



**GOLD0Z**

**(GoldOz Limited formerly New Energy Minerals Limited)**

**Annual Report  
30 June 2021**

ABN 34 090 074 785

# CORPORATE DIRECTORY

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## DIRECTORS

Andrew Haythorpe (Managing Director)  
Bernard Oliver (Non-Executive Director)  
Evan Kirby (Non-Executive Director)  
Campbell Smyth (Non-Executive Director)  
Peter Huljich (Non-Executive Director)

## SECRETARY

Robert Marusco

## REGISTERED OFFICE

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South Perth, Western Australia 6151  
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## OFFICE

Level 1, 9 Bowman Street  
South Perth, Western Australia 6151

## SOLICITORS

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Level 4, 16 Milligan Street  
Perth, WA 6000

## AUDITORS

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

## SHARE REGISTRY

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
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**AUSTRALIAN SECURITIES EXCHANGE CODE** G79 (Ordinary Shares)

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## DIRECTORS' REPORT

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### Review of Operations

The Directors present their report together with the financial statements, on the consolidated entity (referred to as the "**Group**") consisting of GoldOz Limited (formerly New Energy Minerals Limited) (the "**Company**") and the entities it controlled at the end of, during the year ended 30 June 2021.

During the financial year under review the Company's settled the sale of the remaining 50% of Balama Resources Pty Ltd ("**Balama**"), the entity which held the Company's interest in the Caula graphite project in Mozambique to Auspicious Investment Holding Limited ("**Auspicious**") ("**Balama Transaction**").

On 17 July 2020 the Company announced the closing of the Balama transaction. Net proceeds of \$634,476 were received following agreed deductions from the purchase price for the first and second pre-completion loans plus interest (\$1,710,000), outstanding Caula project laboratory assay costs (\$280,000), agreed management fees for Mozsino (\$360,000), as well as surface taxes and historical and outstanding Mozambican legal and advisory costs for Balama.

The Company notes that with the closing of the Balama Transaction it has no further operations in Mozambique and the closing also represents disposal of its main undertaking previously approved by shareholders at the general shareholder meeting on 13 May 2020.

In addition, during the financial year under review the Company's primary focus was the review of new opportunities and projects.

On 9 August 2021 Company's securities underwent a 70:1 consolidation. All securities reflected in this Annual Report are restated or represented as post consolidation values.

#### Hurricane Project

Following the review of a number of opportunities the Company announced on 15 October 2020 that it had entered into an agreement with the shareholders of Placer Gold Pty Ltd ("**Placer Gold**"), to acquire 100% of the issued capital of Placer Gold ("**Acquisition**"), which holds three granted tenements in Northern Queensland ("**Hurricane Project**") highly prospective for gold.

Established in 2011, Placer Gold is a Queensland-based, Queensland-owned and privately managed company that aims to explore, develop and mine gold and antimony deposits in the Hodgkinson Basin.

The Hurricane Project is located in far Northern Queensland approximately 90km west of Port Douglas and 53km southwest of Specialty Metals Ltd's (ASX:SEI) Mt Carbine Tungsten project. The Hurricane Project consists of three exploration permits, EPM19437, EPM25855 and EPM27518, and is located within the corridor that defines the QLD Government's **New Economy Minerals Initiative** announced in November 2019.

- **Gold** is a strategic critical metal listed by the QLD Government as a New Economy Mineral.
- **Antimony** is a strategic critical metal used to support the transition to a renewable energy future in battery technology to provide backup and storage, and to improve the performance of photovoltaic solar panels. Other uses include flame retardant applications, plastics, glass and ceramics. Antimony is ranked the number 1 critical metal in the world most at risk of supply and is on the critical mineral list of the U.S., E.U., Japan and Australian Governments.

As at the date of this Annual Report the Company is yet to settle on the Hurricane Project pending recompliance with Chapters 1 & 2 of the ASX Listing Rules including raising \$5m.

## DIRECTORS' REPORT

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### Corporate

#### Hurricane Project

Company announced on 15 October 2020 that it had entered into an agreement with the shareholders of Placer Gold Pty Ltd ("Placer Gold"), to acquire 100% of the issued capital of Placer Gold ("Acquisition"), which holds three granted tenements in Northern Queensland ("Hurricane Project") highly prospective for gold.

On 24 May 2021 the Company made a further announcement about the Hurricane Project and provided details in relation to recompliance requirements under Chapters 1 and 2 of the ASX Listing Rules.

Consideration agreed for the acquisition of the 100% interest in the Hurricane Project ("Transaction") is the issue of 2.6 million GoldOz fully paid ordinary shares (post share consolidation) to the vendors likely to be escrowed up to 24 months plus \$255,000 in cash as a re-imbursement for prior expenditure on the Hurricane Project (subject to ASX approval).

The Transaction is subject to a number of conditions precedent and a summary of the material terms of the Transaction is set out below;

#### ***Key Transaction Elements***

In consideration for the Acquisition, subject to the terms and conditions of the term sheet, GoldOz agrees to:

- (a) issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,600,000 fully paid ordinary shares in the capital of GoldOz (Consideration Shares) at settlement of the Acquisition (Settlement), which shall be subject to applicable ASX imposed escrow on and from the date of re-listing;
- (b) pay the Vendors \$255,000 in cash, pro-rata to their existing shareholding in Placer Gold, as follows:
  - i. \$50,000, paid on execution of the agreement; and
  - ii. \$205,000, payable subject to ASX approval for the purpose of ASX Listing Rule 1.1 Condition 11, upon the re-instatement of GoldOz's securities to trading on ASX.
- (c) grant the Vendors a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (Royalty), payable on customary terms (based on the AMPLA Model Framework Minerals Royalty Deed) subject to the Royalty buyback option in favour of GoldOz.

In addition to the above, GoldOz has paid the Vendors an exclusivity fee of \$25,000 in connection with an exclusivity letter agreement pertaining to the Acquisition on or about 28 September 2020.

#### ***Conditions Precedent***

Settlement of the Acquisition is conditional upon (Conditions):

- (a) completion of due diligence by GoldOz on Placer Gold's tenements, assets and operations with the results of those due diligence enquiries being satisfactory to Placer Gold, at its sole and absolute discretion;
- (b) GoldOz receiving shareholder approval for the issue of the Consideration Shares, the issue of shares under the Capital Raising and the change to the nature and/or scale of GoldOz's activities which was granted on 9 August 2021 following a general meeting of shareholders;
- (c) completion of the Capital Raising;
- (d) GoldOz receiving conditional approval from ASX for its re-listing; and

## DIRECTORS' REPORT

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- (e) the parties obtaining any other regulatory, shareholder or third-party consents or approvals as necessary to complete the transactions contemplated by this Agreement, including any necessary approvals from the Queensland Department of Natural Resources, Mines and Energy for the change of authorised holder representative, operator and site senior executive with respect to the Tenements.

If the Conditions must be satisfied (or waived by agreement between GoldOz and Placer Gold, in writing) on or before 5.00pm (WST) on 31 March 2022 (or such other date agreed by GoldOz and Placer Gold, in writing).

### ***Royalty Buyback Option***

The Vendors granted GoldOz an option to buy back the Royalty at any time as follows:

- (i) GoldOz may buy back 50% of the Royalty by paying to the Vendors (proportional to their respective Royalty interest) \$1 million; and
- (ii) the remaining 50% of the Royalty by paying the Vendors (proportional to their respective Royalty interest) an additional \$2 million.

The buyback price shall be CPI adjusted on each yearly anniversary of Settlement according to a set formula.

A general meeting of shareholders was held on 9 August 2021 and shareholder approval was granted for various matters in connection with the Transaction.

### **Company Suspension**

The Company was suspended from trading on the ASX on 15 October 2020 and remains suspended until it recompiles with Chapters 1 & 2 of the ASX Listing Rules.

### **Capital Raising & Share Issues**

The Company raised capital progressively and issued shares during the period under review as follows:

- (i) On 11 September 2020 the Company issued 187,297 post consolidation shares at \$Nil consideration in satisfaction of Class A, B, C, D and F Performance Rights.
- (ii) On 14 June 2021 the Company issued 395,296 post consolidation shares at \$0.16 per share to raise a total of \$63,366 working capital.
- (iii) On 6 September 2021 the Company issued a total of 923,335 post consolidation shares to Directors Andrew Haythorpe, Ian Daymond, Bernard Olivier and Evan Kirby at an issue price of \$0.20 in lieu of cash payment of directors' fees as approved at shareholders meeting 9 August 2021.

### **Cancellation of certain Performance Rights**

On 24 May 2021 the Company announced the cancellation of 48,417 Performance Rights due the milestones not being able to be met.

### **Expiry of Listed Options**

On 26 November 2020 244,334 listed options (NXEOB) expired.

### **Expiry of Unlisted Options**

As at the date of this report the following Unlisted Options have expired;

## DIRECTORS' REPORT

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- (i) 3,117 Unlisted Options exercisable at \$50.05 on or before 20 July 2020
- (ii) 19,048 Unlisted Options exercisable at \$81.90 on or before 20 July 2020
- (iii) 18,237 Unlisted Options exercisable at \$85.54 on or before 20 July 2020
- (iv) 4,762 Unlisted Options exercisable at \$81.90 on or before 15 September 2020
- (v) 2,571 Unlisted Options exercisable at \$91.00 on or before 16 October 2020
- (vi) 10,714 Unlisted Options exercisable at \$21.49 on or before 15 January 2021
- (vii) 7,143 Unlisted Options exercisable at \$24.92 on or before 13 March 2021
- (viii) 36,748 Unlisted Options exercisable at \$22.61 on or before 13 July 2021
- (ix) 8,571 Unlisted Options exercisable at \$19.11 on or before 22 May 2021
- (x) 59,642 Unlisted Options exercisable at \$18.34 on or before 29 May 2021

### Settlement of dispute with Arena Investors

On 12 February 2021 GoldOz announced it had reached a settlement with Arena Structured Private Investments (Cayman) LLC ("Arena"), in relation to a \$2.5 million (face value) convertible note facility provided to the Company which has been the subject of a claim by Arena and counterclaim by New Energy following the termination of the Convertible Note Deed in November 2018.

The Convertible Note Deed was executed on 5 January 2018 and followed by an Amendment Deed executed on 22 May 2018 and a Consent Deed executed on 13 August 2018.

GoldOz has previously announced that Arena commenced proceedings against the Company in the Supreme Court of Western Australia whereby it sought declarations and orders that GoldOz is liable to pay Arena the outstanding Principal Amount of \$2,500,000, a Termination Payment of \$2,535,000, interest and legal costs.

The Company filed its defence and counterclaim on 3 April 2020 whereby New Energy denied liability in respect of Arena's claims in the proceedings and made a counterclaim alleging that Arena's conduct constituted unconscionable conduct, economic duress or the tort of intimidation and seeking damages as well as orders declaring the Amendment Deed void.

The settlement of all claims between GoldOz and Arena has been reached without admissions as to liability. Pursuant to the Settlement Deed ("Deed") executed on 10 February 2021 (and subsequently varied) the terms of the settlement are summarised as follows:

- GoldOz will pay Arena the sum of \$500,000 within 14 days of its re-listing on ASX;  
  
GoldOz issues to Arena the First Equity Tranche, which is the number of shares calculated by dividing the sum of \$750,000 by the GoldOz re-listing share price offered under a future capital raising;
- GoldOz issues to Arena the Second Equity Tranche, which is the number of shares calculated by dividing the sum of \$600,000 by an issue price of \$0.225 per share, being a total of 2,666,666 shares.

The Settlement Deed is subject to GoldOz obtaining all necessary approvals from shareholders and ASX for the re-listing and shareholder approvals for the First Equity Tranche and Second Equity Tranche noting that shareholder approvals were granted on 9 August 2021 following the Company's shareholder meeting.

## DIRECTORS' REPORT

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Lock-up provisions will apply to the First Equity Tranche, so that Arena cannot sell more than:

- 25% of the shares in the first 3 months;
- 50% in the first 6 months; and
- 75% in the first 9 months,

or such other escrow period as may be determined by ASX as a condition of re-listing.

### **Appointment and resignation of Directors**

On 18 November 2020 the Company announced the appointment of experienced technical non-executive directors Dr Bernard Olivier and Dr Evan Kirby. Concurrent with their appointment both Mr Paul Ching and Mr Jackie Lee resigned as non-executive directors.

On 4 May 2021 the Company announced the appointment of managing director Mr Andrew Haythorpe. Concurrent with his appointment Mr Christiaan Jordaan resigned as non-executive director and Mr Ian Daymond has reverted effective 3 May 2021 from being Interim Executive Chairman to being non-executive Chairman.

On 14 September 2021 the Company announced the appointment of experienced non-executive directors Campbell Smyth and Peter Huljich. Concurrent with their appointment Mr Ian Daymond resigned as non-executive director and chairman.

## **Directors and Company Secretary**

The Directors of the Company at any time during or since the end of the financial year are as follows. Directors were in office for the entire period unless otherwise stated.

### Andrew Haythorpe BSc (Hon) – Managing Director (Appointed 3 May 2021)

Mr Haythorpe has a BSc (Hons) in Economic Geology from James Cook University in Townsville, Queensland and joins the Company as a very experienced gold geologist, former gold mining analyst and Director with considerable public company experience. He is currently Chairman of Allup Sand Pty Ltd and a Director of Lithium Consolidated and Stunalara Pty Ltd (BetterCells) and Founder of Ouro Pty Ltd – which focusses mostly on gold company review and investment appraisals. He has extensive experience in all aspects of gold exploration and project advancement, having worked as a geologist in gold drilling campaigns in Queensland and Victoria, and later advanced Crescent Gold through exploration into production as Managing Director in Western Australia.

During the last three years, Mr Haythorpe has not served as a director of any other listed company.



## DIRECTORS' REPORT

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### Bernard Olivier – Managing Director (Appointed 18 November 2020)

Dr Olivier holds a PhD in Economic Geology from the University of Stellenbosch, South Africa. He has been working as a geologist since 1998 and has worked throughout various African, Asian and South American countries, including Tanzania, South Africa, Burundi, Swaziland, Argentina, Colombia, Australia and the Philippines. He is a dual Australian and South African national and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). He has worked on a variety of exploration and development projects as well as in mining operations across a spread of commodities, including, gemstones, gold, graphite, diamonds, PGEs, base metals and coal. He has over 10 years' experience as a quoted company director.

During the past three years Dr Olivier has served as the Chief Executive Officer of AIM listed Lexington Gold Ltd.

### Evan Kirby – Non-Executive Director (Appointed 18 November 2020)

Dr Kirby is a metallurgist with more than 40 years' experience and has extensive corporate and technical expertise. Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia and was employed by Minproc Engineers and then Bechtel Corporation, where he had management and technical responsibilities. In 2002, Dr Kirby established his own Australian-based consulting business, Metallurgical Management Services. He has held leading roles in numerous metals and minerals projects, including many world-class developments, and has been a director of several ASX and AIM-listed mining companies. His hands-on experience includes diamonds, coloured gemstones, graphite, gold and platinum group metals, mineral sands and base metals.

During the last three years, Dr Kirby has served as a director of AIM listed Ferrum Crescent Limited and AIM-listed Bezant Resources PLC.

### Campbell Smyth – Non-Executive Director (Appointed 14 September 2021)

Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance in the mining & energy sectors. He was portfolio manager of several precious metal mutual fund & commodity hedge funds in the UK & Asia and has extensive experience in capital raising and corporate development of venture capital. He has assisted in the raising of over \$500m in debt and equity for resource and biotechnology venture capital and ASX, TSX and LSE/AIM listed entities. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford.

He is currently non-executive director of ASX listed Amani Gold (ASX: ANL) and Allup Silica Limited, and chairman of Orange Minerals Limited.

### Peter Huljich – Non-Executive Director (Appointed 14 September 2021)

Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities, and African related matters. He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank with a focus on Commodities and Equity and Debt Capital Markets and has extensive on-the-ground African mining, oil and gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotion Services, the global infrastructure development arm of the Aga Khan Fund for Economic Development (AKFED) whilst resident in Nairobi, Kenya.

## DIRECTORS' REPORT

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Mr Huljich holds Bachelor of Commerce and an LLB from the University of Western Australian and is a Graduate of the Securities Institute of Australia with National Prizes in Applied Valuation and Financial Analysis. He is also a graduate of the AICD Company Directors Course. Mr Huljich is an Independent Non-Executive Director of ASX listed AVZ Minerals Limited (ASX: AVZ), ASX listed Kogi Iron Limited (ASX: KFE) and Amani Gold Limited (ASX: ANL).

### Ian Daymond BA LLB – Non-Executive Director, Chairman (Appointed 30 July 2014, resigned 14 September 2021)

Mr Daymond practised as a solicitor for more than 41 years as an external or in-house lawyer and as a consultant in the mining and resources area. He was General Counsel and Company Secretary of Delta Gold Ltd for over 11 years which saw the company grow from a small gold explorer into one of the largest gold producers in Australia with significant platinum and gold mining interests in southern Africa. Mr Daymond has significant independent director experience, having served as a non-executive director of International Base Metals Ltd with substantial copper interests in Namibia and is the former chairman of Eldorado Mining Corporation Ltd (ASX: EDM), ActivEX Ltd (ASX: AIV) and Copper Range Ltd (ASX: CRJ) and a former non-executive director of Hill End Gold Ltd. Mr Daymond was the national chairman of the Australia-Southern Africa Business Council from 2002 to 2005 and has substantial business, legal and corporate government experience. He has experience in precious, base metals and diamond projects, not only in Australia but also in southern Africa for more than 25 years. He has been the Honorary Consul for the Republic of Botswana in NSW since May 2007.

During the last three years, Mr Daymond has not served as a director of any other listed company.

### Christiaan Jordaan – Managing Director (Appointed as Managing Director 12 June 2019, resigned 3 May 2021)

Mr Jordaan has extensive experience in managing mining and energy projects and a close knowledge of the GoldOz projects from their inception. He holds a Commercial Law Degree, and he was a director of a financial services Group in South Africa where he was responsible for risk management. He was based in GoldOz's Sydney office.

During the last three years, Mr Jordaan has not served as a director of any other listed company.

### Paul Ching – Non-Executive Director (Appointed 12 June 2019, resigned 18 November 2020)

Mr Ching holds a degree from Monash University and has over 21 years' experience in the finance industry. He is also the President of PT Investment Corporation Limited and Managing Director of China-Bao Sheng (Shanghai) Trading Company, both of which are subsidiaries of Hong Kong listed PT International Development Corp.

During the last three years, Mr Ching has not served as a director of any other listed company.

### Jackie Lee – Non-Executive Director (Appointed 12 June 2019, resigned 18 November 2020)

Mr Lee is a Chartered Accountant with over 14 years' experience in accounting, finance, and financial management. He obtained his bachelor's degree with Honours in Commerce, majoring in finance and accounting, from the University of British Columbia in Canada in 2003.

During the last three years, Mr Lee has not served as a director of any other listed company.

## DIRECTORS' REPORT

Robert Marusco B.Bus, CPA SA FIN ACSA GradDip ACG Dip FS (FP), Company Secretary (Appointed 4 March 2016)

Mr Marusco has developed experience and competence in equity capital markets, debt advisory and operational knowledge in relation to capital raising support and facilitation, corporate management including company secretarial, governance and compliance dealing with the ASX, ASIC and other authorities for both ASX listed public and private corporations.

### Interests in the shares and option of the company and related bodies corporate

As at the date of this report, the interests of the current directors in the shares and options of the Company on a post consolidation basis were:

	Ordinary Shares	Options
Andrew Haythorpe (appointed 3 May 21)	200,000	-
Bernard Olivier <sup>1</sup> (appointed 18 Nov 20)	621,547	-
Evan Kirby <sup>2</sup> (appointed 18 Nov 20)	604,500	-
Campbell Smyth (appointed 14 Sept 21)	395,297	-
Peter Huljich (appointed 14 Sept 21)	-	-
Ian Daymond (resigned 14 Sept 21)	257,144	-
Christiaan Jordaan (resigned 3 May 21)	152,621	71,428
Paul Ching <sup>3</sup> (resigned 18 Nov 20)	362,324	-
Jackie Lee <sup>3</sup> (resigned 18 Nov 20)	362,324	-

Note 1: 362,324 Shares held indirectly via UBezTT International Investment Holdings (BVI) Ltd and 259,223 held directly.

Note 2: 362,324 Shares held indirectly via UBezTT International Investment Holdings (BVI) Ltd and 242,176 held directly.

Note 3: 329,670 Shares held indirectly via UBezTT International Investment Holdings (BVI) Ltd and 32,654 held directly.

### Directors' Meetings

The number of directors' meetings held during the financial year each director held office and the number of meetings attended by each director is:

Director	A	B
Andrew Haythorpe (appointed 3 May 21)	3	3
Bernard Olivier (appointed 18 Nov 20)	6	6
Evan Kirby (appointed 18 Nov 20)	6	6
Campbell Smyth (appointed 14 Sept 21)	-	-
Peter Huljich (appointed 14 Sept 21)	-	-
Ian Daymond (resigned 14 Sept 21)	9	9
Christiaan Jordaan (resigned 3 May 21)	5	6
Paul Ching (resigned 18 Nov 20)	1	3
Jackie Lee (resigned 18 Nov 20)	3	3

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the year

## DIRECTORS' REPORT

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The Group does not have separate audit, remuneration, ethical standards or diversity committees and these matters are addressed at board meetings when required.

### Significant Changes in the State of Affairs

Closing of both the Balama Transaction on 17 July 2020 and the Fura Transaction on 24 June 2020 means that there has been a significant change in the state of affairs of the Company in the reporting period whereby the Company will no longer be undertaking ruby, graphite and vanadium exploration activities. Company announced on 15 October 2020 that it had entered into an agreement with the shareholders of Placer Gold Pty Ltd ("Placer Gold"), to acquire 100% of the issued capital of Placer Gold ("Acquisition"), which holds three granted tenements in Northern Queensland ("Hurricane Project") highly prospective for gold.

On 24 May 2021 the Company made a further announcement about the Hurricane Project and provided details in relation to recompliance requirements under Chapters 1 and 2 of the ASX Listing Rules.

### Significant Events after Balance Date

A general meeting of shareholders was held on 9 August 2021 and shareholder approval was granted for various matters in connection with the Hurricane Project.

On 25 August 2021, the Company varied the Settlement Deed with Arena to settle the Second Tranche of \$600,000 via issue of shares at \$0.225 per share being a total of 2,666,666 shares to be issued 12 months from the date of relisting of the Company.

On 6 September 2021 the Company issued a total of 923,335 post consolidation shares to Directors Andrew Haythorpe, Ian Daymond, Bernard Olivier and Evan Kirby at an issue price of \$0.20 in lieu of cash payment of directors' fees as approved at shareholders meeting 9 August 2021.

#### Consolidation

On 9 August 2021 Company's securities underwent a 70:1 consolidation.

#### Company Changes Name to 'GoldOz Limited'

On 12 September 2021 the Company changed its name to 'GoldOz Limited', to reflect its focus on gold exploration and mining. The name change was subsequently approved by shareholders on 9 August 2021 and the Company was allocated ASX ticker code ASX: G79.

### Likely Developments and Expected Results

Following shareholder approval on 9 August 2021 in relation to the acquisition of the Hurricane Project the Company is undertaking due diligence and preparing a Prospectus to raise \$5m.

### Environmental Regulations & Performance

The Group was previously a party to various exploration and development licenses or permits in the countries in which it previously operated. Whilst there were no significant known breaches of the environmental obligations of the Group's licenses during its ownership of the ruby assets and the Caula graphite and

## DIRECTORS' REPORT

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vanadium project obligations and responsibility for environmental obligations now rest with the respective purchasers under the Fura and Balama Transactions.

### Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board. The Group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategy plan, which encompasses strategy objectives designed to meet stakeholders needs and manage business risk.

Implementation of a Board-approved operating plans and budgets and board monitoring of progress against these budgets

### Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is in compliance with those guidelines which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. Due to the size of the Board currently there is no separate audit committee. These matters are considered by the full Board.

### Proceedings on behalf of the Company

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

### Indemnification and Insurance of Officers

An indemnity agreement has been entered into with each of the Directors and company secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities. There is no monetary limit to the extent of this indemnity. The Company has paid insurance premiums of \$32,341 (2020: \$40,921) in respect of directors' and officers' liability and legal expenses insurance contracts, for current directors and officers of the Company noting however that as at the date of this Annual Report the Company's indemnity insurance has expired and not been renewed.

## **DIRECTORS' REPORT**

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The insurance premiums relate to costs and expenses incurred in by the relevant officers in defending legal proceedings, whether civil or criminal and whatever the outcome; and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

## **Remuneration Report**

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel of GoldOz Minerals Limited for the year ended 30 June 2021 and is included on page 14.

## **OPERATING AND FINANCIAL REVIEW**

### **Overview of the Group and Operations**

Following shareholder approval on 9 August 2021 in relation to the acquisition of the Hurricane Project the Company is undertaking due diligence and preparing a Prospectus to raise \$5m.

### **Financial**

The consolidated net profit/(loss) for the Group for the year ended 30 June 2021 was \$226,707 (2020: loss of \$10,492,887).

Total assets declined from \$7,513,598 in 2020 to \$553,753 in 2021 as a result of held for sale assets, and net assets decreased from \$1,321,149 in 2020 to net liabilities of (\$1,647,303) in 2021. The Group's working capital (deficit)/surplus is (\$1,647,303) as at 30 June 2021 (2020: working capital surplus \$1,321,149).

### **Going Concern**

The Group's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net profit after tax of \$226,707 (2020: loss of \$10,492,887) and had net cash outflows from operations of (\$524,478) (2020: \$1,829,193) for the year ended 30 June 2021. At 30 June 2021 the Group had cash at bank totalling \$362,573 and working capital (deficit)/surplus of (\$1,647,303) (2020: surplus of \$1,321,149).

Based on the Group's cash flow forecast, the Group may require additional funding in the next 12 months to enable the Group to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is therefore dependent upon:

- the Group's operating cash requirements not exceeding its historical levels;
- the Directors being successful in obtaining future funding to meet the Group's objectives and payment obligations as and when they fall due by engaging with parties in raising additional capital or issuing debt in which the Group has demonstrated a history of success in this regard. In this regard the Group is working on preparation of a prospectus to raise \$5m; and

## DIRECTORS' REPORT

- settlement of the Arena dispute of \$1,850,000 as agreed by way of cash payment and share issue as noted on page 5.

As a result of the above matters, there exists a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors are of the opinion that, the Group is a going concern and, as a result, the financial report for the year ended 30 June 2021 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Included in the Consolidated Financial Statements for the year ended 30 June 2021 is an independent auditor's report which includes an Emphasis of Matter paragraph in regard to the existence of material uncertainty on the Group's ability to continue as a going concern.

## Principal Activities

Historically, the principal activities of the entities within the Group during have been exploration and viability assessment, and development of its previous tenements. Following the closing of both the Fura transaction on 24 June 2020 and the Balama transaction on 17 July 2020, the Company's primary focus is to complete the acquisition of the Hurricane Project, due diligence and a Prospectus to raise \$5m.

## Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend since the end of the previous financial year, or to the date of this report (2020: \$Nil).

## Corporate Structure

The Company is a company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated report incorporating the entities that it controlled during the financial year.

## Earnings per Share

The basic earnings/(loss) per share for the Company for the year 2021 was 8.35 cents (2020: (453.98) cents) per share from continuing operations.

## Share Options

### Shares issued as a result of the exercise of options

No options were exercised either in the current or previous year.

### Unissued Shares

As at the date of this report, there were unissued ordinary shares under option on a post consolidated basis.

Number of Options	Listed / Unlisted	Exercise Price	Expiry Date
4,411	Unlisted	\$12.46	25/10/2021
329,671	Unlisted	\$9.80	20/12/2021
71,429	Unlisted	\$1.61	10/06/2022



## DIRECTORS' REPORT

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Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company. All options (if exercised) would convert at a ratio of 1 fully paid ordinary share for every 1 option.

### Remuneration Report (audited)

This report outlines the remuneration arrangements in place for directors, executives, and key management personnel of the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report key management personnel (KMP) of the group are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

The remuneration report is set out under the following main headings:

- A. Principles of compensation
- B. Service arrangements
- C. Details of remuneration
- D. Share-based compensation

#### A. Principles of compensation

The remuneration policy of the Company has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and directors to run and manage the Group. The key management personnel of the Company are the executive and non-executive directors, and officers of the parent entity. For the purposes of this report, the term 'executive' encompasses the executive directors and officers of the Group. The Board's policy for determining the nature and amount of remuneration for board members and key management personnel of the Group is as follows:

#### Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

#### Fixed remuneration

The remuneration policy, setting the terms and conditions for the executive directors and key management personnel, was developed by the Board. All key management personnel are remunerated either as an employee or on a consultancy basis based on services provided by each person. The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of director fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting (currently \$400,000). Fees for non-executive directors are not linked to the performance of the Group.



## DIRECTORS' REPORT

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However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in employee share and option plans that may exist from time to time.

### **Variable remuneration – short term incentive (STI)**

There are currently no variable short-term incentives provided to management in the form of an STI or bonus program. The Board is of the opinion that the variable long-term remuneration provided to directors and executives is sufficient to align the interests of management with shareholders.

### **Variable remuneration – long term incentive (LTI)**

Currently, this is facilitated through the issue of options to key management personnel to encourage the alignment of personal and shareholder interests. There are no long-term incentives provided to management. The Board as a whole agrees upon an appropriate level of remuneration incentive for each director, which then requires shareholder approval, relative to their involvement in the management of the Group. The main performance criteria of the LTI remuneration is increasing shareholder value through aligning the company with high quality exploration assets, which in turn should increase share price. There are no specific performance hurdles attached to options issued to directors, however, the exercise price of options is set at a level that encourages the directors to focus on share price appreciation. The Company believes this policy will be effective in increasing shareholder wealth. On the resignation of directors, the options issued as remuneration are retained by the relevant party for a period of 21 days, following which if they are unexercised the options terminate. For details of directors and key management personnel interests in options at year end, refer section B.

Executive remuneration is not linked to either long term or short-term performance conditions. The Board will continue to monitor this to ensure that it is appropriate for the Company in future years. Consequently, remuneration of executives is determined with reference to the operations of the Company. The Board may exercise discretion in relation to approving incentives such as bonuses or options. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

### **Long Term Incentive Plan (Plan)**

On 24 November 2017 shareholders approved the Long-Term Incentive Plan (the "**Plan**"). The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible participants needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional Key Management Personnel and other eligible participants needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of shareholders; and
- (e) provide incentives to participants of the Plan to focus on superior performance that creates shareholder value.

## DIRECTORS' REPORT

### Voting and comments made at the Company's last Annual General Meeting

The Company received valid proxies of which approximately 63.93% were 'yes' votes on its Remuneration Report for the financial year ending 30 June 2020. The resolution to approve the Remuneration Report was carried by a show of hands and poll. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting. As more than 25% (36.07%) of the votes cast were against the Adoption of the Remuneration Report this constitutes a first strike for the purposes of the Corporations Act 2001.

The voting consequences in relation to the 2021 Remuneration Report is that the Company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the Company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

### Company performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

### Shareholder returns

The following table shows the last five years' financial performance against shareholder returns.

	2021	2020	2019	2018	2017
Net Profit/(loss) (\$)	226,707	(10,492,887)	(9,941,936)	(43,251,407)	(11,229,405)
Basic EPS (cents) <sup>1</sup>	8.35	(453.98)	(519.40)	(4043.20)	(193.90)
Closing share price as at 30 June	n/a*	\$0.007	\$0.014	\$0.017	\$0.042

\* The Company's shares have been suspended from trading on the ASX since 15 October 2020.

1. The Basic EPS has been recalculated due to the consolidation of capital in August 2021.

## DIRECTORS' REPORT

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### B. Service arrangements

#### *Details of key management personnel*

##### **Directors**

Andrew Haythorpe	- Managing Director (appointed 3 May 2021)
Bernard Olivier	- Non-Executive (appointed 18 November 2020)
Evan Kirby	- Non-Executive Director (appointed 18 November 2020)
Campbell Smyth	- Non-Executive Director (appointed 14 September 2021)
Peter Hultich	- Non-Executive Director (appointed 14 September 2021)
Ian Daymond	- Non-Executive Director (resigned 14 September 2021)
Christiaan Jordaan	- Non-Executive Director (resigned 3 May 2021)
Paul Ching	- Non-Executive Director (resigned 18 November 2020)
Jackie Lee	- Non-Executive Director (resigned 18 November 2020)

#### *Details of executives & non-executives*

Remuneration and other terms of employment for the following key management personnel are set out below:

#### **Andrew Haythorpe, Managing Director (appointed 3 May 2021)**

- Initially, Mr Haythorpe will serve part-time as he oversees the process of seeking the re-admission of the Company to ASX, including the completion of the acquisition of the Hurricane Project. He will convert to being full-time as the project requires. His remuneration pending re-admission will consist wholly of fully paid ordinary shares issued by the Company which were approved by shareholders on 9 August 2021 and his salary will become payable in cash once the Company is re-admitted to ASX. Details are;
  - **Initial part-time Base Salary**
    - From the date of his appointment until the date of re-admission and subject to shareholder approval which was granted on 9 August 2021, the Managing Director will be paid wholly in fully paid ordinary shares of the Company issued at a deemed price of \$0.01 per share, at the base salary rate of \$120,000 per annum (\$10,000) gross per calendar month) on the basis of 2.5 days of service per week (excluding 10% superannuation on gross salary which will be paid in cash every quarter).
    - As at the date of this report the Company has issued 200,000 post consolidation shares to Mr Haythorpe following shareholder approval covering 4 months of service at \$10,000 per month equating to a total of \$40,000.
    - For the period from the date of re-admission of the Company's securities to trading on ASX until 30 June 2022 and based upon an estimated 2.5 days of service per week, the Company will pay the Managing Director \$120,000 cash gross per annum (\$10,000 gross per calendar month), excluding 10% superannuation on gross salary which will be paid in cash every quarter.
    - On and from re-admission to ASX, the Company shall have the right to require the Managing Director to serve full-time at any time within this period if and when Directors so require, whereupon a full-time annual base salary of \$220,000 gross per annum (\$18,333 per month) will apply.

## DIRECTORS' REPORT

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- **Annual Base Salary**

- The annual base salary of \$220,000 will be increased over time as follows (subject to annual review by the Company's Remuneration Committee):
  - (a) Annual base salary will be increased to \$250,000 per annum gross (excluding 10% superannuation) if:
    - (i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and
    - (ii) The ASX market capitalisation of the Company reaches \$20,000,000 and remains above that level for at least 20 consecutive trading days.
  - (b) Annual base salary will be increased to \$275,000 per annum gross (excluding 10% superannuation) if:
    - (i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and
    - (ii) the ASX market capitalisation of the Company reaches \$50,000,000 and remains above that level for at least 20 consecutive trading days.
  - (c) Annual base salary will be increased to \$300,000 per annum gross (excluding 10% superannuation) if:
    - (i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and
    - (ii) the ASX market capitalisation of the Company reaches \$100,000,000 and remains above that level for at 20 consecutive trading days.

- **Issue of Shares**

- In respect of commencement as Managing Director of the Company and unless his executive service agreement is terminated for any reason, the Company will issue 1,000,000 post-consolidation fully paid ordinary shares in the Company at an issue price of \$0.001 per share, upon the Company's securities being re-admitted to trading on ASX, which was approved by shareholders at general meeting of the Company on 9 August 2021. These shares are issued in recognition of the risks for Mr Haythorpe in joining the Company as Managing Director prior to the general meeting of shareholders and the re- admission of the Company to ASX.

The parties acknowledge that it may become necessary, if so, required by ASX for the Company to comply with Chapters 1 and 2 of the ASX Listing Rules to achieve re-admission to ASX, to make certain adjustments to the number and terms of the fully paid ordinary shares proposed to be issued with shareholder approval.

- **Other Benefits**

- Such other benefits as agreed in writing from time to time, including:
  - (a) Reasonable telephone, mobile and internet connection, and usage costs; and
  - (b) Fringe Benefits Tax where applicable will be borne by the Company.

### **Bernard Olivier, Non-Executive Director (appointed 18 November 2020)**

- Dr Olivier receives a non-executive director's fee of \$48,000 p.a. with payment to be made in fully paid ordinary shares in the Company up to 31 August 2021 subject to shareholder approval which was granted on 9 August 2021 at a deemed price of \$0.20 per share.

## DIRECTORS' REPORT

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- As at the date of this report the Company has issued 200,000 post consolidation shares to Dr Olivier following shareholder approval covering 10 months of service to 31 August 2021 at \$4,000 per month equating to \$40,000.

### **Evan Kirby, Non-Executive Director (appointed 18 November 2020)**

- Dr Kirby receives a non-executive director's fee of \$48,000 p.a. with payment to be made in fully paid ordinary shares in the Company up to 31 August 2021 subject to shareholder approval which was granted on 9 August 2021 at a deemed price of \$0.20 per share.
- As at the date of this report the Company has issued 200,000 post consolidation shares to Dr Kirby following shareholder approval covering 10 months of service to 31 August 2021 at \$4,000 per month equating to \$40,000.

### **Campbell Smyth, Non-Executive Director (appointed 14 September 2021)**

- Mr Smyth will receive a non-executive director's fee of \$48,000 p.a. with payment to be made in fully paid ordinary shares in the Company subject to shareholder approval at a deemed price of \$0.20 per share up until relisting of the Company on the ASX and then payment in cash will occur thereafter.

### **Peter Huljich, Non-Executive Director (appointed 14 September 2021)**

- Mr Huljich will receive a non-executive director's fee of \$48,000 p.a. with payment to be made in fully paid ordinary shares in the Company subject to shareholder approval at a deemed price of \$0.20 per share up until relisting of the Company on the ASX and then payment in cash will occur thereafter.

### **Ian Daymond, Non-Executive Chairman (resigned 14 September 2021)**

- Mr Daymond was paid at the rate of \$60,000 p.a. plus statutory superannuation plus \$18,000 annual consulting fee for additional consulting services.
- As at the date of this report the Company has issued 225,000 post consolidation to Mr Daymond. The Shares represent director fees that accrued from 1 February 2021 to 31 August 2021, at a rate of \$10,000 per month while he was interim Executive Chairman of the Company (2 March 2021 to 30 April 2021) and \$5,000 per month while he is a Non-Executive Director equating to a total of \$45,000.

### **Christiaan Jordaan, Managing Director (Appointed as Managing Director 12 June 2019, became non-executive director 2 March 2021, resigned 3 May 2021)**

- The Company entered into an executive service agreement with Mr Jordaan commencing 12 June 2019.
- Starting gross salary of \$200,000 p.a. plus 9.5% statutory superannuation benefits.
- Salary will increase to \$230,000 p.a. plus 9.5% statutory superannuation benefits following acquisition of a new project.
- Salary will increase to \$250,000 p.a. plus 9.5% statutory superannuation benefits when market capitalisation of \$50m is achieved and maintained or exceeded for at least 20 consecutive trading days.
- Salary will increase to \$275,000 p.a. plus 9.5% statutory superannuation benefits when market capitalisation of \$100m is achieved and maintained or exceeded for at least 20 consecutive trading days.

## DIRECTORS' REPORT

- Salary will increase to \$300,000 p.a. plus 9.5% statutory superannuation benefits when market capitalisation of \$150m is achieved and maintained or exceeded for at least 20 consecutive trading days.
- Benefits include private health insurance premiums.
- Employment agreement can be terminated by Mr Jordaan by providing 3 months' notice and the Group can terminate Mr Jordaan's employment agreement by providing 3 months' notice to him.
- Termination benefits to Mr Jordaan will not exceed and are capped at the average annual base salary he receives from the Group during the last three (3) years of employment or such lesser amount as the Group may be permitted to pay under the ASX Listing Rules.
- Upon termination all options allocated to Mr Jordaan under the Company's ESOP will be treated as follows: (a) all options which have vested but are not yet exercised may be exercised within the period of three (3) months from the date of termination; and (b) all options which have not yet vested will immediately lapse and become incapable of exercise.

On 2 March 2021 Mr Jordaan became a non-executive director and was paid \$4,000 per month to the time of his resignation on 3 May 2021.

Furthermore, Mr Jordaan executive entitlements on redundancy as follows:

<b>CHRISTIAAN JORDAAN</b>				
Unused Annual Leave	Gross Executive Entitlement Payment in lieu of notice equal to 3 months' base annual salary of \$200,000 under the Executive Service Agreement	Offset of overpaid MD salary	Offset Net Motor Vehicle Benefit (with all costs associated with the car including finance costs assumed by Mr Jordaan from 2 March 2021)	Net Cash Payment to be paid to Mr Jordaan (\$10,000 within 7 days of 2 March 2021 and \$11,667 upon re-admission of NXE to ASX)
\$Nil	\$50,000	\$23,333	\$5,000	\$21,667

At the 2019 AGM of the Company, Mr Jordaan was granted shareholder approval for 35,714 post consolidation share options through the Company's incentive plan. The options will vest after 12 months' continuous service and expire 10 June 2022 with an exercise price of \$0.023. Furthermore, he was granted an additional 35,714 post consolidation share options on the same terms and these will vest once the Company successfully acquires a new project. These 71,429 post consolidation options will vest in Mr Jordaan on settlement of the Hurricane Project.

### **Paul Ching, Non-Executive Director (resigned 18 November 2020)**

- Mr Ching did not receive directors' fees for the financial year ended 30 June 2021.

### **Jackie Lee, Non-Executive Director (resigned 18 November 2020)**

- Mr Lee did not receive directors' fees for the financial year ended 30 June 2021.

## DIRECTORS' REPORT

### Retirement benefits

Other retirement benefits may be provided directly by the Company if approved by shareholders.

### C. Details of Remuneration

The following table sets out remuneration paid to directors and senior executives of the Group during the reporting period.

	Salary, fees & short term compensated absences	Short-term non-monetary benefits	Additional fees	Post-employment super-annuation	Termination payments	Share-based payments	Total	Share based payments as % of Total
	\$	\$	\$	\$	\$	\$	\$	
<b>Key Management Personnel – Directors and Executives</b>								
<b>Current Directors</b>								
Andrew Haythorpe, Managing Director								
2021	20,000	-	-	-	-	-	20,000	-
2020	-	-	-	-	-	-	-	-
Bernard Olivier, Non-Executive Director								
2021	31,579	-	-	-	-	-	31,579	-
2020	-	-	-	-	-	-	-	-
Evan Kirby, Non-Executive Director								
2021	31,579	-	-	-	-	-	31,579	-
2020	-	-	-	-	-	-	-	-
Campbell Smyth, Non-Executive Director								
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
Peter Huljich, Non-Executive Director								
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
<b>Previous Directors</b>								
Ian Daymond, Non-Executive Chairman								
2021	52,857	-	15,000	3,325	-	-	71,182	-
2020	60,000	-	27,000	5,700	-	-	92,700	-
Christiaan Jordaan, Non-Executive Director								
2021	127,000	5,466	-	12,065	50,000	-	194,531	-
2020	220,000	32,742	-	20,900	-	19,552	293,194	7
Paul Ching, Non-Executive Director								
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	48,000	48,000	100
Jackie Lee, Non-Executive Director								
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	48,000	48,000	100
<b>Total 2021</b>	<b>263,015</b>	<b>5,466</b>	<b>15,000</b>	<b>15,390</b>	<b>50,000</b>	<b>-</b>	<b>348,871</b>	<b>-</b>
<b>Total 2020</b>	<b>280,000</b>	<b>32,742</b>	<b>27,000</b>	<b>26,600</b>	<b>-</b>	<b>115,552</b>	<b>481,894</b>	<b>-</b>

### D. Share based compensation

#### (a) Shares issued on exercise of remuneration options

No remuneration options were exercised during the year.

## DIRECTORS' REPORT

### (b) Option holdings of key management personnel

The movement during the reporting period in the number of options over ordinary shares in GoldOz held, directly, indirectly or beneficially, by each director and executive, including their personally related entities. Note that in August 2021 the Company's securities underwent a 70:1 consolidation. The amounts shown below have been restated on a post consolidation basis.

2021	Held at 1 July 2020	Granted	Expired	Exercised /Sold	Other Changes	Held at 30 June 2021	Exercisable/ Vested
<b>Key Management Personnel</b>							
Mr A Haythorpe	-	-	-	-	-	-	-
Dr B Olivier	-	-	-	-	-	-	-
Dr E Kirby	-	-	-	-	-	-	-
Mr C Smyth	-	-	-	-	-	-	-
Mr P Huljich	-	-	-	-	-	-	-
Mr I Daymond (resigned)	6,429	-	6,429	-	-	-	-
Mr C Jordaan (resigned)	71,429	-	-	-	-	71,429	-
Mr P Ching (resigned)	-	-	-	-	-	-	-
Mr J Lee (resigned)	-	-	-	-	-	-	-
<b>Total</b>	<b>77,858</b>	<b>-</b>	<b>6,429</b>	<b>-</b>	<b>-</b>	<b>71,429</b>	<b>-</b>

2020	Held at 1 July 2019	Granted	Expired	Exercised /Sold	Other Changes	Held at 30 June 2020	Exercisable/ Vested
<b>Key Management Personnel</b>							
Mr A Haythorpe	-	-	-	-	-	-	-
Dr B Olivier	7,143	-	7,143	-	-	-	-
Dr E Kirby	-	-	-	-	-	-	-
Mr C Smyth	-	-	-	-	-	-	-
Mr P Huljich	-	-	-	-	-	-	-
Mr I Daymond (resigned)	6,429	-	-	-	-	6,429	-
Mr C Jordaan (resigned)	-	71,429	-	-	-	71,429	-
Mr P Ching (resigned)	-	-	-	-	-	-	-
Mr J Lee (resigned)	-	-	-	-	-	-	-
<b>Total</b>	<b>13,572</b>	<b>71,429</b>	<b>7,143</b>	<b>-</b>	<b>-</b>	<b>77,858</b>	<b>-</b>

No options were granted since the end of the year. No terms of equity settled share-based payment transactions have been altered or modified during the year. No options were exercised by directors or executives for shares in the Company during the year.

### (c) Shareholdings of key management personnel

The movement during the reporting period in the number of ordinary shares on a post consolidation basis of GoldOz Limited, directly, indirectly or beneficially, by each specified director and specified executive, including their personally related entities is as follows, noting that in August 2021 the Company's securities underwent a 70:1 consolidation, amounts that relate to pre-consolidation amounts have been restated.



## DIRECTORS' REPORT

2021	Held at 1 July 2020	On Exercise of Options	Other changes	Held at 30 June 2021
<b>Key Management Personnel</b>				
Mr A Haythorpe	-	-	-	-
Dr B Olivier	421,546	-	-	421,546
Dr E Kirby	404,498	-	-	404,498
Mr C Smyth	-	-	395,297 <sup>1</sup>	395,297
Mr P Huljich	-	-	-	-
Mr I Daymond (resigned)	6,660	-	25,484 <sup>2</sup>	32,144
Mr C Jordaan (resigned)	5,869	-	48,417 <sup>2</sup>	54,286
Mr P Ching (resigned)	362,324	-	-	362,324
Mr J Lee (resigned)	362,324	-	-	362,324
<b>Total</b>	<b>1,563,221</b>	<b>-</b>	<b>469,198</b>	<b>2,032,419</b>

Note 1: acquired by issue of shares by way of placement

Note 2: performance rights converted to shares

2020	Held at 1 July 2019	On Exercise of Options	Other changes	Held at 30 June 2020
<b>Key Management Personnel</b>				
Mr I Daymond (resigned)	6,660	-	-	6,660
Mr C Jordaan (resigned)	5,869	-	-	5,869
Mr P Ching (resigned)	329,670	-	32,654	362,324
Mr J Lee (resigned)	329,670	-	32,654	362,324
<b>Total</b>	<b>671,869</b>	<b>-</b>	<b>65,308</b>	<b>737,177</b>

### (d) Performance Rights holdings of key management personnel

The movement during the reporting period in the number of performance rights of GoldOz, directly, indirectly or beneficially, by each specified director and specified executive, including their personally related entities is as follows noting the Company's securities underwent a 70:1 consolidation, amounts that relate to pre-consolidation amounts have been restated:

2021	Held at 1 July 2020	Other changes	Converted to Shares/Disposed	Held at 30 June 2021
<b>Key Management Personnel</b>				
Mr A Haythorpe	-	-	-	-
Dr B Olivier <sup>1</sup>	50,965	-	50,965	-
Dr E Kirby <sup>1</sup>	36,950	-	36,950	-
Mr C Smyth	-	-	-	-
Mr P Huljich	-	-	-	-
Mr I Daymond <sup>1</sup> (resigned)	25,484	-	25,484	-
Mr C Jordaan <sup>1</sup> (resigned)	48,417	-	48,417	-
Mr P Ching (resigned)	-	-	-	-
Mr J Lee (resigned)	-	-	-	-
<b>Total</b>	<b>161,816</b>	<b>-</b>	<b>161,816</b>	<b>-</b>

## DIRECTORS' REPORT

Note 1 : On the 11 September 2020 a total of 25,484 Performance Rights were converted to ordinary shares for Ian Daymond, a total of 48,417 Performance Rights were converted to ordinary shares for Christiaan Jordaan, a total of 50,965 Performance Rights were converted to ordinary shares for Bernard Olivier and a total of 36,950 Performance Rights were converted to ordinary shares for Evan Kirby. As at the date of this report no directors hold performance rights in the Company.

	Held at 1 July 2019	Other changes	Converted to Shares/Disposed	Held at 30 June 2020
<b>2020</b>				
<b>Key Management Personnel</b>				
Mr I Daymond (resigned)	25,484	-	-	25,484
Mr C Jordaan (resigned)	48,417	-	-	48,417
Mr P Ching (resigned)	-	-	-	-
Mr J Lee (resigned)	-	-	-	-
Mr B Olivier	-	57,143	(6,178)	50,965
Mr E Kirby	-	41,429	(4,479)	36,950
<b>Total</b>	<b>73,901</b>	<b>98,572</b>	<b>(10,657)</b>	<b>161,816</b>

### (e) Other transactions and balances with key management personnel

No loans or other transactions have been made during the financial period or at the date of this report to any specified directors or specified executives.

## Auditor's independence declaration

The auditor's independence declaration is set out on page 27 and forms part of the directors' report for financial year ended 30 June 2021.

## Non-audit services

During the year HLB Mann Judd, the Company's auditor did not perform other services in addition to its statutory duties.

This report is made in accordance with a resolution of the directors.

**Andrew Haythorpe**  
Managing Director



**GoldOz Limited**

29 October 2021

## DIRECTORS' REPORT

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Goldoz confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced throughout this announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. GoldOz confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### **Forward-Looking Statements**

This report contains forward-looking statements that are subject to risk factors associated with resources businesses. It is considered that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

## DIRECTORS' DECLARATION

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In accordance with a resolution of the directors of GoldOz Limited, we state that in the opinion of the directors:

1. The financial statements, comprising the consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying notes of the Group, are in accordance with the Corporations Act 2001; and
  - a) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
  - b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Group; and
  - c) the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in note 1.
2. 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.
3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

On behalf of the Board of Directors



**Andrew Haythorpe**

**Managing Director**

**GoldOz Limited**

29 October 2021

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GoldOz Limited (previously New Energy Minerals Ltd) for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
29 October 2021



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

**h**lb**.com.au**

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Consolidated	
		2021	2020
		\$	\$
Other income	2	1,365,061	191,792
Write off of exploration and evaluation		-	(16,009)
Administration costs	3(a)	(806,472)	(1,510,877)
Depreciation		-	(18,202)
Gain on sale of assets		-	59,969
Foreign exchange gain/(loss)		479	(28,219)
Finance (expense)/income	3(b)	(29,632)	(446,690)
<b>Profit/(Loss) from continuing operations before income tax expense</b>		<b>529,436</b>	<b>(1,768,236)</b>
Income tax expense	4	-	-
<b>Net profit/(loss) from continuing operations</b>		<b>529,436</b>	<b>(1,768,236)</b>
<b>Net (loss) from discontinued operations</b>	10	<b>(302,729)</b>	<b>(8,724,651)</b>
<b>Net profit/(loss) for the period</b>		<b>226,707</b>	<b>(10,492,887)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Foreign currency translation gain/(loss)gain		1,598,734	(484,750)
Other comprehensive gain/(loss) for the period net of tax		1,598,734	(484,750)
<b>Total comprehensive profit/(loss) for the period</b>		<b>1,825,441</b>	<b>(10,977,637)</b>

The above consolidated statement should be read in conjunction with the accompanying notes to these financial statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Consolidated	
		2021	2020
		\$	\$
<b>Profit/(loss) from continuing operations for the period attributable to:</b>			
Non-controlling interest		288,999	-
Owners of the parent		240,437	(1,768,236)
		<b>529,436</b>	<b>(1,768,236)</b>
<b>Loss from discontinued operations for the period attributable to:</b>			
Non-controlling interest		-	(195,832)
Owners of the parent		(302,729)	(8,528,819)
		<b>(302,729)</b>	<b>(8,724,651)</b>
<b>Profit/(Loss) for the period attributable to:</b>			
Non-controlling interest		288,999	(195,832)
Owners of the parent		(62,292)	(10,297,055)
		<b>226,707</b>	<b>(10,492,887)</b>
<b>Total comprehensive income/(loss) for the period is attributable to:</b>			
Non-controlling interest		288,999	(195,832)
Owners of the parent		1,536,442	(10,781,805)
		<b>1,825,441</b>	<b>(10,977,637)</b>
<b>Earnings/ (Loss) per share</b>			
Continuing operations			
Basic earnings /(loss) per share (cents per share)	14	19.50	(76.50)
Diluted loss per share (cents per share)	14	19.50	(76.50)
Discontinued operations			
Basic loss per share (cents per share)	14	(11.15)	(377.47)
Diluted loss per share (cents per share)	14	(11.15)	(377.47)
Total			
Basic earnings/(loss per share (cents per share)	14	8.35	(453.98)
Diluted earnings/(loss) per share (cents per share)	14	8.35	(453.98)

The above consolidated statement should be read in conjunction with the accompanying notes to these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	Consolidated	
		2021	2020
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	16(b)	362,573	399,678
Trade and other receivables	5	32,030	82,748
Held for sale assets	10	-	7,016,047
Other assets	5	157,829	-
Prepayments	6	1,320	15,125
<b>Total current assets</b>		<b>553,752</b>	<b>7,513,598</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	-	-
Exploration and evaluation assets	9	-	-
<b>Total non-current assets</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>553,752</b>	<b>7,513,598</b>
<b>Current liabilities</b>			
Trade and other payables	11(a)	351,055	801,031
Liabilities associated with assets held for sale	10	-	2,873,437
Interest bearing loans and borrowings	11(b)	1,850,000	2,500,000
Provisions	12	-	17,981
<b>Total current liabilities</b>		<b>2,201,055</b>	<b>6,192,449</b>
<b>Non-current liabilities</b>			
Provisions	12	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>2,201,055</b>	<b>6,192,449</b>
<b>Net (liabilities)/assets</b>		<b>(1,647,303)</b>	<b>1,321,149</b>
<b>Equity</b>			
Contributed equity	13	178,034,895	177,308,204
Reserves	15	2,228,020	21,154,226
Accumulated losses		(182,030,841)	(199,193,763)
<b>Parent interests</b>		<b>(1,767,926)</b>	<b>(731,333)</b>
Non-controlling interests		120,623	2,052,482
<b>Total (deficiency)/equity</b>		<b>(1,647,303)</b>	<b>1,321,149</b>

The above consolidated statement should be read in conjunction with the accompanying notes to these financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 30 JUNE 2021

		Consolidated	
		2021	2020
	Notes	\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(537,790)	(1,959,712)
Government grants and tax incentives received		40,711	183,026
Interest received		2,233	1,364
Interest paid		(29,632)	(53,871)
<b>Net cash outflows used in operating activities</b>	<b>16(a)</b>	<b>(524,478)</b>	<b>(1,829,193)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		-	(647,657)
Proceeds from sale of exploration asset		-	1,400,000
Payments for other assets		(157,829)	-
Proceeds from sale of held for sale assets		577,458	-
<b>Net cash inflows/(outflows) used in investing activities</b>		<b>419,629</b>	<b>(752,343)</b>
<b>Cash inflows from financing activities</b>			
Proceeds from borrowings		-	1,600,000
Repayment of convertible loans		-	(364,000)
Share issue costs		57,939	(2,614)
<b>Net cash inflows from financing activities</b>		<b>57,939</b>	<b>1,233,386</b>
Net increase/(decrease) in cash and cash equivalents		(46,910)	(156,536)
Cash and cash equivalents at the beginning of the year		399,678	288,862
Effect of exchange rate changes on cash and cash equivalents		9,805	(45,720)
<b>Cash and cash equivalents at the end of the year</b>	<b>16(b)</b>	<b>362,573</b>	<b>399,678</b>

Non-cash investing and financing activities are disclosed in Note 16(c).

The above consolidated statement should be read in conjunction with the accompanying notes to these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2021

Group	Contributed Equity	Accumulated Losses	Option Reserve	Performance Rights Reserve	Foreign Currency Translation Reserve	Minority Contribution Reserve	Owners of the Parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2019	<b>176,950,863</b>	<b>(193,232,391)</b>	<b>10,480,392</b>	<b>10,061,782</b>	<b>3,740,812</b>	<b>1,774,121</b>	<b>9,775,579</b>	<b>2,248,314</b>	<b>12,023,893</b>
Loss for the period	-	(10,297,055)	-	-	-	-	(10,297,055)	(195,832)	(10,492,887)
Other comprehensive (loss)/gain	-	-	-	-	(484,750)	-	(484,750)	-	(484,750)
Total comprehensive loss for the period	-	(10,297,055)	-	-	(484,750)	-	(10,781,805)	(195,832)	(10,977,637)
Issue of options	-	1,535,683	(1,535,683)	-	-	-	-	-	-
Issue of share capital (in subsidiary)	-	-	19,552	-	-	-	19,552	-	19,552
Issue of share capital (net of issue costs)	-	2,800,000	-	(2,800,000)	-	-	-	-	-
Conversion of functional currency	102,000	-	-	(102,000)	-	-	-	-	-
Amortisation of performance rights	255,341	-	-	-	-	-	255,341	-	255,341
<b>Balance at 30 June 2020</b>	<b>177,308,204</b>	<b>(199,193,763)</b>	<b>8,964,261</b>	<b>7,159,782</b>	<b>3,256,062</b>	<b>1,774,121</b>	<b>(731,333)</b>	<b>2,052,482</b>	<b>1,321,149</b>
At 1 July 2020	<b>177,308,204</b>	<b>(199,193,763)</b>	<b>8,964,261</b>	<b>7,159,782</b>	<b>3,256,062</b>	<b>1,774,121</b>	<b>(731,333)</b>	<b>2,052,482</b>	<b>1,321,149</b>
Profit/(loss) for the period	-	(62,292)	-	-	-	-	(62,292)	288,999	226,707
Other comprehensive gain/(loss)	-	-	-	-	1,598,734	-	1,598,734	-	1,598,734
Total comprehensive gain/(loss) for the period	-	(62,292)	-	-	1,598,734	-	1,536,442	288,999	1,825,441
Expiry of options	-	8,914,042	(8,914,042)	-	-	-	-	-	-
Cancellation of performance rights	-	6,491,130	-	(6,491,130)	-	-	-	-	-
Conversion of performance rights	668,652	-	-	(668,652)	-	-	-	-	-
Discontinued operations	-	1,820,042	-	-	(2,676,995)	(1,774,121)	(2,631,074)	(2,220,858)	4,851,932
Issue of share capital (net of issue costs)	58,039	-	-	-	-	-	58,039	-	58,039
<b>Balance at 30 June 2021</b>	<b>178,034,895</b>	<b>(182,030,841)</b>	<b>50,219</b>	<b>-</b>	<b>2,177,801</b>	<b>-</b>	<b>(1,767,926)</b>	<b>120,623</b>	<b>(1,647,303)</b>

The above consolidated statement should be read in conjunction with the accompanying notes to these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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### 1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of GoldOz Limited and its subsidiaries ("the Group") for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on 29 October 2021. GoldOz is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The address of the registered office is Level 1, 9 Bowman Street, South Perth, Western Australia, 6151 and its principal place of business is Level 1, 9 Bowman Street, South Perth, Western Australia, 6151. The principal activity of GoldOz during the financial year was the securing of a new project known as the Hurricane Project which is for the exploration of gold in Queensland. As at the date of this Annual Report the acquisition of the Hurricane Project has not yet settled.

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of GoldOz and its subsidiaries.

#### (a) Significant accounting policies

##### Basis of preparation

The financial statements are general purpose financial statements which have been prepared for a for-profit entity in accordance with Australian Accounting Standards (AASB) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

##### Historical cost convention

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

##### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021.

### **(b) Going Concern**

The Group's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net profit after tax of \$226,707 (2020: \$10,492,887) and had net cash outflows from operations of \$524,478 (2020: \$1,829,193) for the year ended 30 June 2021. At 30 June 2021 the Group had cash at bank totalling \$362,573 and working capital (deficit)/surplus of (\$1,647,303) (2020: surplus of \$1,321,149).

Based on the Group's cash flow forecast, the Group may require additional funding in the next 12 months to enable the Group to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is therefore dependent upon:

- the Group's operating cash requirements not exceeding its historical levels;
- the directors being successful in obtaining future funding to meet the Group's objectives and payment obligations as and when they fall due by engaging with parties in raising additional capital or issuing debt in which the Group has demonstrated a history of success in this regard. In this regard the Group is working on preparation of a prospectus to raise \$5m; and
- settlement of the Arena dispute of \$1,850,000 as agreed by way of cash payment and share issue as noted on page 5.

As a result of the above matters, there exists a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors are of the opinion that, the Group is a going concern and, as a result, the financial report for the year ended 30 June 2021 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### **(c) Principles of consolidation**

The financial statements consolidate those of the parent entity and its subsidiaries as at 30 June 2021. The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Investments in subsidiaries held by GoldOz are accounted for at cost less impairment charges in the parent entity information in Note 27. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment.

Upon receipt of dividend payments from subsidiaries, the parent entity will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries that are carrying on a business are accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

If the Group considers that an acquisition is not carrying on a business, then the identifiable assets are capitalised as exploration assets in accordance with AASB 6 when no other identifiable assets and liabilities have been identified in the entities acquired at acquisition date. Acquisition costs are calculated based on the fair value of the consideration at the date of purchase.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### (d) Plant and equipment

#### Mining plant and equipment

Mining plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

#### Depreciation

Mining plant and equipment, other than freehold land, is depreciated to its residual values on a straight-line basis to write-off the net cost of each item over its expected useful life as follows:

- |                            |                       |
|----------------------------|-----------------------|
| • Buildings                | 2.5% to 10% per annum |
| • Mining plant & equipment | 25% per annum         |
| • Motor vehicles           | 25% per annum         |
| • Office equipment         | 10% to 25% per annum  |

Depreciation on property, plant and equipment used for exploration is capitalised.

#### Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate the carrying value may be impaired. The recoverable amount of plant and equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For property, plant and equipment, impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income.

#### De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

### (e) Exploration and evaluation costs

Expenditure on exploration and evaluation is accounted for in accordance with the "area of interest" method. Exploration licence acquisition costs are capitalised and subject to annual impairment assessment or more frequent if there is an indicator of impairment. All exploration and evaluation costs, including general permit activity, geological and geophysical costs and new venture activity costs, are capitalised provided the rights to tenure of the area of interest are current and either:

- The expenditure relates to an exploration discovery that, at balance date, has not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant activities in relation to the area of interest are continuing; or

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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- It is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Each potential or recognised area of interest is reviewed half yearly to determine whether economic quantities of resources have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

A write-off exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any write-off charges are recognised in the consolidated statement of profit or loss and other comprehensive income.

### **(f) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication of impairment exists, or when annual impairment testing for an asset is required, the Group makes a formal estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of recoverable amount, but only if there has been a change in the estimates used to determine the assets recoverable amount and only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit).

### **(g) Provision for restoration**

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities and restoration of affected areas. Typically, the obligation arises when the asset is installed at the production location. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount. Over time, the liability is increased for the change in the present value based on a risk adjusted pre-tax discount rate appropriate to the risks inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The capitalised carrying amount is depreciated over the useful life of the related asset (refer Note 1(d)).

## NOTES TO THE FINANCIAL STATEMENTS

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Costs incurred that relate to an existing condition caused by past operations, and do not have future economic benefit, are expensed.

### **(h) Trade and other receivables**

Trade receivables, which generally have 30–90-day terms, are initially recognised at fair value and are subsequently carried at amortised cost less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when there is objective evidence that the Group will not be able to collect the full debt. Bad debts are written off when identified. Objective evidence is defined as when the debt is more than 120 days old. This is a base case scenario, other prevailing circumstances like payment history and payment arrangements may override the 120-day rule.

### **(i) Cash and cash equivalents**

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including bank overdrafts.

### **(j) Financial assets at fair value through profit or loss**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss and other comprehensive income.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses).

### **(k) Trade and other payables**

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

### **(l) 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated Statement of Profit or Loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the



## NOTES TO THE FINANCIAL STATEMENTS

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liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **(m) Employee entitlements**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

*Wages, salaries, bonus payments, annual leave and sick leave*

Liabilities for wages and salaries, bonus payments, including non-monetary benefits, annual leave and accumulating sick leave due to be settled within 12 months of the reporting date are recognised in current provisions in respect of employees' services up to the reporting date. They are measured at the amounts due to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

*Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### **(n) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### **(o) Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### **(p) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

### ***Interest***

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 reliably measured. 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 the assets' net carrying amount on initial recognition.

### **(q) Income tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on relevant temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences; except:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised; except:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures, in which case the deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

### **(r) Other taxes**

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated Statement of Financial Position. Cash flows are included in the consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

### **(s) Contributed equity**

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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### (t) Earnings per share ("EPS")

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

Diluted EPS is calculated as the net profit or loss attributed to members of the parent entity, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenue and expenses during the period that would result from the dilution of potential ordinary shares.

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

### (u) Foreign currency translation

Both the functional and presentation currency of GoldOz is Australian Dollars (\$). The Company does not operate in any other countries.

### (v) Share based payment transactions

The Group may provide benefits to directors and employees of the Group in the form of equity, whereby directors and employees render services in exchange for options to acquire shares or rights over shares.

The fair value of options granted to employees is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The fair value of the options granted is measured using an appropriate model, taking into account the terms and conditions upon which the options were granted. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than (if applicable):

- Non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment in equity or cash; and
- Conditions that are linked to the price of the shares of GoldOz Limited (market conditions).

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due to market conditions not being met.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the grant date fair value of the award, (ii) the extent to which the vesting period has expired and (iii) for non-market-based hurdles the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for changes in the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of the fair value at grant date. The consolidated Statement of Profit or Loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see note 14).

### **(w) Interests in joint arrangements**

#### ***Joint operation***

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Where the Group's activities are conducted through joint operations, the Group recognises its assets (including its share of assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

#### ***Joint venture***

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Where the Group's activities are conducted through a joint venture, the Group recognises its interests in the joint venture using the equity method.

Under the equity method, the investment in the joint venture is carried in the consolidated statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The profit or loss reflects the Group's share of the results of operations of the joint venture. Where there has been a change recognised directly in other comprehensive income or equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the consolidated statement of profit or loss and other comprehensive income or the consolidated statement of changes in equity, as appropriate.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The share of the joint venture's net profit/ (loss) is shown on the consolidated statement of profit or loss and other comprehensive income. This is the profit/ (loss) attributable to venturers in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the venturer. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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### **(x) Segment reporting**

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

### **(y) Government grants**

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### **(z) Comparative figures**

Where necessary, prior year comparatives have been adjusted to be consistent with the classification applied in the current year.

### **Critical accounting estimates, assumptions, and judgements**

Estimates and assumptions are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Equally, the Group continually employs judgement in the application of its accounting policies.

#### ***(i) Critical accounting estimates and assumptions***

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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### *Write off capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable resources. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. Equity settled transactions include options and performance rights. The fair value of an option is determined by using an appropriate option-pricing model which incorporates critical estimates such as the volatility of share price and life of the options.

### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## ***(ii) Critical judgements in applying the Group's accounting policies***

### *Exploration and evaluation*

The Group's accounting policy for exploration and evaluation is set out at Note 1(e). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been or will be found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under our policy, it is determined that the Group is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the consolidated Statement of Profit or Loss and other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2021 -

**2. OTHER INCOME**

	2021	2020
	\$	\$
Interest income	2,233	1,364
Government grants	33,309	55,515
R&D tax rebate	-	134,913
Other revenue (gain from settlement of dispute)	1,259,381	-
Write-off payable	70,138	-
	<b>1,365,061</b>	<b>191,792</b>

**EXPENSES AND LOSSES/GAINS**

	2021	2020
	\$	\$
<b>(a) Administration costs</b>		
Consulting fees	15,000	266,700
Employee benefits	321,015	403,359
Defined contribution superannuation	15,390	26,600
Employee benefit / consulting fees expense	351,405	696,659
Compliance costs	58,563	101,315
Accounting & audit	235,815	304,792
Legal	57,909	275,248
Travel	5,549	44,520
Rent	15,598	25,399
Marketing	23,484	20,698
Insurance	32,341	51,758
Share based payments	-	19,552
Other	25,808	(29,064)
	<b>806,472</b>	<b>1,510,877</b>

**(b) Finance costs**

Interest expense	11,203	335,019
Convertible note finance costs	18,429	111,671
	<b>29,632</b>	<b>446,690</b>

**4. INCOME TAX**

The major components of income tax expense are:

	Consolidated	
	2021	2020
	\$	\$
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>		
Current income tax	-	-
Current income tax charge	-	-
<i>Deferred income tax</i>		



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

Relating to origination and reversal of temporary differences	-	9,932
Deferred tax asset not brought to account	-	(9,932)
<b>Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>-</b>	<b>-</b>

The aggregate amount of income tax attributed to the financial period differs from the amount calculated on the loss before tax. The differences are reconciled as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) before tax	226,707	(10,492,887)
Prima facie tax (benefits)/payments at 26% (2020: 30%)	58,944	(3,147,866)
Tax effect of:		
Non-deductible expenses	2,957	5,394
Non-deductible share-based payments	-	5,866
Tax effect on temporary differences	(343)	(9,932)
Deferred tax asset not brought to account/(utilised)	(61,558)	3,146,538
Income tax expense	-	-

### Deferred income tax

Deferred income tax at 30 June relates to the following:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b><i>Deferred tax assets and (liabilities)</i></b>		
Exploration expenses & Property, Plant & Equipment	-	-
Provisions	-	5,394
Prepayments	343	5,394
Deferred tax assets - carried forward losses	(343)	(10,788)
	-	-

No deferred tax assets have been recognised in excess of deferred tax liabilities in the consolidated statement of financial position in respect of previous losses.

GoldOz Limited and its Australian subsidiaries have not formed a tax consolidated Group for the year ended 30 June 2021.

The potential deferred tax asset of \$32,827,301 (2020: \$32,886,245) will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised or the benefit can be utilised by the Group in accordance with the income tax laws relevant to an entity within the Group;

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

- conditions for the deductibility imposed by the laws are complied with; and no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

### 5. TRADE & OTHER RECEIVABLES

	Consolidated	
	2021	2020
	\$	\$
<b>Current</b>		
Trade debtors	-	1,892
	-	1,892
Other receivables	16,190	74,807
GST/VAT receivable	15,840	6,049
	<b>32,030</b>	<b>82,748</b>

	Consolidated	
	2021	2020
	\$	\$
Other assets	157,829	-
	<b>157,829</b>	<b>-</b>

### 6. PREPAYMENTS

	Consolidated	
	2021	2020
	\$	\$
Other prepayments	1,320	15,125
	<b>1,320</b>	<b>15,125</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### 7. INVESTMENTS IN CONTROLLED ENTITIES

	Country of Incorporation	Percentage of equity Interest held by the Group	
		2021	2020
<b>Investments in subsidiaries</b>		<b>%</b>	<b>%</b>
Golden Gate Resources Ltd	Canada	100	100
Kindee Oil & Gas Louisiana, LLC	USA	100	100
Kindee Oil & Gas Texas, LLC	USA	100	100
Long Flat Ltd	USA	100	100
Yarras Texas, LLC	USA	100	100
Save River Diamonds Pty Ltd	AUS	78	78
Sese Diamonds Pty Ltd	AUS	74	74
Mustang Resources LDA	AUS	0	100
Mozvest Mining Lda	MZ	53	53
Mustang Resources Co, Ltd	Thai	100	100
Mustang Resources (Mauritius) Ltd	MZ	100	100

### 8. PROPERTY, PLANT & EQUIPMENT

#### a) Buildings

	Consolidated	
	2021	2020
	\$	\$
Buildings	-	-
Accumulated depreciation	-	-
<b>Total buildings</b>	<b>-</b>	<b>-</b>

Reconciliation of the carrying amounts of buildings at the beginning and end of the financial year:

	Consolidated	
	2021	2020
	\$	\$
<b>Buildings</b>		
Balance at start of year	-	225,935
Impairment	-	(226,369)
Movement in carrying value as a result of foreign currency movements	-	434
Depreciation	-	-
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### b) Mining plant & equipment

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Mining plant & equipment	-	-
Accumulated depreciation	-	-
<b>Total mining plant &amp; equipment</b>	<b>-</b>	<b>-</b>

Reconciliation of the carrying amounts of mining plant & equipment at the beginning and end of the financial year:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Mining plant &amp; equipment</b>		
Balance at start of year	-	283,781
Impairment	-	(126,692)
Disposals	-	(91,846)
Movement in carrying value as a result of foreign currency movements	-	(6,327)
Depreciation expense	-	(58,916)
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>

### c) Total Property, plant & equipment

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total property, plant & equipment	-	-
Accumulated depreciation	-	-
<b>Total property, plant &amp; equipment</b>	<b>-</b>	<b>-</b>

Reconciliation of the carrying amounts of property, plant & equipment at the beginning and end of the financial year:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Property, plant &amp; equipment</b>		
Balance at start of year	-	509,716
Impairment	-	(353,061)
Disposals	-	(91,846)
Movement in carrying value as a result of foreign currency movements	-	(5,893)
Depreciation expense	-	(58,916)
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### 9. EXPLORATION AND EVALUATION ASSETS

#### a) Expenditure carried forward in respect of areas of interest

	Consolidated	
	2021	2020
	\$	\$
Exploration and evaluation	-	-

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of exploration assets. As at the date of this Annual Report the Company previously disposed of its vanadium and graphite areas of interest and is yet to settle on the Hurricane Project.

#### b) Reconciliation:

	Consolidated	
	2021	2020
	\$	\$
Carrying amount at beginning of period	-	73,411
Movement in carrying value as a result of foreign currency movements	-	(857)
Additions – capitalised exploration & evaluation costs	-	415,875
Sale of rubies net of costs	-	-
Transfer to held for sale asset	-	(410,233)
Write off capitalised exploration and evaluation expenditure	-	(78,196)
<b>Carrying amount at end of period</b>	<b>-</b>	<b>-</b>

### 10. ASSETS AND LIABILITIES HELD FOR SALE

#### a) Fura Transaction

On 17 July 2018 GoldOz announced that it had entered into a Merger of Ruby Assets Agreement ("MRAA") for its Montepuez ruby assets with Fura for approximately (subject to exchange rate) 10.5 million shares in Fura. Under the terms of that agreement, the shares were to be issued to GoldOz in three tranches over 20 months from closing. The agreement contained a commitment by Fura to invest \$25 million in further exploration and resource definition work on its expanded Montepuez Project over 3 years, subject to continued exploration success.

On 29 November 2018 GoldOz announced that the terms of the MRAA with Fura had been amended by an agreement by the parties dated 26 November 2018 ("Amending Agreement"). Under the terms of the Amending Agreement, consideration payable to GoldOz on closing of the transaction would now be \$2,800,000 in cash, rather than the originally agreed 10.5 million Fura shares to be issued to the Company over a 20-month period from closing.

The parties also agreed to extend on numerous occasions the "drop-dead date" of the agreement resulting in an extended date of 29 February 2020, to allow for the satisfaction of the remaining conditions precedent, principally being a binding tax opinion from the tax authorities in Mozambique and

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

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Ministerial approval, with this being further extended to 31 March 2020 by virtue of the Revised and Restated Merger of Ruby Assets Agreement.

On 7 January 2020 GoldOz entered into a Revised and Restated Merger of Ruby Assets Agreement (the "**Revised MRAA**") with Fura. Pursuant to the Revised MRAA, the new terms for completion of the transaction were as follows:

- Consideration for the acquisition of the GoldOz Assets (being the interests in three ruby licenses/concessions in Mozambique as follows: (i) a 70% interest in ruby mining license 5030L through the acquisition of 70% of the issued and outstanding shares of Rubi Resources SA; (ii) an 80% interest in ruby mining concession 8921C through the acquisition of 80% of the issued and outstanding shares of Ibra Moz SA; and (iii) a right to earn a 65% interest in mining concession 8955C under a joint venture agreement), was reduced from \$2,800,000 (as set out in the Amending Agreement) to a cash payment of \$1,400,000, with Fura to bear the cost of any applicable capital gains tax in Mozambique.
- The \$2,800,000 Loan Agreement dated 26 November 2018 between Fura and GoldOz was formally terminated, noting that no draw-down under the Loan Agreement was possible due to the non-satisfaction of its condition's precedent.

On 24 June 2020 the transaction settled.

### b) Balama Transaction

On 8 February 2019 GoldOz announced that it had entered into a binding Share Sale and Purchase Agreement ("SSPA"), with Auspicious Virtue Investment Holding Limited, for the sale by GoldOz of all its remaining shares (the "Shares") in Balama Resources Pty Limited ("Balama"), for a total cash consideration of \$7,000,000 ("Purchase Price").

On completion of the SSPA ("Completion"), Auspicious Virtue Investment Holding Limited, an investment vehicle of Mr Louis Ching ("Auspicious") being a company incorporated in the British Virgin Islands, would become the sole shareholder of Balama, holding 100% of the shares on issue, an increase from its 50% holding of the issued capital in Balama. Auspicious has the right to nominate 2 directors to the Board of the Company, with these nominees having been appointed in June 2019.

On 27 January 2020 the Company announced the variation of some terms of the SSPA dated 8 February 2019 whereby GoldOz and Auspicious agreed to vary the SSPA through the execution of a second deed of variation dated 24 January 2020 ("**Variation Deed**").

Under the Variation Deed, the Parties agreed to amend the Purchase Price to \$3,500,000 (from \$7,000,000), for the sale by GoldOz of its 50% shareholding in Balama. Furthermore, Auspicious agreed to provide GoldOz with an additional AU\$1,000,000 pre-completion loan ("**Additional Loan**") on or before 5 February 2020 (which was completed), which is in addition to the \$0.6m loan provided in September 2019 ("**Loan**"). On closing of the SSPA, both the loan and the additional loan, plus interest, were to be deducted from the Purchase Price.

The Company was required to obtain a new updated Independent Expert Report and seek new shareholder approval at an Extraordinary General Meeting, which was held and approved 13 May 2020.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

Balama is the subsidiary company through which GoldOz held its interest in the Caula graphite and vanadium project. Following Completion, GoldOz would have no further interest in the Caula project, which was the Company's main undertaking.

The Company has been undertaking both ruby and vanadium-graphite exploration activities on a number of licenses and concessions, the cost of which has been previously reflected as exploration and evaluation assets where reclassified to assets held for sale. The Fura transaction settled on 24 June 2020 and the Balama transaction settled following the financial year end on 17 July 2020.

The major classes of assets and liabilities comprising the operations classified as held for sale at balance date are as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Asset classified as held for sale</b>		
Opening balance	7,016,047	14,013,890
Exploration and evaluation expenditure asset	-	410,233
Proceeds received on disposal	(577,476)	(1,400,000)
Cash and cash equivalents	-	(272,278)
Trade and other receivables	-	(301,075)
Movement in carrying value as a result of foreign currency movements	-	(246,218)
Disposal of held for sale assets	(2,930,548)	-
Minority interest disposed	(3,508,023)	-
Impairment of assets classified as held for sale	-	(5,188,505)
<b>Total assets held for sale</b>	<b>-</b>	<b>7,016,047</b>
<b>Liabilities with assets classified as held for sale</b>		
Opening balance	2,873,437	99,047
Trade and other payables	(1,161,656)	1,071,552
Interest bearing loans and borrowings	(1,711,781)	1,702,838
<b>Total Liabilities held for sale</b>	<b>-</b>	<b>2,873,437</b>

### DISCONTINUED OPERATIONS

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Administration costs	(302,729)	(2,959,845)
Foreign exchange loss	-	(17,501)
Depreciation	-	(40,715)
Finance expense	-	(102,838)
Impairment of held for sale asset	-	(5,188,505)
Write off of exploration and evaluation	-	(62,186)
Impairment of property, plant and equipment	-	(353,061)
Loss from discontinued operations before tax	(302,729)	(8,724,651)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

Income tax (expense) / benefit	-	-
Loss from discontinued operations attributable to the owner	(302,729)	(8,528,819)
Loss from discontinued operations attributable to NCI	-	(195,832)

Cash flows generated for the reporting periods under review until the disposal are as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Operating activities	(59,311)	(1,809,062)
Investing activities	577,458	989,767
Financing activities	-	1,600,000
Cash flows from discontinued operations	518,147	780,705

### 11. FINANCIAL LIABILITIES

#### a) Trade creditors

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade creditors and accruals	351,055	736,204
Other creditors	-	64,827
<b>Total</b>	<b>351,055</b>	<b>801,031</b>

Aggregate amount payable to related parties included in the above:

Directors and director-related entities:

- Director-related entity \$130,682 (2020: \$Nil). Refer note 21 for further details.

Terms and conditions

- 1) Trade creditors are non-interest bearing and generally on 30 - 60-day terms.
- 2) Other creditors are non-interest bearing and have no fixed repayment terms.

#### b) Interest bearing loans and borrowings

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Convertible notes	1,850,000	2,500,000
<b>Total</b>	<b>1,850,000</b>	<b>2,500,000</b>

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Opening balance</b>	<b>2,500,000</b>	<b>2,906,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

Issue of convertible notes	-	-
Repayment of convertible notes on settlement	(650,000)	(364,000)
Conversion to shares	-	(42,000)
<b>Closing balance</b>	<b>1,850,000</b>	<b>2,500,000</b>

Previously on 8 January 2018 the Group announced that it had secured a funding package from Arena Structured Private Investments (Cayman) LLC ("**Arena**"), a major US institutional investor, for face value of \$21 million in the form of a convertible note facility.

As at the date of this Financial Report the Company and Arena have settled their prior dispute as noted in the Directors Report section entitled "Settlement of Dispute with Arena Investors".

Finance costs of the convertible notes:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Convertible note interest	-	321,977
Costs of convertible note	-	69,672
Shares issued in connection with convertible note	-	42,000
	-	<b>433,649</b>

## 12. PROVISIONS

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave	-	17,981
		<b>17,981</b>
<b>Annual leave</b>		
Carrying amount at beginning of period	-	-
Annual leave expense	-	17,981
<b>Carrying amount at end of period</b>	<b>-</b>	<b>17,981</b>
<b>Non-Current</b>		
Restoration costs	-	-
	-	-

	<b>2021</b>	<b>2020</b>
<b>Restoration</b>		
Carrying amount at beginning of period	-	115,042
Reversal of provision	-	(120,290)
Foreign exchange movement on provision	-	5,248
<b>Carrying amount at end of period</b>	<b>-</b>	<b>-</b>

A provision for restoration is recognised in relation to the exploration and production activities for costs associated with the restoration of the various sites. Estimates of the restoration obligations are based

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

on anticipated technology and legal requirements and future costs. In determining the restoration provision, the Group has assumed no significant changes will occur in the relevant federal and state legislation in relation to restoration in the future.

The restoration provision relates to the plugging of wells in the USA, which has been completed, resulting in the provision being reversed.

### 13. CONTRIBUTED EQUITY

#### (a) Issued and paid-up share capital

	Consolidated	
	2021	2020
	\$	\$
Ordinary shares fully paid	178,034,895	177,308,204

#### Ordinary shares

Ordinary shares are classified as equity with no par value and have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. No dividends were declared during the current year or the prior year.

#### (b) Movements in ordinary shares (Restated for 70:1 share consolidation in August 2021)

	2021		2020	
	Number of Shares	\$	Number of Shares	Restated \$
Balance at the beginning of the year	2,448,011	177,308,204	2,155,649	176,950,863
Conversion of convertible notes	-	-	66,667	42,000
Equity issued for cash	395,296	63,247	-	-
Equity issued in lieu of payment	-	-	197,124	215,955
Conversion of performance rights	187,297	668,652	28,571	102,000
Less transaction costs	-	-	-	(2,614)
70:1 consolidation rounding	1,581	(5,208)	-	-
<b>Balance at the end of the year</b>	<b>3,032,185</b>	<b>178,034,895</b>	<b>2,448,011</b>	<b>177,308,204</b>

### 14. EARNINGS/LOSS PER SHARE

#### Basic earnings/loss per share

The calculation of basic earnings / (loss) per share for the year ended 30 June 2021 was based on the profit/(loss) attributable to ordinary shareholders of \$528,785 (2020: \$10,492,887) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2021 was 2,715,688 (2020: 2,311,335), calculated as follows:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

	Consolidated	
	2021	2020
<b>Weighted average number of ordinary shares</b>		
Issued ordinary shares at 1 July	2,448,011	2,155,649
Effect of shares issued during the period	267,677	155,686
Weighted average number of ordinary shares at 30 June	2,715,688	2,311,335
Profit/(loss) attributable to ordinary shareholders from continuing operations	529,436	(1,768,236)
<b>Earnings/(loss) per share (cents) continuing operations</b>	<b>19.50</b>	<b>(76.50)</b>
Profit/(loss) attributable to ordinary shareholders from discontinued operations	(302,729)	(8,724,651)
<b>Earnings/(loss) per share (cents) discontinued operations</b>	<b>(11.15)</b>	<b>(377.47)</b>
Profit/(loss) attributable to ordinary shareholders	226,707	(10,492,887)
<b>Earnings/(loss) per share (cents) overall</b>	<b>8.35</b>	<b>(453.98)</b>

Potential ordinary shares are not considered dilutive and accordingly diluted earnings per share are the same as basic earnings per share.

### 15. RESERVES

	Consolidated	
	2021	2020
	\$	\$
Option reserve	50,219	8,964,261
Foreign exchange translation reserve	2,177,801	3,256,062
Performance rights reserve	-	7,159,782
Minority contribution reserve	-	1,774,121
<b>Balance at end of the year</b>	<b>2,228,020</b>	<b>21,154,226</b>

#### (a) Option reserve

##### (i) Nature and purpose of reserve

The option reserve is used to record the value of options.

##### (ii) Movements in reserve

	Consolidated	
	2021	2020
	\$	\$
Balance at the beginning of the year	8,964,261	10,480,392
Expiration of options	(8,914,042)	(1,535,683)
Issue of options	-	19,552
<b>Balance at end of the year</b>	<b>50,219</b>	<b>8,964,261</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

(iii) *Movements in options on issue (Restated 70:1 consolidation)*

2021	Grant Date	Opening Number	Exercised/ Lapsed	Closing Number	Exercise Price	Expiry Date	Fair Value at Grant Date \$
<b>Unquoted options</b>							
Balance at the beginning of the year							
	31-Jul-17	3,117	(3,117)	-	\$50.05	20-Jul-20	50,902
	15-Sept-17	19,048	(19,048)	-	\$81.90	20-Jul-20	680,725
	12-Oct-17	18,237	(18,237)	-	\$85.40	20-Jul-20	678,191
	15-Sept-17	4,762	(4,762)	-	\$81.90	15-Sept-20	143,046
	16-Oct-17	2,571	(2,571)	-	\$91.00	16-Oct-20	181,957
	15-Jan-18	10,714	(10,714)	-	\$21.49	15-Jan-21	41,250
	15-Mar-18	7,143	(7,143)	-	\$24.92	13-Mar-21	43,750
	15-Mar-18	36,748	(36,748)	-	\$22.61	13-Mar-21	350,476
	29-May-18	59,642	(59,642)	-	\$18.34	29-May-21	483,027
	8-Jun-18	8,571	(8,571)	-	\$19.11	22-May-21	58,253
	25-Oct-18	4,411	-	4,411	\$12.46	25-Oct-21	11,115
	20-Dec-18	329,670	-	329,670	\$9.80	20-Dec-21	-
	11-Dec-19	71,429	-	71,429	\$1.61	10-Jun-22	39,104
<b>Total unquoted options at the end of the year</b>		<b>576,063</b>	<b>(170,553)</b>	<b>405,510</b>			

2021	Grant Date	Opening Number	Exercised/ Lapsed	Closing Number	Exercise Price	Expiry Date	Fair Value at Grant Date \$
<b>Quoted options</b>							
Balance at the beginning of the year							
		244,334	(244,334)	-	\$14.00	26-Nov-20	-
<b>Total quoted options at the end of the year</b>		<b>244,334</b>	<b>(244,334)</b>	<b>-</b>			

2020	Grant Date	Opening Number	Exercised/ Lapsed	Closing Number	Exercise Price	Expiry Date	Fair Value at Grant Date \$
<b>Unquoted options</b>							
Balance at the beginning of the year							
	4-Aug-17	10,714	(10,714)	-	\$42.00	4-Aug-19	121,711
	25-Jan-17	3,804	(3,804)	-	\$19.11	25-Jan-20	286,938
	31-Mar-17	4,286	(4,286)	-	\$105.00	31-Mar-20	31,394
	31-Mar-17	4,286	(4,286)	-	\$140.00	31-Mar-20	24,526
	31-Jul-17	2,171	(2,171)	-	\$70.00	9-Mar-20	26,533
	31-Jul-17	3,117	-	3,117	\$50.05	20-Jul-20	50,902
	15-Sept-17	19,048	-	19,048	\$81.90	20-Jul-20	680,725
	12-Oct-17	18,237	-	18,237	\$85.40	20-Jul-20	678,191
	15-Sept-17	4,762	-	4,762	\$81.90	15-Sept-20	143,046
	16-Oct-17	2,571	-	2,571	\$91.00	16-Oct-20	181,957

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

31-Jul-17	1,043	(1,043)	-	\$16.59	25-Jan-20	24,175
15-Jan-18	10,714	-	10,714	\$21.49	15-Jan-21	41,250
15-Mar-18	7,143	-	7,143	\$24.92	13-Mar-21	43,750
15-Mar-18	36,748	-	36,748	\$22.61	13-Mar-21	350,476
29-May-18	59,642	-	59,642	\$18.34	29-May-21	483,027
8-Jun-18	8,571	-	8,571	\$19.11	22-May-21	58,253
25-Oct-18	4,411	-	4,411	\$12.46	25-Oct-21	11,115
20-Dec-18	329,670	-	329,670	\$9.80	20-Dec-21	-

### Issue of options

### Issued

Issue of unquoted options	11-Dec-19	71,429	-	71,429	\$1.61	10-June-22	39,104
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<b>Total unquoted options at the end of the year</b>	<b>602,367</b>	<b>(26,304)</b>	<b>576,063</b>
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2020	Grant Date	Opening Number	Exercised / Lapsed	Closing Number	Exercise Price	Expiry Date	Fair Value at Grant Date \$
<b>Quoted options</b>							
Balance at the beginning of the year		88,483	(88,483)	-	\$24.50	25-Jan-20	1,020,406
		244,334	-	-	\$14.00	26-Nov-20	-
<b>Total quoted options at the end of the year</b>		<b>332,817</b>	<b>(88,483)</b>	<b>244,334</b>			

### (a) Foreign currency translation reserve

#### (i) Nature and purpose of reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

#### (ii) Movements in reserve

	Consolidated	
	2021	2020
	\$	\$
Balance at the beginning of the year	3,256,062	3,740,812
Conversion of functional currency	-	-
Currency translation differences	(1,078,261)	(484,750)
<b>Balance at end of the year</b>	<b>2,177,801</b>	<b>3,256,062</b>

### (b) Performance rights reserve

#### (i) Nature and purpose of reserve

The performance rights reserve is used to record the value of the performance rights issued, which are being amortised over their vesting period. These performance rights have the ability to convert to ordinary shares upon the non-market vesting conditions being met and in accordance with the accounting standards the entire instrument has been classified as equity.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### (ii) Movements in reserve

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	7,159,782	10,061,782
Cancellation of performance rights	(6,491,130)	(2,800,000)
Conversion of performance rights to ordinary shares	(668,652)	(102,000)
Amortisation of performance rights	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>7,159,782</b>

	<b>Number</b>
<b>2021</b>	
<b>Unlisted performance rights<sup>1</sup></b>	
Balance at the beginning of the year	<b>16,500,000</b>
Vesting of Class A unlisted performance rights	(1,191,892)
Cancellation of Class A unlisted performance rights	(308,108)
Vesting of Class B unlisted performance rights	(4,767,568)
Cancellation of Class B unlisted performance rights	(1,232,432)
Vesting of Class C unlisted performance rights	(1,589,189)
Cancellation of Class C unlisted performance rights	(410,811)
Vesting of Class D unlisted performance rights	(1,589,189)
Cancellation of Class D unlisted performance rights	(410,811)
Vesting of Class F unlisted performance rights	(3,972,973)
Vesting of Class F unlisted performance rights	(1,027,027)
Balance at the end of the year	-

Note 1: On 11 September 2020 a total of various performance rights vested into shares totalling 13,110,811 and concurrently 3,389,189 performance rights milestones not achieved where cancelled.

	<b>Number</b>
<b>2020</b>	
<b>Unlisted performance rights</b>	
Balance at the beginning of the year	<b>19,900,000</b>
Cancellation of Class E unlisted performance rights	<b>(1,400,000)</b>
Class A unlisted performance rights	<b>1,500,000</b>
Class B unlisted performance rights	<b>6,000,000</b>
Class C unlisted performance rights	<b>2,000,000</b>
Class D unlisted performance rights	<b>2,000,000</b>
Class F unlisted performance rights	<b>5,000,000</b>
Vesting of Class E unlisted performance rights	<b>(2,000,000)</b>
Balance at the end of the year	<b>16,500,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

Class	Non-market vesting conditions
A	Upon the Company receiving written confirmation of the pilot plant funding structure in relation to the Caula Project
B	upon completion of the commissioning handover by the plant installers at the Company's Caula Project to the Company
C	Upon completion and announcement of a JORC-compliant resource upgrade to 50mt graphite & vanadium at the Company's Caula Project
D	Upon completion to pre-feasibility standards of an initial study to demonstrate profitable production at the Company's Caula Project
F	Upon of the Company generating gross revenue of \$2,000,000 or more

### 16. CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of the net loss after tax to the net cash flows from operations

	Consolidated	
	2021	2020
	\$	\$
<b>Net profit/ (loss) after tax for the period</b>	<b>226,707</b>	<b>(10,492,887)</b>
<b>Add/(less) non-cash items:</b>		
Write off of exploration & development assets	-	78,196
Share based payments	-	19,552
Shares issued in lieu of payment	-	215,955
Interest expense – convertible loan	-	275,000
Interest expense – held for sale liability	-	102,838
Foreign currency gains	(479)	45,720
Gain on sale of assets	-	(59,969)
Impairment of property, plant and equipment	-	504,876
Impairment of held for sale assets	-	5,188,505
Depreciation	-	58,916
<b>Net cash used in operating activities before change in assets and liabilities</b>	<b>226,228</b>	<b>(4,063,298)</b>
Decrease/(increase) in receivables	57,120	1,319,704
Decrease/(increase) in prepayments	-	12,697
Decrease/(increase) in non-current receivables	-	347,077
Decrease/(increase) in held for sale asset	-	573,354
Increase/(decrease) in held for sale liability	(1,018,909)	1,071,553
Increase/(decrease) in provisions	(17,981)	(97,062)
Increase/(decrease) in payables	229,064	(993,218)
<b>Net cash flow used in operating activities</b>	<b>(524,478)</b>	<b>(1,829,193)</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### (b) Reconciliation of cash and cash equivalents

#### Cash balance comprises:

##### Cash at bank

Held in AUD funds	323,966	353,213
Held in USD funds	38,607	46,465
<b>Total cash and cash equivalents</b>	<b>362,573</b>	<b>399,678</b>

### (c) Non-cash investing and financing activities

	Consolidated	
	2021	2020
	\$	\$
Shares issued on conversion of convertible notes	-	42,000
Options issued to directors	-	19,552
Shares issued in lieu of payment	-	215,955
Conversion of performance rights	668,652	-
<b>Total</b>	<b>668,652</b>	<b>277,507</b>

## 17. INTEREST IN EXPLORATION & PROSPECTING LICENSES

At 30 June 2021 the Group has no interest in exploration & prospecting licenses. The Company's new gold project the Hurricane Project as at the date of this Annual Report has not yet settled.

## 18. COMMITMENTS

Exploration and Evaluation Commitments

	Consolidated	
	2021	2020
	\$	\$
Less than one year	-	-
Between one and five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 19. CONTINGENT LIABILITIES

Under a settlement agreement dated 14 February 2020 between the Company and Regius Resources Group Ltd and related parties and following the completion of the Fura and Balama transactions, the payment of a further amount to Regius was provided for of up to an amount of \$600,000 inclusive of consideration for a 100% reduction in the shareholding and securities of Regius in GoldOz by way of a selective buyback to be approved by GoldOz shareholders in accordance with Section 257D of the Corporations Act may arise.

The payment of the potential Regius Settlement Sum is deemed to be inclusive of consideration for a 100% reduction in the shareholding of Regius in GoldOz and all options and other securities.

There are no other contingent liabilities.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### 20. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the Company's Statutory Auditor for:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Audit or review of the financial reports of the company</b>		
Audit Services – HLB Mann Judd	22,252	49,456
<b>Total</b>	<b>22,252</b>	<b>49,456</b>

### 21. KEY MANAGEMENT PERSONNEL REMUNERATION AND RELATED PARTY TRANSACTIONS

#### Directors and Executives

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>DISCLOSURES</b>		
Short term	263,015	280,000
Short term – non-monetary	5,466	32,742
Additional fees paid to non-executive directors	15,000	27,000
Termination benefits	50,000	-
Share based payments	-	115,552
Post-employment	15,390	26,600
<b>Total</b>	<b>348,871</b>	<b>481,894</b>

#### Other transactions and balances with related parties

No loans have been made during the financial period or at the date of this report to any specified directors or specified executives. A number of specified directors and specified executives, or their personally related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the Company in the reporting period. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The following transactions occurred with Regius Resources Group Ltd:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Provision of exploration services	-	-
Settlement of dispute	-	120,000
<b>Total</b>	<b>-</b>	<b>120,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### REGIUS DISPUTE & SETTLEMENT

On 19 February 2020 GoldOz announced that it had reached a complete settlement with Regius Resources Group Ltd ("Regius"), the former manager of the Company's projects in Mozambique, following mediation held as part of arbitration proceedings in Perth, Western Australia.

The settlement of all claims by both GoldOz and Regius has been reached without admissions as to liability. A legally binding Settlement Heads of Agreement was executed with the terms of the settlement summarised as follows:

- The parties release one another and their respective officers and agents from all claims whatsoever;
- Appointment of Regius as consultants in relation to advising with regard to and facilitating the completion of the Fura and Balama asset sale transactions in Mozambique, with payment as remuneration for such consultancy services in the amount of \$120,000;
- Subject to the prior completion of the Fura and Balama asset sale transactions, the payment of a further amount to Regius of up to \$600,000 inclusive of consideration for a 100% reduction in the shareholding of Regius in GoldOz by way of a selective buyback to be approved by NXE shareholders in accordance with Section 257D of the Corporations Act.

On 2 July 2020 the Company had exchanged correspondence with the former manager of the project, Regius, regarding the return, prior to closing, of the Caula project site and drill core samples, which drill core samples Regius has removed from site without approval, consent or instructions from GoldOz or any of its subsidiaries. The Company is liaising with and supporting Auspicious in respect of these issues following the closing of the Balama sale.

### 22. SHARE-BASED PAYMENTS

#### (a) Recognised share-based payments

	Consolidated	
	2021	2020
	\$	\$
Shares issued on conversion of Convertible Notes	-	42,000
Options issued to Director	-	19,552
Shares issued to settle various professional services		215,955

#### (b) Details of options granted and vested during the year ended 30 June 2021

No options were granted or vested during the year ended 30 June 2021.

#### (c) Details of options granted and vested during the year ended 30 June 2020

During the year, the Company issued incentive options to the managing director following shareholder approval at the 2019 AGM. No options vested during the year.

During the year the Company granted options restated to post consolidation securities on 1:70 basis to:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

<b>Quoted &amp; Unquoted Options</b>					
<b>Name</b>	<b>Amount</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Vested/ Unvested</b>	<b>Fair Value at Grant Date \$</b>
<b>Pursuant to Manager Director Agreement</b>					
Christiaan Jordaan (resigned)	35,714	10-Jun-22	\$1.61	vested	19,552
Christiaan Jordaan (resigned)	35,714	10-Jun-22	\$1.61	Vested	19,552

### (d) Summaries of options granted

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options issued during the year. Restated to post consolidation securities on 1:70 basis to:

	<b>2021 No.</b>	<b>2021 WAEP</b>	<b>2020 No.</b>	<b>2020 WAEP</b>
Outstanding at the beginning of the year	820,397	18.06	853,040	19.39
Granted during the period	-	-	71,429	1.61
Exercised during the period	-	-	-	-
Expired during the period	(414,887)	-	(104,072)	-
<b>Outstanding at the end of the year</b>	<b>405,510</b>	<b>8.39</b>	<b>820,397</b>	<b>18.06</b>
<b>Exercisable at the end of the year</b>	<b>405,510</b>	<b>8.39</b>	<b>820,397</b>	<b>18.06</b>

### (e) Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2021 is 0.49 years (2020: 0.89 years).

### (f) Range of exercise prices

The range of exercise prices for options outstanding at the end of the year was \$1.61 to \$12.46. The exercise price of options outstanding at the end of the previous year was \$1.61 to \$91. Refer to section (c) above for further information in assessing the number and timing of additional shares that may be issued and the cash that may be received upon exercise of the options.

### (g) Weighted average fair value

The weighted average fair value price of options issued during the year was \$Nil (2020: \$1.61).

### (h) Summary of performance rights granted

During the year the Company did not issue any performance rights.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021 -

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## 23. SUBSEQUENT EVENTS

### Consolidation

On 9 August 2021 Company's securities underwent a 70:1 consolidation.

On 6 September 2021 the Company issued a total of 923,335 post consolidation shares to Directors Andrew Haythorpe, Ian Daymond, Bernard Olivier and Evan Kirby at an issue price of \$0.20 in lieu of cash payment of directors' fees as approved at shareholders meeting 9 August 2021.

### Company Changes Name to 'GoldOz Limited'

On 12 September 2021 the Company changed its name to 'GoldOz Limited', to reflect its focus on gold exploration and mining. The name change was subsequently approved by shareholders on 9 August 2021 and the Company commenced trading under the ASX ticker code ASX: G79.

### Arena Settlement

On 25 August 2021, the Company varied the Settlement Deed with Arena to settle the Second Tranche of \$600,000 via issue of shares at \$0.225 per share being a total of 2,666,666 shares to be issued 12 months from the date of relisting of the Company.

## 24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash, trade receivable and payables, and convertible notes. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk.

### (a) Interest rate risk

#### *Cash flow interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing or bear fixed interest rates (the convertible notes). The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

### (b) Foreign currency risk

The Group does not have any transactional currency exposures.

### (c) Commodity price risk

It is intended that following the Hurricane Project settlement the Group's and parent's principal operations will be gold exploration and the Group and the parent is exposed to the fluctuations in the prices of gold. Although the Group and parent entity is economically exposed to commodity price risk

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

of the abovementioned inputs, this is not a recognised market risk under the accounting standards as the risk is embedded within normal purchase and sales and are therefore not financial instruments.

### (d) Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group. With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Since the Group trades only with recognised third parties, there is no requirement for collateral.

### (e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if required. The Company does not currently have any bank loans.

## 25. FINANCIAL INSTRUMENTS

### a. Interest rate risk

#### *Interest rate risk exposures*

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

<b>Consolidated</b>					
	<b>Weighted Average Interest rate</b>	<b>Fixed Interest Rate \$</b>	<b>Floating Interest Rate \$</b>	<b>Non-Interest Bearing \$</b>	<b>Total \$</b>
<b>2021</b>					
<b><i>Financial assets</i></b>					
Cash assets *	0.25%	-	362,573	-	362,573
Trade & other receivables – current *	-	-	-	32,030	32,030
Security deposits *	-	-	-	-	-
			<b>362,573</b>	<b>32,030</b>	<b>394,603</b>
<b><i>Financial liabilities</i></b>					
Trade and other payables – current*	-	-	-	351,055	351,055
Interest bearing loans & borrowings (1)	-	-		1,850,000	1,850,000
				<b>2,201,055</b>	<b>2,201,055</b>

\* Maturing in 1 year or less

(1) The Arena convertible note agreement was terminated and the Company settled the Arena dispute as noted on page 5.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### 25. FINANCIAL INSTRUMENTS - continued

<b>Consolidated</b>					
	<b>Weight ed Average Interest rate</b>	<b>Fixed Interest Rate \$</b>	<b>Floating Interest Rate \$</b>	<b>Non-Interest Bearing \$</b>	<b>Total \$</b>
<b>2020</b>					
<b><i>Financial assets</i></b>					
Cash assets *	0.25%	-	399,678	-	399,678
Trade and other receivables – current *	-	-	-	82,748	82,748
Security deposits *	-	-	-	-	-
			<b>399,678</b>	<b>82,748</b>	<b>482,426</b>
<b><i>Financial liabilities</i></b>					
Trade and other payables – current*	-	-	-	819,196	819,196
			-	<b>819,196</b>	<b>819,196</b>

\* Maturing in 1 year or less

#### ***Sensitivity analysis***

##### **(a) Interest rate risk**

Changes in interest rate have an insignificant effect on the Group's results.

##### **(b) Foreign currency risk**

The Group's exploration and evaluation cash costs are expected to be principally denominated in Australian dollars.

##### **(c) Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date in portion to each class of recognised financial asset, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the consolidated statement of financial position and notes to the financial statements.

The Group does not have any material risk exposure to any single debtor or Group of debtors, under financial instruments entered into by it.

##### **(d) Liquidity risk and capital management**

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### 25. FINANCIAL INSTRUMENTS - continued

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to maintain a strong capital base sufficient to maintain future exploration and development of its projects. Capital is defined as total equity and borrowings, as disclosed in the consolidated Statement of Financial Position. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The following are the contractual maturities of financial liabilities:

<b>Consolidated 30 June 2021</b>						
	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>&lt;3 months</b>	<b>3-6 mths</b>	<b>6-24 mths</b>	<b>&gt;2 years</b>
	\$	\$	\$	\$	\$	\$
Trade and other payables	351,055	351,055	351,055	-	-	-
Interest bearing loans and borrowings (1)	1,850,000	1,850,000	-	-	-	-
	<b>2,201,055</b>	<b>2,201,055</b>	<b>351,055</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) The Arena convertible note agreement was terminated and the Company settled the Arena dispute as noted above.

<b>Consolidated 30 June 2020</b>						
	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>&lt;3 months</b>	<b>3-6 mths</b>	<b>6-24 mths</b>	<b>&gt;2 years</b>
	\$	\$	\$	\$	\$	\$
Trade and other payables	801,031	801,031	801,031	-	-	-
Interest bearing loans and borrowings (1)	2,500,000	2,500,000	-	-	2,500,000	-
	<b>3,301,031</b>	<b>3,301,031</b>	<b>801,031</b>	<b>-</b>	<b>2,500,000</b>	<b>-</b>

#### (e) Fair values

##### **Methods and assumptions used in determining net fair value**

For financial assets and liabilities, the fair value approximates their carrying value. Accounts receivable, accounts payable, cash and cash equivalents approximate fair value due to their short-term nature. The Group has no financial assets where carrying amounts exceed net fair values at balance date.

##### *Cash and cash equivalents*

The carrying amount is fair value due to the liquid nature of these assets.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021 -

### 25. FINANCIAL INSTRUMENTS - continued

#### *Held for sale financial assets*

The held for sale financial assets have been impaired down to its fair market value therefore there is no difference between the fair value and the carrying value.

### 26. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal management reporting that is reviewed and used by the executive management team (the chief operating decision makers ("CODM")) in assessing performance and in determining the allocation of resources.

As noted on page 3 in the Report the Group is seeking to settle the Hurricane Transaction which is an Australian based gold exploration operation. As at the date of this Report the Group has no operating segments or assets. The financial information reviewed by the CODM is only prepared on a consolidated basis and no discrete financial information is available, hence no business segments and no segment information is presented.

### 27. PARENT ENTITY INFORMATION

As at, and throughout, the financial year ended 30 June 2021, the parent entity of the Group was GoldOz Ltd.

	Parent	
	2021	2020
	\$	\$
<b>Result of the parent entity</b>		
Profit/(loss) of the parent entity	740,354	(2,474,005)
<b>Total comprehensive income of the parent entity</b>	<b>740,354</b>	<b>(2,474,005)</b>
<b>Financial position of the parent entity at year end</b>		
Current assets	514,621	3,609,835
Non-current assets	-	-
<b>Total assets</b>	<b>514,621</b>	<b>3,609,835</b>
Current liabilities	2,198,597	6,092,204
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>2,198,597</b>	<b>6,092,204</b>
<b>Net assets/(liabilities)</b>	<b>(1,683,976)</b>	<b>(2,482,369)</b>
Contributed equity	178,034,895	177,308,204
Accumulated losses	(179,769,090)	(195,914,616)
Option reserve	50,219	8,964,261
Performance share reserve	-	7,159,782
<b>Total shareholders' equity</b>	<b>(1,683,976)</b>	<b>(2,482,369)</b>



## INDEPENDENT AUDITOR'S REPORT

To the members of GoldOz Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of GoldOz Limited (previously New Energy Minerals Ltd) ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income [match to statement name], 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 GoldOz Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of their financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company and the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Material uncertainty related to going concern*

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

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<b>Accounting for the sale of discontinued operations Note 10</b>	
<p>As at 30 June 2020 the Group held \$7,016,047 as an asset held for sale. There were also liabilities with assets classified as held for sale of \$2,873,437. These are all part of the Graphite project Balama.</p> <p>The transaction for the disposal of Balama was completed on 17 July 2020, resulting in a loss of \$302,729 being recognized in the statement of profit or loss and other comprehensive income.</p> <p>The significance of the balance and the accounting for the disposal of the discontinued operation was considered to be fundamental to users understanding of the financial statements.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtain management's calculation associated with the derecognition of the discontinued operations;</li> <li>• Checked the relevant agreements;</li> <li>• Verified the opening balances tie with the audited closing balance as per prior year;</li> <li>• Reviewed the relevant ASX announcements and minutes of Directors' meetings to address completeness; and</li> <li>• We examined the disclosures made in the financial report.</li> </ul>

*Information other than the financial report and auditor's report thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors for the financial report*

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company and 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 Company or the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's responsibilities for the audit of the financial report*

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

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

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

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

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

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

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

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

In our opinion, the Remuneration Report of GoldOz Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

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



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

**Perth, Western Australia**  
**29 October 2021**



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

GoldOz Ltd shares are listed on the Australian Securities Exchange. The Company's ASX code is G79 for ordinary shares. On 9 August 2021 the Company's securities were consolidated on a 1:70 basis.

#### SUBSTANTIAL SHAREHOLDERS (holding not less than 5%) at 24 September 2021

BNP Paribas Noms Pty Ltd <UOB KH P/L AC UOB KH DRP>	13.22%
Mr John Campbell Smyth <Smyth Super Fund A/C>	9.99%
Dr Bernard Olivier	6.55%
Mr Ian Cunynghame Daymond	6.43%
Regius Resources Group Ltd	6.31%
Bella Rev Vista Pty Ltd <Bella Diamond Investment Ac>	5.08%
Ouro Pty Ltd	5.06%

#### CLASS OF SHARES AND VOTING RIGHTS

At 24 September 2021 there were 3,116 holders of 3,955,520 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative.
- on a show of hands, every person presents who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are no voting rights attached to the options in the Company. Voting rights will be attached to the unissued ordinary shares when options have been exercised.

#### DISTRIBUTION OF SHAREHOLDERS (as at 24 September 2021)

Range	Total Holders	Units	% Issued Capital
1 - 1,000	2,855	363,217	9.18
1,001 - 5,000	196	423,799	10.71
5,001 - 10,000	27	190,837	4.82
10,001 - 100,000	29	621,298	15.72
100,001 Over	9	2,356,369	59.57
<b>Total</b>	<b>3116</b>	<b>3,955,520</b>	<b>100</b>

There were 2,991 shareholders holding less than a marketable parcel at 24 September 2021.

There is no current on-market buy back taking place.

### Cash usage

Since the time of listing on ASX, the entity has used its cash resources and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

### TWENTY LARGEST SHAREHOLDERS (as at 24 September 2021)

Rank	Name	Units	% Units
1	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	522,794	13.22
2	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	395,297	9.99
3	MR BERNARD OLIVIER	259,223	6.55
4	MR IAN CUNYNGHAME DAYMOND	254,286	6.43
5	REGIUS RESOURCES GROUP LTD	249,539	6.31
6	BELLA REV VISTA PTY LTD <BELLA DIAMOND INVESTMENT AC>	200,747	5.08
7	OURO PTY LTD	200,000	5.06
8	MRS STEFNI JORDAAN	152,621	3.86
9	MR WING YIU KAN	121,862	3.08
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	77,724	1.96
11	PLATO HOLDINGS PTY LTD <THE RM A/C>	49,702	1.26
12	KIRBY GOLD PTY LTD <E & A KIRBY S/F A/C>	41,429	1.05
13	MR PAUL CHING	32,654	0.83
13	JACKIE LEE	32,654	0.83
15	DR BRENDAN JAMES TRAVERS VOTE	28,572	0.72
16	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	27,637	0.70
17	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	22,833	0.58
18	NICOLAS DANIEL RESOURCES (PTY) LTD	20,593	0.52
19	WILLOW BEND STATION PTY LTD	19,349	0.49
20	MR PAUL SZE YUEN CHEUNG + MRS PAULINE KWOK SIM CHEUNG	18,572	0.47
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		2,728,088	68.97
Total Remaining Holders Balance		1,227,432	31.03

### Corporate Governance Statement

The Company's 2021 Corporate Governance Statement has been released as a separate document and is located on our website at <https://www.goldozlimited.com/esg/>