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Audited General Purpose Financial Reports 2023

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

Prepared by Ideal Accounting Services

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Directors Declaration

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

The directors have determined that the company is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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: _____

Kirk Tsihlis

Sign date: 9 October 2023

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Income Statement

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Trading Gross Profit			
Sales			
Trading Revenue		-	307,115
Other Revenue		75,472	328,283
Total Sales		**75,472**	**635,398**
Cost of Sales		(176)	(110,563)
Total Trading Gross Profit		**75,296**	**524,835**
Other Income			
Fuel tax credits		-	56,891
Total Other Income		**-**	**56,891**
Total Income		**75,296**	**581,726**
Expenses			
Administration Expenses		23,391	111,835
Depreciation		56,310	113,873
Fuel Expenses		-	100,133
Hire of Plant & Equipment		-	12,705
Finance Costs		9	3,497
Motor Vehicle Expenses		-	2,291
Professional & Consulting Fees		-	370,113
Provision - Doubtful Debts		(19,732)	19,732
Rent		-	10,182
Repairs and Maintenance		-	52,095
Superannuation		-	23,366
Wages and Salaries		-	233,662
Bad Debts written Off		30,357	-
Total Expenses		**90,335**	**1,053,484**
Profit/(Loss) before Taxation		**(15,039)**	**(471,758)**
Net Profit After Tax		**(15,039)**	**(471,758)**
Net Profit After Dividends Paid		**(15,039)**	**(471,758)**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Balance Sheet

Bridge Creek Mining Pty Ltd
As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	74	31
Receivables	3	-	19,805
GST		238	15,423
Cash on Hand		-	20
Total Current Assets		**312**	**35,278**
Non-Current Assets			
Receivables			
Security Bond		114,334	114,334
Total Receivables		**114,334**	**114,334**
Property, Plant and Equipment	4	232,584	288,894
Exploration and evaluation expenditure	5	1,828,901	1,750,383
Total Non-Current Assets		**2,175,820**	**2,153,611**
Total Assets		**2,176,131**	**2,188,889**
Liabilities			
Current Liabilities			
Payables	6	6,814	561,886
Total Current Liabilities		**6,814**	**561,886**
Non-Current Liabilities			
Payables	6	-	2,322,646
Financial Liabilities		-	-
Total Non-Current Liabilities		-	**2,322,647**
Total Liabilities		**6,814**	**2,884,533**
Net Assets		**2,169,318**	**(695,644)**
Equity			
Share Capital		4,380,020	1,500,020
Retained Earnings		(2,210,702)	(2,195,664)
Total Equity		**2,169,318**	**(695,644)**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Auditors Independence Declaration to the Directors of Bridge Creek Mining Pty Ltd

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

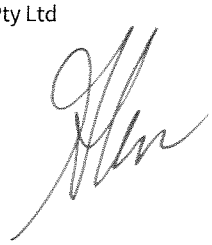
As auditor of Bridge Creek Mining Pty Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporation Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bridge Creek Mining Pty Ltd.

Holden Bolster Avenir Pty Ltd



Alex Koutzoumis

Director

9 October 2023

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Notes to the Financial Statements

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The Financial Report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. It is presented in Australian Dollars ($AUD) which is the functional currency of the company.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with international Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below.

These financial Statements and notes represent those of Bridge Creek Mining Pty Ltd ("The Company"). Bridge Creek Mining Pty Ltd is a Private Company, incorporated and domiciled in Australia.

The directors have determined that the company is a reporting entity and accordingly, this financial report is a general purpose report. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the end user.

The Financial Statements for the year ended 30 June 2023 were approved and authorised for issue by the director of the Company.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

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Going Concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements. The company:

- incurred a net loss of $15,039 for the year ended 30 June 2023.
- has a deficiency in net current assets of $6,502

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

Exploration, Evaluation and Development Expenditure

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Mine Development Assets

Mine Development Assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by the Company, including previously accumulated and carried forward costs in relation to areas of interest in which mining has commenced.

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2023. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts. Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2023. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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	2023	2022
2. Cash and Cash Equivalents		
Bank Accounts		
BCM Business One Bank Account	2	11
Bridge Creek Mining Bank A/C	72	20
Total Bank Accounts	**74**	**31**
Total Cash and Cash Equivalents	**74**	**31**

	2023	2022
3. Receivables		
Current		
Accounts Receivable	-	39,536
Less provision for doubtful debts	-	(19,732)
Total Current	**-**	**19,805**
Non Current		
Security Bond	114,334	114,334
Total Non Current	**114,334**	**114,334**
Total Receivables	**114,334**	**134,139**

	2023	2022
4. Property Plant and Equipment		
Land and Buildings at Fair Value		
Leasehold Improvements		
Leasehold Improvements at Cost	41,875	41,875
Accumulated Amortisation of Leasehold Improvements	(2,227)	(1,180)
Total Leasehold Improvements	**39,648**	**40,695**
Total Land and Buildings at Fair Value	**39,648**	**40,695**
Plant and Equipment		
Plant and Equipment at Cost	440,780	440,780
Accumulated Depreciation of Plant and Equipment	(248,501)	(196,821)
Total Plant and Equipment	**192,278**	**243,959**
Office Equipment		
Office Equipment at cost	20,358	20,358
Accumulated Depreciation of Office Equipment	(19,700)	(16,118)
Total Office Equipment	**658**	**4,240**
Total Property Plant and Equipment	**232,584**	**288,894**

These notes should be read in conjunction with the attached compilation report.

	2023	2022
5. Exploration and evaluation expenditure		
Tenement Acquisitions	871,642	871,642
Renewal of Tenements	63,625	45,064
Mine Development	893,635	833,677
Total Exploration and evaluation expenditure	**1,828,901**	**1,750,383**

	2023	2022
6. Payables		
Current		
Accrued Expenses	-	11,500
Superannuation Payable	-	33,915
Accounts Payable	6,814	516,471
Total Current	**6,814**	**561,886**
Non Current		
Loan - Halifax	-	2,322,646
Total Non Current	**-**	**2,322,646**
Total Payables	**6,814**	**2,884,533**

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Statement of Cash Flows - Direct Method

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

	2023	2022
Operating Activities		
Receipts from customers	634	312,507
GST	(26,644)	127,185
Cash receipts from other operating activities	121,922	394,697
Cash payments from other operating activities	(108,028)	(1,329,160)
Net Cash Flows from Operating Activities	**(12,117)**	**(494,771)**
Investing Activities		
Proceeds from sale of property, plant and equipment	-	22,893
Payment for property, plant and equipment	-	(99,768)
Other cash items from investing activities	(449,779)	(34,026)
Net Cash Flows from Investing Activities	**(449,779)**	**(110,901)**
Financing Activities		
Loans from related parties	(2,322,646)	619,152
Other cash items from financing activities	2,784,585	(13,559)
Net Cash Flows from Financing Activities	**461,938**	**605,593**
Net Cash Flows	**43**	**(79)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	31	110
Net change in cash for period	43	(79)
Cash and cash equivalents at end of period	74	31

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Movements in Equity

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	(695,644)	(223,885)
Increases		
Profit for the Period	(15,039)	(471,758)
Share Capital	2,880,000	-
Total Increases	**2,864,961**	**(471,758)**
Total Equity	**2,169,318**	**(695,644)**

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Directors Report

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

The director presents their report on Bridge Creek Mining Pty Ltd for the financial year ended 30 June 2022.

Information on Directors

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

1. Joseph Mills (Resigned 14/02/2023) and 2.Kirk Tsihilis (Appointed 14/02/2023)

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

Principal Activities

The principal activities of the Company during the financial year were Mining and the sale of Gold, Mineral Exploration and Development. No significant changes in the nature of the Company's activity occurred during the financial year.

Operating Results

The Loss of the Company after providing for income tax amounted to $15,039 (2022:$471,758 Loss).

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the company during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year 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 years.

Environmental Issues

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

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or have been an officer or auditor of the Bridge Creek Mining Pty Ltd.

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

Signed: _____

Kirk Tsihilis Dated 9 October 2023

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BRIDGE CREEK MINING PTY LTD

Bridge Creek Mining Pty Ltd
For the year ended 30 June 2023

Opinion

We have audited the financial report of Bridge Creek Mining Pty Ltd, which comprises the statement of financial position as at 30 June 2023, the income statement and statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

In our opinion:

1. The financial report has been prepared in accordance with *Corporation Act 2001,*

including:

(i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 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 company's Financial Statements section of our report. We are independent of the company in accordance with the *Corporation Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Relating to Going Concern

As disclosed in the financial statements, a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

As disclosed in the financial statements. The company:

- incurred a net Loss of $15,039 for the year ended 30 June 2023.
- has a deficiency in net current assets of $6,502

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

No adjustments have been made to the financial report relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that maybe necessary should the company not continue as a going concern.

Our procedures in relation to going concern included, but were not limited to:

a) Making enquiries of management and the Directors in relation to events and conditions that may impact the assessment on the Company's ability to continue as a going concern;

b) Challenging the assumptions contained in management's cash flow forecast in relation to the Company's ability to continue as a going concern;

c) Assessing the adequacy of the disclosures relating to going concern

Directors' Responsibilities

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 *Corporation 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 company's ability 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 cease operations, or have no realistic alternative but to do so.

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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 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

We are also required to provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Holden Bolster Avenir Pty Ltd

Alex Koutzoumis

Director

9 October 2023

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