AGM. They were provisionally valued in prior financial. Final valuation was performed upon shareholder's approval.

(Refer to Note 29.2 for the share-based payment information.)

**18. Deferred consideration**

	2022 \$	2021 \$
<b><i>Current</i></b>		
Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays (i)(ii)(iii)(iv)(v)(vi)	246,779	252,257
	246,779	252,257

In July 2021, the Company paid US\$20,000 to GEM as progress payment pursuant to the acquisition of ATC Resources Pty Ltd.

***Deferred consideration to Gold Exploration Management Inc. (“GEM”) arising from acquisition of ATC Resources Pty Ltd and Nevada Clays Pty Ltd***

Following the acquisitions of 100% of ATC Resources Pty Ltd and Nevada Clays Pty Ltd, various subsidiaries of Caeneus were liable to pay GEM deferred cash payments as follows that have not yet been paid:

***Arising from acquisition of ATC Resources Pty Ltd***

(i) US\$15,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 23 June 2016);

(ii) US\$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 23 June 2016) for Scotty’s south project.

(iii) US\$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 23 June 2016).

***Arising from acquisition of Nevada Clays Pty Ltd***

(iv) US\$15,000 on that date that is 12 months after the settlement of the acquisition (being 12 months from 13 September 2016).

(v) US\$20,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 13 September 2016).

(vi) US\$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 13 September 2016).

(vii) US\$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 13 September 2016).

For the purpose of reporting, the total value of the above deferred cash payments have been converted to Australian dollars based on the exchange rate prevailing at 30 June 2022.

**19. Financial instruments****19.1 Capital management**

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

**19. Financial instruments (cont'd)****19.2 Categories of financial instruments**

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

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	1,285,106	1,635,924
Trade and other receivables (non-interest bearing)	76,500	27,892
Term deposits	49,981	-
	<b>1,411,587</b>	<b>1,663,816</b>
<b>Financial liabilities</b>		
Trade and other payables (non-interest bearing)	217,878	71,915
Deferred considerations - current ( <i>refer note 18</i> )	246,779	252,257
Lease liability (short-term)	36,336	-
Lease liability (long-term)	140,693	-
	<b>641,686</b>	<b>324,172</b>
<b>Net financial assets</b>	<b>769,901</b>	<b>1,339,644</b>

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

**19.3 Financial risk management objectives**

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

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

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

**19. Financial instruments (cont'd)****19.4 Market risk**

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 19.5).

**19.5 Interest rate risk management**

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

Interest rate sensitivity analysis

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

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2022 would decrease/increase by \$13,351 (2021: \$16,359).

**19.6 Foreign currency risk management**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of United States. As this is not considered a significant risk at this stage for the Group, no policies are in place to formally mitigate this risk.

Sensitivity analysis:

The table below summarises the FX exposure on the net monetary position of the Group against its respective functional currency, expressed in group's presentation currency. If the USD/ AUD rates moved by +10%, the effect on comprehensive loss would be as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Financial Assets denominated in foreign currency in books of Caeneus Minerals Ltd		
Deferred Consideration payable in USD	170,000	190,000
Deferred Consideration payable in AUD	246,779	252,257
Percentage shift of the AUD /USD exchange rate	<b>10%</b>	<b>10%</b>
	<b>A\$</b>	<b>A\$</b>
Total effect on comprehensive loss of negative movements	(27,420)	(28,029)
Total effect on comprehensive loss of positive movements	22,434	22,932

**19. Financial instruments (cont'd)****19.7 Credit risk management**

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

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

**19.8 Liquidity risk management**

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

	<b>Contractual cash flows</b>					
	<b>Carrying Amount</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1 year to 5 years</b>	<b>Total contractual cash flows</b>
	\$	\$	\$	\$	\$	\$
<b>2022</b>						
Trade and other payables	217,878	-	217,878	-	-	217,878
Lease Liability (current)	36,336	2,897	5,816	27,623	-	36,336
Deferred consideration (current)	246,779	-	-	246,779	-	246,779
Lease Liability (non-current)	140,693	-	-	-	140,693	140,693
<b>2021</b>						
Trade and other payables	71,915	-	71,915	-	-	71,915
Lease Liability (current)	-	-	-	-	-	-
Deferred consideration (current)	252,257	252,257	-	-	-	252,257

**20. Key management personnel**

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

	2022	2021
	\$	\$
Short-term employee benefits	258,783	223,653
Share-based payment	331,136	12,730
	589,919	236,383

**Short-term employee benefits**

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 12 and 13.

**21. Related party transactions****21.1 Entities under the control of the Group**

The Group consists of the parent entity, Caeneus Minerals Ltd and its wholly-owned subsidiaries Caeneus Resources Pty Ltd, Port Exploration Pty Ltd, Nevada Metals Pty Ltd, ATC Resources Pty Ltd, Nevada Clays Pty Ltd, Nevada Metals (USA) Inc., Blue Ribbon Mines Pilbara Pty Ltd and Mt Roe Mining Pty Ltd.

**21.2 Key management personnel**

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

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 20.

**22. Cash and cash equivalents**

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

	2022	2021
	\$	\$
Cash and bank balances	1,285,106	1,635,924

**22 Cash and cash equivalents (cont'd)****22.1 Reconciliation of loss for the year to net cash flows from operating activities (cont'd)**

	2022	2021
	\$	\$
<b>Cash flow from operating activities</b>		
Loss for the year	(4,239,434)	(2,586,367)
<b>Adjustments for:</b>		
Impairment	2,697,545	755,298
Share based payment	374,972	1,082,894
Depreciation	40,084	-
Interest accrued on lease	2,807	-
Foreign exchange (gain) / loss	26,333	(23,075)
<b>Movements in working capital</b>		
(Increase) in trade, other receivables and prepayments	(90,411)	(12,176)
(Decrease)/increase in trade and other payables	40,074	(2,308)
Decrease in Other Assets	1,077	-
<b>Net cash flow from operating activities</b>	<b>(1,146,953)</b>	<b>(785,734)</b>

**Non-cash financing activities**

There were no non-cash financing or investing activities during the year.

**23. Contingent liabilities and contingent assets**

Upon acquiring 100% interest in the Scotty's South-Sarcobatus Flats and Columbus Marsh lithium projects ("ATC Projects"), Caeneus is liable to pay a 2% Net Smelter Royalty to Gold Exploration Management Inc. ("GEM") on production from the ATC Projects (to be documented with a standard industry royalty agreement). Caeneus has the right to buy back 1% of the royalty for the sum of US\$1,000,000.

Upon acquiring 100% interest in the New King lithium project ("New King Project"), Caeneus is liable to pay a 2% Net Smelter Royalty to GEM on production from the New King Project (to be documented with a standard industry royalty agreement). Caeneus has the right to buy back 1% of the royalty for the sum of US\$1,000,000.

The directors are not aware of any other contingencies at balance date.

**24. Remuneration of auditors****Auditor of the Group**

	2022	2021
	\$	\$
Audit and review of financial reports	39,000	35,000

The auditor of the Group is Stantons International Audit and Consulting Pty Ltd.

## 25. Events after the reporting period

On 13 July 2022, the Company announced that Mr Dean Tuck was appointed as Non-Executive Director of the Company. Mr Tuck is an experienced geologist having worked across a wide range of commodities in Australia, Brazil, and Southeast Asia from project generation to resource evaluation. He is currently the Managing Director at Dreadnought Resources Ltd (ASX: DRE).

On 10 August 2022, the following unlisted options expired:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
CAD	CAD67929 UO10082022	10 August 2022	\$0.0050	20,000,000

On 11 August 2022, the Company issued 60,000,000 fully paid ordinary shares with free attaching listed options exercisable at \$0.015 on or before 31 December 2023 on a 1:1 basis pursuant to the March 2022 placement to Directors as approved by shareholders in July 2022.

On 19 September 2022, the Company announced a successful capital raising via a placement of 625,000,000 fully paid ordinary shares ("Placement Shares") at an issue price of \$0.004 each for a total amount raised of \$2,500,000 to sophisticated and professional investors of the Company.

The Company has agreed to pay a fee of 6% of the placement funds to AFSL holders who participate in the capital raising. In addition, Chairman Davide Bosio has committed a further \$100,000 (25,000,000 Fully Paid Ordinary Shares on the same terms).

On 19 September 2022, the following Board and Management Changes were announced:

The Company had appointed Nicholas Poll as Executive Director, effective immediately. Mr Poll is an accomplished resources executive with over 30 years' experience managing early-stage exploration projects through the development stage into full production.

The Company also advised that Peter Christie has resigned from the board and Kim Chng has retired, both effective immediately.

Current Chief Executive, Mr Rob Mosig has not renewed his contract with the Company. Mr Mosig will continue to work with CAD until the end of calendar year 2022 and will continue to work alongside the new management team to continue the Company's current programs and exploration initiatives.

**26. Parent entity information**

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

**Financial position**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Assets</b>		
Current assets	1,413,735	1,672,377
Non-current assets	243,569	2,166
Total assets	1,657,304	1,674,543
<b>Liabilities</b>		
Current liabilities	500,196	403,303
Non-current liabilities	140,693	-
Total liabilities	640,889	403,303
Net assets/(liabilities)	1,016,415	1,271,240
<b>Equity</b>		
Issued capital	93,249,669	89,630,302
Reserves	3,553,124	3,178,152
Accumulated losses	(95,786,378)	(91,537,214)
Total equity/(deficit)	1,016,415	1,271,240
<b>Financial performance</b>		
Loss for the year	(4,249,164)	(2,582,745)

**27. Commitments and contingencies**

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 13 and 23.

## 28. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2022	2021
Caeneus Resources Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Port Exploration Pty Ltd	Holds tenements	Australia	100%	100%
Nevada Metals USA Inc	Non-operating subsidiary	USA	100%	100%
Nevada Metals Pty Ltd	Non-operating subsidiary	Australia	100%	100%
ATC Resources Pty Ltd	Holds tenements beneficially	Australia	100%	100%
Nevada Clays Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Mt Roe Mining Pty Ltd	Owner of Blue Ribbon Mines Pilbara Pty Ltd	Australia	100%	100%
Blue Ribbon Mines Pilbara Pty Ltd	Holds tenements	Australia	100%	100%

## 29. Options

### 29.1 Options Issued

The following options were on issue at the reporting date:

Option series	Number	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
CADOA <sup>i</sup>	1,665,853,751	Various	-	0.0150	31 Dec 2023	N/A
CAD67929 <sup>ii</sup>	20,000,000	Various	-	0.0050	10 Aug 2022	Vested
CAD67931 <sup>iii</sup>	30,000,000	Various	-	0.0200	10 Aug 2023	Vested
CAD67922 <sup>iv</sup>	10,000,000	Various	-	0.0200	10 Aug 2023	Vested
CAD67904 <sup>v</sup>	75,000,000	Various	0.001	0.0150	30 Jun 2023	Vested
CAD67921 <sup>vi</sup>	30,000,000	Various	-	0.0300	24 May 2024	Vested
CAD67927 <sup>vii</sup>	1,721,721,320	Various	-	0.0025	31 Dec 2024	Vested

(i) CADOA are listed Options.

(ii) CAD67929 are Unlisted Options.

(iii) CAD67931 are Unlisted Options.

(iv) CAD67922 are Unlisted Options.

(v) CAD67904 are Unlisted Options.

(vi) CAD67921 are Unlisted Options.

(vii) CAD67927 are Unlisted Options.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

**29. Options (cont'd)****29.1 Options Issued (cont'd)**

The following options were issued during the year ended 30 June 2022:

- a) On 4 August 2021, the Company issued 198,000,000 free attaching listed options to August 2021 placements.
- b) On 27 August 2021, the Company issued 2,000,000 free attaching listed options to August 2021 placements.
- c) On 30 November 2021, the Company issued 52,000,000 free attaching listed options to directors of the Company.
- d) On 1 December 2021, the Company issued 30,000,000 unlisted options as share based payments to Mr Davide Bosio as per resolution 5 of the company's AGM.
- e) On 1 December 2021, the Company issued 30,000,000 listed options as share based payments to Mr Davide Bosio as per resolution 5 of the company's AGM.
- f) On 1 December 2021, the Company issued 10,000,000 unlisted options as share based payments to Mr Kim Chng as per resolution 6 of the company's AGM.
- g) On 21 March 2022, the Company issued 280,000,000 free attaching listed options to March 2021 placements.

**29.2 Share-based payments expensed during the year.**

	<b>30 Jun 2022 No.</b>	<b>30 Jun 2022 \$</b>	<b>30 Jun 2021 No.</b>	<b>30 Jun 2021 \$</b>
Options to consultant (i)	-	43,836	25,000,000	206,164
Sub-total		43,836		206,164
Options to CEO (v)	-	-	30,000,000	288,000
Options to CEO (vi)	-	-	30,000,000	282,000
Options to CEO (vii)	-	-	30,000,000	294,000
Sub-total				864,000
Options to director (ii)	30,000,000	135,982	-	9,225
Options to director (iii)	30,000,000	146,495	-	3,505
Options to director (iv)	10,000,000	48,659	-	-
Sub-total		331,136		12,730
Share based payments expense in the profit and loss		<b>374,972</b>		<b>1,082,894</b>

## 29. Options (cont'd)

### 29.2 Share-based payments expenses during the year (cont'd)

(i) The company has issued 25,000,000 unlisted options on 11 September 2020 to Shaw and Partners for Corporate Advisory Services. The options have an exercise price of \$0.0150 and expire on 31 December 2023. The fair value of each option is \$0.0100 and \$250,000 in total. The total cost for the year ended 30 June 2022 was \$43,836. \$206,164 was expensed in the prior period. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- (a) Grant Date - 02 September 2020
- (b) Expiry date - 31 December 2023
- (c) Market price of securities - \$0.0100
- (d) Exercise price of securities - \$0.0150
- (e) Risk free rate - 0.27%
- (f) Volatility - 334.38%

(ii) The company has issued 30,000,000 unlisted options on 1 December 2021 to Mr Davide Bosio as per resolution 5 of the Company's AGM. The options have an exercise price of \$0.030 and expire on 24 May 2024. The fair value of each option is \$0.0048 and \$145,207 in total. The total cost for the year ended 30 June 2022 was \$135,982. \$9,225 was expensed in the prior period on the commencement date of Mr Bosio's appointment. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- (a) Grant Date - 12 November 2021.
- (b) Expiry date - 24 May 2024
- (c) Market price of securities - \$0.014
- (d) Exercise price of securities - \$0.030
- (e) Risk free rate - 0.61%
- (f) Volatility - 90.0%

(iii) The company has issued 30,000,000 listed options on 1 December 2021 to Mr Davide Bosio as per resolution 5 of the Company's AGM. The options was granted on 12 November 2021 and have an exercise price of \$0.015 and expire on 31 December 2023. The fair value of each option is \$0.0050 and \$150,000. The total cost for the year ended 30 June 2022 was \$146,495. \$3,505 was expensed in the prior period on the commencement date of Mr. Bosio's appointment. The Company valued the options using the quoted price on grant date.

(iv) The company has issued 10,000,000 unlisted options on 1 December 2021 to Mr Kim Chng as per resolution 6 of the Company's AGM. The options have an exercise price of \$0.020 and expire on 10 August 2023. The fair value of each option is \$0.0049 and the total cost for the year ended 30 June 2022 was \$48,659. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- (a) Grant Date - 12 November 2021
- (b) Expiry date - 10 August 2023
- (c) Market price of securities - \$0.014
- (d) Exercise price of securities - \$0.020
- (e) Risk free rate - 0.61%
- (f) Volatility - 90.0%

(v) The company has issued 30,000,000 unlisted options on 07 December 2020 to Robert Mosig as part of remuneration contained in the Consultancy Agreement. The options have an exercise price of \$0.0050 and expire on 10 August 2022. The fair value of each option is \$0.0096 and the total cost for the period was \$288,000. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- (a) Grant Date - 25 November 2020
- (b) Expiry date - 10 August 2022
- (c) Market price of securities - \$0.0100
- (d) Exercise price of securities - \$0.0050
- (e) Risk free rate - 0.09%
- (f) Volatility - 293.02%

## 29. Options (cont'd)

### 29.2 Share-based payments expenses during the year (cont'd)

(vi) The company had issued 30,000,000 unlisted options on 07 December 2020 to Robert Mosig as part of remuneration contained in the Consultancy Agreement. The options have an exercise price of \$0.0150 and expire on 10 August 2022. The fair value of each option is \$0.0094 and the total cost for the period was \$282,000. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- (a) Grant Date - 25 November 2020
- (b) Expiry date - 10 August 2022
- (c) Market price of securities - \$0.0100
- (d) Exercise price of securities - \$0.0100
- (e) Risk free rate - 0.09%
- (f) Volatility - 293.02%

(vii) The company had issued 30,000,000 unlisted options on 07 December 2020 to Robert Mosig as part of remuneration contained in the Consultancy Agreement. The options have an exercise price of \$0.0200 and expire on 10 August 2023. The fair value of each option is \$0.0098 and the total cost for the period was \$294,000. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- (a) Grant Date - 25 November 2020
- (b) Expiry date - 10 August 2023
- (c) Market price of securities - \$0.0100
- (d) Exercise price of securities - \$0.0200
- (e) Risk free rate - 0.11%
- (f) Volatility - 293.02%

### 29.3 Movements in options during the year

The following reconciles options outstanding at the beginning and end of the year:

Free attaching options and issued for consideration	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	No.	\$	No.	\$
Balance at beginning of year	2,902,189,885	0.0100	3,158,385,586	0.0100
Granted during the year	532,000,000	0.0150	162,500,000	0.0150
Exercised during the year	(101,614,814)	0.0025	(188,344,293)	0.0025
Expired during the year	-	-	(230,351,408)	0.0034
Balance at end of year	<b>3,332,575,071</b>	<b>0.01</b>	<b>2,902,189,885</b>	<b>0.01</b>
Exercisable at end of year	<b>3,332,575,071</b>	<b>0.01</b>	<b>2,902,189,885</b>	<b>0.01</b>

**29. Options (cont'd)****29.3 Movements in options during the year**

Share based payment options	2022		2021	
	Number of options No.	Weighted average exercise price \$	Number of options No.	Weighted average exercise price \$
Balance at beginning of year	190,000,000	0.010	308,800,000	0.030
Issued during the year	70,000,000	0.0221	115,000,000	0.012
Exercised during the year	(40,000,000)	0.0088	-	-
Expired during the year	-	-	(233,800,000)	0.036
Balance at end of year	<b>220,000,000</b>	<b>0.02</b>	<b>190,000,000</b>	<b>0.01</b>
Exercisable at end of year	<b>220,000,000</b>	<b>0.02</b>	<b>190,000,000</b>	<b>0.01</b>

**29.4 Share options exercised during the year**

141,614,814 options were exercised during the year (2021: 188,344,293).

**29.5 Options outstanding at the end of the year**

Share options outstanding at the end of the year had a weighted average exercise price of \$0.01 (2021: \$0.01) and a weighted average remaining contractual life of 717 days (2021: 1114 days).

**30. Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 27 September 2022.

## ASX Additional Information as at 27 September 2022

### Ordinary share capital

4,720,605,074 fully paid ordinary shares are held by 4,741 shareholders.

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

75,000,000 unlisted \$0.0150 options expiring 30 June 2023 are held by 6 option holders.

### [Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	75,000,000	6	100.000
	<b>75,000,000</b>	<b>6</b>	<b>100.000</b>

Under listing rule under ASX listing rule 4.10.16, 3 holder hold in excess of 20% of the options on issue.

The holder is:

Exfortune Pty Ltd

Distinct Racing and Breeding Pty Ltd

Redcode Pty Ltd

30,000,000 unlisted \$0.0300 options expiring 24 May 2024 are held by 1 option holder.

### [Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	30,000,000	1	100.000
	<b>30,000,000</b>	<b>1</b>	<b>100.000</b>

Under listing rule under ASX listing rule 4.10.16, 1 holder hold in excess of 20% of the options on issue.

The holder is:

Pareto Nominees Pty Ltd

10,000,000 unlisted \$0.0200 options expiring 10 August 2023 are held by 1 option holder.

**[Distribution of holdings]**

<b>Category (size of holding)</b>	<b>Number of unlisted options</b>	<b>Number of holders</b>	<b>% holding</b>
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	10,000,000	1	100.000
	<b>10,000,000</b>	<b>1</b>	<b>100.000</b>

Under listing rule under ASX listing rule 4.10.16, 1 holder hold in excess of 20% of the options on issue.

The holder is:

Interview Holdings Pty Ltd

1,721,721,320 unlisted \$0.0025 options expiring 31 December 2024 are held by 19 option holders.

**[Distribution of holdings]**

<b>Category (size of holding)</b>	<b>Number of unlisted options</b>	<b>Number of holders</b>	<b>% holding</b>
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	1,721,721,320	19	100.000
	<b>1,721,721,320</b>	<b>19</b>	<b>100.000</b>

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

30,000,000 unlisted \$0.0200 options expiring 10 August 2023 are held by 1 option holder.

**[Distribution of holdings]**

<b>Category (size of holding)</b>	<b>Number of unlisted options</b>	<b>Number of holders</b>	<b>% holding</b>
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	30,000,000	1	100.00
	<b>30,000,000</b>	<b>1</b>	<b>100.00</b>

Under listing rule under ASX listing rule 4.10.16, 3 holders hold in excess of 20% of the options on issue.

The holders are:

Robert Mosig

1,725,853,751 listed \$0.0150 options expiring 31 December 2023 are held by 288 option holders.

**[Distribution of holdings]**

<b>Category (size of holding)</b>	<b>Number of listed options</b>	<b>Number of holders</b>	<b>% holding</b>
1 - 1,000	2	2	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	918,084	10	0.053
100,001 and over	1,724,935,665	276	99.947
	<b>1,725,853,751</b>	<b>288</b>	<b>100.00</b>

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

**Unmarketable parcels**

There are 2,136 shareholdings held in less than the marketable parcels.

**Substantial shareholders**

Mr Roger & Erica Blake lodged a substantial shareholder notice on 04 August 2021 containing holdings of 360,000,000 fully paid ordinary shares with voting power of 8.40% which remains current.

**Restricted securities**

The Company has no restricted securities on issue.

**On-Market buy-back**

There is no current on-market buy-back.

**Information required under listing rule 4.10.16**

**Twenty (20) largest shareholders - fully paid ordinary shares**

<b>Name</b>	<b>Number of Shares Held</b>	<b>% of Issued Capital</b>
Mr Roger Blake and Mrs Erica Lynette Blake	216,363,368	4.583
GAB Superannuation Fund Pty Ltd	213,000,000	4.512
Mount Street Investments Pty Ltd	200,000,000	4.237
Tirumi Pty Ltd	138,642,295	2.937
Pareto Nominees Pty Ltd	130,000,000	2.754
Tirumi Pty Ltd	100,000,000	2.118
Mrs Lisa Jane Wall	90,000,000	1.907
Citicorp Nominees Pty Limited	81,150,462	1.719
Tiffany Hilda Evans	80,000,000	1.695
Joric Pty Ltd	75,942,799	1.609
Tirumi Pty Ltd	66,984,736	1.419
Mr Rupert James Graham Lowe	55,000,000	1.165
Parrac Pty Ltd	51,870,306	1.099
BNP Paribas Nominees Pty Ltd	50,302,300	1.066
Distinct Racing and Breeding Pty Ltd	50,000,000	1.059
Jotome Super Pty Ltd	46,236,737	0.979
Park Lane Investment Nominees Pty Ltd	37,505,136	0.794
Waterbeach Investments Pty Ltd	37,000,000	0.784
Skymist Enterprises Pty Ltd	35,000,000	0.741
Ms Emma Lesley Blake	34,601,879	0.733
	<b>1,789,600,018</b>	<b>37.910</b>

**Twenty (20) largest holders - Listed Options (exercisable at \$0.015, expiring 31 Dec 2023)**

<b>Name</b>	<b>Number of Options Held</b>	<b>%</b>
Pareto Nominees Pty Ltd	135,000,000	7.822
Tirumi Pty Ltd	120,662,317	6.991
Mr Roger Blake & Mrs Erica Lynette Blake	100,000,000	5.794
Tirumi Pty Ltd	100,000,000	5.794
GAB Superannuation Fund Pty Ltd	97,971,400	5.677
Mr John Clement Cowie Love	64,427,837	3.733
Mr Brendon Russell Strong	64,004,152	3.709
Mr Rupert James Graham Lowe	50,000,000	2.897
Arredo Pty Ltd	41,250,000	2.390
Mount Street Investments Pty Ltd	40,407,514	2.341
Wilding Resources Pty Ltd	40,000,000	2.318
Joric Pty Ltd	37,971,400	2.200
Mr Samuel Thomas Reynolds	33,800,000	1.958
Tiffany Hilda Evans	32,326,011	1.873
Mandevilla Pty Ltd	29,759,012	1.724
Sambor Trading Pty Ltd	29,550,000	1.712
Ms Genevieve Kirsten Siddle	28,744,235	1.666
Mr Vince David Messina & Mrs Daniella Messina	17,650,000	1.023
Paul Thomson Furniture Pty Ltd	16,504,000	0.956
Hawson Investments Pty Ltd	16,400,000	0.950
	<b>1,096,427,878</b>	<b>63.530</b>

## Schedule of tenements held at balance sheet date

### STATE OF NEVADA, UNITES STATES OF AMERICA TENEMENTS

#### Columbus Marsh Project

Location	Project Name	Claim #	Ownership	Titleholder
Nevada, USA	Columbus Marsh	CSM32	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM33	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM34	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM36	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME1	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME2	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME3	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM2	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM4	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1W	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5W	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM23	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM27	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM29	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM30	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM31	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.

**[Note 1:** ATC Resources Pty Ltd (“ATC Resources”) has entered into the assignments of binding Options Agreements to acquire 100% of Columbus Marsh from Gold Exploration Management Inc. ATC Resources is a wholly owned subsidiary of Caeneus Minerals Ltd.]

Nevada, USA	Rhodes Marsh	RM 57	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 58	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 59	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 60	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 61	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 62	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 63	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 64	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 65	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 66	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 67	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 68	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 69	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 70	<i>Refer to Note 3 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 71	<i>Refer to Note 2 Below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 72	<i>Refer to Note 2 Below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 73	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 74	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 75	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 76	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 77	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 78	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 79	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 80	<i>Refer to Note 2 Below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 81	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 82	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 83	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd

Nevada, USA	Rhodes Marsh	RM 84	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 85	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 86	<i>Refer to Note 2 Below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 87	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 88	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 89	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 90	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 91	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 92	<i>Refer to Note 2 Below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 93	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 94	<i>Refer to Note below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 95	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 96	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 97	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 98	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 99	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 101	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 102	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd

**Note 2:** Arizona Lithium Co owns the Rhodes Marsh placer claims on behalf of Caeneus Minerals Limited.

#### **AUSTRALIAN TENEMENTS**

<b>Location</b>	<b>Project Name</b>	<b>Tenement #</b>	<b>Ownership</b>	<b>Titleholder</b>
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Limited
Western Australia	Roberts Hill Project	E47/3846	100%	Blue Ribbon Mines Pty Ltd
Western Australia	Mt Berghaus Project	E45/5041	100%	Blue Ribbon Mines Pty Ltd (in application)
Western Australia	Mt Berghaus Project	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Yule River Project	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd