Territory Lithium Pty Ltd

ABN 69 610 691 033

Financial Statements

For the Year Ended 30 June 2021

Territory Lithium Pty Ltd
Contents

Territory Lithium Pty Ltd
ABN 69 610 691 033
Balance Sheet
As at 30 June 2021

	Note	2021 $	2020 $
Current Assets			
Cash and Cash Equivalents	5	50	125
Total Current Assets		50	125
Total Assets		50	125
Current Liabilities			
Financial Liabilities	7	18,440	27,330
Total Current Liabilities		18,440	27,330
Total Liabilities		18,440	27,330
Net Assets		(18,390)	(27,205)
Equity			
Issued Capital	8	40	40
Accumulated Losses	9	(18,430)	(27,245)
Total Equity		(18,390)	(27,205)

Territory Lithium Pty Ltd
ABN 69 610 691 033
Statement of Profit or Loss
For the Year Ended 30 June 2021

	2021 $	2020 $
Income		
Consulting services	10,000	-
Expenditure		
Accountancy Fees	792	792
Amortisation	-	264
Bank Charges	120	120
Fees & Permits	-	70
Filing Fees	273	267
Licensing Fees	-	2,466
Rent	-	4,502
	1,185	8,481
Profit before Income Tax	8,815	(8,481)

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Territory Lithium Pty Ltd
ABN 69 610 691 033
Statement of Appropriations
For the Year ended 30 June 2021

	2021 $	2020 $
Accumulated Losses - Beginning of Year	(27,245)	(18,764)
Profit before Income Tax	8,815	(8,481)
Loss after Income Tax	(18,430)	(27,245)
Accumulated Loss at 30 June 2021	(18,430)	(27,245)

The financial statements cover the business of Territory Lithium Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1. **Basis of Preparation**

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. **Summary of Significant Accounting Policies**

(a) **Cash and Cash Equivalents**

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

(b) **Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lesser effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

	2021 $	2020 $

3. Revenue

Other Income		
Consulting services	10,000	-
	10,000	-
	10,000	-

4. Expenses

	2021	2020
Depreciation and Amortisation Expenses	-	264
Bank Charges	120	120
Rent	-	4,502
Other Expenses	1,065	3,595
	1,185	8,481

5. Cash and Cash Equivalents

	2021	2020
Cash on Hand	40	40
Cash at Bank - NAB A/c 1598	10	85
	50	125

6. Intangible Assets

	2021	2020
Non-Current		
Formation Expenses	1,320	1,320
Less Accumulated Impairment Losses	(1,320)	(1,320)
Exploration Licence EL 31225	1,212	1,212
Less 2016 year tax deduction	1,212	1,212
Exploration Licence EL 32419	1,233	1,233
Less 2020 year tax deduction	1,233	1,233
Exploration Licence EL 32420	1,233	1,233
Less 2020 year tax deduction	1,233	1,233

	2021 $	2020 $
7. Financial Liabilities		
Current		
Shareholders Loans		
- Martin R Bennett	4,585	4,585
- Rudy K Lennartz	4,585	11,385
- Keith A Mayes	4,685	6,585
- Anita K Milroy	4,585	4,775
	18,440	27,330
Total Financial Liabilities	18,440	27,330
8. Contributed Equity		
Issued Capital		
Ordinary A Class Shares	40	40
	40	40
9. Retained Earnings		
Accumulated Losses at the Beginning of the Financial Year	(27,245)	(18,764)
Add		
Net profit attributable to members of the company	8,815	-
Less		
Net loss attributable to members of the company	-	8,481
Accumulated Loss at the End of the Financial Year	(18,430)	(27,245)

10. Statutory Information

The registered office of the company is:
Territory Lithium Pty Ltd
Gnd Floor, 11 Ventnor Avenue, West Perth WA 6005

The principal place of business is:
Territory Lithium Pty Ltd
13 Bromley Street, Alice Springs NT 0870

The principal activities of the business include:
Mining Tenament Holder

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Directors' Declaration
for the Year Ended 30 June 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 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 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 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.

Keith Anthony Mayes	Martin Robert Bennett
Director	Director

Dated this................day of.................................. 2021

Territory Lithium Pty Ltd
ABN 69 610 691 033
Compilation Report To Territory Lithium Pty Ltd

We have compiled the accompanying special purpose financial statements of Territory Lithium Pty Ltd which comprise the balance sheet as at 30 June 2021, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The Responsibility of the Directors
The directors of Territory Lithium Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility
On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer
Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Troy Buckley & Associates Pty Ltd
Chartered Accountants
Gnd Floor, 11 Ventnor Avenue, West Perth

The 14TH day of 12 2021