

# **Mitre Mining Corporation Ltd**

**ABN 24 645 578 454**

## **Annual Report**

**For the Period From 2 November 2020 (Date of incorporation) to 30 June 2021**

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Contents

### For the Period Ended 30 June 2021

	Page
<b>Financial Statements</b>	
Directors' Report	3
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	23
Independent Auditor's Report	24
Shareholder Information	26

## General Information

Mitre Mining Corporation Ltd is an unlisted 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

## Directors' Report 30 June 2021

The directors present their report on Mitre Mining Corporation Ltd for the financial period ended 30 June 2021.

### 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:

Name:	Clinton Carey (appointed on 2 November 2020)
Title:	Managing Director
Experience and expertise	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
Name:	Patrick Gowans (appointed on 1 April 2020)
Title:	Non-Executive Chair
Experience and expertise	Patrick is a Partner of Melbourne law firm, QR Lawyers, with over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance. Mr Gowans was previously the non-executive chair of Alice Queen Limited.
Name:	Adrien Michele Wing (appointed on 21 May 2021)
Title:	Non-Executive Director and Company Secretary
Experience and expertise	Adrien is a Certified Practising Accountant with significant experience working with ASX listed entities as a company secretary and director. Mr Wing is the company secretary and a non-executive director of Red Sky Energy Limited (ASX: ROG), High Grade Metals Limited (ASX: HGM) and New Age Exploration Limited (ASX: NAE). He is also company secretary of Kairos Minerals Ltd (ASX: KAI), Sparc Technologies Ltd (ASX: SPN) and Mithril Resources Ltd (ASX: MTH) and joint company secretary of Rhythm Biosciences Ltd (ASX: RHY).
Name:	Russell Henry Krause (appointed on 1 April 2021 and resigned on 21 May 2021) (appointed on 2 November 2020 and resigned on 3 November 2020)
Title:	Non-Executive Director
Experience and expertise	Mr Krause has over 25+ years of experience in the resource industry, focused financial services both in private and public companies in senior managerial and operational roles. Russell was the Executive Chairman of Specialty Metals International Limited, a company which redeveloped the Mt Carbine Tungsten Mine and developed gold projects in Broken Hill and Peel Fault regions of NSW.

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

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Report

30 June 2021

### 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.

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

### Operating results

The loss of the Company after providing for income tax amounted to \$ (98,535)

### Review of operations

A review of the operations of the Company during the financial period and the results of those operations show initial costs of exploration.

Subsequent to the end of the financial year, the Company lodged its prospectus with ASIC on 13 August 2021 and successfully raised \$5 million from the issue of 25 million shares at 20 cents each through an oversubscribed IPO that was corner stoned by predominant family office investors.

Mitre was admitted to the Official List of ASX on 28 September 2021 with Official Quotation on 30 September 2021

The Company engaged Xenith, an Australian-based global consultancy firm, for a Project Support Proposal with three key deliverables – Technical and Logistical Works Programs and Statutory and Safety Management. Xenith's team have commenced exploration at eastern Lachlan Fold Belt near Batemans Bay on the New South Wales South Coast for large scale gold, base metals and lithium discoveries.

## 3. Other items

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the period.

### 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.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Report

30 June 2021

### Company secretary

The following person held the position of Company secretary at the end of the financial period:

Clinton Carey has been the company secretary since 2/11/2020.

### Meetings of directors

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

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Report 30 June 2021

	Directors' Meetings	
	Number eligible to attend	Number attended
Clinton Carey	2	2
Patrick Gowans	1	1
Adrien Michele Wing	-	-
Russell Henry Krause	2	2

### 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.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the period ended 30 June 2021 has been received and can be found on page 4 of the financial report.

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

Director:   
Clinton Carey

Director:   
Patrick Gowans

Director:   
Adrien Michele Wing

Dated this 5th day of August 2021

**RSM Australia Partners**

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

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

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

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Mitre Mining Corporation Limited for the period 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**



**J S CROALL**

Partner

Dated: 5 August 2021

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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**Mitre Mining Corporation Ltd**

ABN 24 645 578 454

**Statement of Profit or Loss and Other Comprehensive Income  
For the Period Ended 30 June 2021**

		2021
	Note	\$
Depreciation and amortisation expense	4	(2,315)
Consulting fees	4	(29,732)
Formation expenses	4	(1,100)
Rent	4	(3,010)
Other expenses		<u>(62,378)</u>
<b>Loss before income tax</b>		<b>(98,535)</b>
Income tax expense		<u>-</u>
<b>Loss from continuing operations</b>		<b>(98,535)</b>
<b>Loss for the period</b>		<b>(98,535)</b>
<b>Other comprehensive income, net of income tax</b>		<b>-</b>
<b>Total comprehensive loss for the period</b>		<b><u>(98,535)</u></b>

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Financial Position As At 30 June 2021

	Note	2021 \$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	6	254,321
Trade and other receivables	7	17,789
TOTAL CURRENT ASSETS		<u>272,110</u>
NON-CURRENT ASSETS		
Property, plant and equipment	8	-
TOTAL NON CURRENT ASSETS		<u>-</u>
TOTAL ASSETS		<u>272,110</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Trade and other payables	9	18,505
Borrowings	10	70
TOTAL CURRENT LIABILITIES		<u>18,575</u>
TOTAL LIABILITIES		<u>18,575</u>
NET ASSETS		<u>253,535</u>
<b>EQUITY</b>		
Issued capital	11	352,070
Retained earnings		(98,535)
TOTAL EQUITY		<u>253,535</u>

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Changes in Equity For the Period Ended 30 June 2021

2021

	Ordinary Shares	Retained Earnings	Total
Note	\$	\$	\$
Loss attributable to members of the parent entity	-	(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>

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Cash Flows For the Period Ended 30 June 2021

	2021
Note	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Payments to suppliers and employees	<u>(95,504)</u>
Net cash used in operating activities	16 <u>(95,504)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of property, plant and equipment	<u>(2,315)</u>
Net cash used in investing activities	<u>(2,315)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from issue of shares	352,070
Proceeds from directors' loan accounts	<u>70</u>
Net cash provided by financing activities	<u>352,140</u>
Net increase in cash and cash equivalents held	<u>254,321</u>
Cash and cash equivalents at end of financial period	6 <u><u>254,321</u></u>

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 30 June 2021

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 the 5<sup>th</sup> August 2021.

### 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**

### **For the Period Ended 30 June 2021**

#### **(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**

### **For the Period Ended 30 June 2021**

**(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:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 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) Intangible Assets**

**Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

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

**(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) 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.

## Notes to the Financial Statements

### For the Period Ended 30 June 2021

#### (k) 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.

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

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### (m) 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 entity for the annual reporting period ended 30 June 2021. The entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the 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 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 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 entity's financial statements.

### 3 Critical Accounting Estimates and Judgments

#### *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 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 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 entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 30 June 2021

### 4 Expenses

The result for the period includes the following specific expenses:

	2021
	\$
Other expenses:	
Depreciation:	
- Computer equipment	2,315
Rental expense on operating leases:	
- Minimum lease payments	3,010
Formation costs	1,100
Consulting fees	29,732
	<hr/>
	2021
	\$

### 5 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Income tax expense	<hr/> <hr/> -
--------------------	---------------

(b) Reconciliation of income tax to accounting profit:

	2021
	\$
Prima facie tax payable on loss from ordinary activities before income tax at 30%)	<hr/> (26,561)
	(26,561)
Less:	
Tax effect of:	
- Losses carried forward	<hr/> (26,561)
Income tax expense	<hr/> <hr/> -

### 6 Cash and Cash Equivalents

	2021
	\$
Cash on hand	70
Cash at bank and in hand	254,251
	<hr/>
	254,321
	<hr/> <hr/>

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 30 June 2021

### 7 Trade and Other Receivables

	2021 \$
CURRENT	
Deposits	10,000
GST receivable	7,789
<b>Total current trade and other receivables</b>	<b>17,789</b>

### 8 Property, plant and equipment

	2021 \$
NON-CURRENT	
Computer equipment – at cost	2,315
Less Accumulated depreciation	(2,315)
<b>Total property, plant and equipment</b>	<b>-</b>

### 9 Trade and Other Payables

	2021 \$
CURRENT	
Trade payables	8,505
Accruals	10,000
<b>Total current trade and other payables</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.

### 10 Borrowings

	2021 \$
CURRENT	
Unsecured liabilities:	
Related party payables	70
<b>Total current borrowings</b>	<b>70</b>
<b>Total borrowings</b>	<b>70</b>

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 30 June 2021

### 11 Issued Capital

	2021
	\$
9,201,000 Ordinary shares	<u>352,070</u>
<b>Total</b>	<u><u>352,070</u></u>

#### *Movements in ordinary share capital*

Details	Date	Shares	Issue price
Brought forward	2 November 2020	-	
Issue of shares	2 November 2020	7,000,000	\$0.0001
Share issue transaction costs, net of tax	31 January 2021	<u>2,200,000</u>	\$0.16
Balance	30 June 2021	9,200,000	
Issue of shares on the exercise of options		-	
Issue of shares to key management personnel		<u>-</u>	
Balance	30 June 2021	<u><u>9,200,000</u></u>	

#### *Ordinary shares*

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

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

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2021**

#### **(a) Capital Management**

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the period.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the period, the Company has complied with these covenants.

## **12 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
- Bank overdraft
- Trade and other payables

## Mitre Mining Corporation Ltd

ABN 24 645 578 454

# Notes to the Financial Statements

## For the Period Ended 30 June 2021

### 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.

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.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 30 June 2021

### 13 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, its network firms and unrelated firms:

	2021
	\$
<i>Audit services – RSM Australia Partners</i>	
Audit or review of the financial statements	10,000
<i>Other services – RSM Australia Partners</i>	
Preparation of the tax return	-
	<u>10,000</u>

### 14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021.

### 15 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:

	Other	Balance outstanding Owed by the company
	\$	\$
<b>KMP related parties</b>		
Loan	-	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)		
	<u>6,000</u>	<u>-</u>

## Mitre Mining Corporation Ltd

ABN 24 645 578 454

### Notes to the Financial Statements For the Period Ended 30 June 2021

#### 16 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:

	2021
	\$
Loss for the period	(98,535)
Cash flows excluded from profit attributable to operating activities	
Non-cash flows in profit:	
- depreciation	2,315
Changes in assets and liabilities:	
- (increase)/decrease in trade and other receivables	(17,789)
- increase/(decrease) in trade and other payables	8,505
- increase/(decrease) in accruals	10,000
Cashflows from operations	<u>(95,504)</u>

#### 17 Events Occurring After the Reporting Date

The financial report was authorised for issue on by the board of directors.

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.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the period ended 30 June 2021 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....  
  
Clinton Carey

Director .....  
  
Patrick Gowans

Director .....  
  
Adrien Michele Wing

Dated 5 August 2021

## 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 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and 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 2021 and of its financial performance for the period then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 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.

### **Other Information (continued)**

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/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf).

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'RSM'.

### **RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink that reads 'J S Croall'.

### **J S CROALL**

Partner

Dated: 5 August 2021

Melbourne, Victoria

## Mitre Mining Corporation Ltd

### Shareholder Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in the annual report are set out below. The information was applicable as at 6 October 2021.

#### 1. Shareholdings – Ordinary Shares

##### a. Distribution of Shareholders

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

	Number of holders
1 to 1,000	3
1,001 to 5,000	29
5,001 to 10,000	92
10,001 to 100,000	268
100,001 and over	74
	<hr/>
	486
	<hr/>
Holdings less than a marketable parcel	nil
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##### b. Substantial Shareholders

There are no substantial shareholders in the Company

##### c. 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.

##### d. Restricted Securities

There are 7,115,000 shares subject to restriction pursuant to the Listing Rules for 24 months from the date of quotation.

## Mitre Mining Corporation Ltd

### Shareholder Information

#### 1. Shareholdings – Ordinary Shares (cont'd)

##### e. Twenty largest quoted equity security holders

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

	Number held	% of total shares issued
Mr Martin Ross Helean	1,613,245	4.72
Cyprus Investments Pty Ltd	1,168,850	3.42
Ms Yvonne Anne Nicholas	1,010,000	2.95
Shyne Holdings Pty Ltd	1,000,000	2.92
Mr Dominic Virgara	895,406	2.62
Maximus Flannery Pty Ltd	750,000	2.19
Mr Salim Cassim	656,250	1.92
Asenna Wealth Solutions	500,000	1.46
HSBC Custody Nominees (Australia) Limited	500,000	1.46
Luang Thai Pte Ltd	500,000	1.46
Certane CT Pty Ltd	500,000	1.46
Mr John Vieira & Mrs Tracey Lois Vieira	400,000	1.17
Mr Colin David Iles	400,000	1.17
Solequest Pty Ltd	356,078	1.04
E Street Investments Pty Ltd	350,000	1.02
Certane CT Pty Ltd	350,000	1.02
Pointciana Pty Ltd	337,500	0.99
Ice Lake Investments Pty Ltd	325,000	0.95
Mr Saverio Virgara	325,000	0.95
Ms Yelena Nicole Fairfax	280,000	0.82
	<hr/>	
	12,217,329	35.71
	<hr/>	

## Mitre Mining Corporation Ltd

### Shareholder Information

#### 2. Other

- a. The name of the Company Secretary is Adrien Wing.
- b. The principal registered address in Australia is Level 2, 480 Collins Street, Melbourne, Victoria 3000.
- c. Registers of securities are held at the following address: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
- d. Stock Exchange Listing: Quotation has been granted for all ordinary shares on all Member Exchanges of the ASX Limited

Corporate Governance: A copy of the Company's Corporate Governance Statement is available on the Company's website at <http://www.mitremining.com.au>

#### List of Exploration Licences Held by Mitre Mining Corporation Limited

<b>Licence No.</b>	<b>Project</b>	<b>Country</b>	<b>Area (km<sup>2</sup>)</b>	<b>Licence Type</b>	<b>Mitre Mining % Interest</b>
EL9146	Batemans Project	Australia	138	Exploration Licence	100%