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General Purpose Financial Reports December 2023

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 2023

Prepared by Ideal Accounting Services

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Directors Declaration

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 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 31 December 2023 and its performance for the Six Month Period 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: 09 February 2024

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Income Statement

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 2023

	NOTES	JUL-DEC 2023	2023
Income			
Trading Gross Profit			
Sales			
Other Revenue		-	75,472
Total Sales		-	75,472
Cost of Sales		(78)	(176)
Total Trading Gross Profit		(78)	75,297
Total Income		(78)	75,297
Expenses			
Administration Expenses		17,120	23,391
Depreciation		20,961	56,310
Finance Costs		-	9
Provision - Doubtful Debts		-	(19,732)
Bad Debts written Off		-	30,357
Total Expenses		38,081	90,335
Profit/(Loss) before Taxation		(38,159)	(15,039)
Net Profit After Tax		(38,159)	(15,039)
Net Profit After Dividends Paid		(38,159)	(15,039)

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 31 December 2023

	NOTES	31 DEC 2023	30 JUN 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	173	74
Receivables	3	-	-
GST		1,946	238
Total Current Assets		**2,119**	**312**
Non-Current Assets			
Receivables			
Security Bond		114,334	114,334
Total Receivables		**114,334**	**114,334**
Property, Plant and Equipment	4	211,624	232,584
Exploration and evaluation expenditure	5	1,840,356	1,828,901
Total Non-Current Assets		**2,166,314**	**2,175,820**
Total Assets		**2,168,432**	**2,176,131**
Liabilities			
Current Liabilities			
Payables	6	27,274	6,814
Total Current Liabilities		**27,274**	**6,814**
Non-Current Liabilities			
Payables	6	10,000	-
Financial Liabilities		-	-
Total Non-Current Liabilities		**10,000**	-
Total Liabilities		**37,274**	**6,814**
Net Assets		**2,131,159**	**2,169,318**
Equity			
Share Capital		4,380,020	4,380,020
Retained Earnings		(2,248,861)	(2,210,702)
Total Equity		**2,131,159**	**2,169,318**

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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Notes to the Financial Statements

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 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 six month period ended 31 December 2023 were approved and authorised for issue by the director of the Company.

The Comparatives are for a twelve month period ended 30 June 2023.

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 $38,159 for the period ended 31 December 2023.
- has a deficiency in net current assets of $2,119

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 31 December 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 31 December 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 31 December 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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	JUL-DEC 2023	2023

2. Cash and Cash Equivalents

Bank Accounts		
BCM Business One Bank Account	2	2
Bridge Creek Mining Bank A/C	171	72
Total Bank Accounts	**173**	**74**
Total Cash and Cash Equivalents	**173**	**74**

	JUL-DEC 2023	2023

3. Receivables

Current		
Accounts Receivable	-	-
Total Current	**-**	**-**
Non Current		
Security Bond	114,334	114,334
Total Non Current	**114,334**	**114,334**
Total Receivables	**114,334**	**114,334**

	JUL-DEC 2023	2023

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	(2,753)	(2,227)
Total Leasehold Improvements	**39,122**	**39,648**
Total Land and Buildings at Fair Value	**39,122**	**39,648**
Plant and Equipment		
Plant and Equipment at Cost	440,780	440,780
Accumulated Depreciation of Plant and Equipment	(268,830)	(248,501)
Total Plant and Equipment	**171,950**	**192,278**
Office Equipment		
Office Equipment at cost	20,358	20,358
Accumulated Depreciation of Office Equipment	(19,806)	(19,700)
Total Office Equipment	**551**	**658**
Total Property Plant and Equipment	**211,624**	**232,584**

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

	JUL-DEC 2023	2023
5. Exploration and evaluation expenditure		
Tenement Acquisitions	871,642	871,642
Renewal of Tenements	75,080	63,625
Mine Development	893,635	893,635
Total Exploration and evaluation expenditure	**1,840,356**	**1,828,901**

	JUL-DEC 2023	2023
6. Payables		
Current		
Accounts Payable	27,274	6,814
Total Current	**27,274**	**6,814**
Non Current		
Loan - Halifax	10,000	-
Total Non Current	**10,000**	**-**
Total Payables	**37,274**	**6,814**

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

Statement of Cash Flows - Direct Method

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 2023

	JUL-DEC 2023	2023
Operating Activities		
Receipts from customers	-	634
GST	-	(26,644)
Cash receipts from other operating activities	-	121,922
Cash payments from other operating activities	(204)	(108,028)
Net Cash Flows from Operating Activities	**(204)**	**(12,117)**
Investing Activities		
Other cash items from investing activities	(9,697)	(449,779)
Net Cash Flows from Investing Activities	**(9,697)**	**(449,779)**
Financing Activities		
Loans from related parties	10,000	(2,322,646)
Other cash items from financing activities	-	2,784,585
Net Cash Flows from Financing Activities	**10,000**	**461,938**
Net Cash Flows	**99**	**43**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	74	31
Net change in cash for period	99	43
Cash and cash equivalents at end of period	173	74

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Movements in Equity

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 2023

	JUL-DEC 2023	2023
Equity		
Opening Balance	2,169,318	(695,644)
Increases		
Profit for the Period	(38,159)	(15,039)
Share Capital	-	2,880,000
Total Increases	**(38,159)**	**2,864,961**
Total Equity	**2,131,159**	**2,169,318**

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Directors Report

Bridge Creek Mining Pty Ltd
For the 6 months ended 31 December 2023

The director presents their report on Bridge Creek Mining Pty Ltd for the period ended 31 December 2023.

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 $38,159 (2023:$15,039 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 09 February 2024

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Independent Auditor's Review Report to the Members of Bridge Creek Mining Pty Ltd

Report on the Half-Year Financial Report as at 31 December 2023

Conclusion

We have reviewed the half-year financial report of Bridge Creek Mining Pty Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2023, the Income Statement , Balance Sheet , Notes to the Financial Statements ,Statement of Cash Flows, Movements in Equity , Directors Declaration and Directors report for the half -year ended on 31 December 2023.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bridge Creek Mining Pty Ltd does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporation Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion, we draw attention to Note 1: Going Concern in the financial report, which states that, during the half year to 31 December 2023, the company incurred a loss of $38,159. As at the balance date the statement of financial position indicates the company held cash of $173 and had liabilities of $37,274.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Alex Koutzoumis
Chartered Accountant
Registered Company Auditor # 4298

Sydney, NSW
25 March 2024

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