



**OUTBACK GOLDFIELDS CORP.
UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTHS ENDED
*September 30, 2023 and 2022***

(Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three-Months Ended September 30, 2023 and 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements for the above stated periods, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, D&H Group LLP, have not performed a review of these unaudited condensed interim financial statements.

OUTBACK GOLDFIELDS CORP.
Consolidated Statements of Financial Position
As at September 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Note	September 30, 2023	June 30, 2023
ASSETS			
Current			
Cash		\$ 843,745	\$ 1,312,361
Amounts receivable	6	25,580	23,939
Prepays	7	100,748	109,361
		\$ 970,073	\$ 1,445,661
Non-Current			
Equipment		16,571	18,370
Exploration & evaluation assets	9	13,767,647	13,633,812
Reclamation bond		15,860	16,026
TOTAL ASSETS		\$ 14,770,151	\$ 15,113,869
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8	\$ 39,896	\$ 139,710
TOTAL LIABILITIES		\$ 39,896	\$ 139,710
EQUITY			
Share capital	10	\$ 31,259,203	\$ 31,259,203
Contributed surplus	10	2,266,317	2,266,317
Accumulated deficit		(18,795,265)	(18,551,361)
TOTAL EQUITY		\$ 14,730,255	\$ 14,974,159
TOTAL LIABILITIES AND EQUITY		\$ 14,770,151	\$ 15,113,869

Nature of operations and going concern (Note 1).

These consolidated financial statements were authorized for issue by the Board of Directors on November 27, 2023.

/s/ "Craig Parry"

CRAIG PARRY, Chairman

/s/ "Ota Hally"

OTA HALLY, Chief Financial Officer

The accompanying notes are an integral part of these consolidated financial statements.

OUTBACK GOLDFIELDS CORP.**Consolidated Statements of Cash Flows****For the three-months ended September 30, 2023 and 2022**

(Expressed in Canadian Dollars)

	Note	Three-months ended September 30, 2023	Three-months ended September 30, 2022
Cash flows from (used in) operating activities			
Net loss for the period		\$ (243,904)	\$ (302,591)
Adjustments for items not representing changes in cash and cash equivalents			
Share-based compensation	10	-	82,799
Impairment of exploration and evaluation assets	9	89,712	-
Amortization		1,620	-
Changes in non-cash working capital			
Amounts receivable	6	(1,641)	(564)
Prepays	7	8,613	6,667
Accounts payable and accrued liabilities	8	(99,814)	(53,600)
Net cash generated (used) in operating activities		\$ (245,414)	\$ (267,289)
Cash flows from (used in) investing activities			
Expenditure on exploration and evaluation asset	9	\$ (223,547)	\$ (205,988)
Reclamation bond		166	18
Acquisition of equipment		179	33
Net cash (used) in investing activities		\$ (223,202)	\$ (205,937)
Cash flows from financing activities			
Net cash provided by financing activities		\$ -	\$ -
Change in cash			
Cash, beginning of period		1,312,361	3,056,655
Cash, end of period		\$ 843,745	\$ 2,583,429

The accompanying notes are an integral part of the consolidated financial statements.

OUTBACK GOLDFIELDS CORP.

Consolidated Statements of Changes in Equity

As at September 30, 2023 and 2022

(Expressed in Canadian Dollars)

	Note	Common Shares	Share Capital	Contributed surplus Option Reserve	Warrant Reserve	Accumulated Deficit	Total
Balance as at June 30, 2022		58,370,500	\$31,259,203	\$1,951,575	\$ 155,055	\$ (6,298,257)	\$ 27,067,576
Share-based compensation	10	-	-	82,799	-	-	82,799
Net loss for the period		-	-	-	-	(302,591)	(302,591)
Balance as at September 30, 2022		58,370,500	31,259,203	2,034,374	155,055	(6,600,848)	26,847,784
Share-based compensation	10	-	-	-	-	-	-
Net loss for the period		-	-	76,888	-	(11,950,513)	(11,873,625)
Balance as at June 30, 2023		58,370,500	31,259,203	2,111,262	155,055	(18,551,361)	14,974,159
Share-based compensation		-	-	-	-	-	-
Net loss for the period		-	-	-	-	(243,904)	(243,904)
Balance as at September 30, 2023		58,370,500	\$31,259,203	\$2,111,262	\$ 155,055	\$ (18,795,265)	\$ 14,730,255

The accompanying notes are an integral part of the consolidated financial statements.

OUTBACK GOLDFIELDS CORP.**Consolidated Statements of Loss and Comprehensive Loss
For the three-months ended September 30, 2023 and 2022**

(Expressed in Canadian Dollars)

	Note	Three-months ended September 30, 2023	Three-months ended September 30, 2022
Expenses			
Accounting and legal		\$ 5,452	\$ 9,991
Office and administrative		59,906	44,022
Management and professional fees		118,525	143,338
Marketing and investor services		11,658	35,661
Share-based compensation	10	-	82,799
Transfer agent, listing and filing fees		5,069	(1,183)
Total Expenses		\$ 200,610	\$ 314,628
Other Income (expenses)			
Interest income		14,179	13,255
Impairment of exploration and evaluation assets	9	(89,712)	-
Foreign exchange gain (loss)		32,239	(1,218)
Total Other Income		\$ (43,294)	\$ 12,037
Loss and comprehensive loss		\$ (243,904)	\$ (302,591)
Loss per common share – basic and diluted		\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted		58,370,500	58,370,500

The accompanying notes are an integral part of the consolidated financial statements.

OUTBACK GOLDFIELDS CORP.

Notes to the Consolidated Financial Statements

For the three-months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of Operations

Outback Goldfields Corp., (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of Ontario on March 6, 2018 (under the name Skarb Exploration Corp.). In December 2020, the Company moved its jurisdiction of incorporation to British Columbia and completed the process in January 2021. The Company's head office is located at Suite 700 – 1090 West Georgia St., Vancouver, British Columbia. The Company's principal business activities include the acquisition and exploration of mineral property assets.

On December 15, 2020, the Company acquired certain gold projects located in Victoria, Australia including an exploration license for the Yeungroon Gold Project, and a right, title and interest in a mining joint venture agreement for the Glenfine Gold Project. In addition, three exploration license applications were acquired for the Silver Spoon Orogenic Gold Project, an additional part of the Yeungroon Gold Project and the Ballarat West Gold Project as part of the acquisition (Note 5). Prior to that, in November 2020, the Company closed a non-brokered private placement for gross proceeds of \$11,406,000. In December 2020, along with changing its name to Outback Goldfields Corp., the Company's trading symbol on the Canadian Securities Exchange was changed to "OZ" and the Company completed a 3 for 1 security consolidation.

The Company's common shares were first listed on the Canadian Securities Exchange under the symbol "SKRB" on February 13, 2019. The Company terminated its option agreement to acquire the RDR Project in Quebec, its original qualifying property, on March 24, 2020. In the year ended June 30, 2021 the Company began trading on the Frankfurt exchange under the symbol "S600" and on the OTCQB under the symbol "OZBKF". In January of 2022, the Company began trading on the TSX Venture Exchange, continuing with the symbol "OZ".

The company structure is comprised of the parent company Outback Goldfields Corp. and its sole 100% owned subsidiary Outback Goldfields Australia Pty Ltd incorporated in Australia.

Going Concern

As at September 30, 2023, the Company had working capital of \$0.9 million and incurred accumulated losses of \$18.8 million. The Company expects to incur further losses in the development of its business. To continue as a going concern, the Company will be dependent upon its ability to obtain additional financing, develop the business further, and/or generate future profitable operations, which carries significant risk in ability to execute. These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. However, the above factors indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. Adjustments arising from the non-continuation as a going concern would be material.

2. BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements, including comparative financial information have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS").

b) Basis of Measurement

The Company's consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. The consolidated financial statements are presented in Canadian dollars (CAD) unless otherwise stated.

c) Consolidation of Group Accounts

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Outback Goldfields Australia Pty Ltd ("Outback Australia"), incorporated in Australia in November 2020, just

OUTBACK GOLDFIELDS CORP.

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prior to acquiring the Victorian Gold Projects. Outback Australia has a functional currency of Canadian Dollars. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

d) Security Consolidation (3 old shares for 1 new share)

On December 11, 2020, the outstanding securities of the Company were consolidated at 3:1. All outstanding shares, options and warrants were adjusted with a 3:1 consolidation ratio, as well adjusting any and all strike prices by the same ratio. All information and amounts in these financial statements reflect retrospective treatment of the consolidation unless specifically identified and described as such.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's most recent audited financial statements for the year ended June 30, 2023. The condensed consolidated interim financial statements should be read in conjunction with these most recent annual financial statements. The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements. No new or amended standards and interpretations affected the financial statements for the three-months ending September 30, 2023.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of exploration and evaluation assets

Management applies judgement in assessing, each reporting period, whether there are any indicators of impairment related to exploration and evaluation assets. If an indicator exists, the recoverability of the exploration and evaluation asset is assessed using estimates, judgements and assumptions. To estimate recoverability, management considers current and forecasted commodity prices as well as the economic viability of the project.

Share-based payments

The Company measures the fair value of its share-based payments using a valuation model which requires management to use judgements and estimates in determining the inputs of such model. These inputs include volatility, spot price of the underlying shares, and expected life of the share option.

Valuation and allocation of consideration paid to acquired mineral properties

Management applies judgement in determining the valuation of consideration paid for properties when acquired. Relevant factors and indicators are evaluated including current share price at time of acquisition, volume of shares traded at time of acquisition, and recent material financings. Furthermore, management applies judgement in determining the allocation of consideration paid amongst properties when acquired. Relevant factors and indicators are evaluated including status of the ability to explore, the geological prospectivity of the property, and land area open

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to exploration.

Tax loss utilization

Management applies judgement in assessing, each reporting period, whether incurred losses have the potential to be utilized against future profits.

5. ACQUISITION OF VICTORIAN GOLD PROJECTS

On December 15, 2020, the Company closed the acquisition of the Victorian Gold Projects (the “transaction”) pursuant to the terms of an asset purchase agreement. The Company acquired, from Petratherm Ltd. (“Petratherm” – ASX listed symbol “PTR”), one exploration license, three exploration license applications and the right, title and interest in a mining and joint venture agreement by issuing 33,333,333 common shares (“Payment Shares”) of the Company.

Petratherm distributed the Payment Shares to its shareholders on a pro rata, in-specie basis on April 19, 2021 pursuant to the asset purchase agreement following a 125 day hold period, during which the shares were held in trust for Petratherm’s shareholders. As such, there was no change of control of, or significance influence over the Company as the distributed shares of Outback Goldfields are widely held. Following the disposition of disposed shares, Petratherm held nil shares of Outback Goldfields.

The transaction was accounted for as an asset purchase of mineral property interests as it did not meet the definition of a business combination under IFRS 3. The fair value of the consideration was valued at \$20,000,000 or \$0.60 per share, which was consistent with the value received for the private placement shares issued which closed on November 17, 2020.

6. AMOUNTS RECEIVABLE

The Company’s amounts receivable consists entirely of GST receivables in Canada and Australia.

7. PREPAIDS

The Company’s prepaids consists of insurance prepaids \$17,552 (2022 - \$\$18,862), and the balance of various prepaid service contracts expensed over their terms.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable consists of normal course operating payables settled in due course as per their terms.

9. EXPLORATION AND EVALUATION ASSETS

During the year ended June 30, 2021, the Company acquired four mineral exploration projects (Victorian Gold Projects) in the Fosterville Gold District in the state of Victoria, Australia, as described in Note 5, for consideration of \$20,000,000 by way of issuance of 33,333,333 common shares. Management allocated the consideration paid to each of the mineral properties acquired based on judgement and stage of granting of the licences as well as readiness to be explored.

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Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

	Yeungroon property	Glenfine property	Ballarat West property	Silver Spoon property	Gossan and SBS properties	Total
Opening Balance as at July 1, 2022	\$ 10,105,054	\$ 7,491,748	\$ 3,211,257	\$ 3,107,064	\$ 7,656	\$ 23,922,779
Exploration costs						
Chemical analysis	52,760	7,193	35,489	-	-	95,442
GIS & data management	1,172	-	270	-	-	1,442
Drilling and trenching	76,775	-	5,941	-	-	82,716
Geological services	169,163	19,876	185,261	12,906	-	387,206
Geophysical surveys	22,685	71,190	17,045	-	-	110,920
Materials and supplies	13,753	453	2,659	1,354	-	18,219
Project management	58,754	14,477	51,885	3,082	-	128,198
Recording and filing	4,026	1,129	6,789	646	-	12,591
Travel	4,617	1,777	2,790	-	-	9,184
Additions in current period	403,705	116,095	308,130	17,988	-	845,918
Closing balance as at June 30, 2023	10,508,759	7,607,842	3,519,387	3,125,053	7,656	24,768,697
Impairment of E & E assets	-	7,607,842	3,519,387	-	7,656	11,134,885
Closing balance as at June 30, 2023	\$ 10,508,759	\$ -	\$ -	\$ 3,125,053	\$ -	\$ 13,633,812

	Yeungroon property	Glenfine property	Ballarat West property	Silver Spoon property	Gossan and SBS properties	Total
Opening Balance as at July 1, 2023	\$ 10,508,759	\$ -	\$ -	\$ 3,125,052	\$ -	\$ 13,633,811
Exploration costs						
Chemical analysis	17,444	-	-	-	-	17,444
GIS & data management	-	-	1,750	-	-	1,750
Drilling and trenching	-	-	-	-	-	-
Geological services	40,879	18,111	53,623	5,990	-	118,603
Geophysical surveys	(4,445)	425	-	-	-	(4,020)
Materials and supplies	6,946	-	1,550	556	-	9,052
Project management	46,808	2,649	5,016	10,044	-	64,516
Recording and filing	5,693	1,947	4,642	6	-	12,288
Travel	3,915	-	-	-	-	3,915
Additions in current period	117,240	23,131	66,581	16,596	-	223,548
Impairment of E & E assets	-	(23,131)	(66,581)	-	-	(89,712)
Closing balance as at September 30, 2023	\$ 10,625,999	\$ 23,131	\$ 66,581	\$ 3,141,648	\$ -	\$ 13,767,647

Following a strategic evaluation of the Company's four projects, it was determined that given existing plans and finances available for exploration, the priority of the Company is the Yeungroon and Silver Spoon properties. As such, the Glenfine and Ballarat West properties were consistent with the IFRS definition of having impairment indicators, and as such the Company impaired their values to NIL.

Minimum exploration spend commitments associated with granted exploration licences at the Victorian Gold Projects are as follows: \$519,800 for year ended June 30, 2024; \$419,800 for year ended June 30, 2025; \$317,300 for year ended June 30, 2026; \$25,000 for year ended June 30, 2027; and \$25,000 for the year ended June 30, 2028. The Company has flexibility to defer some expenditures from one year to the next, and it is expected renewals of certain licences will result in additional minimum expenditures. Excluding Glenfine and Ballarat West, the total commitments for the years 2024 to 2028 are reduced to \$217,000, \$70,400, \$66,900, \$51,100 and \$25,000, respectively.

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Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

SHARE CAPITAL

a) **Authorized Capital:**

Unlimited number of common shares with no par value.

b) **Shares**

No shares were issued during the three-months ended September 30, 2023 and year ended June 30, 2023.

c) **Stock Options**

At its AGM on November 19, 2020, the Company adopted a new revised stock option plan that allows issuance for up to 10% of its outstanding shares on a rolling basis amongst other terms of the plan. The purposes of the plan continue to be (a) support the achievement of the Company's performance objectives and (b) ensure that interests of key persons are aligned with the success of the Company. The Company implemented its original share option plan in July 2018. The fair value of each option grant is estimated at the date of grant using the Black-Scholes option pricing model and are amortized over their vesting period.

On October 21, 2019, the Company granted 523,333 stock options with an exercise price of \$0.30 and expire 5 years from the grant date and were all vested and expensed immediately. Assumptions used to determine the fair value of the options: Average expected life, 5 years; Forfeiture rate, NIL; Volatility, 131%; and risk-free rate, 2.13%.

On December 15, 2020, the Company issued 5,383,333 stock options. The options granted have an exercise price of \$0.60, expire in 3 years from the grant date and vest in 3 tranches over 2 years with the first 1/3 vesting immediately and the subsequent two tranches one year apart. The grant price was in line with the private placement share price completed in November 2020. The following were the assumptions used to determine that the fair value is \$0.37 per option: Average expected life, 3 years; Forfeiture rate, NIL; Volatility, 100%; and risk-free rate, 0.29%. The full grant value was expensed over the vesting period.

On February 23, 2023, the Company issued 140,000 stock options to a consultant of the Company at an exercise price of \$0.11. Expiry is 5 years from the grant date and vest in 3 tranches over 2 years with the first 1/3 vesting immediately and the subsequent two tranches one year apart. Assumptions used to determine the fair value is \$0.09 per option: Average expected life, 5 years; Forfeiture rate, NIL; Volatility, 100%; and risk-free rate, 5%. The grant value will be expensed over the vesting period.

For the three-months ended September 30, 2023, \$NIL was expensed as stock compensation expense (\$82,799 for the three-months ended September 30, 2022). A summary of the Company's share options is as follows:

	Number of options outstanding	Weighted average exercise price
As at June 30, 2022	5,695,000	0.58
Granted	140,000	0.11
As at June 30, 2023 an September 30, 2023	5,835,000	\$0.57

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Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

Expiry date	Number exercisable	Number outstanding	Exercise price
October 21, 2024	386,667	386,667	\$0.30
July 9, 2028	58,333	58,333	0.30
December 15, 2023	5,250,000	5,250,000	0.60
February 23, 2028	140,000	140,000	0.11
Balance	5,835,000	5,835,000	\$0.57

d) Warrants

No warrants are outstanding at June 30, 2023.

11. RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole, and are considered related parties. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Payments to key management personnel in the three-months ended September 30, 2023 were made pursuant to their contracts and agreements in place and consist of cash-based payments totalling \$110,599.

During the three-months ended September 30, 2023, no common shares were issued to related parties of the Company. The Company sub-leases its office space and receives shared services from an entity controlled by its Chairman. Sub-lease costs, office expenses, human resource support, and related fees of \$12,000 per month came into effect December 1, 2020 and are being incurred and paid monthly. All dealings with this entity are at fair market value for services received by the Company.

12. COMMITMENTS

The Company's three-year Vancouver office shared space sub-lease entered into as of December 1, 2020 has an annual cost of \$144,000. The contract has an option to be terminated upon 6 months notice and the Company has determined IFRS 16 does not apply.

13. CAPITAL MANAGEMENT

The Company's capital consists of share capital and contributed surplus. The Company manages its capital structure based on the funds available to the Company, in order to support exploration. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

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For the three-months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS

a) Fair Value

The Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are not based on observable market data.

Additionally, they are classified in one of the following categories: fair value through profit or loss ("FVTPOL"); amortized cost; or fair value through other comprehensive income ("FVTOCI").

b) Financial Risk Management Objectives and Policies

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at September 30, 2023, the Company has cash on deposit with a large Canadian bank. Management believes the risk of loss to be remote.

ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As of September 30, 2023, the Company had working capital of \$0.9 million including cash of \$0.8 million. Contractual maturity analysis of the Company's financial instruments (cash, accounts receivable, prepaids and accounts payable) indicates all have maturity less than 3 months as at September 30, 2023 and September 30, 2022.

iii) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates or interest rates to have a material impact to the Company in the foreseeable future. Commodity and equity prices however can affect the ability to raise capital in the future should that be needed.

iv) Currency Risk

The Company's operating costs are primarily in Canadian dollars and Australian dollars, therefore any fluctuations of the Canadian dollar in relation to the Australian dollar may affect the profitability and value of some assets and liabilities of the Company. Management believes that at September 30, 2023, any currency risk from foreign exchange conversion is not significant.

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(Expressed in Canadian Dollars)

v) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates.

Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of the balance sheet date.

15. SEGMENTED INFORMATION

The Company is in the exploration stage and has no segment revenues or operating results. The following table discloses the Company's assets by geographic segment as at September 30, 2023 and June 30, 2022.

	Canada	Australia	Total
September 30, 2023			
Current assets	\$ 927,698	\$ 42,375	\$ 970,073
Non-current assets	-	13,800,078	13,800,078
Total	\$ 927,698	\$ 13,842,453	\$ 14,770,151
June 30, 2023			
Current assets	\$ 1,373,246	\$ 72,415	\$ 1,445,661
Non-current assets	-	13,668,208	13,668,208
Total	\$ 1,373,246	\$ 13,740,623	\$ 15,113,869