MOAB MINERALS LIMITED
ABN 92 009 147 924

Annual Report

For the Year Ended
30 June 2023

CORPORATE DIRECTORY

DIRECTORS
Bryan Hughes – Non-Executive Chairman
Malcolm Day - Managing Director
David Wheeler – Non-Executive Director

JOINT COMPANY SECRETARY
Melissa Chapman
Catherine Grant-Edwards

REGISTERED OFFICE
Level 1, 2A / 300 Fitzgerald Street
North Perth WA 6006
Ph: +61 (8) 6166 9107

CONTACT DETAILS
www.moabminerals.com.au
Email: admin@moabminerals.com.au

SOLICITORS TO THE COMPANY
Steinepreis Paganin
Level 4, The Reid Building
16 Milligan Street
Perth WA 6000

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

STOCK EXCHANGES
Australian Securities Exchange ASX Code: MOM

SHARE REGISTRY
Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Tel: +61 (8) 9389 8033
Fax: +61 (8) 9262 3723

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MANAGING DIRECTOR'S REPORT

Dear Shareholders,

Last year was transformational for Moab Minerals Limited (**Moab** or the **Company**). In September 2022 the Company re-complied with Chapters 1 and 2 of the ASX listing Rules and changed from an industrial company to a resources company. It disposed of its wholesale business Calvista and acquired Nabberu Minerals Pty Ltd (**Nabberu**).

As part of the re-compliance process the Company conducted a share consolidation on a 1 for 2.5 basis, and also raised $4m in cash via a placement of shares.

Nabberu has two Western Australian projects - the Woodlands base metals project, and the Mount Amy gold and base metal project. Work on the Woodlands project has unfortunately been delayed whilst we await execution of a heritage agreement, however this has allowed us to focus on other projects held by Moab.

The Company's focus this year has been planning for the commencement of drilling at the REX uranium-vanadium project in Colorado. I am very pleased to report that drilling of the initial three holes commenced in early July 2023. The three holes, which are part of a 21-hole program, are aimed to test eastwards extensions of known mineralised zones from historical workings at Faery Queen and the 45-90 mine. Drill core is currently being logged and sampled and, subject to lab turn-around time, results are expected in October 2023. These results will assist Moab with the planning of the additional 18 holes. Moab has not yet received approval for the remaining 18-hole drill program which is still subject to approval of its Wastewater Management Plan which is currently under review.

Currently the spot price of uranium is circa US$56/lb which is the highest it's been since 2011. It's an exciting time to be exploring for uranium!

On 9 June 2023, Moab announced the acquisition of an initial 14.64% interest in CAA Mining Limited (CAA), an exploration and development company focused on lithium and gold exploration in Ghana, Africa. The investment has enabled the Company to acquire an interest in 3 Ghanian lithium projects covered by 6 prospecting license applications for a total of 730km2. A program of 20,000m of auger drilling has commenced.

Pegmatite outcrops and exposures on the CAA licences have been identified and sampled. CAA is currently part way through a 20,000 metre auger drilling campaign in an effort to define drill targets.

Subject to exploration results from CAA's Ghanian projects, and approval from the ASX, the Company intends to consider further investment in CAA.

The board continues to identify and evaluate other resource projects with the focus being battery and critical metals projects.

Thank you for coming with us on this journey, we are working hard towards a good year ahead.

Malcolm Day
Managing Director

DIRECTORS' REPORT

Your Directors submit their report on Moab Minerals Limited (**Moab** or the **Company**) and its controlled entities (together the **Group**) for the financial year ended 30 June 2023.

Directors

The names and details of Directors in office at any time during or since the end of the end of the financial year are:

Bryan Hughes	Non-Executive Chairman
Malcolm Day	Managing Director
David Wheeler	Non-Executive Director

Information on Directors

Bryan Hughes (B.Com, CA, MAICD)

Mr Hughes is the Chairman of Pitcher Partners Perth Accountants, Auditors and Advisors and specialises in corporate advisory, corporate finance, turnaround and reconstruction. His experience as a Corporate Advisor as well as his former directorships of both ASX-listed and private companies provides a comprehensive skillset which assists the resolution of disputes and negotiating commercial outcomes in complex circumstances.

Mr Hughes has undertaken postgraduate studies at Columbia University Executive Business School in New York. He has 30 years' experience in the resources sector where he has facilitated, engineered and overseen many projects to significant financial success. Mr Hughes has worked in 15 different jurisdictions and is the global Chair of the Baker Tilly Global Natural Resources Group. He has a substantial international network of resource industry focussed investment funds. Mr Hughes has not held any other directorships of listed companies in the last three years.

Malcolm Day (Bachelor of Applied Science Surveying and Mapping and Licensed Surveyor)

Mr Day worked in the civil construction industry for approximately ten years, six of which were spent in senior management roles, as a Licensed Surveyor and then later as a Civil Engineer. In June 1999 Mr Day became managing director of Adultshop.com Ltd (previously known as Western Minerals Ltd) which was listed on the ASX. In November 2011 the Company disposed of the business of adultshop.com (to Mr Day) and the Company was renamed Delecta Ltd. Between November 2011 and May 2019 Mr Day privately owned 100% of adultshop.com which is one of Australia's largest retailers of adult products and Calvista Australia Pty Ltd's largest customer. In July 2012, Mr Day was appointed as a non-executive director of European Lithium Limited (ASX: EUR). Mr Day has not held any other directorships of listed companies in the last three years.

David Wheeler (FAICD)

Mr Wheeler has more than 30 years of senior executive management, directorships, and corporate advisory experience both in Australia and foreign countries and regions including the USA, UK, Europe and Asia. He is a foundation director and partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of a range of clients including ASX listed companies.

Mr Wheeler is a Fellow of the Australian Institute of Company Directors and has experience on both public and private boards and currently holds a number of directorships and advisory positions in Australian companies. He is currently a director of listed companies PVW Resources Limited (previously Thred Limited) (since August 2017), Avira Resources Limited (since September 2018), Protean Energy Ltd (since May 2017), Ragnar Metals Limited (since December 2017), Tyranna Resources Limited (since October 2019), Cycliq Group Limited (since June 2021), Cradle Resources Limited (since October 2021), ColorTV Limited (since April 2022) and OZZ Resources Limited (since May 2022).

In the last three years Mr Wheeler has also been a director of Syntonic Ltd (November 2019 to May 2022), Athena Resources Limited (June 2021 to September 2022), Blaze International Limited (March 2020 to November 2021), Health House International Limited (April 2021 to May 2023) and Wellfully Limited (January 2023 to June 2023).

Company Secretary

Mr John Burness resigned as Company Secretary on 15 September 2022 and was replaced by Ms Melissa Chapman and Ms Catherine Grant Edwards as joint company secretaries.

Melissa Chapman (appointed 15 September 2022)

Ms Chapman holds a Bachelor of Commerce (Accounting & Finance), is a member of CPA Australia, has completed a Graduate Diploma of Corporate Governance with the Governance Institute of Australia, and has completed the company directors course with the Australian Institute of Company Directors.

Ms Chapman has over 20 years of experience in the accounting profession. She has worked in Australia and the United Kingdom for both listed and private companies. Ms Chapman is a director of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

Catherine Grant-Edwards (appointed 15 September 2022)

Ms Grant-Edwards has a Bachelor of Commerce degree from the University of Western Australia, majoring in Accounting and Finance, and is a qualified Accountant with the Chartered Accountants Australia & New Zealand (CAANZ).

Ms Grant-Edwards has 15 years of experience in accounting and finance. Ms Grant-Edwards is a director of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

Principal Activity

The principal activities of the Group during the financial year were the wholesale distribution of adult products (up until 9 September 2022) and mineral exploration and evaluation. Following the divestment of Calvista on 9 September 2022, the principal activity of the Group was mineral exploration and evaluation.

Operating Results

The Company reported a net loss of $6,376,257 for the financial year (2022: $467,970 loss).

Included in this amount is the loss from discontinued operations of $4,543,789 (2022: $1,383,976 profit) resulting from the sale of Calvista and impairment of exploration expenditure of $587,167 (2022: nil).

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to this date of this report.

Significant Change in State of Affairs

During the year there were no significant changes in the state of affairs of the Group other than as disclosed in this report or in the financial report.

Events Since the end of the Financial Year

On 3 July 2023, the Company announced the commencement of drilling at its REX Project, as noted in the Review of Operations.

No other matters or circumstances have arisen since the end of the financial year which significantly altered or may significantly alter the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to 30 June 2023.

Environmental Regulations

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Likely Developments and Expected Results

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Review of Operations

Projects

REX Uranium-Vanadium Project (Moab 60% interest)

The REX Uranium-Vanadium Project (**REX**) is located in Montrose County, in southwest Colorado, USA. Denver is 350km northeast of the project and Grand Junction is 80 km to the north.

During the year ended 30 June 2023, the Company engaged experienced consulting group SRK Consulting to prepare and submit the drill permit for REX. The drill permit is based on a substantial program of drilling involving up to 21 drill holes testing for an eastward extension to known mineralisation at the nearby Faery Queen and Forty-five Ninety mines (figure 1).

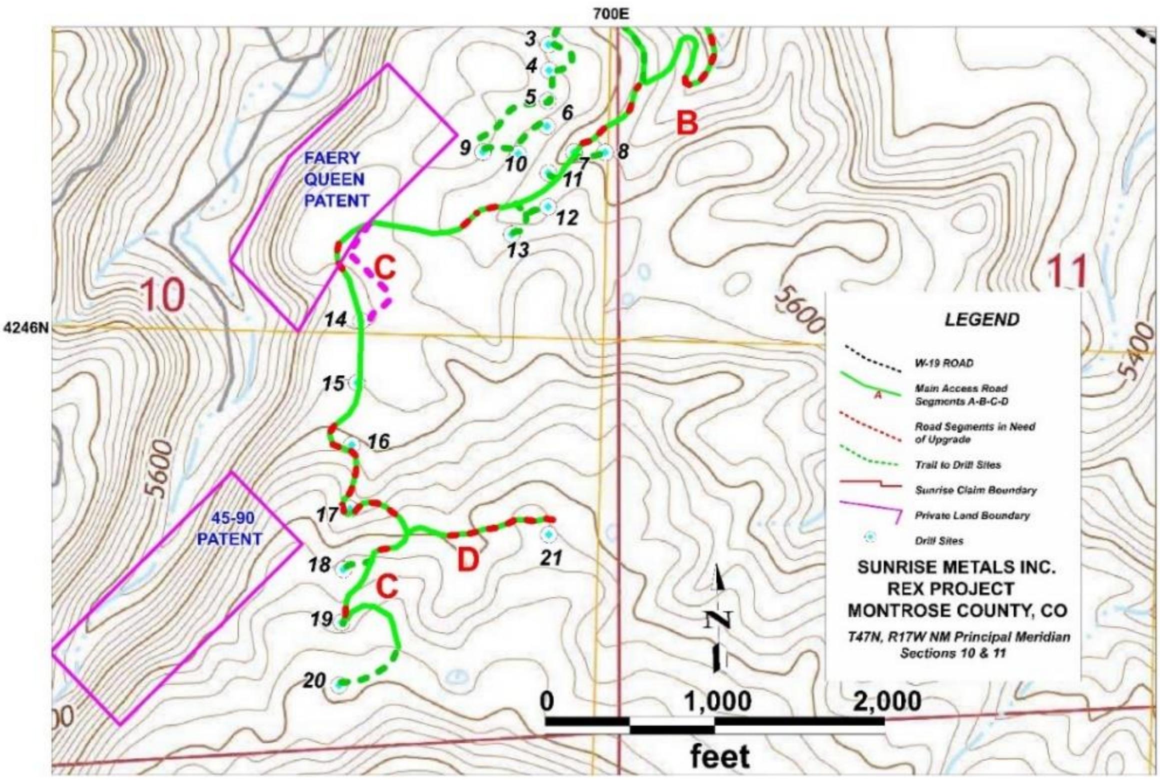

Figure 1 - Planned drill hole locations and access roads – REX Project

The initial drill permit was submitted to the relevant government authorities on 20 December 2022 and subsequently approved. Subsequent to the year end, on 3 July 2023 the Company announced the commencement of drilling for the initial 3 drill hole program at sites 7, 8 and 11 (figure 1). The drilling is being undertaken by a local company with experience in drilling for uranium and vanadium in Colorado.

Figure 2 – Drill rig on site – REX Project

The Company's strategy is to carry out a staged drilling program with results from each program to guide follow-up drilling. The total drill program as permitted, when completed, is expected to involve 21 drill holes for a total of 3,150m.

Speedway Gold Project (Moab 100% interest)

The Speedway Gold Project is located within the Silver Island Mountain Range, in the Tooele County of Utah, USA, approximately 170 km west of Salt Lake City and 16 km northeast of Wendover.

Following further assessment on the project, the Company made a decision to not proceed with any further work and to relinquish the project as at 30 June 2023.

Highline Copper-Cobalt Project (Moab 100% interest)

The Highline Copper-Cobalt Project is located within the Goodsprings Mining District, in the Clark County of Nevada, USA.

Historically, copper and cobalt mineralisation has been mined at the Highline Mine principally from an adit measuring 300 ft in length and an associated winze and stope (Source: Moab Prospectus dated 23 June 2022). Production from the mine totaled 447 tons of copper ore at about 35% Cu, the highest in the district.

During the year, a consultant geologist working for Moab visited the property and carried out further assessment. The Company continues to evaluate the data it has in order to define additional areas for exploration, including the decision to consolidate the Company's tenement position in the area.

Woodlands Base Metal Project (Moab 100% interest)

The Woodlands Project is located 875 km northeast of Perth and 200 km north-west of Meekatharra in the Gascoyne Province of Western Australia. The Woodlands Project is comprised of one exploration licence (E52/3895) which was granted in January 2021 and covers 193 km^2.

A gem quality variscite deposit is located within an excised block within E52/3895. Finely disseminated gold mineralisation is associated with the variscite and the structures that host this mineralisation extend eastwards into the Moab tenement (figure 3).

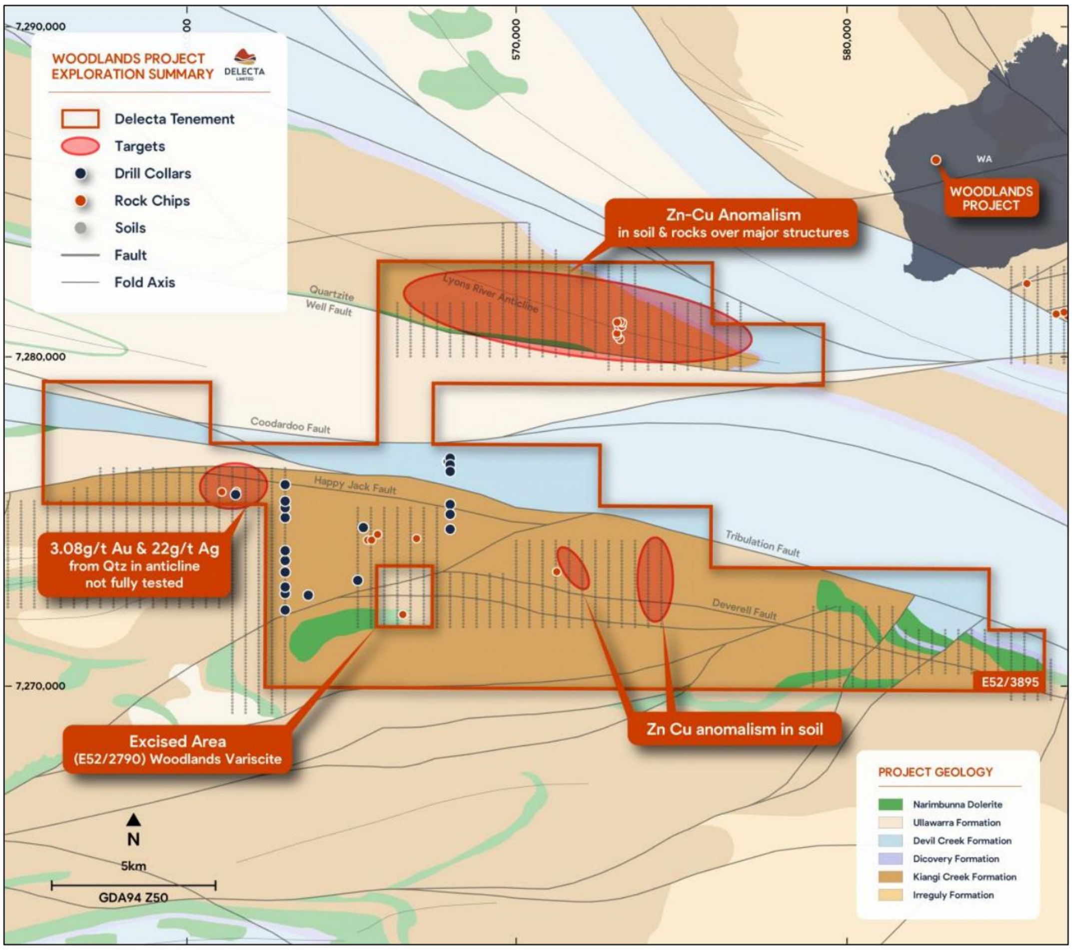

Figure 3 - Exploration target areas at Woodland and summary of previous exploration results

During the year, a program of soil sampling was designed to cover the key base metal and gold targets that have been established by comprehensive review of the historical exploration data on the property and documented in the Moab prospectus dated 23 June 2022. The Company also completed the purchase of a substantial database of airborne magnetics, satellite imagery, ground EM surveys and gravity surveys. Moab plans to carry out detailed geochemical sampling for gold and base metals over these structures with tenders currently being evaluated for this work.

Commencement of site exploration work at Woodlands is pending execution of a Heritage Agreement by the Native Title Party. Moab has complied with all aspects of its Native Title obligations and awaits receipt of the signed agreement.

Mount Amy Gold Project (Moab 100% interest)

The Mount Amy Project is located 1,050 km north of Perth and 100 km south-east of Onslow, in the Shire of Ashburton, Western Australia. The Mount Amy Project is located within the Ashburton Basin and comprises a single exploration licence (E08/3319) which was granted on 24 October 2022 and covers 155.34 km2 (figure 4).

The majority of the gold, copper, silver, lead and uranium mineralisation within the Ashburton Basin occurs within quartz veins and faults, that were formed late in the tectonic evolution of the area (Thorne and Seymour, 1991) and this has been the primary focus of previous explorers. The Mount Amy prospect is situated on the northern projection of the Nanjilgardy deformation corridor, where faults break up into a series of parallel structures. A number of small gold and base metal prospects occur along this structural corridor and extend as far as the Mount Amy tenement.

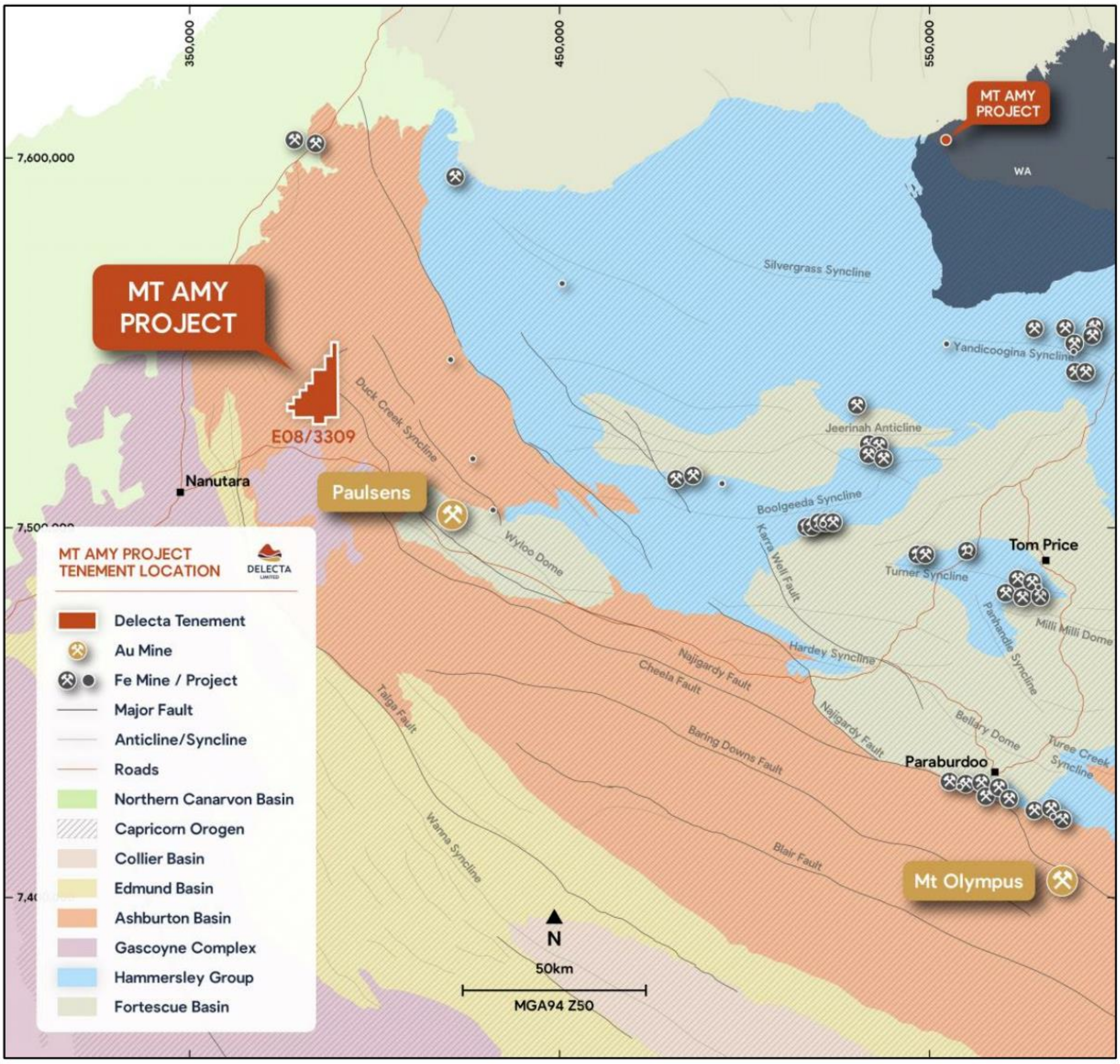

Figure 4 - Location of Mount Amy Project at northern extent of major structural corridor which includes Paulsens and Mt Olympus gold deposits

During the year, a gold and base metal geochemical soil sampling program was completed over two target areas. The soil sampling program involved 216 samples which were collected on 400m x 40m sample spacings in two separate areas. This sample spacing is still of a reconnaissance scale and significant anomalies will require in-fill sampling to determine their full extent. On 13 January 2023, analytical results for the soil sampling were announced, with a strong gold in soil anomaly generated which justifies follow-up sampling to define the full extent, with other anomalies to be followed up as justified. A field program to follow-up the 687 ppb Au and 334 ppb Ag soil anomaly is planned for August / September 2023.

CAA Mining (Moab ~15% interest)

On 9 June 2023, Moab announced that it has acquired an initial 14.64% interest (through the issue of 2,727,273 fully paid shares in exchange for an investment of £750,000 or A$1,405,865) in CAA Mining Limited (**CAA Mining**).

CAA Mining is an unlisted UK-incorporated exploration and development company focused on lithium and gold in Ghana, Africa. CAA Mining is party to an earn-in agreement to acquire up to 85% of Lithium Resources Ghana Ltd (**Lithium Ghana**) by spending US$8m to acquire any or all of the 6 prospecting licences applied for by Lithium Ghana. The 6 prospecting licenses (applications pending approval) are located in Ghana and cover more than 730km^2. The licenses are prospective for lithium and are along strike to the Atlantic Lithium Ewoyaa discovery (35.3 Mt @ 1.25% Li_2O) with similar prospective geology.

CAA Mining has spent approximately US$500,000 to date in establishment and exploration costs associated with the 6 prospecting licenses. CAA Mining can earn up to 70% in Lithium Ghana by spending up to US$4m on exploration. CAA Mining is seeking to raise a minimum of US$4m (of which the Company's investment is a part of) in order to advance exploration, define a Maiden Mineral Resource in Ghana, complete a scoping study on the known and other lithium bearing pegmatites on the prospecting licenses and seek a listing on a recognised securities exchange. CAA Mining has appointed a full exploration team with backup support to undertake this work. CAA Mining can earn up to 85% in Lithium Ghana for an additional US$3,500,000 spend, which is to be assessed following the initial exploration works.

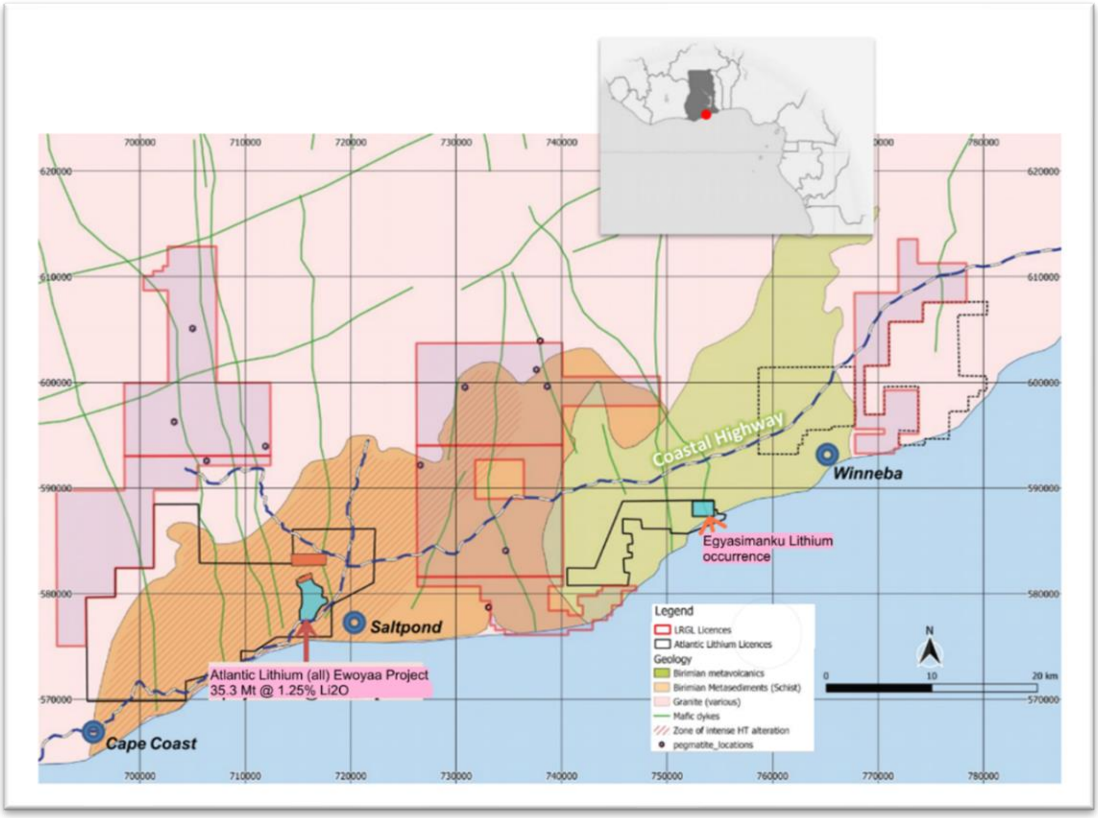

Figure 5 - Pegmatite occurrences and Lithium Ghana prospecting licenses (red)

CAA has an active exploration program underway which is focused on a number of potential spodumene pegmatite occurrences (figure 5). The exploration program is based on grid augur drilling on a 160m x 20m pattern over an initial 10 – 15km^2 target area to obtain bedrock geochemical assays for lithium. The initial augur program is estimated to involve up to 20,000m of drilling. Resulting anomalies will be followed-up with RC drilling.

Competent Person Statement

The information in this report regarding USA and Western Australian Projects as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Moab Minerals Limited. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Corporate

ASX Reinstatement

The Company's securities were suspended from quotation on the official list on ASX on 12 April 2022 following the Company's announcement regarding the proposed acquisition of Nabberu Minerals Pty Ltd (**Nabberu**) and the disposal of Calvista Australia Pty Ltd and Calvista New Zealand Limited (collectively **Calvista**).

On 23 June 2022, the Company lodged with ASIC and the ASX its prospectus which outlined the Company's pathway for reinstatement to the ASX. On 2 August 2022, the Company's shareholders approved the acquisition of Nabberu and the disposal of Calvista. On 9 September 2022, the Company completed the disposal of Calvista, as well as the acquisition of Nabberu through the issue of 45,000,000 fully paid ordinary shares in the Company and 30,000,000 unlisted options (exercisable at $0.03 each expiring 9 September 2025).

Following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules, on 21 September 2022, the Company's shares were reinstated to trading on the ASX.

Change of Name

On 2 August 2022, the Company held a general meeting of shareholders to approve the change in name to Moab Minerals Limited. The change in name was effective 12 September 2022.

Share Consolidation

On 2 August 2022, the Company's shareholders approved a 1 for 2.5 share consolidation. On 11 August 2022 the Company completed the share consolidation.

Placement

On 9 September 2022, the Company issued 200,000,000 fully paid ordinary shares in the Company to raise proceeds of $4.0m (before expenses) (**Placement**).

Issue of Performance Options

On 9 September 2022, the Company issued 14,000,000 unlisted options (exercisable at $0.03 each expiring 9 September 2025) to Directors of the Company as approved by shareholders at the Company's GM held on 2 August 2022.

Other Security Movements

On 9 September 2022, the Company issued 20,000,000 unlisted options (exercisable at $0.03 each on or before 9 September 2025) to the lead manager of the Placement.

On the same day, the Company issued 20,000,000 unlisted options (exercisable at $0.03 each on or before 9 September 2025) to an adviser who provided various consulting services to the Company in relation to the Placement.

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated dilution risk
- Accessibility risk including land access and compensation, tenement title, native title, private land considerations

- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy consideration
- Operational risks including loss of key personnel, reliance on agents and contractors, environmental risks, regulatory compliance
- Macro risks including climate risk, downturn in the resources industry, commodity prices and demand, COVID-19, Ukraine conflict
- Other risks including aboriginal herniate, new projects and acquisition and royalties

Further details on the above risks can be found in the prospectus the Company lodged with ASIC and the ASX dated 23 June 2022.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each key management person of the Company in accordance with the requirements of the Corporations Act 2001 and its regulations. The information provided in this remuneration report has been audited as required by Section 308(3c) of the *Corporations Act 2001*.

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

A Remuneration Policy
B Details of remuneration
C Equity Instrument disclosures relating to key management personnel
D Other related party transactions
E Employment contracts of key management personnel

A Remuneration Policy

The performance of the Company and the Group depends upon the quality of its directors and executives. To prosper, the Group must attract, motivate and retain appropriately skilled directors and executives. To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre directors and executives;
- Establish appropriate performance hurdles against which performance is measured in arriving at executive's remuneration levels;
- Align the interests of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

Remuneration Committee

The Board of Directors is responsible for reviewing and recommending compensation arrangements of directors, the managing director and the executive team and no separate remuneration committee has been appointed.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

Non-Executive Director Remuneration

The Company's constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 28 November 2006 when shareholders approved an aggregate remuneration of $300,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed from time to time. The board considers the time commitment and expertise of the individual directors and fees paid to non-executive directors of comparable companies when undertaking the review process.

Non-executive directors are not required to hold shares in the Company, nor are they encouraged or precluded from doing so. Non-executive directors may also be issued options from time to time as approved by shareholders in general meeting.

Executive Remuneration

It is the Board's policy that employment contracts are entered into with the Managing Director and key executives. Employment contracts have no set termination dates and require six months' notice in the case of the Managing Director and three months for the other executives. The employment contracts allow for payments in lieu of notice equal to the entitlements that the executive would have been entitled to had they remained employed for the notice period.

Remuneration of executives consists of fixed remuneration and variable remuneration.

Variable Remuneration – Short Term Incentives

Short term incentives (STI) paid in the form of cash bonuses link the achievement of the Group's operational targets with the remuneration received by executives, other than the executive director, charged with meeting these targets. The potential incentive available is set at a level so as to provide sufficient incentive to the executive to achieve and then exceed operational targets and such that the cost to the Group is reasonable in the circumstances. These measures are chosen as they represent the key drivers for short term success of the business and provide a framework for delivering long term value.

Actual incentive payments granted to executives depends on the extent to which specific operating targets set at the beginning of the year are met. Short term incentives are paid at the discretion of the Board based on individual and Group performance.

No operational targets were set for KMP's for the current year and no performance bonuses were paid or accrued during the year.

Variable Remuneration – Long Term Incentives

Options may be issued to Directors and Key Management Personal from time-to-time following approval of shareholders in general meeting with the objective being to align this element of remuneration with the creation of shareholder wealth. There are no performance requirements attached to these options once issued as the exercise price of the options are set at a level in excess of the market value at date of issue.

Additional Information

There is a link between variable remuneration of executives and Group performance. The Group performance over the past 5 years is as follows:

Year ended 30 June	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Net loss attributable to equity holders of the parent	(6,376)	(459)	(139)	(298)	(735)
Closing share price	$0.013	$0.011	$0.006	$0.009	$0.006

Voting and comments made at the Company's 2022 Annual General Meeting

The Company's remuneration report for the 2022 financial year was approved at the Annual General Meeting (**AGM**) of Shareholders. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B Details of Remuneration

The remuneration report details the remuneration arrangements for those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The key management personnel (**KMP**) of the Company are the directors during the year being:

Bryan Hughes — Executive Chairman
Malcolm Day — Managing Director
David Wheeler — Non-Executive Director

Details of the nature and amount of emoluments of each KMP during the financial year are:

Name	Short-term Benefits – Salary and Fees	Short-term Benefits – Consultancy Fees	Post Employment – Superannuation	Share-based Payments – Options	Total	% Performance Related
Bryan Hughes	60,000	-	6,300	34,030	100,330	34%
Malcolm Day	80,000	180,000	8,400	51,048	319,448	16%
David Wheeler	40,000	-	-	34,030	74,030	46%
Total	180,000	180,000	14,700	119,108	493,808	

Details of the nature and amount of emoluments of each KMP during the financial year ended 30 June 2022 are:

Name	Short-term Benefits – Salary and Fees	Short-term Benefits – Consultancy Fees	Post Employment – Superannuation	Post Employment – Long Service Leave	Share-based Payments – Options	Total	% Performance Related
Bryan Hughes	60,000	-	6,000	-	-	66,000	0%
Malcolm Day	80,000	180,000	8,000	-	-	268,000	0%
David Wheeler	40,000	-	-	-	-	40,000	0%
H-R Moser [1]	7,333	-	-	-	-	7,333	0%
R Sheldon-Collins [2]	238,483	-	23,848	-	-	262,331	0%
J Burness [3]	159,562	-	15,956	2,719	-	178,237	0%
Total	585,378	180,000	53,804	2,719	-	821,901	

[1] Resigned as Director 15 November 2021

[2] General Manager of Calvista Australia who transitioned with Calvista as part of the divestment

[3] CFO and Company Secretary of Calvista Australia as well as the Company's Company Secretary who transitioned with Calvista as part of the divestment

C Equity Instrument Disclosures Relating to KMP

Shareholdings

Name	Balance at 1 July 2022	Consolidation of capital	Participation in placement	Shares purchased on market	Balance at 30 June 2023
Bryan Hughes	-	-	2,500,000	-	2,500,000
Malcolm Day	183,639,768	(110,183,861)	2,500,000	5,000,000	80,955,907
David Wheeler	-	-	-	-	-
Total	183,639,768	(110,183,861)	5,000,000	5,000,000	83,455,907

Options

Name	Balance at 1 July 2022	Consolidation of capital	Options issued as Remuneration	Balance at 30 June 2023
Bryan Hughes	6,000,000	(3,600,000)	4,000,000	6,400,000
Malcolm Day	12,250,000	(7,350,000)	6,000,000	10,900,000
David Wheeler	4,000,000	(2,400,000)	4,000,000	5,600,000
Total	22,250,000	(13,350,000)	14,000,000	22,900,000

Details relating to the issue of options to directors as part of remuneration

On 9 September 2022, the Company issued 14,000,000 unlisted options to Directors of the Company as approved by shareholders at the Company's GM held on 2 August 2022. The options are subject to voluntary escrow until 9 September 2024.

Name	Number of Options	Grant Date	Expiry Date	Exercise Price	Value per option at grant date	Total fair value	Vesting Date
Bryan Hughes	4,000,000	2 August 2022	9 September 2025	$0.03	$0.0085	$34,030	2 August 2022
Malcolm Day	6,000,000	2 August 2022	9 September 2025	$0.03	$0.0085	$51,048	2 August 2022
David Wheeler	4,000,000	2 August 2022	9 September 2025	$0.03	$0.0085	$34,030	2 August 2022
	14,000,000						

Refer to note 12(a) for details of the basis of valuation of the unlisted options.

D Other Related Party Transactions

Agreements between Related Parties

On 2 May 2022 the Company entered into a share sale agreement to dispose of its wholesale business undertaken by Calvista Australia Pty Ltd (**Calvista Australia**) and Calvista New Zealand Limited (**Calvista NZ**) to Calvista Holdings Pty Ltd. Malcolm Day is a director of and holds one-third of the shares on issue in Calvista Holdings Pty Ltd and is also director of the company. Following receipt of shareholder approval on 2 August 2022, completion of the transaction occurred on 9 September 2022.

Sales and Purchases between Related Parties

Sales and services provided to related parties were made in arm's length transactions both at normal market prices and on normal commercial terms.

E Contracts with Directors and Senior Executives

The following service agreements and remuneration arrangements were in place during the year:

Non-Executive Chairman - Bryan Hughes

- Term of Agreement – The agreement commenced on 4 November 2019 and is ongoing (subject to the provisions of the *Corporations Act 2001*)
- Remuneration - $60,000 per annum plus statutory superannuation payable monthly

Managing Director – Malcolm Day

- Term of Agreement - The agreement for the provision of director services commenced on 1 July 2022 and is ongoing (subject to the provisions of the *Corporations Act 2001*) (**Director Agreement**). A consultancy agreement with Hollywood Marketing (WA) Pty Ltd to provide executive services in the role of Managing Director to the Company commenced on 1 July 2022 (**Consultancy Agreement**). On 28 February 2023, the Company entered into a letter of variation to assign the Consultancy Agreement from Hollywood Marketing (WA) Pty Ltd to Day Dreaming Pty Ltd. The Consultancy Agreement is ongoing unless terminated by either party by providing 3 months written notice in accordance with the Consultancy Agreement.
- Remuneration - $80,000 per annum plus statutory superannuation payable monthly under the Director Agreement and $180,000 per annum payable monthly pursuant to the Consultancy Agreement.

Non-Executive Director – David Wheeler

- Term of Agreement – The agreement commenced on 22 June 2020 and is ongoing (subject to the provisions of the *Corporations Act 2001*)
- Remuneration - $40,000 per annum payable monthly

---------------- **End of audited remuneration report** ----------------

Options

As at the date of this report the unissued ordinary shares of Moab under option are as follows:

Date of Expiry	Status	Exercise Price	Number of Options
3 September 2023	Unlisted	$0.02	24,010,000
31 December 2023	Unlisted	$0.025	4,000,000
9 September 2025	Unlisted	$0.03	84,000,000

No person entitled to exercise these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

There have been no shares issued upon exercise of options during the year ended 30 June 2023 or since the end of the financial year.

Meeting of Directors

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

	Number eligible to attend	Number attended
Bryan Hughes	11	11
Malcolm Day	11	11
David Wheeler	11	11

Indemnification of Auditors and Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Non-Audit Services

During the year ended 30 June 2023, no fees were paid or payable for non-audit services provided by the Company's auditors, HLB Mann Judd (WA Partnership) or the Company's previous auditors Ernst and Young (30 June 2022: nil).

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 16 and forms part of this Directors' report for the year ended 30 June 2023.

Proceedings on Behalf of Company

No persons have applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to *s.306(3)* of the *Corporations Act 2001*.

Malcolm Day
Managing Director
24 August 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Moab Minerals Limited for the year ended 30 June 2023, 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
24 August 2023

L Di Giallonardo
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

The Company's Corporate Governance Statement for the year ended 30 June 2023 which reports against ASX Corporate Governance Council's Principles and Recommendations may be accessed from the Company's website at www.moabminerals.com.au.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023	30 June 2022
		$	$
Continuing Operations			
Other income		129,735	506
Employee expenses and benefits		(112,187)	(278,484)
Consultants		(453,377)	(84,003)
Travel and entertainment		(16,116)	-
Directors' fees		(194,700)	-
Share based payments	12	(119,108)	-
Compliance and regulatory fees		(212,018)	-
Administration and occupancy expenses		(125,022)	(1,476,658)
Depreciation		(389)	-
Exploration expenditure impairment	7	(587,167)	-
Exploration expenditure expensed		(61,517)	-
ASX reinstatement fees		(80,086)	-
Other expenses		(516)	(799)
Loss from continuing operations before income tax		**(1,832,468)**	**(1,839,438)**
Income tax expense	3	-	(12,508)
Loss after tax		**(1,832,468)**	**(1,851,946)**
Profit/(loss) for the period from discontinued operations	14	(4,543,789)	1,383,976
Loss after tax		**(6,376,257)**	**(467,970)**
Attributable to:			
Equity holders of the parent		(6,376,257)	(458,885)
Non-controlling interest		-	(9,385)
		(6,376,257)	(467,970)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		20,586	8,298
Items that will not be reclassified subsequently to profit or loss			
Fair value gain on assets at fair value through other comprehensive income	6	506,000	22,000
Other comprehensive income for the period, net of income tax		526,586	**30,298**
Total comprehensive (loss) for the period		**(5,849,671)**	**(437,672)**
Attributable to:			
Equity holders of the parent		(5,849,671)	(428,287)
Non-controlling interest		-	(9,385)
		(5,849,671)	(437,672)
Earnings /(loss) per share for the period			
Basic loss per share from continuing operations (cents per share)	13	(0.269)	(0.399)
Basic earnings/(loss) per share from discontinued operations (cents per share)	13	(0.668)	0.298
Diluted loss per share from continuing operations (cents per share)	13	(0.269)	(0.376)
Diluted earnings/(loss) per share from discontinued operations (cents per share)	13	(0.668)	0.281

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30 June 2023	30 June 2022
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	4	3,733,343	2,265,274
Trade and other receivables	5	507,500	2,874,736
Inventories		-	4,079,388
Financial assets at fair value through other comprehensive income	6	1,100,000	594,000
Other deposits		-	187,636
Total Current Assets		**5,340,843**	**10,001,034**
Non-Current Assets			
Property, plant and equipment		3,702	190,239
Right of use assets		-	484,703
Exploration and evaluation expenditure	7	1,569,931	433,018
Financial assets at fair value through other comprehensive income	6	1,405,865	-
Deferred tax asset		-	20,560
Total Non-Current Assets		**2,979,498**	**1,128,520**
TOTAL ASSETS		**8,320,341**	**11,129,554**
LIABILITIES			
Current Liabilities			
Trade and other payables	8	93,550	1,096,464
Current tax liabilities		-	29,498
Lease liabilities		-	173,948
Provisions	9	8,703	275,089
Total Current Liabilities		**102,253**	**1,574,999**
Non-Current Liabilities			
Lease liabilities		-	369,442
Provisions		-	153,690
Total Non-Current Liabilities		**-**	**523,132**
TOTAL LIABILITIES		**102,253**	**2,098,131**
NET ASSETS		**8,218,088**	**9,031,423**
EQUITY			
Contributed equity	10	77,135,502	72,815,802
Accumulated losses		(70,640,512)	(64,264,255)
Reserves	11	1,723,098	479,876
TOTAL EQUITY		**8,218,088**	**9,031,423**

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital	Foreign Currency Translation Reserve	Fair Value Reserve	Option Premium Reserve	Share Based Payments Reserve	Accumulated losses	Non-Controlling Interest	Total Equity
	$	$	$	$	$	$	$	$
At 1 July 2021	71,228,502	(235,913)	88,000	387,200	210,291	(63,805,670)	9,385	7,881,795
Loss for the year	-	-	-	-	-	(458,585)	(9,385)	(467,970)
Other comprehensive income:								
Foreign currency translation	-	8,298	-	-	-	-	-	8,298
Fair value gain on assets at fair value through OCI	-	-	22,000	-	-	-	-	22,000
Total comprehensive loss for the year	**-**	**8,298**	**22,000**	**-**	**-**	**(458,585)**	**(9,385)**	**(437,672)**
Issue of shares	1,650,300	-	-	-	-	-	-	1,650,300
Share issue costs – cash	(63,000)	-	-	-	-	-	-	(63,000)
At 30 June 2022	**72,815,802**	**(227,615)**	**110,000**	**387,200**	**210,291**	**(64,264,255)**	**-**	**9,031,423**
At 1 July 2022	72,815,802	(227,615)	110,000	387,200	210,291	(64,264,255)	-	9,031,423
Loss for the year	-	-	-	-	-	(6,376,257)	-	(6,376,257)
Other comprehensive income:								
Foreign currency translation	-	20,586	-	-	-	-	-	20,586
Fair value gain on assets at fair value through OCI	-	-	506,000	-	-	-	-	506,000
Total comprehensive loss for the year	**-**	**20,586**	**506,000**	**-**	**-**	**(6,376,257)**	**-**	**(5,849,671)**
Issue of shares and options – Nabberu acquisition	900,000	-	-	-	255,228	-	-	1,155,228
Issue of shares – Placement	4,000,000	-	-	-	-	-	-	4,000,000
Share issue costs – cash	(240,000)	-	-	-	-	-	-	(240,000)
Issue of broker options	(170,150)	-	-	2,000	170,150	-	-	2,000
Issue of advisor options	(170,150)	-	-	-	170,150	-	-	-
Issue of director options	-	-	-	-	119,108	-	-	119,108
At 30 June 2023	**77,135,502**	**(207,029)**	**616,000**	**389,200**	**924,927**	**(70,640,512)**	**-**	**8,218,088**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023	30 June 2022
		$	$
Cash flows from operating activities			
Receipts from customers		4,012,040	17,173,287
Payments to suppliers		(3,578,555)	(2,181,000)
Payments to employees		(809,373)	(15,617,383)
Interest and other costs of finance paid		(3,869)	(22,293)
Interest received		52,163	483
Movement of cash from restricted to non-restricted		5,755	-
ASX reinstatement costs		(147,149)	-
Net cash used in operating activities	16	**(468,988)**	**(646,906)**
Cash flows from investing activities			
Payment for purchases of property, plant and equipment		(8,689)	(17,475)
Proceeds from the sale of subsidiaries	14	1,000,000	-
Investment in unlisted company	6	(1,405,865)	-
Transaction costs associated with investment in unlisted company		(43,406)	-
Cash acquired on acquisition of subsidiaries	7	285	-
Cash balance upon disposal of subsidiaries	14	(839,349)	-
Payments for exploration & evaluation expenditure		(500,902)	(97,334)
Net cash used in investing activities		**(1,797,926)**	**(114,809)**
Cash flows from financing activities			
Proceeds from capital raisings		4,000,000	-
Proceeds from issue of options		2,000	1,347,304
Share issue costs		(240,000)	-
Principal repayment of lease liability		(42,501)	(161,831)
Net cash provided by financing activities		**3,719,499**	**1,185,473**
Net increase in cash and cash equivalents		1,452,585	423,758
Cash and cash equivalents at beginning of the year		2,265,274	1,844,960
Effects on exchange rate fluctuations on cash held		15,484	(3,444)
Cash and cash equivalents at end of year		**3,733,343**	**2,265,274**

The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements

The financial report of Moab Minerals Limited (**Moab** or the **Company**) and its controlled entities (together the **Group**) for the financial year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 24 August 2023.

Moab is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Company's registered office and principal place of business is Level 1, 2A/300 Fitzgerald Street, North Perth, Western Australia, 6006. The nature of the operations and principal activities of the Company are described in the Directors' Report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**). The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies set out below have been applied consistently to all periods presented in the financial report except where stated.

b) Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. A list of controlled entities is contained in Note 19 to the financial statements.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Parent Entity.

c) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2023

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the *AASB* that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2022 with no material impact on the amounts or disclosures included in the financial report.

New accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

d) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the acquiree and the equity issued by the Group, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the appropriate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in the host contracts by the acquiree.

e) Operating segments

An operating segment is a component of an entity 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 entity), whose operating results are regularly reviewed by the entity'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. 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.

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.

f) Foreign currency translation

Foreign currency transactions and balances

All foreign currency transactions occurring during the financial year are recognised at the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in the profit or loss in the period in which they arise except those exchange differences which relate to assets under construction for future productive use which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

Functional and presentation currency

Items included in the financial statements of each of the companies within the Group are measured using the currency of the primary economic environment in which they operate (the functional currency). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, a proportionate share of such exchange differences is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

g) Cash and cash equivalents

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

h) Trade and other receivables

Trade receivables

Trade receivables generally have terms of up to 30 days. They are recognised initially in accordance with the Group's revenue policy and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group’s exposure to bad debts is limited to debts outstanding greater than three months.

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. They do not contain impaired assets and are not past due. Based on the credit history, it is expected that these other balances will be received when due.

Impairment of trade receivables and other debtors

Collectability and impairment of trade receivables and other receivables are assessed on an ongoing basis. The Group applies a simplified approach in calculating forward-looking expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to customers and the economic climate.

i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventory consists of finished goods and includes the direct cost of each product and the costs incurred in bringing the product to its present location and condition, calculated as follows: - purchase cost on a weighted average basis, after deducting any settlement discount and including logistics expenses incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

j) Investments and other financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. Refer to the accounting policies in Note 1(q).

In order for a financial asset (debt instrument) to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at fair value through other comprehensive income

For equity investments at "fair value through other comprehensive income", gains or losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of, at which time the cumulative gain or loss previously recognised in other comprehensive income is transferred to accumulated losses and is not recycled through profit or loss.

Impairments in debt securities are recognised based on management's expectation of losses in each investment ("expected credit loss" model).

All equity investments must be measured at fair value under AASB 9.

k) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Office equipment – 3 years
- Plant and equipment – 4 to 10 years
- Leasehold improvements – over the lease term

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher 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, 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.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the profit and loss. (ii) Derecognition and disposal 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.

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

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m) Trade and other payables

Trade payables and other payables are initially recognised at fair value and subsequently carried 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. They arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

n) 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 statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

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

o) Employee leave benefits

Wages, salaries, sick leave and other short term benefits

Liabilities for wages and salaries, including non-monetary benefits, accumulating sick leave and other short term benefits due to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

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.

Consideration is given to expected future wage 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.

p) Contributed equity

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

q) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

The Group generates a significant proportion of its revenue from the sale of the finished goods being merchandise direct to customers. Control of goods typically passes at the point of sale. The Group's contracts with customers for the sale of goods generally include one performance obligation. Revenue for the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, typically at either the point of sale or at the time of delivery of the goods to the customer in the case of credit sales. Cash payment is generally received in arrears, however, any cash received in advance of the completion of the performance obligation is recognised on the balance sheet as a contract liability.

A right of return is not a separate performance obligation and the Group recognises revenue net of estimated returns. A refund liability and a corresponding asset in inventory representing the right to recover the returned products from the customer is also recognised.

Interest income

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

r) 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 sheet date.

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

Deferred income tax liabilities are recognized 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 that, at the time of the transaction, affects neither the accounting profit 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 difference 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 credits and unused tax losses can be utilised, except:

- 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 nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 sheet 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 substantively enacted at the balance sheet 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.

Tax balances in the tax consolidated group are allocated using the group allocation method.

s) Other taxes

Revenues, expenses and assets are recognised net of the amount of 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 statement of financial position.

Cash flows are included in the Cash Flow Statement 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.

t) Earnings/(loss) per share

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

Diluted earnings/(loss) per share is calculated as net result attributable to members of the Parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or 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) Exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when the new information becomes available.

v) Share-based payment transactions

The Group provides benefits to its employees, consultants and brokers, whereby, at the discretion of the Board, these personnel are from time to time issued with share purchase options as part of their total remuneration package and/or render services in exchange for rights over shares.

The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted using a Black-Scholes pricing model. The equity instruments are generally subject to performance and/or service vesting conditions and their fair value is recognised as an expense, together with a corresponding increase in other reserve equity over the vesting period, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). No expense is recognised for equity instruments that do not ultimately vest because of non-market performance or service conditions have not been met. Any market vesting conditions are considered as part of the fair value.

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

w) Discontinued operations

A discontinued operation is a component of the Group that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of income and statement of cash flows are reclassified as if the operation had been discontinued from the start of the comparative period.

x) Significant accounting estimates and judgements

In applying the Group's accounting policies management continually evaluates judgments, estimates and assumptions based on experience, including expectations of future events that may have an impact on the Group. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of unlisted equity-settled transaction is determined using a Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The fair value of listed equity-settled share options granted was based on the fair value of financial instruments traded in active markets based on the quoted market prices at the grant date.

Exploration and Evaluation Assets

The Group’s accounting policy for exploration and evaluation assets is set out in Note 1(u). The application of this policy requires management to make certain judgements and estimates as to future events and circumstances the assessment of whether economic quantities of reserves have been found and the point at which exploration and evaluation assets should be transferred to mine development properties. The determination of an area of interest also requires judgement.

Deferred Taxes

Potential future income tax benefits have not been brought to account at 30 June 2023 because the Directors do not believe that it is appropriate to regard realisations of future income tax benefits as probable.

Discontinued Operations

The results of the wholesale business are disclosed as discontinued operations in the statement of comprehensive income.

2. SEGMENT REPORTING

AASB 8 Operating Segments requires operating segments to be identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (**CODM**) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM is the executive management team and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

At 30 June 2022, the Group had two operating segments comprising wholesale and exploration and evaluation. Following the divestment of subsidiaries comprising the wholesale operations during the period (refer to note 14), at 30 June 2023, the Group has only one reportable segment and the results are the same as the Group results.

3. INCOME TAX

a) Current Year Tax

A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income tax at the statutory income tax rate to income tax expense/(benefit) for the year is as follows:

	30 June 2023 $	30 June 2022 $
Loss from ordinary activities before income tax expense	(6,376,257)	(467,970)
Prima facie tax benefit on loss from ordinary activities at 25.0% (2022: 25.0%)	(1,594,064)	(113,866)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-temporary tax adjustments	1,194,653	150.374
Tax losses utilized	-	(27,000)
Current year DTA's (non-tax losses) not recognised	399,411	3,000
Current income tax expense	-	12,508

b) Tax Losses

The Group has tax losses arising in Australia of approximately $18,003,311 (2022: $16,405,667) that are available for offset against future taxable profits.

Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable. These benefits 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;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

4. CASH AND CASH EQUIVALENTS

	30 June 2023 $	30 June 2022 $
Cash at bank and in hand	3,733,343	2,265,274
	3,733,343	2,265,274

Since reinstatement to the ASX on 21 September 2022, and in accordance with Listing Rule 4.10.19, the Company confirms that it has been using the cash and assets for the year ended 30 June 2023 in a way that is consistent with its business objectives and strategy.

5. TRADE AND OTHER RECEIVABLES

	30 June 2023 $	30 June 2022 $
Prepayments	7,500	1,005,131
Calvista Disposal – Tranche 2 (note 14)	500,000	-
Trade debtors	-	2,095,454
Allowance for credit losses	-	(274,270)
Other receivables	-	48,421
	507,500	2,874,736

At 30 June 2022, prepayments was reported in a separate line item titled Prepayments and deposits.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2023 $	30 June 2022 $
Current - 11,000,000 ordinary shares in European Lithium Ltd (ASX: EUR)	1,100,000	594,000
Non-Current - 2,727,273 ordinary shares in CAA Mining Limited	1,405,865	-
	2,505,865	594,000
Balance at beginning of year	594,000	572,000
Acquisition of unlisted investments (a)	1,405,865	-
Fair value gain for the year (b)	506,000	22,000
Balance at end of year	2,505,865	594,000

(a) During the year ended 30 June 2023 the Company made an investment of £750,000 ($1,405,865) in CAA Mining Limited, an unlisted an exploration and development company focused on lithium and gold exploration in Ghana, Africa. This is a level 2 measurement basis on the fair value hierarchy.

(b) At 30 June 2023 the Group's investment in European Lithium Limited (ASX: EUR) was revalued to market value with the movement being recorded in other comprehensive income. This is a level 1 measurement basis on the fair value hierarchy.

7. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2023 $	30 June 2022 $
Balance at beginning of year	433,018	335,684
Expenditure incurred	565,637	97,334
Acquisition of Nabberu – exploration assets acquired (b)	1,158,443	-
Impairment expense (a)	(587,167)	-
Balance at end of year	1,569,931	433,018

The value of the exploration expenditure is dependent upon the continuance of the rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(a) During the year ended 30 June 2023, the Company made a decision to not proceed with any further work and to relinquish the Speedway Gold Project. The impairment expense recognised during the year was in relation to the previously capitalised expenditure in relation to the Speedway Gold Project.

(b) Nabberu Minerals

On 9 September 2022, the Company completed the acquisition of 100% of the issued share capital and voting rights of Nabberu Minerals Pty Ltd (**Nabberu**) (**Nabberu Acquisition**). Nabberu is the legal and beneficial owner of the Woodlands base metal and gold exploration licence (E52/3895) and the Mount Amy base metals exploration license (E08/3319).

Consideration for the Nabberu Acquisition consisted of the issue of 45,000,000 shares at a deemed issue price of $0.02 per share (**Nabberu Acquisition Consideration Shares**) and 30,000,000 unlisted options with an exercise price of $0.03 per option expiring on 9 September 2025 (**Nabberu Acquisition Consideration Options**). The Nabberu Acquisition Consideration Shares and Nabberu Acquisition Consideration Options were approved for issue by shareholders at the Company's GM on 2 August 2022 and were issued on 9 September 2022.

The fair values of the Nabberu Acquisition Consideration Shares and Nabberu Acquisition Consideration Options have been used to record the value of exploration and evaluation assets on initial recognition in accordance with the Group's accounting policy.

	Note	$
Consideration		
Shares issued (45,000,000 shares)	10	900,000
Options issued (30,000,000 options)	12(c)	255,228
		1,155,228
Net Assets Acquired		
Cash acquired		285
Exploration assets		268,711
Trade and other payables		(3,500)
		265,496
Excess allocated to Exploration and Evaluation Expenditure		**889,732**

8. TRADE AND OTHER PAYABLES

	30 June 2023 $	30 June 2022 $
Trade payables	53,837	1,000,082
Other payables and accruals	39,713	96,382
	93,550	1,096,464

Trade payables are non-interest bearing and are normally settled on 30-day terms. The carrying value of trade and other payables approximate their fair values.

9. PROVISIONS

	30 June 2023 $	30 June 2022 $
Provision for employee entitlements	8,703	275,089
	8,703	275,089

10. CONTRIBUTED EQUITY

a) Ordinary shares

	Note	30 June 2023 No of Shares	30 June 2023 $
Balance at beginning of year		1,204,908,705	72,815,802
Share consolidation [1]		(722,945,636)	-
Nabberu Acquisition Consideration Shares	7	45,000,000	900,000
Issue of shares – Placement – Cash [1]		200,000,000	4,000,000
Capital raising costs – options issued to broker	12(b)	-	(170,150)
Capital raising costs – options issued to corporate advisor	12(b)	-	(170,150)
Capital raising costs – cash		-	(240,000)
Balance at end of year		726,963,069	77,135,502

	30 June 2022	
	No of Shares	$
Balance at beginning of year	1,008,621,205	71,228,502
Issue of shares – Exercise of unlisted options	176,287,500	1,410,300
Capital raising costs – options issued to corporate advisor	20,000,000	240,000
Capital raising costs – cash	-	(63,000)
Balance at end of year	1,204,908,705	72,815,802

[1] The following transactions occurred during the year ended 30 June 2023:

- The Company undertook a consolidation of the Company's share capital on a 1 for 2:5 basis
- On 9 September 2022, the Company issued 200,000,000 shares to raise funds of $4,000,000 (before expenses) (**Placement**)

b) **Options**

During the year ended 30 June 2023, the Company undertook a consolidation of the Company's share capital (including unlisted options) on a 1 for 2:5 basis.

At 30 June 2023, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Status	Exercise Price	Number of Options
3/9/2023	Unlisted	$0.02	24,010,000
31/12/2023	Unlisted	$0.025	4,000,000
09/09/2025	Unlisted	$0.03	84,000,000
			112,010,000

11. RESERVES

	30 June 2023	30 June 2022
	$	$
Foreign currency translation reserve	(207,029)	(227,615)
Fair value reserve	616,000	110,000
Option premium reserve	389,200	387,200
Share based payments reserve	924,927	210,291
	1,723,098	479,876

	Note	30 June 2023	30 June 2022
		$	$
Option premium reserve			
Balance at beginning of period		387,200	387,200
Issue of broker options	12	2,000	-
Balance at end of period		389,200	387,200
Share based payments reserve			
Balance at beginning of period		210,291	210,291
Issue of options – Nabberu Acquisition Consideration Options	7	255,228	-
Issue of broker options	12	170,150	-
Issue of advisor options	12	170,150	-
Issue of director options	12(a)	119,108	-
Balance at end of period		924,927	210,291

	Note	30 June 2023 $	30 June 2022 $
Foreign currency translation reserve			
Balance at beginning of period		(227,615)	(235,913)
Foreign currency exchange differences arising on translation of foreign operations		20,586	8,298
Balance at end of period		(207,029)	(227,615)
Fair value reserve			
Balance at beginning of period		110,000	88,000
Fair value gain on assets at fair value through OCI		506,000	22,000
Balance at end of period		616,000	110,000

Option premium reserve
The option premium reserve is used to accumulate proceeds received from the issue of options.

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

Share based payments reserve
The share based payments reserve was used to record the value of share based payments provided to employees, consultants and brokers, including key management personnel, as part of their remuneration.

Fair value reserve
The fair value gains and losses reserve is used to record movements in the market value of financial assets carried at fair value.

12. SHARE BASED PAYMENTS

Total costs arising from share-based payment transactions recognised in profit or loss during the period were as follows:

	30 June 2023 $	30 June 2022 $
Options issued to Directors (a)	119,108	-
Balance at end of period	119,108	-

Total costs arising from share-based payment transactions recognised through equity during the year were as follows:

	30 June 2023 $	30 June 2022 $
Options issued to Directors (a)	119,108	-
Options issued to Broker (b)	170,150	-
Options issued to Corporate Advisors (b)	170,150	-
Nabberu Acquisition Consideration Options (c)	255,228	-
Balance at end of period	714,636	-

a) Options to Directors

On 9 September 2022, the Company issued 14,000,000 unlisted options to Directors of the Company as approved by shareholders at the Company's GM held on 2 August 2022.

	Number of Options	Grant date	Expiry Date	Exercise Price	Consideration paid per Option	Fair value at grant date
Options issued to Directors	14,000,000	2 August 2022	9 September 2025	$0.03	$Nil	$0.0085

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

	Assumptions
Number options issued	14,000,000
Dividend yield	0.00%
Expected volatility	80%
Risk-free interest rate	1.77%
Expected life of options	3 years
Exercise price	$0.03
Grant date share price	$0.02[1]

[1] Share price based on the share price for the Placement undertaken during the period representing the first day of trading on the ASX on 21 September 2022.

b) Options to Broker and Corporate Advisors

On 9 September 2022, the Company issued 20,000,000 unlisted options to the lead manager of the Placement.

On the same day, the Company issued 20,000,000 unlisted options to an adviser who provided various consulting services to the Company in relation to the Placement.

	Number of Options	Grant date	Expiry Date	Exercise Price	Consideration paid per Option	Fair value at grant date
Options issued to Broker	20,000,000	2 August 2022	9 September 2025	$0.03	$0.0001	$0.0085
Options issued to Corporate Advisor	20,000,000	2 August 2022	9 September 2025	$0.03	$Nil	$0.0085

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

	Assumptions
Number options issued	20,000,000
Dividend yield	0.00%
Expected volatility	80%
Risk-free interest rate	1.77%
Expected life of options	3 years
Exercise price	$0.03
Grant date share price	$0.02[1]

[1] Share price based on the share price for the Placement undertaken during the period representing the first day of trading on the ASX on 21 September 2022.

c) Options to for Nabberu Acquisition

On 9 September 2022, the Company issued 30,000,000 unlisted options pursuant to the Nabberu Acquisition (refer to note 7).

	Number of Options	Grant date	Expiry Date	Exercise Price	Consideration paid per Option	Fair value at grant date
Nabberu Acquisition Consideration Options	30,000,000	2 August 2022	9 September 2025	$0.03	$Nil	$0.0085

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

	Assumptions
Number options issued	30,000,000
Dividend yield	0.00%
Expected volatility	80%
Risk-free interest rate	1.77%
Expected life of options	3 years
Exercise price	$0.03
Grant date share price	$0.02[1]

[1] Share price based on the share price for the Placement undertaken during the period representing the first day of trading on the ASX on 21 September 2022.

13. BASIC AND DILUTED LOSS PER SHARE

	30 June 2023 $	30 June 2022 $
Loss from continuing operations used in the calculation of basic and diluted loss per share	(1,832,468)	(1,851,946)
Profit/(loss) from discontinued operations used in the calculation of basic and diluted loss per share	(4,543,789)	1,383,976

	30 June 2023 $	30 June 2022 $
Earnings per share:		
Basic loss per share from continuing operations (cents per share)	(0.269)	(0.399)
Basic profit/(loss) per share from discontinued operations (cents per share)	(0.668)	0.298
Diluted loss per share from continuing operations (cents per share)	(0.269)	(0.376)
Diluted profit/(loss) per share from discontinued operations (cents per share)	(0.668)	0.281

There are dilutive potential ordinary shares on issue at balance date. Where the Company has made a loss, there is no dilution of earnings hence the diluted loss per share is the same as basic loss per share.

	30 June 2023 Number	30 June 2022 Number
Weighted average number of shares:	679,976,768	463,953,989
Diluted weighted average number of shares:	679,976,768	491,963,989

The weighted average number of shares on issue at 30 June 2022 has been restated taking into account the consolidation of the Company's share capital on a 1 for 2:5 basis which occurred during the current year.

14. DISPOSAL OF DISCONTINUED OPERATIONS

On 2 May 2022, the Company entered into a share sale agreement to dispose of its wholesale business undertaken by wholly-owned subsidiaries Calvista Australia Pty Ltd (**Calvista Australia**) and Calvista New Zealand Limited (**Calvista NZ**) via the sale of all shares held in Calvista Australia and Calvista NZ (**Calvista Disposal**). Consideration for the Calvista Disposal was $1,500,000 of which $1,000,000 was received on 13 September 2022 and the balance of $500,000 is to be received 12 months after completion of the transaction. Following receipt of shareholder approval on 2 August 2022, the Calvista Disposal completed on 9 September 2022.

At the date of disposal, the carrying amounts of Calvista Australia and Calvista NZ were as follows:

	Note	Calvista Australia	Calvista NZ	Total
		$	$	$
Consideration Received				
Cash consideration - Tranche 1				1,000,000
Cash consideration - Tranche 2 (receivable)	5			500,000
				1,500,000
Assets Disposed				
Cash		764,692	74,657	839,349
Trade and other receivables		1,640,496	124,642	1,765,138
Inventories		3,690,079	(207)	3,689,872
Prepayments and deposits		719,282	(3,305)	715,977
Total current assets		6,814,549	195,787	7,010,336
Property, plant and equipment		179,787	-	179,787
Right of use assets		457,660	-	457,660
Deferred tax asset		-	20,324	20,324
Other non-current assets		181,881	-	181,881
Intercompany loans		375,051	(375,051)	-
Total non-current assets		1,194,379	(354,727)	839,652
Liabilities Disposed				
Trade and other payables		(402,616)	(4,937)	(407,554)
Current tax liabilities		-	(29,158)	(29,158)
Lease liabilities		(173,948)	-	(173,948)
Provisions		(265,918)	-	(265,918)
Total current liabilities		(842,482)	(34,095)	(876,578)
Lease liabilities		(340,997)	-	(340,997)
Provisions		(170,937)	-	(170,937)
Total non-current liabilities		(511,934)	-	(511,934)
Total net assets				6,461,476
Loss on disposal				**(4,961,476)**

The loss on disposal is included in the loss for the year from discontinued operations in the consolidated statement of comprehensive income as set out below.

Revenue and expenses, gains and losses relating to the Calvista disposal has been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement or comprehensive income.

	30 June 2023	30 June 2022
	$	$
Revenue	3,757,606	15,619,043
Cost of sales	(2,702,036)	(11,318,398)
Other income	12,556	229,550
Depreciation	(46,150)	(247,951)
Other expenses	(600,420)	(2,898,268)
Finance costs	(3,869)	-
Profit for the year from discontinued operations	417,687	1,383,976
Less loss on disposal of discontinued operations	(4,961,476)	-
Total profit/(loss) from discontinued operations	(4,543,789)	1,383,976

Included in the Consolidated Statement of Cash Flows are the following amounts relating to discontinued operations:

	30 June 2023 $	30 June 2022 $
Net cash from operating activities	(738,669)	1,192,555
Net cash used in investing activities	(156,052)	(17,475)
Net cash used in financing activities	42,501	(161,827)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(852,220)	1,013,253

15. COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

The Group has approximately $111,000 per annum in respect to minimum commitment spend on the Nabberu tenements (refer to note 7).

b) Contingent Liabilities

Nabberu Minerals Pty Ltd previously entered into a Heads of Agreement with Beau Resources Pty Ltd (**Beau**) for the initial acquisition of the Woodlands Gold and Base Metals project and the Mt Amy Base Metals project. As part of the Company's acquisition of Nabberu Minerals Pty Ltd (refer to note 7), the Company inherited the royalty obligations whereby a 2% gross value royalty is payable to Beau or its nominee for all minerals, metals and products recovered and sold from the projects' tenement boundaries.

The Group has no other contingent liabilities as at 30 June 2023.

16. CASHFLOW INFORMATION

	30 June 2023 $	30 June 2022 $
Reconciliation from loss after tax to net cash used in operations		
Loss after tax	(6,376,257)	(467,970)
Non-cash flows included in operating loss:		
Provision for doubtful debts	-	(2,410)
Depreciation	389	85,695
Depreciation – right of use asset	-	162,256
Share capital / option expense	-	240,000
Options issued to corporate advisor and directors (note 12)	119,108	-
Impairment of exploration expenditure (note 7)	587,167	-
Loss on disposal of discontinued operations (note 14)	4,961,476	-
Foreign exchange	(76,072)	8,298
Expenditure classified as financing	41,099	-
Expenditure classified as investing	59,865	-
Other expenses	11,549	-
Changes in assets and liabilities:		
Movement in cash from non-restricted to restricted	5,755	-
Decrease / (increase) in trade and other receivables	386,120	(40,369)
Decrease / (increase) in inventory	389,516	(967,154)
Decrease / (increase) in prepayments	-	(164,311)
Decrease / (increase) in deferred tax assets	-	(2,529)
(Decrease) / increase in trade and other payables	(595,482)	307,414
Decrease / (increase) in tax liability	-	15,342
(Decrease) / increase in provision	16,779	178,832
Net cash (used in) operating activities	(468,988)	(646,906)

17. RELATED PARTY TRANSACTIONS

a) Agreements between Related Parties

On 2 May 2022 the Company entered into a share sale agreement to dispose of its wholesale business undertaken by Calvista Australia Pty Ltd (**Calvista Australia**) and Calvista New Zealand Limited (**Calvista NZ**) to Calvista Holdings Pty Ltd. Malcolm Day is a director of and holds one-third of the shares on issue in Calvista Holdings Pty Ltd and is also director of the company. Following receipt of shareholder approval on 2 August 2022, completion of the transaction occurred on 9 September 2022. Refer to note 14 for further details.

b) Sales and Purchases between Related Parties

Balances between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note. Details of percentage of ordinary shares held in subsidiaries are disclosed in Note 19 to the financial statements.

Note 19 provides information about the group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions and outstanding balances that have been entered into with other related parties for the current year.

		Sales to Related Parties $	Purchases from related parties $	Amounts owed by related parties $	Amounts owed to related Parties $
Director related entities					
Calvista Australia Pty Ltd	2023	-	4,041	-	-

Malcom Day is a director of Calvista Australia Pty Ltd (**Calvista Australia**). Purchases from Calvisa Australia relate to the recharge of employee and Moab website expenses for the period following the divestment of Calvista Australia on 9 September 2022.

18. FINANCIAL INSTRUMENTS

c) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

d) Financial risk exposures and management

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

e) Credit risk exposures

Credit risk represents the loss that would be recognised if the counterparties default on their contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

f) Interest rate risk

The Group is exposed to movements in market interest rates on cash. The policy is to monitor the interest rate yield to ensure a balance is maintained between the liquidity of cash assets and the interest rate of return. The entire balance of cash for the Group of $3,733,343 (30 June 2022: $2,265,274) is subject to interest rate risk.

If interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax results and equity would have been affected as follows:

Judgements of reasonable possible movements:	Post tax Profit / Equity 30 June 2023 $	30 June 2022 $
+1% (100 basis points)	37,333	22,653
-0.5% (50 basis points)	(18,667)	(11,326)

g) Liquidity risk

The Company manages liquidity risk by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in short-term bank deposits.

Contractual maturities of financial liabilities

		Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cashflows $	Carrying amount of liabilities $
Financial Liabilities								
Trade & other payables	2023	93,550	-	-	-	-	-	93,550
	2022	1,096,464	-	-	-	-	-	1,096,464
Total	**2023**	**93,550**	**-**	**-**	**-**	**-**	**-**	**93,550**
	2022	**1,096,464**	**-**	**-**	**-**	**-**	**-**	**1,096,464**

h) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements represents their respective fair values determined in accordance with the accounting policies disclosed in Note 1 of the financial statements.

i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions. The Group converted assets and liabilities into the functional currency where balances were denominated in a currency other than the Australian dollar.

The Group also has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2023:

	At amortised cost $	Fair value Through profit or loss $	Through other comprehensive income $
Financial assets			
Trade and other receivables	507,500	-	-
Financial assets at fair value through other comprehensive income	-	-	2,505,865
Total assets	507,500	-	2,505,865
Financial liabilities			
Trade and other payables	93,550	-	-
Total liabilities	93,550	-	-

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2022:

		Fair value	
	At amortised cost	Through profit or loss	Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	2,874,736	-	-
Financial assets at fair value through profit or loss	-	-	594,000
Total assets	2,874,736	-	594,000
Financial liabilities			
Trade and other payables	1,096,464	-	-
Total liabilities	1,096,464	-	-

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation of their fair values.

19. SUBSIDIARIES

		Ownership Interest	
	Country of Incorporation	2023 %	2022 %
Moab Minerals Limited	Australia	100	100
Subsidiaries			
Nabberu Minerals Pty Ltd	Australia	100	-
Calvista Australia Pty Ltd	Australia	-	100
Calvista New Zealand Limited	New Zealand	-	100
Canadian River Inc [1]	United States	-	100
Stell Bay Pty Ltd [1]	Australia	-	100
Today's Success Pty Ltd [1]	Australia	-	100
Silver Queen Mining Pty Ltd	Australia	100	100
Silver Queen Mining Inc	United States	100	100
Sunrise Minerals Inc	United States	100	60
Speedway Gold Inc	United States	100	100

[1] Deregistered during the year

20. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

a) Key management personnel compensation

	30 June 2023 $	30 June 2022 $
Short-term employment benefits	360,000	765,378
Post-employment benefits	14,700	53,804
Long-term benefits (including share-based payments)	119,108	2,719
	493,808[1]	821,901[2]

[1] Details of KMP for the year ended 30 June 2023 are Directors of the Company.

[2] Details of KMP for the year ended 30 June 2022 are Directors of the Company and key executives R Sheldon-Collins (General Manager – Calvista Australia Limited) and J Burness (Chief Financial Officer and Company Secretary).

Detailed remuneration disclosures are provided in the Remuneration Report which forms part of the Directors' Report.

b) Equity instrument disclosures relating to key management personnel

Refer to note 12 for details on options issued to key management personnel during the year.

Further details regarding equity instrument disclosures relating to key management personnel are included in the Remuneration Report which forms part of the Directors' Report.

21. PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements of the parent entity show the following aggregate amounts:

	30 June 2023 $	30 June 2022 $
Statement of financial position		
Current assets	4,237,606	1,834,729
Non-Current assets	2,509,567	4,310,000
Total assets	6,747,173	6,144,729
Current liabilities	(102,253)	(163,994)
Total liabilities	(102,253)	(163,994)
Net assets	6,644,920	5,980,735
Shareholders' Equity		
Issued capital	77,135,502	72,815,804
Accumulated losses	(72,199,635)	(67,542,559)
Reserves	1,709,053	707,491
Total equity	6,644,920	5,980,736
Net loss for the year	(4,657,075)	(256,383)
Other comprehensive income	506,000	22,000
Total comprehensive loss	(4,151,075)	(234,383)

22. AUDITOR'S REMUNERATION

	30 June 2023 $	30 June 2022 $
Auditor's remuneration – for audit or review of financial report		
HLB Mann Judd (WA Partnership)	50,788	-
Ernst & Young [1]	65,898	96,000
	116,686	96,000
Auditor's remuneration – for other services		
HLB Mann Judd (WA Partnership)	-	-
	-	-

[1] Ernst & Young were the auditors of the Company until 10 January 2023

23. EVENTS SUBSEQUENT TO REPORTING DATE

On 3 July 2023, the Company announced the commencement of drilling at its REX Project.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Moab Minerals Limited:

1. the financial statements and notes of the Group are 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 2023 and of its performance for the year ended on that date; and

   b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.

2. the financial statements and notes also comply with the International Financial Reporting Standards as disclosed in note 1.

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

4. This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ending 30 June 2023.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to *s.303(5)* of the *Corporations Act 2001*.

____

Malcolm Day
Managing Director

24 August 2023

INDEPENDENT AUDITOR'S REPORT
To the Members of Moab Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Moab Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Refer to Note 7	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure and as at 30 June 2023, had a capitalised exploration and evaluation expenditure balance of $1,569,931. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved significant audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.
Disposal of the Calvista Group Refer to Note 14	
During the year, the Group disposed of its wholesale business undertaken by wholly-owned subsidiaries Calvista Australia Pty Ltd and Calvista New Zealand Limited. The disposal group represented a significant portion of the Group, and this was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved significant audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining the share sale agreement for the sale transaction and determining all matters that were material to the accounting for the disposal, including the date of disposal and consideration received and receivable; - Agreeing the balances of assets and liabilities of the disposed entities as at the date of disposal; - Agreeing management's calculation of the loss on disposal as well as the total profit/loss from the discontinued operations (including the reclassification of the prior year's balances); and - Examining the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Moab Minerals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 August 2023

L Di Giallonardo
Partner

Additional Information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Ordinary Share Capital

As at 27 July 2023, the Company has 726,963,069 ordinary fully paid shares on issue (of which 45,000,000 are subject to voluntary escrow conditions).

Range of Units	Total Number of Holders	Total Number of Shares Held	% Held
1 - 1,000	948	341,244	0.05%
1,001 - 5,000	641	1,603,713	0.22%
5,001 - 10,000	218	1,649,927	0.23%
10,001 - 100,000	995	45,834,362	6.30%
100,001 and over	589	377,533,823	93.20%
Total	**3,391**	**726,963,069**	**100.00%**

All issued ordinary fully paid shares carry one vote per share.

Unmarketable Parcels

There were 2,480 holders of less than a marketable parcel of ordinary shares based on the share price of $0.009 on 27 July 2023.

Twenty largest shareholders as at 27 July 2023

No.	Shareholder Name	Units Held	% Held
1.	GOLDSHORE INVESTMENTS PTY LTD <M R DAY SUPERFUND A/C>	70,955,907	9.76
2.	GROUP # 10475	33,031,558	4.54
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	8,000	0
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	661,915	0.09
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,361,643	4.45
3.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	23,940,405	3.29
4.	MS CHUNYAN NIU	23,622,799	3.25
5.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	21,250,000	2.92
6.	CITYSCAPE ASSET PTY LTD <THE CITYSCAPE FAMILY A/C>	14,999,995	2.06
7.	MR ANDREW WILLIAM SPENCER + MRS BENEDICTE MARIE FRANCOISE SPENCER <SPENCER SF A/C>	13,998,438	1.93
8.	PARANOID ENTERPRISES PTY LTD	13,499,996	1.86
9.	MR ANDREW WILLIAM SPENCER + MRS BENEDICTE MARIE SPENCER <THE SPENCER SUPER FUND A/C>	12,749,996	1.75
10.	MR DANNY ALLEN PAVLOVICH <PAVLOVICH FAMILY SPEC 2 A/C>	10,750,000	1.48
11.	JETMAX TRADING PTY LTD	10,274,182	1.41
12.	CORAL BROOK PTY LTD <LLOYD SUPER FUND A/C>	10,100,000	1.39
13.	HOLLYWOOD MARKETING (WA) PTY LTD	10,000,000	1.38
14.	HANS-RUDOLF MOSER-CHRISTEN	10,000,000	1.38
15.	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	10,000,000	1.38
16.	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	10,000,000	1.38
17.	CORAL BROOK PTY LTD	9,714,000	1.34
18.	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	8,085,815	1.11
19.	MR SHANE TIMOTHY BALL <THE BALL A/C>	6,900,000	0.95
20.	MR JIAHENG PAN <LPH FAMILY A/C>	6,000,000	0.83
		329,873,091	**45.38**

Unlisted Securities

As at 27 July 2023, the Company has 112,010,000 options on issue (of which 84,000,000 are subject to voluntary escrow conditions) as set out below.

- 24,010,000 unlisted options ($0.02 each on or before 3 September 2023)
- 4,000,000 unlisted options ($0.025 each on or before 31 December 2023)
- 84,000,000 unlisted options ($0.03 each on or before 9 September 2025)

Options have no voting entitlements.

The names of security holders holding more than 20% of an unlisted class of security are listed below.

Name	Unlisted Options $0.02 Expiring 3/9/2023	Unlisted Options $0.025 Expiring 31/12/2023	Unlisted Options $0.03 Expiring 9/9/2025
HOLLYWOOD MARKETING (WA) PTY LTD	4,900,000	-	-
NEEDMORE INVESTMENT PTY LTD <AMICUS FAMILY A/C>	-	4,000,000	-
CORAL BROOK PTY LTD	-	-	20,000,009
Less than 20% holding	19,110,000	-	63,999,991
Total	**24,010,000**	**4,000,000**	**84,000,000**

Substantial shareholders as at 27 July 2023

Name	Total Number of Shares Held	% Held
GOLDSHORE INVESTMENTS PTY LTD <M R DAY SUPERFUND A/C>	70,955,907	9.76

Restricted Securities subject to Escrow Period

Shares	Total Number
Escrow from 12 months from date of official quotation (escrowed until 9 September 2023)	16,499,995
Escrow from 24 months from date of official quotation (escrowed until 9 September 2024)	28,500,005
Total	**45,000,000**

Unlisted Options	Total Number
Escrow unlisted options from 12 months from date of official quotation ($0.03 each on or before 9 September 2025) (escrowed until 9 September 2023)	10,999,997
Escrow unlisted options from 12 months from date of official quotation ($0.03 each on or before 9 September 2025) (escrowed until 9 September 2024)	73,000,003
Total	**84,000,000**

Buyback

There is currently no on-market buyback program for any of the Company’s listed securities.

USA Tenements

Project	Claim Numbers	Number of Claims	Location	Interest
REX	REX 001 – REX 256	256	Colorado	The Company holds a 60% interest in Sunrise Mines Inc. which owns 100% interest in the REX claims
Highline	5 Patented Mining Claims	5	Nevada	The mining claims are owned 100% by the Company through its 100% interest in Silver Queen Mining Pty Ltd which owns 100% Silver Queen Mining Inc.

Australian Tenements

Project	Tenement	Ownership	Registered Holder	Area (blocks)	Area (km^2)	Grant
Woodlands	E52/3895	100%	Nabberu Minerals Pty Ltd	62	193	18 January 2021
Mt Amy	E08/3319	100%	Nabberu Minerals Pty Ltd	49	155.34	24 October 2022