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# **Mitre Mining Corporation Ltd**

**ABN 24 645 578 454**

## **Financial Statements**

**For the Year Ended 30 June 2022**

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

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For the Period Ended 30 June 2022

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## General Information

Mitre Mining Corporation Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### Registered office

**C/- Vision Tech Nominees Pty Ltd**

Level 2  
480 Collins Street  
Melbourne VIC 3000

### Principal place of business

**C/- Vision Tech Nominees Pty Ltd**

Level 2  
480 Collins Street  
Melbourne VIC 3000

## Mitre Mining Corporation Ltd

ABN 24 645 578 454

### Corporate Directory

30 June 2022

#### Directors

Clinton Carey  
Patrick Gowans  
Adrien Wing

#### Company secretary

Adrien Wing

#### Registered office

C/- Vision Tech Nominees Pty Ltd  
Level 2  
480 Collins Street  
Melbourne VIC 3000  
Phone: 03 9614 0600

#### Principal place of business

C/- Vision Tech Nominees Pty Ltd  
Level 2  
480 Collins Street  
MELBOURNE VIC 3000  
Phone: 03 9614 0600

#### Share register

Automic Registry Services  
Level 5  
126 Phillip Street  
Sydney NSW 2000  
Phone: 02 9698 5414

#### Auditor

RSM Australia Partners  
Level 21  
55 Collins Street  
Melbourne VIC 3000

#### Solicitors

Steinepreis Paganin  
Level 4  
16 Milligan Street  
Perth WA 6000

#### Bankers

ANZ  
833 Collins Street  
Melbourne VIC 300

#### Stock exchange listing

Mitre Mining Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: MMC)

#### Website

[www.mitremining.com.au](http://www.mitremining.com.au)

#### Corporate Governance Statement

[www.mitremining.com.au/corporate-governance/](http://www.mitremining.com.au/corporate-governance/)

## Directors' Report

30 June 2022

The directors present their report on Mitre Mining Corporation Ltd for the financial year ended 30 June 2022.

### 1. General information

#### Information on Directors

The names of each person who has been a director during the period and to the date of this report are:

<b>Name:</b>	Clinton Carey
<b>Title:</b>	Managing Director
<b>Experience and expertise:</b>	Clinton has over 20 years as a manager and director in a number of ASX listed companies operating across multiple jurisdictions within the resources, oil and gas, and technology sectors. Mr Carey has extensive experience providing management, capital raising and corporate advisory services in the resource sector to a range of listed mining and energy companies. Previous experience includes non-executive directorships of Challenger Exploration Limited (ASX: CEL) and Red Sky Energy Limited (ASX: ROG). Mr Carey is not considered to be an independent Director as he is employed in an executive capacity as Managing Director.
<b>Other current directorships:</b>	None
<b>Former directorships (last 3 years):</b>	Challenger Exploration Limited (ASX: CEL) and Red Sky Energy Limited (ASX: ROG)
<b>Special responsibilities:</b>	Remuneration and Audit Committees
<b>Interests in shares:</b>	1,168,850 shares
<b>Interests in options:</b>	None
<b>Contractual rights to shares:</b>	None
<b>Name:</b>	Patrick Gowans
<b>Title</b>	Non-Executive Chair
<b>Experience and expertise:</b>	Patrick is a Partner of Melbourne law firm, QR Lawyers Pty Ltd, with over 15 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance.
<b>Other current directorships:</b>	None
<b>Former directorships (last 3 years):</b>	Alice Queen Limited (ASX: AQX)
<b>Special responsibilities:</b>	Remuneration and Audit Committees
<b>Interests in shares:</b>	250,000 shares
<b>Interests in options:</b>	None
<b>Contractual rights to shares:</b>	None

## Directors' Report

30 June 2022

<b>Name:</b>	Adrien Michele Wing
<b>Title:</b>	Non-Executive Director and Company Secretary
<b>Experience and expertise:</b>	Adrien is a Certified Practicing Accountant with significant experience working with ASX listed entities as a company secretary and director. Mr Wing is currently company secretary of several ASX listed entities.
<b>Other current directorships:</b>	Non-Executive Director of Red Sky Energy Limited (ASX: ROG) and New Age Exploration Limited (ASX: NAE)
<b>Former directorships (last 3 years):</b>	Mithril Resources Limited (ASX: MTH) and Jade Gas Holdings Limited (ASX: JGH) (formerly High Grade Metals Limited (ASX: HGM))
<b>Special responsibilities:</b>	Remuneration and Audit Committees
<b>Interests in shares:</b>	156,250 shares
<b>Interests in options:</b>	None
<b>Contractual rights to shares:</b>	None

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

### Principal activities

The principal activity of Mitre Mining Corporation Ltd during the financial period was mining exploration.

No significant changes in the nature of the Company's activity occurred during the financial period.

## Directors' Report

30 June 2022

### 2. Operating results and review of operations for the period

#### Operating results

The loss of the Company after providing for income tax amounted to \$646,282 (2021: \$98,535).

#### Review of operations

##### Highlights

- 1,885 portable XRF (pXRF) readings taken over the Batemans Project (EL9146) during the period for a total of 4,727 pXRF readings.
- Portable XRF returned a large number of anomalous rare earth element (REE) and silver (Ag) readings.
- All REE results were converted to Total Rare Earth Oxides (TREO) for reporting purposes.
- 105 rock chip sample assays returned with anomalous gold (Au) up to 1 g/t.
- Technical report on rock chip assays completed.
- 65 soil sample assays returned with anomalous REE and gold results.
- Technical report on soil sample assays completed.
- Extensive field reconnaissance continued over EL9146 including detailed mapping, logging and sample collection.
- Initial reconnaissance work undertaken over EL9325 ("Araluen Project").

#### Batemans Project (EL9146)

4,727 portable XRF (pXRF) readings were acquired over the Batemans Project (EL9146) during the year.

These readings continued to be plotted (via Georeka software) to delineate significant geochemical trends associated with major alteration zones and structural controls which are known to be associated with the granodiorites (Nelligen and Buckenbowra) that dominate the licence area.

Areas that returned high REE results via the pXRF were followed up with soil and/or rock chip sampling to provide comparative data from an approved analytical technique conducted at a commercial laboratory.

#### Rock Chip Sampling

The initial rock chip assays were retrieved from 105 samples (one set of 50 and another of 55) that were chosen to test the potential for gold mineralisation in areas that provided evidence of mineralising structures (i.e. stacked, en-echelon, dilational vein systems) and potential host materials (altered metasedimentary units).

The first set of rock chip samples (50 samples) returned some anomalous gold results up to 1 ppm (= 1 g/t Au) and some anomalous titanium (Ti), vanadium(V) and iron (Fe) which was consistent with vanadium bearing titanomagnetite.

The second set of rock chip samples (AD22042212 – 55 samples) showed one anomalous gold assay at 0.97 ppm (= 0.97 g/t Au) and some consistent trace levels of both light and heavy REEs.

Quartz veining (often stacked) occurs throughout the tenement and is associated with dilational structures on the margins of the granodiorites, within the adjacent metasedimentary units and with major faults zones.

Sample BP22RK0034 on the north-eastern edge of the Buckenbowra Granodiorite (Figure 1) returned a gold assay of 0.97 g/t and sample BP22RK0090 on the eastern side of the Nelligen Granodiorite (Figure 1) returned a gold assay of 1 g/t. A number of other rock chip samples returned assays in the range of 0.01 – 0.09 g/t Au.

Samples BP22RK0007, BP22RK0086, BP22RK0087, BP22RK0097 and BP22RK0099 returned anomalous titanium (0.96 – 2.26%) and vanadium (144 – 440 ppm) which was associated with vanadium titanomagnetite (Figure 2) in mafic dykes within the granodiorite.

## Directors' Report

30 June 2022

The second set of samples (BP22RK001 – BP22RK0053) included all the rare earth elements which were subsequently converted to total rare earth oxides (TREO) to align with industry standard reporting.

This set of rock samples showed TREO's throughout ranging from a trace result (6 ppm TREO) in sample BP22RK0017 to a significantly anomalous result (956 ppm) in sample BP22RK0052.

Rock chip samples that returned a TREO >500 ppm are shown in Figure 3. These results were primarily associated with the altered margins of the granodiorites (BP22RK0008, 0032 and 0051-53) and major structural zones, such as the fault zones between the Nelligen and Buckenbowra Granodiorites (BP22RK0027 and 0032).

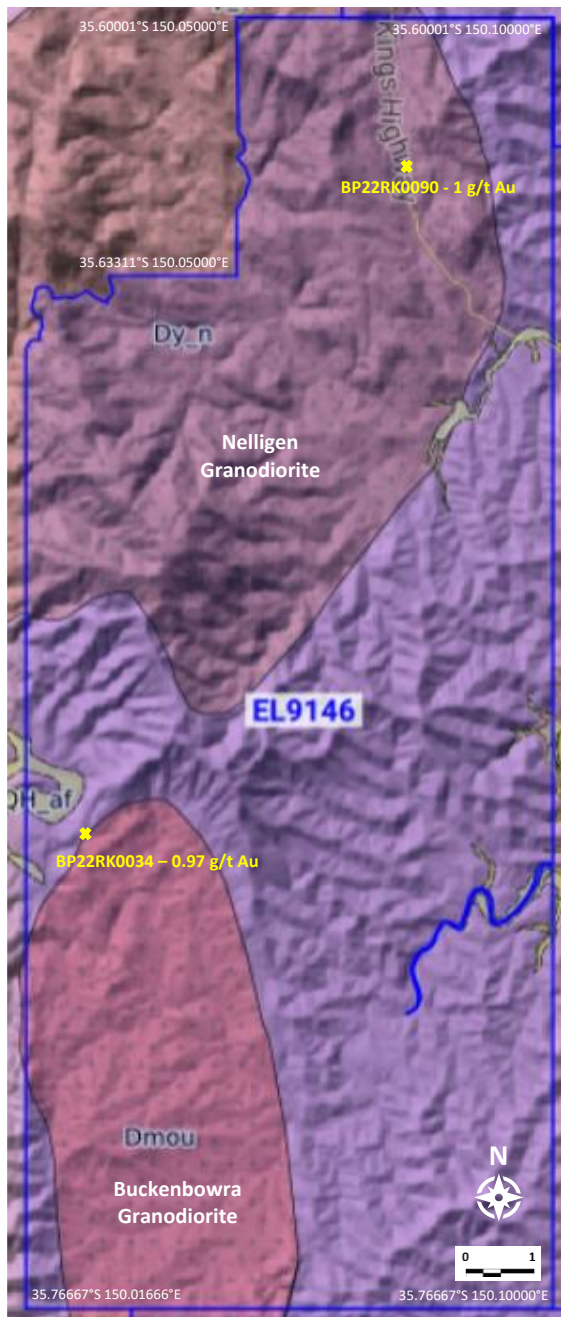


Figure 1: Location of anomalous gold assays from rock chip samples.

Directors' Report  
30 June 2022

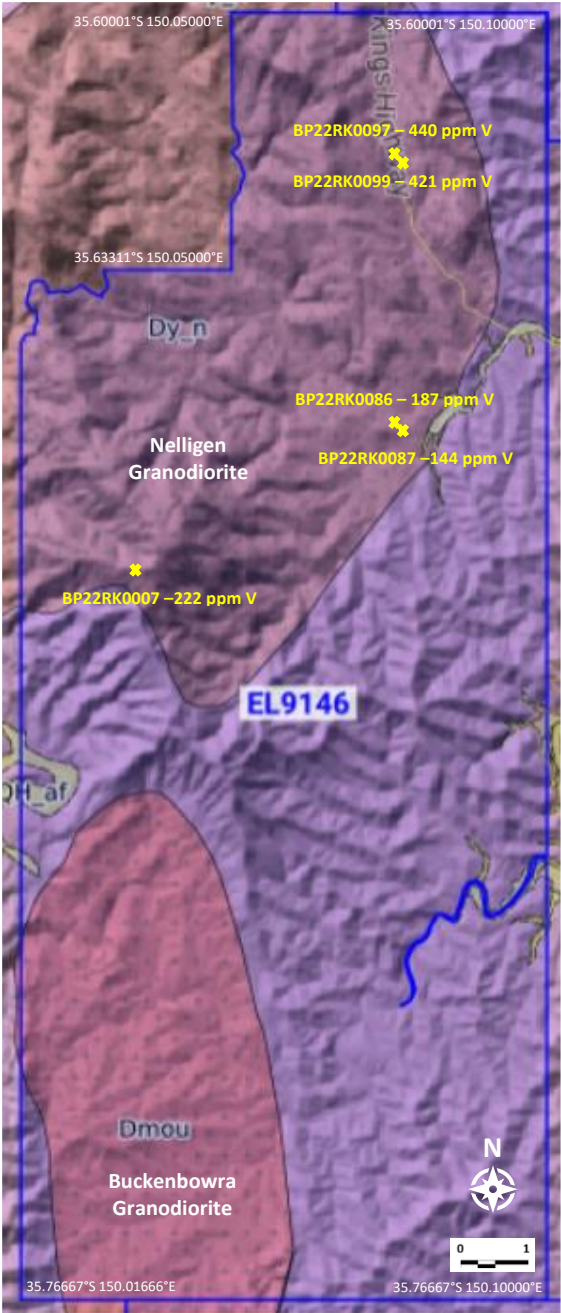


Figure 2: Location of anomalous vanadium assays from rock chip samples.



## Directors' Report

30 June 2022

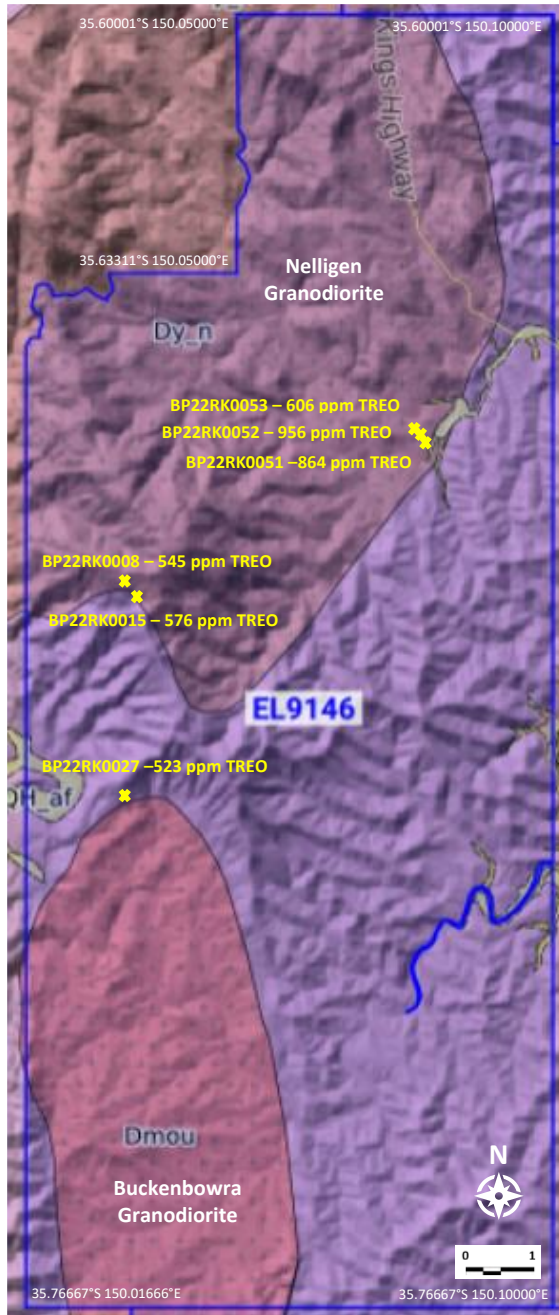


Figure 3: Locations showing TREO results >500ppm in rock chip samples.

### Soil Samples

Of the 65 assay results received 57 had gold (Au) values of <10ppb Au (against an analytical detection limit of 10ppb), 5 had values of 10ppb Au, 2 had values of 30ppb Au and one had a value of 70ppb Au.

In relation to total rare earth oxides (TREO) the samples ranged from 135ppm to 575ppm TREO with an average result of 423ppm TREO. All the rare earth oxides were encountered in this sample batch. The occurrence of rare earth elements was consistent throughout the sample set.

## Directors' Report

30 June 2022

This set of soil samples was collected from an area on the NW edge of the Buckenbowra Granodiorite where there was evidence of significant weathering, alteration and structural control. The samples were universally described as a granodioritic saprolite / topsoil. This area showed considerable evidence of structural control (i.e. faulting) with dilational zones (quartz infilled), en-echelon tension gashes and fault gouge / breccia.

The gold results (Figure 4) in this area were generally well above background levels for soil samples with 5 results at 10ppb, 2 results at 30ppb and 1 result at 70ppb. The remainder were recorded as being <10ppb (<0.01ppm) which was the cut-off grade for the Au\_AA26 analytical methodology used for these samples.

The TREO results were quite consistent throughout the sample batch. All 65 samples recorded rare earths and all of the rare earths were present in the sample batch. The TREO values ranged from 135ppm to 575ppm with 15 samples (23%) returning TREO values >500ppm and 30 samples (46%) returning TREO values >400ppm. Lanthanum (La) and Cerium (Ce) results were consistently dominant and Neodymium (Nd) and Praseodymium (Pr) were also recorded in all samples and maintained an average ratio of Nd : Pr of 3.6 : 1.

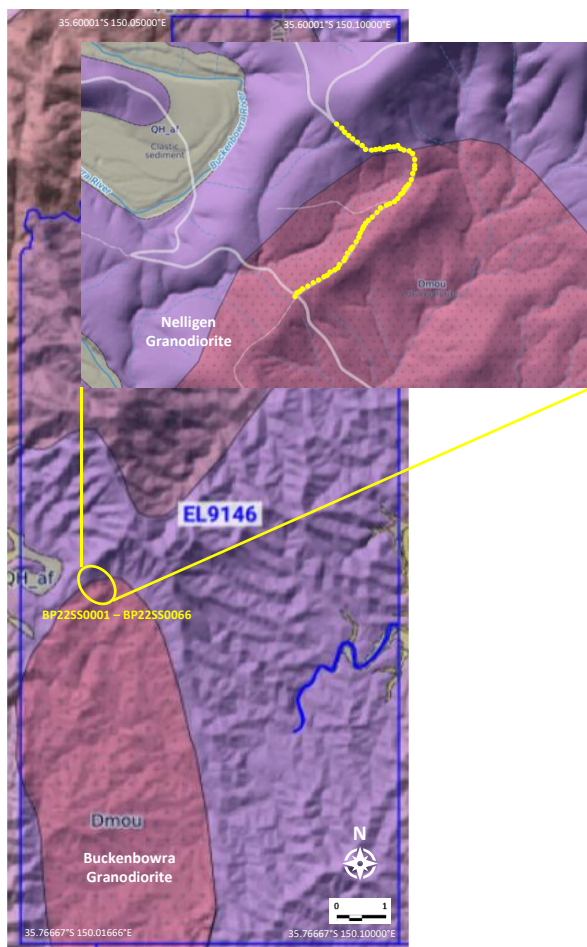


Figure 4: Location of soil samples along NW edge of Buckenbowra Granodiorite (not all samples are represented by yellow dots due to scale).

The assay results from this batch of soil samples showed that there is anomalous gold (Au) in the area around the north-west edge of the Buckenbowra Granodiorite and into the metasedimentary unit to the west. The presence of late-stage quartz vein arrays associated with major dilational zones in an orogenic mineralising system provide ongoing support for gold discoveries and should be investigated further. Soil sample results up to 70ppb are well above background levels for this region (around 5ppb) and indicative of the need for further investigation.

## Directors' Report

30 June 2022

A review of these soil sample assays also showed that there is considerable evidence that the higher rare earth element values are in the more highly altered / weathered zones on the peripheries (haloes) of the granodiorites and associated with major structural controls (dilation faults, fault gouges and breccias). These initial soil samples showed that there is consistent and persistent rare earth anomalism in this area.

### Araluen Project (EL9325)

The Araluen Project (EL9325) was acquired at the end of November 2021 and contributes 228 square kilometres of additional prospective ground to the Company's tenement holdings (Figure 5).

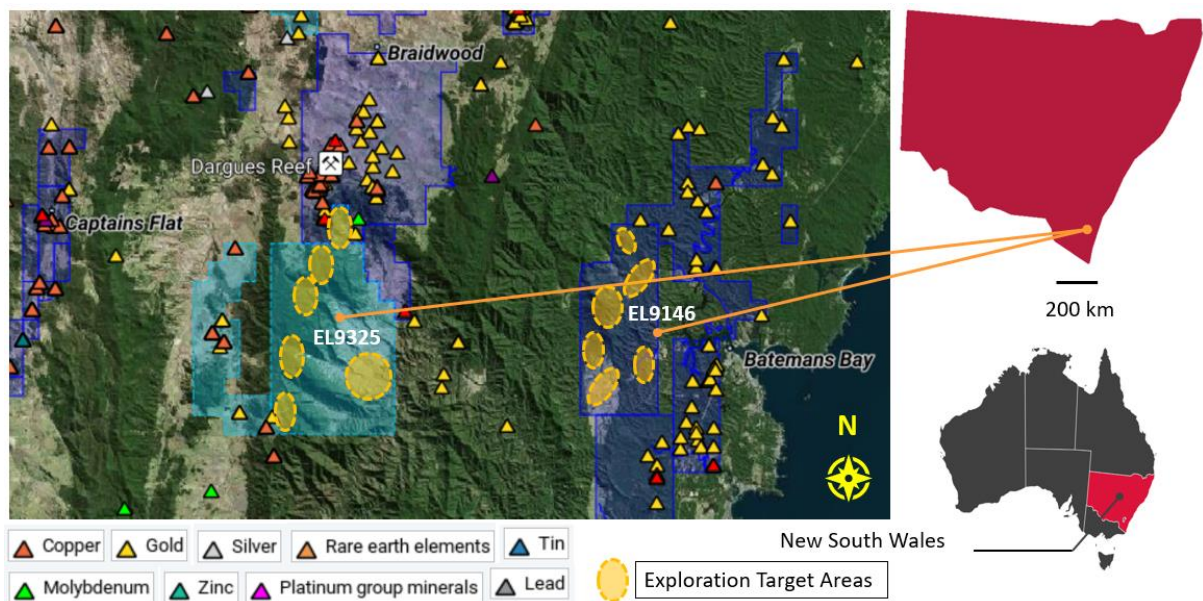


Figure 5: Location of Mitre Mining tenements showing exploration target zones.

Some initial reconnaissance work was undertaken to assess road / track access, landowner issues and logistics issues (i.e. creeks, rivers, gates, vegetation etc.). A comprehensive works program has been formulated for EL9325 but this may be modified depending on the outcomes arising from the reconnaissance work.

### ASX Listing Rule 5.23 Statement

The information contained in this report related to the Company's past exploration results is extracted from, or was set out in, the Company's ASX releases titled "Exploration Update" released on 13 July 2022 and "Exploration Program Uncovering Significant Results", released on 16 December 2021, both of which included a Competent Person's Statements from Mr Andrew Graham. The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcement.

## Directors' Report

30 June 2022

### Corporate Matters

	Expenditure for the Year to 30 June 2022 (\$' 000)	Expenditure described in Use of Funds in Prospectus (\$' 000)
Costs of Offer	(371)	(546)
Exploration expenditure	(796)	(3,413)
General administration and working capital	(644)	(1,229)
Total	(1,811)	(5,188)

The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors. In light of this the Board reserves the right to alter the way the funds are applied.

### 3. Other items

#### Significant changes in state of affairs

During the year the company issue 25,000,000 shares at \$0.20, which resulted in an increase of Issue capital, net of share issue transaction cost, of \$4,628,156. There have been no other significant changes in the state of affairs of the Company during the year.

#### Matters or circumstances arising after the end of the period

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

#### Company secretary

Adrien Wing held the position of Company secretary since April 2021.

## **Directors' Report**

**30 June 2022**

### **Meetings of directors**

During the financial period, four meetings of directors (including committees of directors) were held. Attendances by each director during the period were as follows:

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Clinton Carey	4	4
Patrick Gowans	4	4
Adrien Michele Wing	4	4

### **Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for Mitre Mining Corporation Limited, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### **Principles used to determine the nature and amount of remuneration**

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board will assess the appropriateness of the nature and amounts of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives, and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board policy is to remunerate Non-executive Directors at fair market rates for comparable companies for the relevant time, commitment and responsibilities. The Board determines payments to the Non-executive Directors and reviews their remuneration annually based upon market practice, duties and accountability. The maximum amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-executive Directors are not linked to the performance of the Company. However, to align Director's interests with shareholder interest, the Directors are encouraged to hold shares in the Company and may be issued with additional securities as deemed appropriate.



## **Directors' Report**

**30 June 2022**

The Board believes that the remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate for aligning Director and executive objectives with shareholder and business objectives. The Board will continually develop new practices which are appropriate to the Company's size and stage of development.

Executive officers are those directly accountable for the operational management and strategic direction of the Company. All contracts with Directors and executives may be terminated by either party with three months' notice.

### **Fixed remuneration**

Fixed remuneration consists of a base remuneration package, which includes Directors' Fees (in the case of Directors), salaries, consulting fees and employer contributions to superannuation funds.

### **Service Agreements**

The directors and key management personnel during the current year included:

#### **Directors**

Mr Patrick Gowans – Non-Executive Chair

- Director fees set at \$48,000 per annum, inclusive of superannuation

Mr Clinton Carey – Managing Director

- Director salary set at \$150,000 per annum plus superannuation. Mr Carey's salary will increase to \$200,000 effective 1 September 2022 which reflects an increase in his time commitment to the company at the same daily rate as his existing arrangement. There are no other changes to Mr Carey's remuneration.

Mr Adrien Wing – Non-Executive Director and Company Secretary

- The Company has an agreement with Northern Star Corporate Pty Ltd (a related party of Mr Wing) for company director services at a rate of \$4,400 per month
- The Company has an agreement with Northern Star Corporate Pty Ltd (a related party of Mr Wing) for company secretarial services at a rate of \$4,400 per month

### **Details of remuneration**

#### *Amounts of remuneration*

Details of the remuneration of key management personnel of the entity are set out in the following tables.

The key management personnel of the entity consisted of the following directors of Mitre Mining Corporation Limited:

- Patrick Gowans - Non-Executive Chairman
- Clinton Carey - Managing Director
- Adrien Wing - Non-Executive Director Company Secretary

Changes since the end of the reporting period: None

# Directors' Report

30 June 2022

	Short-term benefits			Post-employment benefits	Long Term Benefits	Share –based payments		Total
	Director fees/Salary	Company secretarial fees	Annual Leave Accrual	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
2022	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Patrick Gowans (Chairman)	41,727	-	-	-	-	-	-	41,727
Adrien Wing	43,500	43,500	-	-	-	-	-	87,000
<i>Executive Directors:</i>								
Clinton Carey	118,597	-	8,653	11,250	-	-	-	138,500
	203,824	43,500	8,653	11,250	-	-	-	267,227

	Short-term benefits			Post-employment benefits	Long Term Benefits	Share –based payments		Total
	Director fees/Salary	Company secretarial fees	Annual Leave Accrual	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
2021	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive Directors:</i>								
Clinton Carey	6,000	-	-	-	-	-	-	6,000
	6,000	-	-	-	-	-	-	6,000

## Share-based compensation

### Issue of shares

No shares were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

### Share Options

No share options were granted to directors and other key management personal in this financial year or future reporting years.

## Directors' Report

30 June 2022

### *Additional disclosures relating to key management personnel*

#### *Shareholding*

The number of shares in the company held during the financial year by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the year
<i>Ordinary shares</i>					
Clinton Carey	1,168,750	-	-	-	1,168,750
Patrick Gowans	250,000	-	-	-	250,000
Adrien Wing	156,250	-	-	-	156,250
	1,575,000	-	-	-	1,575,000

### **Related Party Transactions with Key Management Personnel**

Related party transactions are set out in Note 17.

### **Additional information**

Principles used to determine the nature and amount of remuneration: relationship between remuneration and Company performance.

In considering the Company's performance and its effect on shareholder wealth, the Board has regard to a broad range of factors, some of which are financial and others relate to the progress on the Company's projects, results and progress of exploration and development activities.

The Board also gives consideration to the Company's result and cash consumption for the year. It does not utilise earnings per share as a performance measure or contemplate payment of any dividends in the short to medium term given that all efforts are currently being expended to build the business.

### **END OF AUDITED REMUNERATION REPORT**

### **Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of Mitre Mining Corporation Ltd.

### **Proceedings on behalf of 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.



**Mitre Mining Corporation Ltd**


ABN 24 645 578 454

**Directors' Report**  
**30 June 2022**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2022 has been received and can be found on page 18 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:  .....  
Clinton Carey

Dated this 19<sup>th</sup> day of August 2022

**RSM Australia Partners**

Level 21, 55 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Mitre Mining Corporation Limited for the year ended 30 June 2022, 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*

**RSM AUSTRALIA PARTNERS**

*R J Morillo Maldonado*

**R J MORILLO MALDONADO**  
Partner

Dated: 19 August 2022  
Melbourne, Victoria

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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# Statement of Profit or Loss and Other Comprehensive Income

## For the Year Ended 30 June 2022

		30 June 2022	2 November 2020 to 30 June 2021
	Note	\$	\$
Depreciation and amortisation expense	4	(17,529)	(2,315)
Consulting fees		-	(14,732)
Rent expense		(3,050)	(3,010)
Advertising and marketing expenses		(86,388)	(3,400)
Legal fees expenses		(18,693)	(10,477)
Licences and fees expenses		(75,098)	(8,991)
Employee benefits expense		(265,631)	(15,000)
Corporate expenses		(93,380)	(15,700)
Finance Costs	4	(2,461)	-
Other expenses		(84,052)	(24,910)
<b>Loss before income tax</b>		<b>(646,282)</b>	<b>(98,535)</b>
Income tax expense	5	-	-
<b>Loss from continuing operations</b>		<b>(646,282)</b>	<b>(98,535)</b>
<b>Loss for the period</b>		<b>(646,282)</b>	<b>(98,535)</b>
<b>Other comprehensive income, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(646,282)</b>	<b>(98,535)</b>
<b>Loss per share for the year attributable to the owners of Mitre Mining Corporation Limited:</b>			
Basic loss per share (cents per share)	20	(2.31)	(1.41)
Diluted loss per share (cents per share)	20	(2.31)	(1.41)

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3,370,610	254,321
Trade and other receivables	7	67,433	17,789
<b>TOTAL CURRENT ASSETS</b>		<b>3,438,043</b>	<b>272,110</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation assets	8	796,701	-
Property, plant and equipment	9	115,629	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>912,330</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>4,350,373</b>	<b>272,110</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	74,468	18,505
Borrowings	11	9,283	70
<b>TOTAL CURRENT LIABILITIES</b>		<b>83,751</b>	<b>18,575</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	31,213	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>31,213</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>114,964</b>	<b>18,575</b>
<b>NET ASSETS</b>		<b>4,235,409</b>	<b>253,535</b>
<b>EQUITY</b>			
Issued capital	12	4,980,226	352,070
Retained earnings		(744,817)	(98,535)
<b>TOTAL EQUITY</b>		<b>4,235,409</b>	<b>253,535</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 30 June 2022

2022

Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Opening balance at 1 July 2021	352,070	(98,535)	253,535
Loss attributable to members of the parent entity	-	(646,282)	(646,282)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(646,282)	(646,282)
<b>Transactions with owners in their capacity as owners</b>			
Issue of shares	5,000,000	-	5,000,000
Share issue transaction costs	(371,844)	-	(371,844)
<b>Balance at 30 June 2022</b>	<b>4,980,226</b>	<b>(744,817)</b>	<b>4,235,409</b>

2021

Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Loss attributable to members of the parent entity	-	(98,535)	(98,535)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(98,535)	(98,535)
<b>Transactions with owners in their capacity as owners</b>			
Issue of shares	352,070	-	352,070
<b>Balance at 30 June 2021</b>	<b>352,070</b>	<b>(98,535)</b>	<b>253,535</b>

## Statement of Cash Flow

### For the Year Ended 30 June 2022

		2 November 2020 to 30 June 2021
Note	30 June 2022 \$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	(619,973)	(95,504)
	(2,461)	-
18	(622,434)	(95,504)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	(796,701)	-
	(84,757)	(2,315)
	(881,458)	(2,315)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	5,000,000	352,070
	(371,844)	-
	(7,975)	-
	-	70
	4,620,181	352,140
	3,116,289	254,321
	254,321	-
6	<b>3,370,610</b>	<b>254,321</b>

## **Notes to the Financial Statements**

**30 June 2022**

The financial report covers Mitre Mining Corporation Ltd as an individual entity. Mitre Mining Corporation Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Mitre Mining Corporation Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 19 August 2022.

### **1. 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.

### **2. Summary of Significant Accounting Policies**

#### **(a) Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

## Notes to the Financial Statements

30 June 2022

### (b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

### (c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

### (d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.



## Notes to the Financial Statements

30 June 2022

### (e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### (f) Trade and other receivables

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

### (g) Property, 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 on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	1 year
Furniture	1 year
Motor vehicles	5 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

### (h) 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. The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that its carrying amount may exceed its recoverable amount.

### (i) Trade and other payables

These amounts represent liabilities for goods and services provided to the 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.

### (j) 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.

## Notes to the Financial Statements

30 June 2022

### (k) 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.

### (l) 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 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 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.

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

### (m) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time this financial year, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

### (n) 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.

### (o) Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### (p) 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.

## Notes to the Financial Statements

30 June 2022

### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### **(q) 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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### **(r) Issued capital**

Ordinary shares are classified as equity.

### **(s) Earnings per share**

#### *Basic earnings per share*

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

#### *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.

### **(t) Going concern**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation and settlement of liabilities in the normal course of the business.

## Notes to the Financial Statements

30 June 2022

### 3. Critical Accounting Estimates and Judgments

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.

#### *Estimation of useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *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 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.

## Notes to the Financial Statements

30 June 2022

## 4. Expenses

The result for the period includes the following specific expenses:

	2022 \$	2021 \$
Other expenses:		
Depreciation:		
- Computer equipment	1,749	2,315
- Furniture	1,904	-
- Motor Vehicles	11,595	-
- Plant and equipment	2,281	-
	<b>17,529</b>	<b>2,315</b>
Finance costs	2,461	-

## 5. Income Tax Expense

	2022 \$	2021 \$
(a) The major components of tax expense (income) comprise:		
Income tax expense	-	-
(b) Reconciliation of income tax to accounting profit:		
	2022 \$	2021 \$
Loss before income tax expense	<b>(646,282)</b>	<b>(98,535)</b>
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2021: 26%)	(161,570)	(25,619)
	<b>(161,570)</b>	<b>(25,619)</b>
Less:		
Tax effect of:		
- Losses carried forward	(161,570)	(25,619)
Income tax expense	-	-
(c) Unused tax losses for which no deferred tax assets have been recognised	1,702,570	97,655
Potential tax benefit at 25% (2021: 26%)	<b>425,643</b>	<b>25,390</b>

## 6. Cash and Cash Equivalent

	2022 \$	2021 \$
Cash on hand	70	70
Cash at bank and in hand	3,370,540	254,251
	<b>3,370,610</b>	<b>254,321</b>

## Notes to the Financial Statements

30 June 2022

## 7. Trade and Other Receivables

	2021 \$	2021 \$
CURRENT		
Deposits	22,600	10,000
GST receivable	37,986	7,789
Other Debtors	4,743	-
Prepayments	2,104	-
<b>Total current trade and other receivables</b>	<b>67,433</b>	<b>17,789</b>

## 8. Non-current assets - exploration and evaluation assets

	2022 \$	2021 \$
Exploration and evaluation - at cost	796,701	-

*Reconciliations*

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

	Exploration & evaluation \$	Total \$
Balance at 2 November 2020	-	-
Additions	-	-
Balance at 30 June 2021	-	-
Additions	796,701	796,701
Balance at 30 June 2022	796,701	796,701

## Notes to the Financial Statements

30 June 2022

## 9. Property, plant and equipment

	2022 \$	2021 \$
<b>NON-CURRENT</b>		
Computer equipment – at cost	4,064	2,315
Less Accumulated depreciation	(4,064)	(2,315)
	-	-
Furniture – at cost	1,904	-
Less Accumulated depreciation	(1,904)	-
	-	-
Motor Vehicles – at cost	68,741	-
Less Accumulated depreciation	(11,595)	-
	57,416	-
Plant and equipment – at cost	60,764	-
Less Accumulated depreciation	(2,281)	-
	58,483	-
<b>Total property, plant and equipment</b>	<b>115,629</b>	<b>-</b>

*Reconciliations*

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

	Computer equipment \$	Furniture \$	Motor vehicles \$	Plant and equipment \$	Total \$
Balance at 2 November 2020	-	-	-	-	-
Additions	2,315	-	-	-	2,315
Disposals	-	-	-	-	-
Depreciation expense	(2,315)	-	-	-	(2,315)
Balance at 30 June 2021	-	-	-	-	-
Additions	1,749	1,904	68,741	60,764	132,348
Disposals	-	-	-	-	-
Depreciation expense	(1,749)	(1,904)	(11,595)	(2,281)	(17,529)
Balance at 30 June 2022	-	-	57,416	58,483	115,629

## Notes to the Financial Statements

30 June 2022

## 10. Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	49,621	8,505
Accruals	15,000	10,000
Provision for Annual Leave	9,847	-
<b>Total current trade and other payables</b>	<b>74,468</b>	<b>18,505</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## 11. Borrowings

	2022	2021
	\$	\$
CURRENT		
Unsecured liabilities:		
Related party payables	70	70
	70	70
Secured liabilities:		
Hire Purchase liability	9,213	-
	9,213	-
<b>Total current borrowings</b>	<b>9,283</b>	<b>70</b>
NON-CURRENT		
Secured liabilities:		
Hire Purchase liability	31,213	-
<b>Total non-current liabilities</b>	<b>31,213</b>	<b>-</b>
<b>Total borrowings</b>	<b>40,496</b>	<b>70</b>

## 12. Issued Capital

	2022	2021
	\$	\$
34,200,000 (9,200,000 30 Jun 2021) Ordinary shares	4,980,226	352,070
<b>Total</b>	<b>4,980,226</b>	<b>352,070</b>



## Notes to the Financial Statements

30 June 2022

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Brought forward	1 July 2021	9,200,000		352,070
Issue of shares	29 September 2021	25,000,000	\$0.20	5,000,000
Share issue transaction costs, net of tax	29 September 2021	-	-	(371,844)
Balance	30 June 2022	34,200,000		4,980,226
Issue of shares on the exercise of options		-		-
Issue of shares to key management personnel		-		-
Balance	30 June 2022	34,200,000		4,980,226

Details	Date	Shares	Issue price	\$
Brought forward	1 July 2020	-		
Issue of shares	2 November 2020	7,000,000	\$0.0001	70
Issue of shares	31 January 2021	2,200,000	\$0.16	352,000
Balance	30 June 2021	9,200,000		352,070
Issue of shares on the exercise of options		-		-
Issue of shares to key management personnel		-		-
Balance	30 June 2021	9,200,000		352,070

*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.

## Notes to the Financial Statements

30 June 2022

### 13. Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

#### Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

#### Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

#### Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Mitre Mining Corporation Ltd's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Mitre Mining Corporation Ltd's activities.

The day-to-day risk management is carried out by Mitre Mining Corporation Ltd's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

#### Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

## **Notes to the Financial Statements**

**30 June 2022**

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since Mitre Mining Corporation Ltd has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

## Notes to the Financial Statements

30 June 2022

### 14. Key management personnel disclosures

#### *Compensation*

The aggregate compensation made to directors and other members of key management personnel of the entity is set out below:

	2022 \$	2021 \$
Short-term employee benefits	247,324	6,000
Post-employment benefits	11,250	-
Long-term benefits	-	-
	<u>267,227</u>	<u>6,000</u>

### 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2022 \$	2021 \$
<i>Audit services – RSM Australia Partners</i>		
Audit or review of the financial statements	23,000	10,000
Other services	6,000	-
	<u>29,000</u>	<u>10,000</u>

### 16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022. (2021: nil)

## Notes to the Financial Statements

30 June 2022

### 17. Related Parties

#### (a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

30 June 2022	Other \$	Balance outstanding owed by the company \$
<b>KMP related parties</b>		
Loan payable to Managing Director Mr Clinton Carey	-	70
<b>Other related parties</b>		
Cyprus Investments Pty Ltd – Mr Clinton Carey controls this company (These payments are consulting fees for services provided by Mr Clinton Carey)	6,097	-
Clinton Carey – Managing Director fees and superannuation	138,500	-
Patrick Gowans – Director Fees	41,727	-
Northern Star Corporate Pty Ltd – Mr Adrien Wing controls this company. These payments are for Director and Secretarial fees	87,000	-
<b>30 June 2021</b>	<b>Other \$</b>	<b>Balance outstanding owed by the company \$</b>
<b>KMP related parties</b>		
Loan payable to Managing Director Mr Clinton Carey	-	70
<b>Other related parties</b>		
Cyprus Investments Pty Ltd – Mr Clinton Carey controls this company (These payments are consulting fees for services provided by Mr Clinton Carey)	6,000	-

## Notes to the Financial Statements

30 June 2022

## 18. Cash Flow Information

## (a) Reconciliation of result for the period to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Loss for the period	(646,282)	(98,535)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	17,529	2,315
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(49,644)	(17,789)
- increase/(decrease) in trade and other payables	55,963	18,505
Cashflows from operations	(622,434)	(95,504)

## 19. Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

## 20. Earnings Per Share

	2022	2021
	\$	\$
Basic loss per share (cents per share)	2.31	1.41
Loss from continuing operations used in the calculation of basic and diluted earnings per share	646,282	98,535
Weighted average number of ordinary shares for the purposes of calculation of basic and diluted earnings per share	27,967,123	6,970,833

## 21. Commitments

The Company pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however, the Company intends to make these payments and maintain the licences in good standing.

## Mitre Mining Corporation Ltd

ABN 24 645 578 454

30 June 2022

### Directors' Declaration

The directors of the Company declare that:

- 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 1 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 year 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.



Director: .....

Clinton Carey

Dated this 19<sup>th</sup> day of August 2022

**RSM Australia Partners**

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Mitre Mining Corporation Limited**

**Opinion**

We have audited the financial report of Mitre Mining Corporation 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 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 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 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 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* (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.

**Key Audit Matter**

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

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Key Audit Matter	How our audit addressed this matter
<b>Exploration and evaluation expenditure</b>	
<p>As at 30 June 2022, the carrying value of the Company's capitalised Exploration and Evaluation assets amounted to \$796,701. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position. Also, there are significant management estimates and judgments involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), including:</p> <ul style="list-style-type: none"> <li>• Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest.</li> <li>• Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss.</li> <li>• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed.</li> </ul>	<p>Our audit procedures in relation to the carrying value of Exploration and Evaluation assets included:</p> <ul style="list-style-type: none"> <li>• Gathering an understanding of developments within the Company through review of the ASX announcements and discussions with management. This included assessing whether indicators of impairment existed in relation to the areas of interest;</li> <li>• Enquiring with management and reviewing budgets and plans to determine that the Company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest;</li> <li>• Agreeing a sample of the additions to supporting documentation and ensuring that the amounts were capital in nature and in line with AASB 6; and</li> <li>• Assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined.</li> </ul>

### 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 year 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 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/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf).

### **Report on the Remuneration Report**

#### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Mitre Mining Corporation Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

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



**RSM AUSTRALIA PARTNERS**



**R J MORILLO MALDONADO**

Partner

Dated: 19 August 2022  
Melbourne, Victoria

## Shareholder Information

For the Period Ended 30 June 2022

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	8	0.01
1,001 to 5,000	46	0.43
5,001 to 10,000	70	1.85
10,001 to 100,000	176	23.07
100,001 and over	75	74.64
	375	100.00
Holding less than a marketable parcel	40	-

### Equity security holders

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Dominic Virgara	1,550,000	4.53
Mr Martin Helean	1,500,000	4.39
Cyprus Investments Pty Limited	1,168,850	3.42
HSBC Custody Nominees (Australia) Limited	1,062,781	3.11
Estreet Investments Pty Limited	1,000,000	2.92
Mr Joel Fishlock	1,000,000	2.92
Ms Yvonne Nicholas	1,000,000	2.92
Shyne Holdings Pty Limited	1,000,000	2.92
Syracuse Capital Pty Limited	750,000	2.19
MGL Corp Pty Limited	600,000	1.75
Charlton WA Pty Limited	500,000	1.46
Chatenois Pty Limited	500,000	1.46
Luang Thai Pte Limited	500,000	1.46
Asenna Wealth Solutions	500,000	1.46
Pyap Park Pty Limited	482,430	1.41
Ratdog Pty Limited	450,000	1.32
XWH SMSF Pty Limited	420,921	1.23

## Mitre Mining Corporation Ltd

### Shareholder Information

For the Period Ended 30 June 2022

Always Holdings Pty Limited	400,000	1.17
Mr Colin Iles	400,000	1.17
Mr John Vieira & Mrs Tracey Vieira	400,000	1.17
	<b>15,184,982</b>	<b>44.40</b>

	Number on issue	Number of holders
Options over ordinary shares issued	Nil	Nil

#### Substantial holders

There are no substantial holders in the company.

#### Voting rights

The voting rights attached to ordinary shares are set out below:

##### *Ordinary shares*

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.

#### Tenements

Description	Tenement number	Interest owned %
Batemans Bay – NSW	EL9146	100.00
Araluen - NSW	EL9325	100.00