

**CLOONMORE GROUP PTY LTD
ANNUAL REPORT FOR THE YEAR
ENDED 30 JUNE 2021**

ABN 82 155 855 986

**Cloonmore Group Pty Ltd and Controlled Entities
Annual Report
for the year ended 30 June 2021**

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Director

Mr Neville Luke Hampson

Company Secretary

Mr Neville Luke Hampson

General information

The financial statements cover Cloonmore Group Pty Ltd as a consolidated entity. The financial statements are presented in Australian dollars, which is Cloonmore Group Pty Ltd's functional and presentation currency.

Cloonmore Group Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office & Principal place of business

254 Adelaide Terrace
Perth WA 6000
PH: (08) 9261 4600

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 August 2021. The directors have the power to amend and reissue the financial statements.

Auditors

RSM Australia Partners
Level 32 Exchange Tower
2, The Esplanade
PERTH WA 6000

DIRECTOR'S REPORT

Cloonmore Group Pty Ltd

30 JUNE 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Cloonmore Group Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

The names of directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless stated below.

NEVILLE LUKE HAMPSON

Principal Activities

Cloonmore Group Pty Ltd is a Privately owned resources exploration company. The consolidated entity hold 6 tenements, totalling approximately 611.8km² within the Archean Murchison Domain of the Youanmi Terrane of the Yilgarn Craton. Our tenement package is located approximately 80kms North – North West of Bullfinch, 50kms West of Mt Jackson, 140kms South of the Youanmi Complex, in what is a largely unexplored, mineral rich domain. We are close to existing mining infrastructure and have low environmental and heritage risk factors.

Dividends

No dividends have been paid or declared for the year ended 30 June 2021 (30 June 2020: \$Nil). The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2021.

Review of Operations

The loss of the Group for the year ended 30 June 2021 after providing for income tax amounted to \$677,971; (30 June 2020: loss of \$170,210).

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs.

Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, there are no other matters or circumstances that have arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australia Commonwealth or State law.

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 company issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report

DIRECTOR'S REPORT (continued)

Indemnity and insurance of officers

The company has indemnified the directors 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.

During the financial year, the company has not paid a premium in respect of a contract to insure the directors and executives of the company.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Auditor Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 6 and forms part of this director's report for the year ended 30 June 2021.

The report is made in accordance with the resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Neville Luke Hampson
Managing Director

10 August 2021
Perth, Western Australia

RSM Australia Partners

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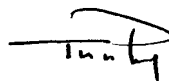
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Cloonmore Group Pty Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 10 August 2021

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RSM Australia Partners ABN 36 965 185 036

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	CONSOLIDATED	
		30 June 2021	30 June 2020
		\$	\$
Revenue		-	-
Other income		90,517	-
Expenses			
Operating expenses		(457,664)	(34,530)
Administrative expenses		(138,409)	(16,359)
Employee benefits expense		(129,505)	-
Occupancy expense		(13,360)	(4,947)
Management fees		(22,500)	(114,374)
Depreciation and amortisation expense		(7,050)	-
Loss before income tax expense		(677,971)	(170,210)
Income tax expense		-	-
Loss attributable to members of Cloonmore Group Pty Ltd		(677,971)	(170,210)
Other comprehensive income		-	-
Total comprehensive loss attributable to members of Cloonmore Group Pty Ltd		(677,971)	(170,210)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	CONSOLIDATED	
		30 June 2021	30 June 2020
		\$	\$
Current Assets			
Cash and cash equivalents	3	972,664	218,648
Other receivables	4	16,937	6,038
Total Current Assets		989,601	224,686
Non-Current Assets			
Intangible assets		1,563	1,563
Plant and equipment	5	43,580	-
Total Non-Current Assets		45,143	1,563
Total Assets		1,034,744	226,249
Current Liabilities			
Trade and other payables	6	56,636	-
Related party loans	7	346,346	-
Total Current Liabilities		402,982	-
Non-Current Liabilities			
Related party loans	7	-	491,510
Total Non-Current Liabilities		-	491,510
Total Liabilities		402,982	491,510
Net Assets/(Liabilities)		631,762	(265,261)
Equity			
Issued capital	8	1,234,741	514,747
Reserves		855,000	-
Accumulated losses		(1,457,979)	(780,008)
Total Equity		631,762	(265,261)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	CONSOLIDATED	
		30 June 2021	30 June 2020
		\$	\$
Cash flows from operating activities			
Receipts from customers and government subsidies		90,517	-
Payments to suppliers and employees		(715,701)	(176,248)
Net cash used in operating activities	10	(625,184)	(176,248)
Cash flows from investing activities			
Payments for plant and equipment		(50,630)	-
Net cash used in investing activities		(50,630)	-
Cash flows from financing activities			
Proceeds from the issue of shares		1,627,269	293,000
Share issue transaction costs		(52,275)	-
Proceeds of loans from related parties		35,048	117,797
Repayment of loans from related parties		(180,212)	(16,014)
Net cash from financing activities		1,429,830	394,783
Net increase in cash and cash equivalents		754,016	218,535
Cash and cash equivalents at beginning of the financial year		218,648	113
Cash and cash equivalents at end of the financial year	3	972,664	218,648

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	CONSOLIDATED			
	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2020	514,747	-	(780,008)	(265,261)
Profit attributable to members	-	-	(677,971)	(677,971)
Total comprehensive income for the year	-	-	(677,971)	(677,971)
Shares issued during the year	772,269	-	-	772,269
Capital raising proceeds received in advance	-	855,000	-	855,000
Capital raising costs	(52,275)	-	-	(52,275)
Balance at 30 June 2021	1,234,741	855,000	(1,457,979)	631,762
Balance at 1 July 2019	20,000	-	(609,798)	(589,798)
Loss attributable to members	-	-	(170,210)	(170,210)
Total comprehensive income for the year	-	-	(170,210)	(170,210)
Shares issued during the year	494,747	-	-	494,747
Balance at 30 June 2020	514,747	-	(780,008)	(265,261)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

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

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

(b) 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').

Historical cost convention

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

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 consolidated entity'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 2.

(c) Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Class Order 10/654, issued by the Australian Securities and Investments Commission.

The financial information for the parent entity, Cloonmore Group Pty Ltd, disclosed in Note 7 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for on an equity accounting method in the financial statements of Cloonmore Group Pty Ltd. Dividends received from associates are deducted from the carrying amount of these investments, rather than recognised in the parent entity's profit or loss.

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cloonmore Group Pty Ltd ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Cloonmore Group Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases. A list of controlled entities is contained in Note 5 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated entity, 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.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Principles of Consolidation (continued)

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

(e) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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

The company and its wholly-owned Australian subsidiaries are part of a tax-consolidated group. All members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Cloonmore Group Pty Ltd.

(f) 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 consolidated entity'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 consolidated entity'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.

(g) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents excludes outstanding bank overdrafts.

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(i) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

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.

(j) Plant and Equipment

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

Depreciation is calculated using the diminishing value method or straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment - 7.5% to 37.5% diminishing value
- Motor vehicles - 13% to 30% diminishing value

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

(k) Investments and other financial assets

Investments and other financial assets, other than interests in subsidiaries or associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Employee benefits

Short-term employee benefits Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(n) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(o) 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.

(p) Goods and Services Tax ('GST') and other similar 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 statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

(q) Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(r) Prior year comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) 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 consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: 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. There 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.

Coronavirus (COVID-19) pandemic

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 3: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	30 June 2021	30 June 2020
	\$	\$
Cash at bank	117,664	218,648
Restricted cash	855,000	-
	972,664	218,648

Restricted cash relates to capital raising proceeds received for shares not yet issued at 30 June 2021.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

NOTE 4: OTHER RECEIVABLES

	CONSOLIDATED	
	30 June 2021	30 June 2020
	\$	\$
Current		
GST receivable	16,937	6,038

NOTE 5: PLANT AND EQUIPMENT

CONSOLIDATED	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$
30 June 2021			
Cost	1,478	49,152	50,630
Less: Accumulated depreciation	(703)	(6,347)	(7,050)
	775	42,805	43,580
30 June 2020			
Cost	-	-	-
Less: Accumulated depreciation	-	-	-
	-	-	-

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

Balance at 1 July 2020	-	-	-
Additions	1,478	49,152	50,630
Disposals	-	-	-
Depreciation expense	(703)	(6,347)	(7,050)
Balance at 30 June 2021	775	42,805	43,580

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 6: TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	30 June 2021	30 June 2020
Current	\$	\$
Trade payables	39,443	-
Accruals	10,000	-
Superannuation payable	3,837	-
PAYG withholding payable	3,356	-
	56,636	-

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 7: RELATED PARTY LOANS

	CONSOLIDATED	
	30 June 2021	30 June 2020
Current	\$	\$
Cloonmore Pty Ltd	346,346	-
Non-Current		
Cloonmore Pty Ltd	-	491,510
	346,346	491,510

Cloonmore Pty Ltd paid for mining expenses on behalf of the consolidated entity. The loan is non-secured, interest free and payable on demand. It is intended to be repaid in 2022 by converting \$100,000 to equity in the Company at \$0.16, the transfer of the company Tractor (WDV \$42,000) and the balance to be paid in cash.

NOTE 8: ISSUED CAPITAL

	CONSOLIDATED			
			30 June 2021	30 June 2020
			\$	\$
Issued capital			1,234,741	514,747
	30 June 2021	30 June 2021	30 June 2020	30 June 2020
Movement in Fully Paid Ordinary Shares on issue	No.	\$	No.	\$
At beginning of the financial year	28,248,735	514,747	20,000	20,000
Issued during the year	4,351,685	772,269	28,228,735	494,747
Less: capital raising costs	-	(52,275)	-	-
At end of the financial year	32,600,420	1,234,741	28,248,735	514,747

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 9: INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Subsidiaries of Cloonmore Group Pty Ltd			
Name	Country of incorporation	Ownership interest	
		30 June 2021	June 2020
Nimy Pty Ltd	Australia	100%	100%

NOTE 10: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	CONSOLIDATED	
	30 June 2021	30 June 2020
	\$	\$
Loss for the year	(677,971)	(170,210)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	7,050	-
<i>Change in operating assets and liabilities:</i>		
Increase in other receivables	(10,899)	(6,038)
Increase in trade and other payables	56,636	-
Net cash used in operating activities	(625,184)	(176,248)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 11: PARENT ENTITY DISCLOSURES

	COMPANY	
	30 June 2021	30 June 2020
Financial position	\$	\$
Assets		
Current assets	355,774	-
Non-current assets	1,606,026	481,833
Total assets	1,961,800	481,833
Liabilities		
Current liabilities	10,000	-
Non-current liabilities	-	-
Total liabilities	10,000	-
Equity		
Issued capital	2,089,741	514,747
Accumulated losses	(137,941)	(32,914)
Total equity	1,951,800	481,833
Financial performance		
Loss for the year	(105,027)	(2,150)
Total comprehensive loss	(105,027)	(2,150)

NOTE 12: CONTINGENT LIABILITIES

The consolidated entity had no contingent liabilities as at 30 June 2021 (30 June 2020: \$Nil).

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Cloonmore Group Pty Ltd (the 'company'):

- a) 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;
- b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- c) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;
- d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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


Neville Luke Hampson
Managing Director

10 August 2021
Perth, Western Australia

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CLOONMORE GROUP PTY LTD**

Opinion

We have audited the financial report of Cloonmore Group Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

THE POWER OF BEING UNDERSTOOD
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 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 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.

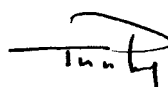
Auditor's Responsibilities for the Audit of the Financial Report

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 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 the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 10 August 2021