# Interim Consolidated Financial Statements
# (Unaudited)

# For the three and nine month periods ended
# 30 September 2022

*All figures are in United States dollars ($) unless otherwise noted.*
*References to "C$" are to Canadian dollars.*

**NOTICE TO READER**

The accompanying unaudited interim consolidated financial statements have been prepared by and are the responsibility of the management. The Group's independent auditor has not performed a review of these financial statements.

## CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
## For the three and nine month periods ended 30 September 2022 and 2021

| | | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|---|
| | **Notes** | **30 September 2022** | 30 September 2021 | **30 September 2022** | 30 September 2021 |
| Revenue from contracts with customers | | **$ 8,501** | $ 11,110 | **$ 27,601** | $ 32,264 |
| Cost of sales | | **(9,687)** | (7,764) | **(26,514)** | (22,837) |
| **Gross profit** | | **(1,186)** | 3,346 | **1,087** | 9,427 |
| Administrative expenses | | **(1,800)** | (1,883) | **(4,637)** | (4,721) |
| Exploration costs | | **(50)** | (95) | **(301)** | (205) |
| Gain on disposal of property, plant and equipment | | **(122)** | - | **(109)** | - |
| Write-off of asset | | **-** | - | **(15)** | - |
| **Operating profit** | | **(3,158)** | 1,368 | **(3,975)** | 4,501 |
| Finance expense | **3** | **(3,604)** | (3,654) | **(6,913)** | (6,315) |
| **Loss before tax** | | **(6,762)** | (2,286) | **(10,888)** | (1,814) |
| Income tax recovery | **6** | **-** | - | **-** | 117 |
| **Income (loss) for the period attributable to the equity shareholders of the parent** | | **(6,762)** | (2,286) | **(10,888)** | (1,697) |
| **Total comprehensive Income (loss) for the period attributable to the equity shareholders of the parent** | | $ **(6,762)** | $ (2,286) | $ **(10,888)** | $ (1,697) |
| **Earnings (loss) per ordinary share (US cents)** | | | | | |
| Basic and diluted | **5** | **(2.9)** | (1.0) | **(4.7)** | (0.7) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## As at 30 September 2022 and 31 December 2021

| | Notas | 30 September 2022 US$000 | 31 December 2021 US$000 |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | **7** | **5,002** | 6,274 |
| Right-of-use assets | **8** | **12,222** | 4,626 |
| Intangible assets | **9** | **147,855** | 146,541 |
| Other receivables and prepayments | **10** | **7,063** | 6,982 |
| **Total non-current assets** | | **172,142** | 164,423 |
| Inventory | **12** | **4,450** | 4,164 |
| Other receivables and prepayments | **10** | **1,804** | 1,825 |
| Current tax recoverable | **11** | **3,905** | 3,740 |
| Cash and cash equivalents | **13** | **2,485** | 4,483 |
| **Total current assets** | | **12,644** | 14,212 |
| **Total assets** | | **$ 184,786** | **$** 178,635 |
| **Equity** | | | |
| Share capital | **14** | **159,012** | 159,012 |
| Share option reserve | **14** | **510** | 433 |
| Accumulated losses | | **(91,886)** | (80,998) |
| **Total equity attributable to the equity shareholders of the parent** | | **$ 67,636** | **$** 78,447 |
| **Liabilities** | | | |
| Interest bearing loans | **15** | **79,351** | 74,132 |
| Lease liabilities | **16** | **4,809** | 719 |
| Provisions | **17** | **4,963** | 4,892 |
| Trade and other payables | **18** | **-** | 1,397 |
| **Total non-current liabilities** | | **89,123** | 81,140 |
| Interest bearing loans | **15** | **3,316** | 1,516 |
| Lease liabilities | **16** | **11,485** | 6,187 |
| Trade and other payables | **18** | **13,226** | 11,345 |
| **Total current liabilities** | | **28,027** | 19,048 |
| **Total liabilities** | | **$ 117,150** | $ 100,188 |
| **Total equity and liabilities** | | **$ 184,786** | $ 178,635 |

The consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf on 14 November 2022.

Gerardo Pérez
Chairman

Carlos Ruiz de Castilla
Chief Financial Officer

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## For the periods between 1 January 2021 and 30 September 2022

| | Share capital | | Reserves | | |
|---|---|---|---|---|---|
| | **Number of Shares** | **Amount** | **Share option** | **Accumulated losses** | **Total equity** |
| **Balance at 1 January 2021** | 231,135,028 | $ 159,012 | $ 433 | $ (80,614) | $ 78,831 |
| Income for the period | - | - | - | (1,697) | (1,697) |
| Total comprehensive income | - | - | - | (1,697) | (1,697) |
| **Balance at 30 September 2021** | 231,135,028 | 159,012 | 433 | (82,311) | 77,134 |
| Loss for the period | - | - | - | 1,313 | 1,313 |
| Total comprehensive loss | - | - | - | 1,313 | 1,313 |
| **Balance at 31 December 2021** | **231,135,028** | **159,012** | **433** | **(80,998)** | **78,447** |
| **Options granted** | **-** | **-** | **77** | **-** | **77** |
| **Loss for the period** | **-** | **-** | **-** | **(10,888)** | **(10,886)** |
| **Total comprehensive loss** | **-** | **-** | **-** | **(10,888)** | **(10,886)** |
| **Balance at 30 September 2022** | **231,135,028** | **159,012** | **$ 510** | **(91,886)** | **67,636** |

## CONSOLIDATED CASH FLOW STATEMENT
## For the three and nine month periods ended 30 September 2022 and 2021

| | | Three months ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | **30 September** | 30 September | **30 September** | 30 september |
| | **Notes** | **2022** | 2021 | **2022** | 2021 |
| **Cash flows from operating activities** | | | | | |
| Income (loss) before tax | | **$ (6,762)** | $ (2,286) | **$ (10,888)** | $ (1,814) |
| Finance expense | **3** | **3,604** | 3,654 | **6,913** | 6,315 |
| Depreciation | **7,8** | **3,342** | 2,382 | **8,204** | 6,634 |
| Share-based payments | **14** | **38** | - | **77** | - |
| Loss on sale of property, plant and equipment | | **122** | - | **109** | - |
| Write-off of assets | | **-** | - | **15** | - |
| (Increase) decrease in inventory | **12** | **155** | 31 | **(286)** | (186) |
| Decrease (increase) in other receivables and prepayments | | **304** | 941 | **(60)** | 1,109 |
| Increase in trade and other payables | | **660** | 332 | **408** | 34 |
| Payment of mine closure costs | | **(191)** | (45) | **(416)** | (119) |
| **Cash generated from operations** | | **1,272** | 5,009 | **4,076** | 11,973 |
| Income tax paid ( net) | | **(333)** | (378) | **(138)** | (1,444) |
| **Net cash from operating activities** | | **939** | 4,631 | **3,938** | 10,529 |
| **Cash flows from investing activities** | | | | | |
| Acquisition of property, plant and equipment | **7** | **(318)** | (736) | **(1,357)** | (1,458) |
| Deferred exploration and development expenditures | **9** | **(663)** | (499) | **(1,555)** | (1,285) |
| Proceeds on sale of property, plant and equipment | | **916** | - | **936** | - |
| **Net cash outflow from investing activities** | | **(65)** | (1,235) | **(1,976)** | (2,743) |
| **Cash flows from financing activities** | | | | | |
| Net proceeds from loan | **15** | **-** | - | **2,000** | 700 |
| Repayment of loan | | **(200)** | (300) | **(200)** | (2,200) |
| Payment of lease liabilities | **16** | **(2,120)** | (2,278) | **(5,360)** | (5,341) |
| Payment of finance expenses | | **(205)** | (93) | **(400)** | (281) |
| **Net cash inflow (outflow) from financing activities** | | **(2,525)** | (2,671) | **(3,960)** | (7,122) |
| **Net increase (decrease) in cash and cash equivalents** | | **(1,651)** | 725 | **(1,998)** | 664 |
| Cash and cash equivalents at beginning of period | | **4,136** | 2,871 | **4,483** | 2,932 |
| **Cash and cash equivalents at end of period** | | **$ 2,485** | $ 3,596 | **$ 2,485** | $ 3,596 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Note 1 – Basis of preparation and going concern**

The financial statements are presented in United States dollars, rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

At 30 September 2022, the Group had a working capital deficit of $15,383,000 (defined as current assets less current liabilities).

## Current Situation

In the third quarter of 2022, the Company's performance and results have continued to be impacted by rising prices of fuel and other consumables used in the mining industry. Similar to a number of large and medium operators and producers worldwide, our production costs have significantly increased since the beginning of 2022 as a result of this irregular situation. In addition, the consistent decline in gold prices seen during the quarter and driven by geopolitical tension and inflation, have had a direct effect on our financial position.

Management anticipated this and started different initiatives in the second quarter of 2022 aimed to mitigate this temporary situation and ultimately revert it. Positive efficiencies have already been achieved to date in the Corihuarmi Gold Mine and further results are expected in the upcoming months.

Our technical teams are working very hard to identify the best alternatives to streamline operations and some of the first long-term steps taken include the following:

- Conduct a diamond drill campaign to:
    - identify higher-grade areas that could be mined preferentially without compromising the long-term mine plan, in addition to reducing the volume of waste rock that needs to be removed to reach the ore, and
    - confirm the continuity of gold mineralization to ensure future operations within the Corihuarmi concessions.
- Prepare a new geological model and resource estimate focused on addressing the higher-grade areas through an optimized mine plan, and aimed to reduce blasting, loading and hauling costs.
- Update the mine plan and design aimed to increasing gold production in the short term and lowering operational costs at the same time.
- Design and build a treatment plant and dewatering ponds in line with Peru's environmental regulations, in order to ensure optimal water management during the wet season and mitigate the impact of heavy rain on the gold production budgeted for Q1 2023.

Additional short-term actions were adopted to tackle the production cost increase while the above efforts were being made:

- Reduce the volume of waste rock that needs to be removed to reach the ore,
- Optimize the blending and place higher-grade ore at the leach pads to improve gold recoveries,
- Reduce the fleet numbers and shorten haul distances from the pits to the leach pads, aimed to achieve further savings in fuel consumption and equipment usage, and
- Renegotiate contracts with vendors to ensure competitive prices.

These efforts have also required the execution of a diamond drill program and different in-house and third-party planning studies over the course of three months, already yielding encouraging savings in Corihuarmi's operational costs. In addition, an increased gold production in the past month, coupled with the recent upward trend in gold prices, are expected to have a positive impact in the fourth quarter of 2022.

**Note 1 – Basis of preparation and going concern (continued)**

On September 14, 2022, we announced the preliminary results of the diamond drill program that was started in July 2022:

- DDH22-13B, zero to 22.80 m depth of moraine assaying 1.233 grams Au per tonne.
- DDH22-10, 31.20 m of oxides from 26.50 m depth assaying 0.886 grams Au per tonne.
- DDH22-07, zero to 34.70 m depth of oxides assaying 0.344 grams Au per tonne.
- DDH22-02, zero to 42.60 m depth of oxides assaying 0.282 grams Au per tonne.

During the nine-month period ended September 30, 2022, the average grade in Corihuarmi was 0.21 grams Au per tonne. The above drill program results provide a good indication of the ore grades that are expected to be mined and placed on the leach pads in the following months, and we anticipate a positive impact on gold production during 2023. The diamond drill program is now complete, and the final results will be announced at the end of November.

The new information generated from the drill campaign will be incorporated in an updated mineral resource estimate that is currently being developed by the Australian engineering firm Mining Plus. Completion of this report is expected by the first quarter of 2023.

The Directors have prepared the financial statements on the assumption that the Group will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Group is not expected to continue operations for the foreseeable future.

## Note 2 – Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports on the performance of the managerial units of the Group for decision making. The Group identifies these units primarily according to the country of operation. Within the countries of operation the managerial functions are divided into mining operations, the exploration activities related to the individual properties which the Group has the rights to explore, the activities related to the acquisition of properties and the administration of the Group. The assessment of exploration activities is dependent principally on non-financial data.

The following table sets out the income and expenditure, as well as the assets and liabilities of the Group according to these reporting segments:

| | Peru US$000 | Jersey US$000 | Total US$000 |
|---|---|---|---|
| **For the nine months ended 30 September 2022** | | | |
| **Revenue** | **27,601** | **-** | **27,601** |
| **Administration expenses** | **(3,135)** | **(1,502)** | **(4,637)** |
| **Operating loss** | **(2,473)** | **(1,502)** | **(3,975)** |
| **After tax loss** | **(9,386)** | **(1,502)** | **(10,888)** |
| For the nine months ended 30 September 2021 | | | |
| Revenue | 32,264 | - | 32,264 |
| Administration expenses | (3,738) | (983) | (4,721) |
| Operating profit (loss) | 5,484 | (983) | 4,501 |
| After tax Loss | (714) | (983) | (1,697) |

| Group's Assets | Peru US$000 | Jersey US$000 | Total US$000 |
|---|---|---|---|
| **As at 30 September 2022** | | | |
| **Non-current assets** | **162,791** | **9,351** | **172,142** |
| **Current** | **12,614** | **30** | **12,644** |
| **Total assets** | **175,405** | **9,381** | **184,786** |
| As at 31 December 2021 | | | |
| Non-current assets | 155,072 | 9,351 | 164,423 |
| Current | 14,182 | 30 | 14,212 |
| Total assets | 169,254 | 9,381 | 178,635 |

| Group's Liabilities | Peru US$000 | Jersey US$000 | Total US$000 |
|---|---|---|---|
| **As at 30 September 2022** | | | |
| **Non-current liabilities** | **89,123** | **-** | **89,123** |
| **Current** | **27,881** | **146** | **28,027** |
| **Total liabilities** | **117,004** | **146** | **117,150** |
| As at 31 December 2021 | | | |
| Non-current liabilities | 81,140 | - | 81,140 |
| Current | 18,817 | 231 | 19,048 |
| Total liabilities | 99,957 | 231 | 100,188 |

## Note 3 – Finance expense

The following table details the finance expenses incurred during the three and nine month periods ended 30 September 2022 and 2021.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **30 September 2022 ($'000)** | 30 September 2021 ($'000) | **30 September 2022 ($'000)** | 30 September 2021 ($'000) |
| COFIDE Loan interest | **1,469** | 1,127 | **3,850** | 2,681 |
| COFIDE Loan penalty | **1,369** | 2,053 | **1,369** | 2,053 |
| Other loans interest | **168** | 12 | **268** | 236 |
| Other finance expenses | **598** | 462 | **1,426** | 1,345 |
| | **3,604** | 3,654 | **6,913** | 6,315 |

## Note 4 – Remuneration of key management personnel

| | **Salary & Fees US$000** | **Other Benefits US$000** | **Total Remuneration US$000** |
|---|---|---|---|
| **Cumulative to 30 September 2022** | | | |
| **Directors** [(1)] | **644** | **47** | **691** |
| **Non-Directors** [(2)] | **209** | **-** | **209** |
| **TOTAL** | **853** | **47** | **900** |

[(1)] Directors include Messrs. Gerardo Perez, Diego Benavides, Michael Iannacone, Jesus Lema, Santiago Valverde and Martin Mount.
[(2)] Non-Directors include the CFO and the Corihuarmi Mine Manager.

| | Salary & Fees US$000 | Other Benefits US$000 | Total Remuneration US$000 |
|---|---|---|---|
| Cumulative to 30 September 2021 | | | |
| Directors [(1)] | 644 | 50 | 694 |
| Non-Directors [(2)] | 209 | - | 209 |
| TOTAL | 853 | 50 | 903 |

[(1)] Directors include Messrs. Gerardo Perez, Diego Benavides, Michael Iannacone, Jesus Lema and Santiago Valverde.
[(2)] Non-Directors include the CFO and the Corihuarmi Mine Manager.

**Note 5 – Loss per share**

The calculation of the loss per share is based on the loss attributable to ordinary shareholders for the nine months ended 30 September 2022 of $10,888,000 (30 September 2021: loss of $1,697,000) and the weighted average number of ordinary shares in issue during the nine month period ended 30 September 2022 of 231,135,028 (30 September 2021: 231,135,028).

Diluted loss per share assumes that dilutive options have been converted into ordinary shares. The calculation as at 30 September 2022 and 2021 are as follows:

| | **2022 Loss US$000** | **2022 Number of shares '000** | **2022 Earnings per share (cents)** | 2021 Loss US$000 | 2021 Number of shares '000 | 2021 Earnings per share (cents) |
|---|---|---|---|---|---|---|
| Basic losses | **(10,888)** | **231,135** | **(4.7)** | (1,697) | 231,135 | (0.7) |
| Dilutive effects-options | **-** | **-** | - | - | - | - |
| Diluted losses | **(10,888)** | **231,135** | **(4.7)** | (1,697) | 231,135 | (0.7) |

As at 30 September 2022 and 2021, all options were excluded from the calculation of diluted loss per share because they were non-dilutive.

**Note 6 – Income tax (recovery) expense**

| | **30 September 2022 US$000** | 30 September 2021 US$000 |
|---|---|---|
| Tax recovery | **-** | (117) |
| **Income tax recovery** | **-** | (117) |

## Note 7 – Property, plant and equipment

| | Mining assets & deferred development costs US$000 | Land & buildings US$000 | Motor Vehicles US$000 | Computers & other equipment US$000 | Total US$000 |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| Balance at 1 January 2021 | 44,028 | 524 | 2,960 | 3,566 | 51,078 |
| Additions | 1,371 | - | 206 | 349 | 1,926 |
| Adjustment to mine closure provision [1] | (417) | - | - | - | (417) |
| Disposals | - | - | (60) | - | (60) |
| Write off | (61) | - | (174) | - | (235) |
| Reclassifications [2] | 982 | - | - | (21) | 961 |
| Balance - 31 December 2021 | 45,903 | 524 | 2,932 | 3,894 | 53,253 |
| **Balance at 1 January 2022** | **45,903** | **524** | **2,932** | **3,894** | **53,253** |
| **Additions** | **1,112** | **-** | **138** | **107** | **1,357** |
| **Disposals** | **-** | **-** | **(2,109)** | **-** | **(2,109)** |
| **Write off** | **-** | **-** | **(264)** | **-** | **(264)** |
| **Reclassifications from intangibles** | **241** | **-** | **-** | **-** | **241** |
| **Balance - 30 September 2022** | **47,256** | **524** | **697** | **4,001** | **52,478** |
| **Depreciation** | | | | | |
| Balance - 1 January 2021 | 38,905 | 428 | 1,362 | 3,205 | 43,900 |
| Depreciation for the year | 2,909 | 26 | 470 | 207 | 3,612 |
| Adjustment to mine closure provision [1] | (368) | - | - | - | (368) |
| Disposals | | - | (42) | - | (42) |
| Write off | (61) | - | (62) | - | (123) |
| Balance - 31 December 2021 | 41,385 | 454 | 1,728 | 3,412 | 46,979 |
| **Balance - 1 January 2022** | **41,385** | **454** | **1,728** | **3,412** | **46,979** |
| **Depreciation for the period** | **1,345** | **17** | **293** | **155** | **1,810** |
| **Disposals** | **-** | **-** | **(1,064)** | **-** | **(1,064)** |
| **Write off** | **-** | **-** | **(249)** | **-** | **(249)** |
| **Reclassifications** | **320** | **-** | **(320)** | **-** | **-** |
| **Balance - 30 September 2022** | **43,050** | **471** | **388** | **3,567** | **47,476** |
| **Carrying amounts** | | | | | |
| Balance - 1 January 2021 | 5,123 | 96 | 1,598 | 361 | 7,178 |
| Balance - 31 December 2021 | 4,497 | 70 | 1,204 | 503 | 6,274 |
| **Balance - 30 September 2022** | **4,206** | **53** | **309** | **434** | **5,002** |

[1] At the end of 2021 the Group reassessed the mine closure provisions of the Corihuarmi Mine and the Ollachea Project. The result of the reassessment was a net reduction of $49,000 in the carrying value of the corresponding asset account.
[2] During 2021 the Group reclassified $961,000 from intangibles, see note 9.

## Note 8 – Right-of-use assets

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

| | Mining Assets US$000 | Land & Buildings US$000 | Motor Vehicles US$000 | Total US$000 |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance - 1 January 2021 | 8,609 | 884 | 1,255 | 10,748 |
| Additions | - | 41 | 2,632 | 2,673 |
| Adjustments[1] | 586 | (715) | (223) | (352) |
| Balance – 31 December 2021 | 9,195 | 210 | 3,664 | 13,069 |
| **Balance - 1 January 2022** | **9,195** | **210** | **3,664** | **13,069** |
| **Additions** | **3,460** | **1,092** | **11,991** | **16,543** |
| **Adjustments[1]** | **(4,966)** | **-** | **(4,966)** | **(9,932)** |
| **Balance – 30 September 2022** | **7,689** | **1,302** | **10,689** | **19,680** |
| **Accumulated Depreciation** | | | | |
| Balance - 1 January 2021 | 2,201 | 551 | 504 | 3,256 |
| Depreciation for the year | 4,185 | 270 | 1,399 | 5,854 |
| Adjustments[1] | 306 | (715) | (258) | (667) |
| Balance - 31 December 2021 | 6,692 | 106 | 1,645 | 8,443 |
| **Balance - 1 January 2022** | **6,692** | **106** | **1,645** | **8,443** |
| **Depreciation for the period** | **3,599** | **309** | **2,486** | **6,394** |
| **Adjustments[1]** | **(5,154)** | **-** | **(2,225)** | **(7,379)** |
| **Balance - 30 September 2022** | **5,137** | **415** | **1,906** | **7,458** |
| | | | | |
| **Carrying amounts** | | | | |
| Balance - 1 January 2021 | 6,408 | 333 | 751 | 7,492 |
| Balance - 31 December 2021 | 2,503 | 104 | 2,019 | 4,626 |
| **Balance - 30 September 2022** | **2,552** | **887** | **8,783** | **12,222** |

[1] The adjustments during 2022 and 2021 correspond to terminations and changes in the terms of lease contracts

## Note 9 – Intangible assets

| Deferred Exploration Costs | Ollachea US$000 | Other Peru US$000 | Total US$000 |
|---|---|---|---|
| Balance – 1 January 2021 | 144,492 | 1,219 | 145,711 |
| Additions | 1,489 | 302 | 1,791 |
| Reclassifications to property, plant and equipment (see note 11) | - | (961) | (961) |
| **Balance – 31 December 2021** | **145,981** | **560** | **146,541** |
| **Additions** | **1,097** | **458** | **1,555** |
| **Reclassifications to intangibles** | **-** | **(241)** | **(241)** |
| **Balance - 30 September 2022** | **147,078** | **777** | **147,855** |

The Ollachea property will require significant project financing in order to bring it into production and convert it into mining assets. The carrying values of the deferred exploration and development costs for the Ollachea property and the Group's other exploration properties in Peru at 30 September 2022 have been assessed for indications of impairment. The Group have determined that at the end of the reporting period there are no material indications of impairment.

As disclosed in Note 1 'Basis of Preparation and Going Concern', the Group has signed an Asset Trust Agreement transferring the ownership in trust over the shares held by the Group in its Peruvian subsidiary Compañía Minera Kuri Kullu S.A., as well as the Ollachea Project's mining concessions own by the subsidiary. For additional information please refer to Note 1.

## Note 10 – Other receivables and prepayments

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| **Non-current assets** | | |
| Other receivables | **7,063** | 6,982 |
| | **7,063** | 6,982 |
| **Current assets** | | |
| Other receivables | **1,589** | 1,602 |
| Prepayments | **215** | 223 |
| | **1,804** | 1,825 |

Included in other receivables and prepayments is an amount of $7,605,000 (2021: $7,521,000) relating to sales tax paid on the purchase of goods and services in Peru. Of the $7,605,000 sales tax recoverable, $7,063,000 relates to purchases for the Ollachea project which is only recoverable upon commencement of metal sales from that project. Commercial production is not expected within the next 12 months, therefore this element has been included in non-current assets.

## Note 11 - Current tax recoverable

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Income tax recoverable 2020 | **1,997** | 1,665 |
| Income tax recoverable 2021 | **908** | 1,148 |
| Income tax recoverable 2022 | **745** | |
| Income tax recoverable - other | **255** | 927 |
| | **3,905** | 3,740 |

## Note 12 - Inventory

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Gold in process | **2,716** | 2,943 |
| Mining materials | **1,734** | 1,221 |
| | **4,450** | 4,164 |

## Note 13 – Cash and cash equivalents

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Bank balances as at | **2,485** | 4,483 |

## Note 14 – Capital and reserves

As at 30 September 2022 and 31 December 2021, Minera IRL Limited's share capital is made up of shares with no par value. There is no upper limit on the value of shares to be issued.

| **Issued and fully paid share capital** | **Ordinary shares** | **US$000** |
|---|---|---|
| Shares in issue 31 December 2021 | 231,135,028 | 159,012 |
| **Shares in issue 30 September 2022** | **231,135,028** | **159,012** |

All fully paid shares entitle the holder to one vote and equal rights to dividends declared.

**Share Options**

Share options granted to directors and employees
Minera IRL Limited does not have a share option scheme for the benefit of directors and employees of the Group. All share options granted to directors and employees during the past years have lapsed.

**Note 14 – Capital and reserves (continued)**

Share Options granted to consultants

On 1 April 2022, Minera IRL Limited granted 4,600,000 stock options to Maxwell Mercantile Inc. at an exercise price of C$0.085 ($0.066). The options vest over a period of thirteen months upon being granted. The options were fair valued with a Black-Scholes option pricing model using the following assumptions:

| Date of Grant | 1 April 2022 |
|---|---|
| Share price on date of grant | C$0.085 |
| Exercise price | C$0.085 |
| Expected volatility | 73.1% |
| Expected option life | 1.5 yrs |
| Risk-free rate of return | 0.75% |
| Expected dividends | Nil |
| Fair Value | C$0.03 |

The fair value of this option grant resulted in a total share based payment expense of $110,000 of which, according the vesting schedule, $77,000 have been recognized in the financial statements as at 30 September 2022.

| | **2022** | |
|---|---|---|
| | **Number of share options** | **Weighted average exercise price ($)** |
| Outstanding - beginning of year | **-** | **-** |
| Granted on 1 April 2022 | **4,600,000** | **0.062** |
| Outstanding as at 30 September 2022 | **4,600,000** | **0.062** |
| Exercisable as at 30 September 2022 | **1,380,000** | **-** |

Other Share Options

| | **30 September 2022** | | 31 December 2021 | |
|---|---|---|---|---|
| | **Number of share options** | **Weighted average exercise price ($)** | Number of share options | Weighted average exercise price ($) |
| Outstanding entitlement - beginning of year | **11,556,751** | **0.16** | 11,556,751 | 0.16 |
| Outstanding entitlement - end of the year | **11,556,751** | **0.15** | 11,556,751 | 0.16 |
| Exercisable - end of the year | **-** | **-** | - | - |

As part of the fees paid in connection with the Bridge Loan to structuring agent Inversiones y Asesoría SHERPA S.C.R.L. (“Sherpa”), Minera IRL Limited was required to grant 11,556,751 options. Each option would be exercisable to purchase one ordinary share of the Group at a price of C$0.20 ($0.15) per share at any time on or prior to the date that is 360 days after the commencement of commercial production from the Ollachea Project. These options have not yet been granted however the entitlement remains.

**Note 14 – Capital and reserves (continued)**

**Share Option Reserve**

The share option reserve includes a credit of $433,000 (31 December 2021: $433,000) based on the fair value of the share options that Sherpa is entitled to, as part of the fees in connection with the Bridge Loan; and a credit of $77,000 based on the fair value of the share options granted to Maxwell Mercantile Inc. on 1 April 2022.

**Note 15 –Interest bearing loans**

| | **30 September 2021 US$000** | 31 December 2021 US$000 |
|---|---|---|
| **Non-Current liabilities** | | |
| COFIDE Loan payable | **79,351** | 74,132 |
| **Current liabilities** | | |
| Promissory note | **1,516** | 1,516 |
| Other loans | **1,800** | - |
| | **3,316** | 1,516 |

COFIDE Loan payable

In June 2015, the Group announced that it had arranged a $70,000,000 secured finance facility (the "Bridge Loan") structured by the Peruvian state-owned development and promotion bank, Corporación Financiera de Desarrollo S.A. ("COFIDE") and syndicated through Goldman Sachs Bank USA. The Bridge Loan was part of a senior project credit facility of up to $240,000,000 described in a letter of mandate signed by COFIDE and Minera IRL. This senior project credit facility was to be structured by COFIDE, in conjunction with Minera IRL, to build the Ollachea Gold Project (the “Ollachea Project”).

The net proceeds from the Bridge Loan were applied towards the repayment of the $30,000,000 Macquarie Bank debt facility and the payment of $12,000,000 of the $14,190,000 outstanding to Rio Tinto under the Ollachea Mining Rights Transfer Contract. The remaining $2,190,000 outstanding to Rio Tinto has been converted into an unsecured promissory note payable by 31 December 2015, accruing interest at a rate of 7% per annum. The promissory note was recorded as an interest bearing loan on the statement of financial position under current liabilities. The Group had negotiated the option of settling the $2,190,000 promissory note with cash or the issuance of Minera IRL Limited ordinary shares, subject to shareholder approval. However, the resolution to approve the issuance of ordinary shares in settlement of the promissory note at the annual general meeting, held on 27 August 2015, was not approved by shareholders. The Group repaid $700,000 of the principal, plus quarterly interest. The balance as at 30 September 2022 is $1,516,000.

In March 2017 COFIDE terminated the letter of mandate without providing any reason for their decision. The Bridge Loan was originally due for repayment in June 2017.

On 20 June 2017 the Group announced it had filed a request for an arbitration against COFIDE with the Arbitration Centre of the Lima Chamber of Commerce.

On 16 September 2019 the Group announced that the Court of Arbitration had issued its Arbitration Award. The Award provided that COFIDE must pay an aggregate amount of $34.2 million for damages. The Court of Arbitration declared that it did not have jurisdiction to require repayment of the Bridge Loan because the Bridge Loan facility expressly provides that it is subject to the jurisdiction of the courts of New York, United States. Subsequently, COFIDE filed a lawsuit for annulment of the Arbitration Award. No amount for the damages awarded was recognised in the 2019 financial statements given the uncertainty at that year-end over its recoverability.

**Note 15 –Interest bearing loans (continued)**

On 31 December 2019 the Group signed a Memorandum of Understanding ("MOU") with COFIDE which was extended several times until 7 November 2020. During this period both the collection of damages by the Group and the collection of the debt and/or interests by COFIDE remained suspended. The objective of the MOU was to allow both parties to reach an agreement in settlement of the obligations imposed by the Arbitration Award announced on 16 September 2019 as well as related matters, including repayment of the Bridge Loan.

On 12 November 2020 the Group announced it had settled its dispute with COFIDE. The summary of the settlement agreement is that the Group owes COFIDE US$70 million in principal and US$31.9 million of accrued interest (calculated to 10 November 2020), however, COFIDE has yet to provide the invoices to support the tax deductibility of these interests. Also, it was agreed that COFIDE owed the Group US$34.2 million pursuant to the September 2019 Arbitration Award, plus interest from 17 July 2017 to 10 November 2020. The amounts due and receivable have been offset and the Group will pay the net balance to COFIDE within 36 months. To guarantee the full repayment of the balance owed to COFIDE, Corporate Trusts contracts have been assigned over the Ollachea Project's mineral concessions, the shares of the Peruvian subsidiary Compañía Minera Kuri Kullu S.A. and over future cash flows from the same Project. COFIDE withdrew its legal claim for annulment of the Arbitration Award once the Trust contracts were registered at the public registry. Also, as per the terms of this agreement certain penalties are applicable while the balance of the debt owed to COFIDE is not fully repaid. These penalties are based on percentages applicable over the amount of the Arbitration Award according the following timetable:

- $2,053,000 (6% on the Arbitration Award amount) if the balance of the debt is not repaid before 15 November 2021. This amount was accrued in the third quarter of 2021.
- An additional penalty of $1,369,000 (4% on the Arbitration Award amount) if the balance of the debt is not repaid before 15 November 2022. This amount was accrued in the third quarter of 2022.These penalties are added to the amount owed to COFIDE and will be paid within the 36 months term established for the full payment of any outstanding debt with COFIDE.

On 24 June 2021 the Group announced that through formalizing the terms agreed on 12 November 2020, four inter-related agreements between COFIDE and the Group had been signed:

- A Cash Flow Trust Agreement, which creates a trust over the cash flows generated from the Ollachea Project, to guarantee the payment obligations of the Group to COFIDE by channeling those cash flows through a revenue account to be managed by La Fiduciaria;
- An Asset Trust Agreement, which creates a trust over the shares held by the Group in its Peruvian subsidiary Compañía Minera Kuri Kullu S.A., as well as the Ollachea Project's concessions owned by the subsidiary to guarantee the payment obligations of the Group to COFIDE by transferring ownership of the securities and mortgages to La Fiduciaria in trust;
- A Refinancing of the Credit Agreement, which establishes the terms and conditions for the payment of the principal and accrued and accruing interest on the Group's debt with COFIDE; and
- A Compensation Agreement, which establishes the terms and conditions for the payment of consequential damages to the Group by COFIDE pursuant to the September 2019 Arbitration Award, plus accrued and accruing interest.

Neither the assets of nor the cash flows generated by the Corihuarmi mine are included in these Trust Agreements.

**Note 15 –Interest bearing loans (continued)**

If the Group is not able to secure an alternative source of funds to repay the debt with COFIDE, the Group will have to relinquish its ownership of the subsidiary, Compañía Minera Kuri Kullu S.A. and therefore the Ollachea Project. All net assets associated with the Ollachea Project would be fully impaired as a result.

Other loans
On 29 April 2021 the Group entered into an unsecured loan arrangement with an unrelated party for $700,000 in order to be able to reduce a significant amount owed to its former arbitration lawyers. The loan is payable within a year after disbursement and includes a $30,000 structuring commission and interest of 4% monthly applicable to the unpaid balance. The loan was repaid during 2021 and $40,000 of interest has been expensed as finance expense.

On 13 May 2022 the Group entered into an unsecured loan arrangement with an unrelated party for $2,000,000 to afford its working capital needs, which includes advancing potential mineralized areas and current processing infrastructure at Corihuarmi. The loan is payable within a year after disbursement and includes a $40,000 structuring commission and interest of 3% monthly applicable to the unpaid balance. As at 30 September 2022, $268,000 has been expensed as finance expenses.

| | **Cash** | **Borrowings due within 1 year** | **Borrowings due after 1 year** | **Total** |
|---|---|---|---|---|
| **Group – Net debt reconciliation** | **US$000** | **US$000** | **US$000** | **US$000** |
| Net debt as at 1 January 2021 | 2,932 | (2,505) | (68,549) | (68,122) |
| Net cash flows | 1,551 | 1,618 | - | 3,169 |
| Accrued interest | - | (340) | (3,806) | (4,146) |
| Accrued penalty | - | - | (2,053) | (2,053) |
| Adjustment to prior year | - | - | (13) | (13) |
| Reclassification | - | (289) | 289 | - |
| **Net debt as at 31 December 2021** | **4,483** | **(1,516)** | **(74,132)** | **(71,165)** |
| **Net cash flows** | **(1,998)** | **(1,722)** | **-** | **(3,720)** |
| **Accrued interest** | **-** | **(78)** | **(3,850)** | **(3,928)** |
| **Accrued penalty** | **-** | **-** | **(1,369)** | **(1,369)** |
| **Net debt as at 30 September 2022** | **2,485** | **(3,316)** | **(79,351)** | **(80,182)** |

## Note 16 – Lease liabilities

From 1 January 2019, leases are recognised as a right of use asset (see Note 8) and a corresponding liability at the date at which the leased asset is available for use by the Group. The following is a schedule of future lease payments due under the capital lease contracts.

| **Lease Obligations** | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Balance - 1 January | **6,906** | 10,165 |
| Additions | **16,543** | 2,673 |
| Unwinding of the discount | **753** | 776 |
| Paid during the period | **(5,360)** | (7,389) |
| Adjustments | **(2,548)** | 681 |
| | **16,294** | 6,906 |

The current and non-current portions are as follows:

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Current portion | **4,809** | 719 |
| Non-current portion | **11,485** | 6,187 |
| | **16,294** | 6,906 |

## Note 17 – Provisions

The Group has a provision of $4,963,000 (2021: $4,892,000) against the present value of the cost of restoring the Corihuarmi Mine site and Ollachea exploration tunnel site. This provision is an estimate of the cost of reversing the alterations to the environment that have been made to date. The timing and cost of this rehabilitation is uncertain and depends upon the duration of the mine life and the quantity of ore that will be extracted from the mine. At 30 September 2022 management estimates that the remaining mine life at Corihuarmi was approximately 23 months. The directors have currently estimated the rehabilitation of the Ollachea exploration tunnel to begin in 8 years' time on the assumption that commercial production does not proceed.

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| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Balance brought forward | **4,892** | 4,895 |
| Unwinding of the discount | **487** | 560 |
| Additional provision | **-** | (417) |
| Amounts used | **(416)** | (146) |
| | **4,963** | 4,892 |

At the end of 2021, the Group hired an independent consultant to reassess the mine closure provision of the Corihuarmi Mine. The result of the reassessment was a decrease of $417,000 in the carrying value of the provision and in the carrying value of the corresponding asset account.

**Note 18 – Trade and other payables**

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| **Non-current** | | |
| Trade payables | **-** | 1,397 |
| **Current** | | |
| Trade payables | **9,830** | 7,855 |
| Other payables | **3,396** | 3,490 |
| | **13,226** | 11,345 |

**Note 19 – Financial instruments and financial risk management**

**Financial instruments**

The Group's principal financial assets comprise of available cash and cash equivalents, and other receivables. The Group's financial assets are classified as loans and receivables and initially recognised at fair value. After initial measurement, such financial assets are measured at amortised cost using the effective interest method, less provision for impairment.

The Group's financial liabilities include trade and other payables, interest bearing loans and other long term liabilities. All financial liabilities are recognised initially at fair value and, in the case of interest bearing loans, net of directly attributable transaction costs. Trade and other payables and interest bearing loans are subsequently measured at amortised cost using the effective interest method.

**Risk management**

The Group is exposed to certain financial risks due to its business activities. The potential adverse effects of these risks are constantly assessed by the management of the Group with a view to minimising them, and the directors consider whether it is appropriate to make use of financial instruments for this purpose. The following are major financial risks which the Group is exposed to:

*Exchange rate risk*
The functional currency of the significant entities within the Group is deemed to be the US dollar because the revenues from the sale of minerals are denominated in US dollars and the costs of the Group are likewise predominantly in US dollars. However, some transactions are denominated in currencies other than US dollars. These transactions comprise operating costs and capital expenditure in the local currencies of the countries in which the Group operates.

The balances of cash and cash equivalents held in various currencies were:

| | **30 September 2021 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Peruvian nuevos soles | **80** | 118 |
| United States dollars | **2,405** | 4,365 |
| | **2,485** | 4,483 |

**Note 19 – Financial instruments and financial risk management (continued)**

The table below shows an analysis of net financial assets and liabilities by currency:

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| Pounds sterling | **-** | (109) |
| Canadian dollars | **(3)** | (10) |
| Peruvian nuevos soles | **(2,726)** | (2,059) |
| United States dollars | **(82,027)** | (73,160) |
| | **(84,756)** | (75,338) |

The table below shows the profit/(loss) effect on the Group's results of a 10% and 20% weakening or strengthening of the US dollar against the net monetary assets shown in the table above:

| | **30 September 2022 US$000** | 31 December 2021 US$000 |
|---|---|---|
| 10% weakening of the US dollar | **(273)** | (218) |
| 20% weakening of the US dollar | **(546)** | (435) |
| 10% strengthening of the US dollar | **273** | 218 |
| 20% strengthening of the US dollar | **546** | 435 |

*Liquidity risk*

Prudent management of liquidity risk implies maintaining sufficient cash and cash equivalents as well as an adequate amount of committed credit facilities. Management of the Group safeguards its cash resources and makes regular forecasts of the requirements to use those resources. If necessary, management adapts its plans to suit the resources available.

An analysis of the financial assets and liabilities presented by maturity is detailed below. The contractual amounts disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows may differ from the amount included in the statement of financial position because the amount in that statement is based on discounted cash flows. Moreover, interest bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition they are stated at amortised cost on an effective interest basis. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period.

## Note 19 – Financial instruments and financial risk management (continued)

| **30 September 2022**<br>**Financial assets measured at amortised cost** | **Due in less than 3 months**<br>**US$000** | **Due between 3 months to 1 year**<br>**US$000** | **Due between 1 to 5 years**<br>**US$000** | **Total**<br>**US$000** |
|---|---|---|---|---|
| Receivables | **1,589** | **-** | **7,063** | **8,652** |
| Cash and cash equivalents | **2,485** | **-** | **-** | **2,485** |
| | **4,074** | **-** | **7,063** | **11,137** |

| 31 December 2021<br>Financial assets measured at amortised cost | Due in less than 3 months<br>US$000 | Due between 3 months to 1 year<br>US$000 | Due between 1 to 5 years<br>US$000 | Total<br>US$000 |
|---|---|---|---|---|
| Receivables | 1,587 | - | 6,982 | 8,569 |
| Cash and cash equivalents | 4,483 | - | - | 4,483 |
| | 6,070 | - | 6,982 | 13,052 |

| **30 September 2022**<br>**Financial Liabilities measured at amortised cost** | **Due in less than 3 months**<br>**US$000** | **Due between 3 months to 1 year**<br>**US$000** | **Due between 1 to 5 years**<br>**US$000** | **Total**<br>**US$000** |
|---|---|---|---|---|
| Trade payables | **9,626** | **204** | **-** | **9,830** |
| Other payables | **3,396** | **-** | **-** | **3,396** |
| Interest bearing loan | **1,516** | **1,800** | **79,351** | **82,667** |
| | **14,538** | **2,004** | **79,351** | **95,893** |

| 31 December 2021<br>Financial Liabilities measured at amortised cost | Due in less than 3 months<br>US$000 | Due between 3 months to 1 year<br>US$000 | Due between 1 to 5 years<br>US$000 | Total<br>US$000 |
|---|---|---|---|---|
| Trade payables | 7,651 | 204 | 1,397 | 9,252 |
| Other payables | 3,490 | - | - | 3,490 |
| Interest bearing loan | 1,516 | - | 74,132 | 75,648 |
| | 12,657 | 204 | 75,529 | 88,390 |

All financial assets and liabilities are measured at amortized costs. No financial assets or liabilities are measured at fair value therefore no gain or losses have been recorded through other comprehensive income.

*Market price of minerals risk*
The Group's business exposes it to the effects of changes in the market price of minerals, primarily gold. Severe changes in the market price of gold may affect the recoverability of the Group's investments in its mine, exploration assets and mining rights, and of the Group's intercompany receivables. The supply and demand for gold, the level of interest rates, the rate of inflation, investment decisions by large holders of gold including governmental reserves, and stability of exchange rates can all cause significant fluctuations in the market price of gold. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

*Credit risk*
The Group is exposed to credit risk in so far as it deposits cash with its banks. However, the banks used are institutions of the highest standing. In addition the Group is exposed to sovereign risk in so far as it is owed recoverable sales tax.

*Interest rate risk*
The Group has debt denominated in US dollars and is therefore exposed to movements in US dollar interest rates.

Additionally, there are risks specifically related to the COFIDE Bridge Loan. For further information, please refer to Note 1 Basis of Preparation and Going Concern on page 6.

**Note 20 – Capital commitments and contingent liabilities**

The Group is subject to various laws and regulations governing its mining, development and exploration activities. These laws and regulations are continually changing and generally becoming more restrictive. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

On 12 November 2020 the Group announced it had settled its dispute with COFIDE. As per the terms of this settlement the Group owed COFIDE US$31.9 million of accrued interest at that date. Also, as per the terms of this agreement certain penalties are applicable while the balance of the debt owed to COFIDE is not fully repaid. These penalties are based on percentages applicable over the amount of the Arbitration Award according the following timetable:
• $2,053,000 (6% on the Arbitration Award amount) if the balance of the debt is not repaid before 15 November 2021. This amount was accrued in the third quarter of 2021.
• An additional penalty of $1,369,000 (4% on the Arbitration Award amount) if the balance of the debt is not repaid before 15 November 2022. This amount was accrued in the third quarter of 2022. These penalties are added to the amount owed to COFIDE and will be paid within the 36 months term established for the full payment of any outstanding debt with COFIDE.

During 2019, the Group was issued a tax reassessment by the Peruvian Tax Authority for the year ended 31 December 2017 related to the deductibility of interest relative to the COFIDE Bridge Loan and the write off of leaching pads. The Group has appealed this tax reassessment before the Tax Court with reasonable expectation of a successful outcome. If the Group is unsuccessful in this appeal, an aggregate amount of $5,260,000 would be payable, including tax, penalties and interest calculated as at 30 September 2022.

During 2021, the Group was issued a tax reassessment by the Peruvian Tax Authority for the year ended 31 December 2015 related to the deductibility of expenses and interest relative to the COFIDE Bridge Loan and the write off of intangible assets. The Group has appealed this tax reassessment before the Tax Court with reasonable expectation of a successful outcome. If the Group is unsuccessful in this appeal, an aggregate amount of $4,907,000 would be payable, including tax, penalties and interest calculated as at 30 September 2022.

**Note 20 – Capital commitments and contingent liabilities**

The Group entered into a contract with Empresa de Generacion Electrica San Gaban S.A. for the supply of power during the construction and operation stages of the Ollachea Project. This contract included certain minimum power usages for each of the construction and operation stages. In March 2017 the Group entered into an amended power contract extending the term to start the construction stage for sixty months from 1 March 2017. If the contract is terminated due to the construction stage not commencing within the sixty months term, the Group would have to pay a penalty for an amount equivalent to approximately $2,400,000. Otherwise, the Group agreed to pay a fixed monthly compensation for an amount equivalent to approximately $11,000 for a period of nine and a half years starting on the seventh month after Ollachea commencing the operation stage.

In June 2015, the Group secured a $70,000,000 Bridge Loan from COFIDE. The financial structuring costs related to the Bridge Loan included a 0.9% net smelter return royalty on gold production from the Ollachea Project granted to Sherpa. The Group has the right to buyback and cancel this royalty from Sherpa by paying a buy-back fee of $5,566,000.

In August 2013, the Macquarie Finance Facility was amended to increase the amount available by $10,000,000. As a condition of drawing down these funds the Group awarded a 1% royalty on gross revenue minus refining costs on gold sales from the Group's Ollachea Project. The Group has the right to buyback and cancel this royalty from Macquarie Bank by paying a buyback fee of $5,000,000.

## Note 21 – Related parties

During the quarter ended 30 September 2022, the Group entered into transactions with directors and key management as disclosed on Note 7 of these consolidated financial statements (unaudited) for the quarter ended 30 September 2022. As at 30 September 2022, the Group owed $122,000 to directors and key management. Also, during the quarter ended 30 September 2022, certain related parties of directors and key management received $51,000 as salary and professional fees on normal commercial terms.

## Note 22 – Subsequent events

There have been no subsequent events between the end of the period date and the date of filing of the financial statements.

**By order of the Board**

Gerardo Perez
Chairman
Minera IRL Limited
14 November 2022