

Iltani Resources Limited

ABN 21 649 345 308

Annual Report - for period 9 April 2021 to 30 June 2022

Iltani Resources Limited

Contents

30 June 2022

Corporate directory	2
Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	17
Independent auditor's report to the members of Iltani Resources Limited	18

Iltani Resources Limited
Corporate directory
30 June 2022

Directors	Mr Donald Garner (Executive Director) Mr Anthony Reilly (Non-Executive Director) Mr Justin Mouchacca (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share Register	Automic Registry Services Level 5 126 Philip Street Sydney NSW 2010 Ph: (02) 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000

Iltani Resources Limited
Directors' report
30 June 2022

The directors present their report, together with the financial statements, on the company for the period 9 April 2021 to 30 June 2022.

As the Company was incorporated 9 April 2021, this is the first audited annual report of the Company and no comparative results are therefore presented.

The Corporations Act allows for newly formed entities to be able to prepare their first financial report for a period of up to 18 months from the date of incorporation and as such this financial report has been prepared from the period 9 April 2021 to 30 June 2022.

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Donald Garner (Executive Director) - appointed 18 August 2021
Mr Anthony Reilly (Non-Executive Director) - appointed 30 September 2021
Mr Justin Mouchacca (Non-Executive Director) - appointed 12 September 2021
Mr Paul Hart (Non-executive Director) - appointed 9 April 2021 and resigned 30 September 2021

Principal activities

During the financial period, the principal continuing activities of Iltani Resources is the data compilation and consolidation of exploration tenements around the gold and copper project in Queensland. Iltani is also pursuing a listing on the ASX in order to fund exploration activities in Queensland.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Review of operations

The loss for the company after providing for income tax amounted to \$322,347.

Iltani currently has a low level of direct activities on the Queensland projects, with a focus on compiling historical work and integrating that data into a sophisticated geological model. Iltani is intending to list on the ASX in the first half of 2023 to raise capital to explore the Queensland Project. On successful raising, the Company intends to initiate exploration activities in Queensland.

Significant changes in the state of affairs

On 9 April 2021 the Company issued 2,800,000 fully paid ordinary shares with an issue price of \$0.005 (0.5 cents) per share raising 14,000.

On 30 April 2021 the Company issued 4,200,000 fully paid ordinary shares with an issue price of \$0.01 (1 cents) per share raising \$42,000.

On 26 November 2021 the Company issued 6,000,000 fully paid ordinary shares with an issue price of \$0.10 (10 cents) per share.

On 13 September 2021 the Company changed its name to 'Iltani Resources Limited' from 'Archies Place Pty Ltd' following shareholder approval received at a general meeting of shareholders held on 13 September 2021. The Company also converted to a public Company limited by guarantee.

Other than outlined above, there were no significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial period

Subsequent to the end of the financial period, the Company raised \$300,000 (of which \$49,600 is still receivable as at the signing date) through the issue of 1,875,000 fully paid ordinary shares with an issue price of \$0.16 (16 cents) per share.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Iltani Resources Limited
Directors' report
30 June 2022

Likely developments and expected results of operations

The Company is planning to proceed in an initial public offering of its securities to be listed on the Australian Securities Exchange (ASX) which will provide additional equity and access to capital markets.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held
Mr Donald Garner	2	2
Mr Anthony Reilly	2	2
Mr Justin Mouchacca	2	2

Held: represents the number of meetings held during the time the director held office.

Shares under option

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

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the period ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

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

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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

On behalf of the directors



Donald Garner
Executive Director

31 October 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ILTANI RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Melbourne, 31st October 2022

Iltani Resources Limited
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2022

	for period 9 April 2021 to 30 June 2022
Note	\$
Expenses	
Corporate and administrative expenses	(217,234)
IPO costs	(55,198)
Tenement Management	<u>(49,915)</u>
Loss before income tax expense	(322,347)
Income tax expense	<u>-</u>
Loss after income tax expense for the period attributable to the owners of Iltani Resources Limited	(322,347)
Other comprehensive income for the period, net of tax	<u>-</u>
Total comprehensive income for the period attributable to the owners of Iltani Resources Limited	<u><u>(322,347)</u></u>
	Cents
Basic earnings per share	15 (3.62)
Diluted earnings per share	15 (3.62)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of financial position
As at 30 June 2022

	Note	30 June 2022 \$
Assets		
Current assets		
Cash and cash equivalents		172,488
Goods and services tax credits and other receivables		<u>71,865</u>
Total current assets		<u>244,353</u>
Non-current assets		
Exploration and evaluation	4	<u>88,986</u>
Total non-current assets		<u>88,986</u>
Total assets		<u>333,339</u>
Liabilities		
Current liabilities		
Trade and other payables	5	<u>39,286</u>
Total current liabilities		<u>39,286</u>
Total liabilities		<u>39,286</u>
Net assets		<u><u>294,053</u></u>
Equity		
Issued capital	6	616,400
Accumulated losses		<u>(322,347)</u>
Total equity		<u><u>294,053</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of changes in equity
For the period ended 30 June 2022

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 9 April 2021	-	-	-
Loss after income tax expense for the period	-	(322,347)	(322,347)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(322,347)	(322,347)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 6)	616,400	-	616,400
Balance at 30 June 2022	<u>616,400</u>	<u>(322,347)</u>	<u>294,053</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of cash flows
For the period ended 30 June 2022

	Note	for period 9 April 2021 to 30 June 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		<u>(358,171)</u>
Net cash used in operating activities	14	<u>(358,171)</u>
Cash flows from investing activities		
Payments for exploration and evaluation costs	4	<u>(85,741)</u>
Net cash used in investing activities		<u>(85,741)</u>
Cash flows from financing activities		
Proceeds from issue of shares	6	656,000
Payments for capital raising costs		<u>(39,600)</u>
Net cash from financing activities		<u>616,400</u>
Net increase in cash and cash equivalents		172,488
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period		<u><u>172,488</u></u>

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

Iltani Resources Limited
Notes to the financial statements
30 June 2022

Note 1. General information

The financial statements cover Iltani Resources Limited as an individual entity. The financial statements are presented in Australian dollars, which is Iltani Resources Limited's functional and presentation currency.

Iltani Resources Limited is an unlisted public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 October 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory or available for early adoption in the current reporting period. There has been no material impact on these financial statements arising from their adoption.

Basis of preparation

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Current and non-current classification

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2. Significant accounting policies (continued)

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets

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

At this stage all of the Company's projects are in the exploration phase, which has only a minimal disturbance to the underlying areas of interest and for which the Company rehabilitates as it conducts its exploration activity

Impairment of non-financial assets

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

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

Trade and other payables

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

Fair value measurement

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

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Iltani Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Recovery of deferred tax assets

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

Exploration and evaluation costs

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

Note 4. Non-current assets - exploration and evaluation

	30 June 2022
	\$
Exploration and evaluation assets	<u><u>88,986</u></u>

Iltani Resources Limited
Notes to the financial statements
30 June 2022

Note 4. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Exploration and evaluation	Total
	\$	\$
Balance at 9 April 2021	-	-
Expenditure during the period	88,986	88,986
	<u>88,986</u>	<u>88,986</u>
Balance at 30 June 2022	<u>88,986</u>	<u>88,986</u>

Although planned, future anticipated exploration expenditure does not constitute a commitment or contingent liability under accounting standards, in the event that planned exploration expenditure under an area of interest is not met, there is a possibility that the regulatory authority charged with administering that area of interest has the ability to rescind the rights of the Company to explore and evaluate that area of interest, but not, however enforce payment of that planned expenditure.

Note 5. Current liabilities - trade and other payables

	30 June 2022
	\$
Trade creditors	21,626
Accrued expenses	17,660
	<u>39,286</u>

Refer to note 8 for further information on financial instruments.

Note 6. Equity - issued capital

	30 June 2022	
	Shares	\$
Ordinary shares - fully paid	<u>13,000,100</u>	<u>616,400</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	9 April 2021	-		-
Issue of shares to founder	17 September 2021	2,800,000	\$0.00	14,000
Issue of shares to other two founders	29 September 2021	4,200,100	\$0.01	42,000
Issue of shares to seed investors	26 November 2021	6,000,000	\$0.10	600,000
Capital raising costs		-	-	(39,600)
		<u>13,000,100</u>		<u>616,400</u>
Balance	30 June 2022	<u>13,000,100</u>		<u>616,400</u>

Ordinary shares

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

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

Note 6. Equity - issued capital (continued)

Capital risk management

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

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

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

Note 7. Equity - dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 8. Financial instruments

Financial instruments of the Company consist of cash and cash equivalents, goods and services tax credits and trade and other payables.

Financial risk management objectives

The company's activities has no exposure to price risk, interest rate risk, market risk or credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Financial instruments of the Company consist of cash and cash equivalents, goods and services tax credits and trade and other payables.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. As at period end, no amounts payable to creditors had maturity terms greater than 60 days.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 9. Key management personnel disclosures

Directors

The following persons were directors of Iltani Resources Limited during the financial period:

Donald Garner	(Executive Director)
Anthony Reilly	(Non-executive Director)
Justin Mouchacca	(Non-executive Director and Company Secretary)

Throughout the period there were payments made to JM Corporate (an entity associated with Justin Mouchacca). Please refer to note 12.

Iltani Resources Limited
Notes to the financial statements
30 June 2022

Note 10. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by William Buck, the auditor of the company:

	for period 9 April 2021 to 30 June 2022 \$
<i>Audit services - William Buck</i>	
Audit or review of the financial statements	22,000
<i>Other services - William Buck</i>	
Independent accountant's report	10,000
	<u>32,000</u>

Note 11. Planned exploration expenditure

	30 June 2022 \$
Planned exploration expenditure at the reporting date but not recognised as liabilities, payable:	
Within one year	485,000
One to five years	2,425,000
More than five years	-
	<u>2,910,000</u>

The following expenditure is planned to take place under the Company's portfolio of exploration tenements. In the event that this expenditure does not take place, the government authority that granted the tenement has the right to rescind the exploration rights under the tenement.

Note 12. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 9.

Transactions with related parties

The following transactions occurred with related parties:

	for period 9 April 2021 to 30 June 2022 \$
Payment for other expenses:	
Accounting and Company Secretary fees paid to JM Corporate Services (entity associated with Justin Mouchacca)	61,655

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the reporting date.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Iltani Resources Limited
Notes to the financial statements
30 June 2022

Note 13. Events after the reporting period

Subsequent to the end of the financial period, the Company raised \$300,000 (of which \$49,600 is still receivable as at the signing date) through the issue of 1,875,000 fully paid ordinary shares with an issue price of \$0.16 (16 cents) per share.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 14. Reconciliation of loss after income tax to net cash used in operating activities

	for period 9 April 2021 to 30 June 2022 \$
Loss after income tax expense for the period	(322,347)
Change in operating assets and liabilities:	
Increase in goods and services tax credits and other receivables	(71,865)
Increase in trade and other payables	<u>36,041</u>
Net cash used in operating activities	<u><u>(358,171)</u></u>

Note 15. Earnings per share

	for period 9 April 2021 to 30 June 2022 \$
Loss after income tax attributable to the owners of Iltani Resources Limited	<u><u>(322,347)</u></u>
	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>8,897,609</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>8,897,609</u></u>
	Cents
Basic earnings per share	(3.62)
Diluted earnings per share	(3.62)

For the duration of the reporting period there were no instruments (options, performance rights, hybrid equity instruments) that could impact the calculation of diluted earnings per share.

Iltani Resources Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Donald Garner
Executive Director

31 October 2022

Iltani Resources Limited Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Iltani Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



J. C. Luckins

Director

Melbourne, 31st October 2022