

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

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for the year ended 31 January 2022

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ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

COMPANY INFORMATION
for the year ended 31 January 2022

DIRECTORS:	P Walsh M C O'Brien
SECRETARY:	P Walsh
REGISTERED OFFICE:	128 City Road London EC1V2NX
BUSINESS ADDRESS:	46A Upper Dorset Street Dublin Ireland
REGISTERED NUMBER:	03156769 (England and Wales)
AUDITORS:	HPCA Limited Chartered Accountants and Statutory Auditors Station House Connaught Road Brookwood Woking Surrey GU24 0ER
SOLICITORS:	Charles Russell Speechlys 5 Fleet Place,London EC4M 7RD,United Kingdom Chinawa Law Chambers 12th Floor Causeway Building 3rd Street, Harare, Zimbabwe

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

REPORT OF THE DIRECTORS
for the year ended 31 January 2022

The Directors present their report and the audited financial statements of the Group and the Company for the year ended 31st January 2022.

The Company has not prepared a strategic report as it has taken advantage of the exemption afforded by Section 414B of the Companies Act 2006.

INTERESTS OF DIRECTORS AND SECRETARY

The interest of the directors and secretary in the share capital of the group, at the beginning and end of the financial year were as follow:

	No of Ordinary shares at £0.01 each
Peter Walsh	2,806,770
Maurice O'Brien	2,550,000

PRINCIPAL ACTIVITY

The Group's gold interests in Zimbabwe are held by Tinker Mining (Private) Limited, a locally registered and 100% owned subsidiary company. Building shareholder value is best achieved through defining a resource at economic grades and being in production. Actions taken by the board are focused on meeting these objectives.

REVIEW OF BUSINESS

The board had set the following goals for the year to 31st January 2022:

- " Instal permanent beacons around Montezuma's 21.5km boundary.
- " Establish an operational presence in Bulawayo to deal with regulatory administration, field studies, etc.
- " Seek funding to complete scope drilling on 3 targets at 15 locations selected from technical studies and past exploration datasets.
- " Examine options on starting small scale production at Montezuma.

Ten months later than planned, 79 beacons were installed in December 2021 along the 21.5km boundary of the Montezuma licence. This was a difficult assignment for the contractor due in part to challenging terrain. A subsequent independent inspection of the work confirmed the permanent beacons are installed to a high standard and in full compliance with the Mines and Minerals Act. Photographs of the beacons in situ are held by the Company.

Engaging a Logistics Manager, on an individual task basis, has allowed further compliance with the Mines and Minerals Act. Monthly returns on Montezuma are being made to the Mining Commissioner, Gwanda. Our representatives sent reports and photographs after field visits to Montezuma in the last year. It gave important information to guide our future action.

The Inspection Certificate for Montezuma issued by Mining Commissioner, Gwanda will expire in July 2023.

The board has an indicative budget of US\$300,000 for the scope drilling project. The mining sector in Zimbabwe is buoyant with drilling contractors and geo talent in considerable demand. The easing of covid enabled international travel to resume. Before activating scope drilling, a detailed project management programme must be formulated with geo talent in place to ensure work meets international reporting standards.

Starting small scale production at Montezuma involves c US\$300,000 capital investment. Some front ended operational costs must also be funded. Taking the drilling and production costs, new investment of c US\$600,000 is required. One funding option being considered is to partner with an industry player already in Zimbabwe or interested in setting up an operation there. Discussions are at an early stage with several parties including tributors. The conundrum is doing scope drilling to test gold mineralisation at the expense of getting into production to meet the Use It or Lose it policy. All options are under active consideration at this time.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

REPORT OF THE DIRECTORS
for the year ended 31 January 2022

For many years your directors and a shareholder are funding significant project development and ongoing costs. This is unsustainable and funding from a wider shareholder is a key priority for the current year and beyond.

The company's website (www.itinerantresources.com) has been updated. The Photo Gallery section has photographs of the terrain, workings and rock samples taken and analysed in the 2020 programme.

As previously indicated, the board wishes to improve communications with shareholders. You are encouraged to register an email address so that email notifications can be sent instead of a paper notification, further increasing efficiency and savings for your company. If you have not done so already, please send your email address to www.itinerantresources.com. Going to the Investors page of our website, shareholders can read and download the financial statements filed every year with Companies House, Cardiff.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2022.

RESULTS

The Group loss for the year amounted to £ 35,849 (2021: £ 29,120). Shareholders' funds decreased by £ 8,653 (2021 decreased by £7,024) during the year.

FUTURE DEVELOPMENTS

During the current year, the primary focus will be:

- " Establish a strong local presence by appointing a suitably qualified representative.
- " Scope diamond drilling at 15 locations on 3 targets totalling c 1,100 metres with drilling and core sample analysis conducted to international standards.
- " Examine banded iron formation structures identified as areas of significant exploration interest for potential mining.
- " Investigate areas of intense artisanal activity on targets for own exploitation.
- " Identify and secure high value exploration targets in Zimbabwe.
- " Evaluate and execute small scale mining operation in partnership or under own management.
- " Secure funding to enable objectives to be delivered on time and to the standard required.

Itinerant Resources plc will partner with an exploration / production company to maximize the potential of the Montezuma project. The real interest in the Montezuma licence lies not in what has been done but what has not been done over the 1,177 ha tenement.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2021 to the date of this report.

P Walsh
M C O'Brien

POLITICAL DONATIONS AND EXPENDITURE

The Company or Group has not made a charitable or political donation during the year.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

REPORT OF THE DIRECTORS
for the year ended 31 January 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to resource, country, licensing, political and regulatory, financing and covid risks.

While the Group's licence is in a recognized gold mining region, it has not produced gold and has no proven reserves. From past studies and reports, indications are that the property has potential to host a large bulk tonnage, medium grade deposit. Further work will indicate its economic viability.

The Use It or Lose It policy under the Mines and Minerals Act is a significant risk exposure. Active consideration is being given on starting small scale mining operation in partnership or under own management. Approaches made for a tribute agreement are being evaluated as well as partnering options that deliver a better outcome for the property and shareholders.

The Group and Company are not revenue producing. There is total reliance on shareholders to finance ongoing regulatory obligations and project related work. Without their continued financial support, the board is unable to manage and execute its objectives to deliver on Montezuma's potential and plan an exit route for shareholders.

The board recognizes that the duration and effects of the COVID-19 pandemic are uncertain. This can impact on international travel, engaging local representatives and workers resulting in unknown delays in implementing action required to meet company objectives. The board will continue to monitor developments as they occur.

The foregoing risks are regularly monitored by your board.

KEY PERFORMANCE INDICATORS

Your company is an exploration and development group without proven reserves or production. The Group's main key performance indicators include:

- Ability to raise finance;
- Enhancement of Montezuma's prospectivity; and
- Feasibility to commence small scale gold production

Mining lease costs and other regulatory costs are discharged as they fall due subject to sufficient funding from shareholders.

CORPORATE GOVERNANCE

The board is committed to high standards of corporate governance. As the group grows the board will review their compliance policies and practices and will adopt such governance practices insofar as they are appropriate given the group's size and stage of development.

SUPPLIER PAYMENT POLICY

It is the group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the company's policy that payment is made accordingly.

GOING CONCERN

The Directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements. Having made appropriate enquiries, the Directors are of the opinion that the Company and the Group with shareholder support have adequate resources to continue operations in the foreseeable future. The Directors note that Itinerant Resources Plc has raised finance for exploration work, regulatory costs and working capital as required.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

REPORT OF THE DIRECTORS
for the year ended 31 January 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P Walsh - Director

30 September 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

Opinion

We have audited the financial statements of Itinerant Resources Public Limited Company (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - valuation of assets

In forming our opinion, we have considered the adequacy of the disclosures made in note 17 of the financial statements concerning the carrying value of the mining interests and investments in Zimbabwe. There is a risk that estimates of the mineral resources overstate their economic potential. These assets, which are carried in the group balance sheet at £903,544 may be overstated. Our opinion is not qualified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including compliance with the Companies Act 2006, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the companies' financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Companies House and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to; enquiry of the directors and other management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise deliberate concealment or collusion,

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

3 October 2022

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

CONSOLIDATED
INCOME STATEMENT
for the year ended 31 January 2022

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses		<u>(10,444)</u>	<u>(6,305)</u>
OPERATING LOSS	5	<u>(10,444)</u>	<u>(6,305)</u>
Interest payable and similar expenses	6	<u>(25,405)</u>	<u>(22,815)</u>
LOSS BEFORE TAXATION		<u>(35,849)</u>	<u>(29,120)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(35,849)</u>	<u>(29,120)</u>
Loss attributable to:			
Owners of the parent		<u>(35,849)</u>	<u>(29,120)</u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the year ended 31 January 2022

Notes	2022 £	2021 £
LOSS FOR THE YEAR	(35,849)	(29,120)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	-	-
FOR THE YEAR	<u>(35,849)</u>	<u>(29,120)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(35,849)</u>	<u>(29,120)</u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

CONSOLIDATED BALANCE SHEET
31 January 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	9	903,544	839,090
Investments	10	<u>-</u>	<u>-</u>
		<u>903,544</u>	<u>839,090</u>
CURRENT ASSETS			
Cash at bank and in hand		3,835	7,522
CREDITORS			
Amounts falling due within one year	12	<u>(236,297)</u>	<u>(186,318)</u>
NET CURRENT LIABILITIES		<u>(232,462)</u>	<u>(178,796)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		671,082	660,294
CREDITORS			
Amounts falling due after more than one year	13	<u>(454,293)</u>	<u>(432,989)</u>
NET ASSETS		<u>216,789</u>	<u>227,305</u>
CAPITAL AND RESERVES			
Called up share capital	14	815,860	790,527
Share premium	15	727,792	727,792
Retained earnings	15	<u>(1,326,863)</u>	<u>(1,291,014)</u>
SHAREHOLDERS' FUNDS		<u>216,789</u>	<u>227,305</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

P Walsh - Director

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

COMPANY BALANCE SHEET
31 January 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	9	-	-
Investments	10	<u>418,341</u>	<u>418,341</u>
		<u>418,341</u>	<u>418,341</u>
CURRENT ASSETS			
Debtors	11	903,544	839,090
Cash at bank		<u>3,835</u>	<u>7,484</u>
		907,379	846,574
CREDITORS			
Amounts falling due within one year	12	<u>(236,297)</u>	<u>(186,318)</u>
NET CURRENT ASSETS		<u>671,082</u>	<u>660,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,089,423	1,078,597
CREDITORS			
Amounts falling due after more than one year	13	<u>(454,293)</u>	<u>(435,085)</u>
NET ASSETS		<u>635,130</u>	<u>643,512</u>
CAPITAL AND RESERVES			
Called up share capital	14	815,860	790,527
Share premium	15	727,792	727,792
Retained earnings	15	<u>(908,522)</u>	<u>(874,807)</u>
SHAREHOLDERS' FUNDS		<u>635,130</u>	<u>643,512</u>
Company's loss for the financial year		<u>(33,715)</u>	<u>(31,254)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

P Walsh - Director

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2020	768,427	(1,261,894)	727,796	234,329
Changes in equity				
Issue of share capital	22,100	-	(4)	22,096
Total comprehensive income	-	(29,120)	-	(29,120)
Balance at 31 January 2021	<u>790,527</u>	<u>(1,291,014)</u>	<u>727,792</u>	<u>227,305</u>
Changes in equity				
Issue of share capital	25,333	-	-	25,333
Total comprehensive income	-	(35,849)	-	(35,849)
Balance at 31 January 2022	<u>815,860</u>	<u>(1,326,863)</u>	<u>727,792</u>	<u>216,789</u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2020	768,427	(843,553)	727,796	652,670
Changes in equity				
Issue of share capital	22,100	-	(4)	22,096
Total comprehensive income	-	(31,254)	-	(31,254)
Balance at 31 January 2021	<u>790,527</u>	<u>(874,807)</u>	<u>727,792</u>	<u>643,512</u>
Changes in equity				
Issue of share capital	25,333	-	-	25,333
Total comprehensive income	-	(33,715)	-	(33,715)
Balance at 31 January 2022	<u>815,860</u>	<u>(908,522)</u>	<u>727,792</u>	<u>635,130</u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	60,839	38,050
Interest paid		<u>(25,405)</u>	<u>(22,815)</u>
Net cash from operating activities		<u>35,434</u>	<u>15,235</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		<u>(64,454)</u>	<u>(37,485)</u>
Net cash from investing activities		<u>(64,454)</u>	<u>(37,485)</u>
Cash flows from financing activities			
Share issue		<u>25,333</u>	<u>22,100</u>
Net cash from financing activities		<u>25,333</u>	<u>22,100</u>
Decrease in cash and cash equivalents		<u>(3,687)</u>	<u>(150)</u>
Cash and cash equivalents at beginning of year	2	7,522	7,672
Cash and cash equivalents at end of year	2	<u>3,835</u>	<u>7,522</u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2022

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Loss before taxation	(35,849)	(29,120)
Finance costs	<u>25,405</u>	<u>22,815</u>
	(10,444)	(6,305)
Increase in trade and other creditors	<u>71,283</u>	<u>44,355</u>
Cash generated from operations	<u><u>60,839</u></u>	<u><u>38,050</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2022

	31.1.22	1.2.21
	£	£
Cash and cash equivalents	<u>3,835</u>	<u>7,522</u>

Year ended 31 January 2021

	31.1.21	1.2.20
	£	£
Cash and cash equivalents	<u>7,522</u>	<u>7,672</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.2.21	Cash flow	At 31.1.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>7,522</u>	<u>(3,687)</u>	<u>3,835</u>
	<u>7,522</u>	<u>(3,687)</u>	<u>3,835</u>
Total	<u><u>7,522</u></u>	<u><u>(3,687)</u></u>	<u><u>3,835</u></u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2022

1. **STATUTORY INFORMATION**

Itinerant Resources Plc is a public limited company, registered in England and Wales, The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The Group consolidates the financial statements of the Company and its subsidiary undertaking made up to 31 January 2022. The subsidiary undertaking is accounted for using the acquisition method of accounting.

No income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006. The loss for the group for the year was £ 35,849 (2021: £31,254).

Critical accounting judgements and key sources of estimation uncertainty

(1) Exploration and evaluation

The assessment of whether operating expenses and directors' emoluments are capitalised or expensed involves judgement. Management consider the nature of each cost incurred and whether it is deemed appropriate to capitalise it within exploration and evaluation assets. Given the activity of the directors and resultant operating costs are primarily focused on the company's mining prospects, the directors consider it appropriate to capitalise a portion of directors' emoluments and operating expenses.

(2) Going concern

The preparation of the financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the successful further development and ultimate production of the mineral reserves and the availability of sufficient finance to bring the reserves to economic maturity and profitability. The realisation of the intangible assets depends on the successful discovery and development of economic reserves. The directors have reviewed the proposed programme for exploration and evaluation assets and on the basis of the capital funding achieved to date and the cash requirements of the company for the forthcoming year, consider it appropriate to prepare financial statements on the going concern basis.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

2. **ACCOUNTING POLICIES - continued**

Intangible assets - mining interest

The Company accounts for mineral expenditure as follows:

Capitalisation

Certain costs (other than payments to acquire the legal rights to explore) incurred prior to acquiring the rights to explore are charged directly to the income statement. Exploration, appraisal and development expenditure incurred on exploring and testing exploration prospects are accumulated and capitalised as intangible exploration and evaluation (E&E) assets. Capitalised costs include geological and geophysical costs and other direct costs of exploration (drilling, trenching, sampling and technical feasibility and commercial viability activities.) In addition, capitalised costs includes an allocation from operating expenses including directors remuneration and consultancy fees, all such costs which are deemed by management to be directly related to exploration and evaluation activities.

E&E costs are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then the carrying amount of the relevant E&E asset will be reclassified as a development and production asset, once the carrying value of the asset has been assessed for impairment.

If following completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, or the right to explore expires, then the costs of such unsuccessful exploration and evaluation are written off to the income statement in the period in which the event occurred.

Impairment

If facts and circumstances indicate that the carrying value of an E&E asset may exceed its recoverable amount, an impairment review is performed. The following are indicators of impairment.

- The right to explore in an area has expired, or will expire in the near future, without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been made to discontinue exploration and evaluation in an area, because of the absence of commercial reserves.
- Sufficient data exists to indicate that the carrying amount will not be fully recovered from future development and production.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

The average monthly numbers of persons, including executives directors, employed by the Group during the year were:

	2022	2021
	No	No
Management	2	2

4. **DIRECTORS' EMOLUMENTS**

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	4,845	3,668
Foreign exchange differences	<u>2,530</u>	<u>(1,175)</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Loan interest	<u>25,405</u>	<u>22,815</u>

7. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 January 2022 nor for the year ended 31 January 2021.

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

9. **INTANGIBLE FIXED ASSETS**

Group	£	£	Exploration & Evaluation Assets	Total
At 1 February 2021			839,090	839,090
Expenditure during the year				
-Consultancy Fees			16,708	16,708
-Licence Renewal			18,439	18,439
-Other Cost			29,307	29,307
t 31 January 202			<u>903,544</u>	<u>903,544</u>
Amortisation				
At 1 February 2020			-	-
Charge for the year			-	-
At 31 January 2021			<u>-</u>	<u>-</u>
Net Book Value 2022			<u>903,544</u>	<u>903,544</u>
Net Book Value 2021			<u>839,090</u>	<u>839,090</u>

10. **FIXED ASSET INVESTMENTS**

Company	Share/ Loan in group undertaki ngs £
COST	
At 1 February 2021 and 31 January 2022	<u>418,341</u>
NET BOOK VALUE	
At 31 January 2022	<u>418,341</u>
At 31 January 2021	<u>418,341</u>

Subsidiary Undertakings

The wholly owned subsidiary of the Company at 31 January 2022 which has been consolidated is:

Company	Total Allocated Capital	Percentage held	Country of Incorporation & Operations	Nature of Business
Tinker Mining (Pvt) Limited	50 Ordinary shares of US\$1	100%	Zimbabwe	Mineral Exploration

ITINERANT RESOURCES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Company	
	2022	2021
	£	£
Other debtors - Intercompany	<u>903,544</u>	<u>839,090</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accrued expenses	<u>236,297</u>	<u>186,318</u>	<u>236,297</u>	<u>186,318</u>

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other creditors	<u>454,293</u>	<u>432,989</u>	<u>454,293</u>	<u>435,085</u>

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
		£	£	£
81,585,900	Ordinary	£0.01	<u>815,860</u>	<u>790,527</u>

2,482,450 shares were issued in the year at par. Additionally the paid up share capital has been increased by £508 to reflect an adjustment in the brought forward position.

15. **RESERVES**

Group	Retained earnings	Share premium	Totals
	£	£	£
At 1 February 2021	(1,291,014)	727,792	(563,222)
Deficit for the year	(35,849)		(35,849)
At 31 January 2022	<u>(1,326,863)</u>	<u>727,792</u>	<u>(599,071)</u>

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

15. **RESERVES - continued**

Company

	Retained earnings £	Share premium £	Totals £
At 1 February 2021	(874,807)	727,792	(147,015)
Deficit for the year	<u>(33,715)</u>		<u>(33,715)</u>
At 31 January 2022	<u>(908,522)</u>	<u>727,792</u>	<u>(180,730)</u>

16. **RELATED PARTY DISCLOSURES**

During the year £2,500 (2021: £2,500) was charged by Derivan & Co. Chartered Accountants, for professional fees and out of pocket expenses incurred on behalf of the Company. Peter R. Walsh, a director and shareholder of the Company, is also a principal of Derivan & Co. At the year-end an amount of £75,064 (2021: £72,564) was included within creditors for the Group and Company.

During the year, £16,708 (2021: £16,108) was charged by Flagstone Consultants Ltd, for business advisory service fees. Maurice O'Brien, a director and shareholder of the Company, is also a director of Flagstone Consultants Ltd. At the year-end an amount of £165,947 (2021: £149,239) was included within creditors for the Group and Company.

A related party has made no payments on behalf of the Group since 2010. In the financial year ended 31 January 2022 no payments were made (2021:£nil). The company accrues interest at a rate of 16.5% per annum on certain amounts owed to a related party. The current year interest of £25,405 (2021: £22,815 included in administration expenses. This related party has a charge over the intellectual property, files, records and geographical studies relating to the intangible assets of the group as security over these payments. At the year-end an amount of £177,909 (2021:£144,843) was included within creditors for the Group and Company.

17. **MATERIAL UNCERTAINTIES**

Material uncertainties exist regarding the following:

1. The carrying value of mining interests and investments in Zimbabwe. There is a risk that estimates of mineral resources overstate their economic potential. The Group is especially vulnerable as it has no production or proven reserves. These assets, which are carried in the Group balance sheet at £903,544 may be overstated; and;

2. whether the Group, and the Company, will remain a going concern. The Company and the Group are dependent upon their providers of funds to enable them to continue to trade. The uncertainty referred to above could lead to those providers being unwilling to continue their support. We note that during the 2021/2022 financial year there was an issue of shares of £24,825 which has increased the share capital.

The Directors believe that the uncertainty will reduce in the future and thus the Group will be able to continue to trade. The financial statements do not include any adjustments that would result from the Group not continuing as a going concern.