

THE COMPANIES ACT OF 1991

SECTION 153

ANNUAL RETURN

FORM 19

Handwritten signature: Jono 04-22

Handwritten notes: R 25/228, HFC 180, COPY 8350, \$1150

1. Name of Company Aulicio Mining Inc.....

Address of registered office of 1322 EE Young, Professional Scheme Eccles,
East Bank Demerara, Guyana.....

Address of place at which the register of members

or debentures holder the company is kept, if

other than at registered office of company

286/287 Barrow Street, Republic Park, East Bank Demerara

Return for year ending DECEMBER 31st 2019.....

Company No. 9445

Date of Registration..... 3rd August 2018.....



2. Number of shares of each class

taken up to the date of this return 1,000,000 ordinary shares.....

Number of shares of each class issued and fully

paid up for a consideration other than cash.....

Number of shares and each class of share of

the company which have been issued and are outstanding NIL.....

Number of installments due but unpaid in respect of

the company's issued and outstanding share NIL.....

Total amount of the sum (if any)

paid by way of commission in respect of any

shares or debentures..... NIL.....

Total number of shares and debentures of each class

the company-

- (i.) renewed NIL.....
- (ii.) acquired..... NIL.....
- (iii.) forfeited..... NIL.....
- (iv.) re-issued..... NIL.....

* Total number of outstanding loan made,
guaranteed or secured under Section 54.....NIL.....

3. Particulars of indebtedness

Total number of company's indebtedness secured by
mortgage or charges which are required to be
registered by the Registrar under Section 233.....NIL.....

4. List of persons holding shares or stock in the company within two months before the last day of making the annual return, and of persons who have held shares or stock therein at any time since the date of the last return, or in the case of the first return, of the incorporation of the company.

Folio in register Ledger	Names and addresses	Number of shares held by existing members at date of return	Account of Shares		Remarks
			Particulars of shares transferred since the date of the last return, or in the case of the first return, of the company by (a) persons who are still or who ceased to be members		
			Number	Date of Registration of transfer	
	Alexander G. Scheller 286/287 Barrrow Street, Republic Park, East Bank Demerara	500,000	(a)	(b)	
	Olga Aulicio 286/287 Barrrow Street, Republic Park, East Bank Demerara	500,000			

5. Names and address of the persons who are the Directors and the Secretary

Of..... Aulicio Mining Inc.
on theDecember 31st 2019.....

DIRECTORS

NAMES (In the case of an Individual, present Christian name or names and surnames. In the case of a Corporation, the Corporation name)	Any former Christian name and surname	Nationality	Usual residential address	Business occupation and particulars of other directorship	Date of birth
Olga Aulicio	N/A	Guyanese	286/287 Barrow Street, Republic Park, East Bank Demerara	N/A	12-02-1974
Alexander G. Scheller	N/A	Austrian	286/287 Barrow Street, Republic Park, East Bank Demerara	N/A	24-06-1957

6.

SECRETARY

Olga Aulicio	N/A	Guyanese	286/287 Barrow Street, Republic Park, East Bank Demerara	N/A	12-02-1974
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7. Name and address of the auditors of Aulicio Mining Inc.....

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.....

NAME	ADDRESS
Parmesar	1 Delph Street and Durey Lane, Campbellville, Georgetown, Guyana

8. Statement-has company complied with laying of accounts in accordance with paragraph 8.



Olga G. Aulicio.....
 Olga Aulicio
 Secretary/Director

AULICIO MINING INC

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

TOGETHER WITH

REPORT OF THE AUDITORS

PARMESAR Ψ

AULICIO MINING INC

31 DECEMBER 2019

I N D E X

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**REPORT OF THE AUDITORS
TO THE MEMBERS OF
AULICIO MINING INC.**

OPINION

We have audited the accompanying financial statements of Aulicio Mining Inc. as set out on pages 3 to 10 which comprise the statement of financial position as at 31 December 2019 and the statement of income, statement of change in equity and cash flow for the year ended 31 December 2019 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

GOING CONCERN

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

The financial statements comply with the requirements of the Companies Act 1991.

The engagement partner in charge of this audit resulting in this independent auditors' report is Jai Parmesar

Jai Parmesar
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PARMESAR

PARMESAR

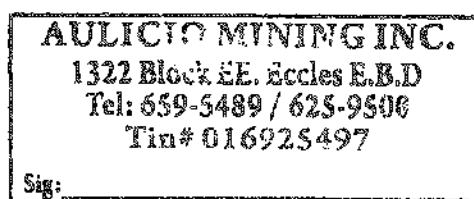
17 August 2020

AULICIO MINING INC.
STATEMENT OF FINANCIAL POSITION- 31 DECEMBER 2019
(Expressed in Guyana Dollars)

	Note	2019 G\$	2018 G\$
NON-CURRENT ASSETS			
Property and equipment	3	41,124,680	-
CURRENT ASSETS			
Cash and bank	4	35,670,541	-
		35,670,541	-
TOTAL ASSETS		76,795,221	-
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	5	1,000,000	1,000,000
Reserves - deficit		(81,320,091)	(1,180,855)
		(80,320,091)	(180,855)
CURRENT LIABILITIES			
Payables and accruals	6	17,100,000	150,000
Related party	7	140,015,312	30,855
		157,115,312	180,855
TOTAL EQUITY AND LIABILITIES		76,795,221	-

The Board of Directors approved these financial statements for issue on 16 August 2020

Algo G. Aulicio
Director



The notes on page 7 to 10 form an integral part of these financial statements.

AULICIO MINING INC.
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019
(Expressed in Guyana Dollars)

		2019	2018
REVENUE	Note		
Revenue		-	-
LESS EXPENSES:			
Audit fees		400,000	150,000
Accounts fees		150,000	-
Electricity		33,350	-
Office expense		911,087	8,755
Transportation		11,565,890	22,000
Casual labour		8,825,420	34,000
Materials		9,294,142	-
Ration		4,800,943	-
Fuel		15,552,774	-
Depreciation		305,714	-
Insurance		502,500	-
Telephone and internet		1,553,246	3,600
Advertising		-	7,500
Rent		12,000	-
Freight		600,000	-
Licence and permit		6,935,050	-
Legal and professional fees		560,000	955,000
Repairs and maintenance		18,112,880	-
Bank charges		24,240	-
		<u>80,139,236</u>	<u>1,180,855</u>
NET LOSS BEFORE TAXATION		(80,139,236)	(1,180,855)
TAXATION	8	<u>-</u>	<u>-</u>
NET LOSS AFTER TAXATION		(80,139,236)	(1,180,855)

The notes on page 7 to 10 form an integral part of these financial statements.

AULICIO MINING INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019
(Expressed in Guyana Dollars)

	Share Capital	Reserves	Total
Year ended 31 December 2019			
As at beginning of year	1,000,000	(1,180,855)	(180,855)
Loss for the year	-	(80,139,236)	(80,139,236)
As at end of year	<u>1,000,000</u>	<u>(81,320,091)</u>	<u>(80,320,091)</u>
Year ended 31 December 2018			
As at beginning of year	1,000,000	-	1,000,000
Loss for the year	-	(1,180,855)	(1,180,855)
As at end of year	<u>1,000,000</u>	<u>(1,180,855)</u>	<u>(180,855)</u>

The notes on page 7 to 10 form an integral part of these financial statements.

AULICIO MINING INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019
(Expressed in Guyana Dollars)

	2019	2018
OPERATING ACTIVITIES		
Loss before taxation	(80,139,236)	(1,180,855)
Adjusted for:		
Depreciation	305,714	-
Operating loss before working capital changes	(79,833,522)	(1,180,855)
Increase in payables	16,950,000	150,000
Increase in related party	139,984,457	30,855
Cash generated/(absorbed) from operations :	77,100,935	(1,000,000)
Net Cash Inflow / (Outflow) - Operating Activities	<u>77,100,935</u>	<u>(1,000,000)</u>
FINANCING ACTIVITIES		
Shares issued	-	1,000,000
Acquisition of assets	(41,430,394)	-
Net Cash (Outflow) / Inflow - Financing Activities	<u>(41,430,394)</u>	<u>1,000,000</u>
NET MOVEMENTS IN CASH AND CASH EQUIVALENTS	<u>35,670,541</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	<u>35,670,541</u>	<u>-</u>
Cash and bank	<u>35,670,541</u>	<u>-</u>

The notes on page 7 to 10 form an integral part of these financial statements.

AULICIO MINING INC..
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2019
(Expressed in Guyana Dollars)

1. COMPANY'S IDENTIFICATION

(a) Incorporation

The Company was incorporated in Guyana on 3 August 2018. Its registered office is situated at Lot 45 1322 EE Young Professional Scheme Eccles, East Bank, Demerara Georgetown, Guyana.

(b) Principal Activity

The principal activity of the Company is the mining of minerals.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are:

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board.

(b) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

(c) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held on call with banks and other bank balances, net of bank overdraft.

(d) Taxation

Provision is made for deferred tax using the liability method, for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporate tax.

The principal temporary differences arise from depreciation on property and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

AULICIO MINING INC..
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2019

(Expressed in Guyana Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Foreign Currencies

Transactions involving foreign currencies are translated at the exchange rates ruling at the dates of these transactions. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Guyana dollars at the exchange rates ruling at that date. Gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

	Office Equipment	Machinery and Equipment	2019 Total
3. EQUIPMENT			
Cost			
Additions	154,978	41,275,416	41,430,394
At at end of year	<u>154,978</u>	<u>41,275,416</u>	<u>41,430,394</u>
Depreciation			
Charges for the year	7,749	297,965	305,714
As at end of year	<u>7,749</u>	<u>297,965</u>	<u>305,714</u>
Net Book Value			
As at end of year	<u>147,229</u>	<u>40,977,451</u>	<u>41,124,680</u>
		2019	2018
4. CASH AND BANK			
Cash at bank		35,610,470	-
Cash on hand		60,071	-
		<u>35,670,541</u>	<u>-</u>

AULICIO MINING INC..
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2019
(Expressed in Guyana Dollars)

	2019	2018
5. SHARE CAPITAL		
Authorised, issued and fully paid		
1,000,000 ordinary shares of no par value	<u>1,000,000</u>	<u>1,000,000</u>
6. PAYABLES AND ACCRUALS		
Sundry payables	<u>17,100,000</u>	<u>150,000</u>
7. RELATED PARTY		
Parties are considered related if		
Due to:		
Director-Alexander Scheller	<u>140,015,312</u>	<u>30,855</u>
The amounts due to the related party is unsecured, interest free and carries no fixed terms of repayment.		
8. TAXATION		
The Company incurred tax losses of \$80,150,859 (2018 -\$1,180,855) in the current year . The Company have tax losses of \$81,331,714 (2018 - \$1,180,855) available to set off against future pre-tax profits.		
9. RELATED PARTY TRANSACTIONS		
(a) Directors' Emoluments		
No emoluments were paid to Directors for their services as Directors		
(b) Other Transactions		
Advances from Director	<u>139,984,457</u>	<u>30,855</u>

10. FINANCIAL INSTRUMENTS

(a) Fair Value

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of the non current borrowings which would be based upon the projected cash flows discounted at the current market rate of interest, is not readily determinable.

(b) Credit Risk

Cash is held with substantial financial institutions. There are no significant concentrations of risk attaching to trade receivables as these amounts are not concentrated in any given sector or institution and are shown net of provision for doubtful debts.

(c) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The interest rate and terms of borrowings are disclosed in note 7.

(d) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

The Company manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.