Tian Poh Resources Limited

(ABN 46 168 910 978)

Annual Financial Report

for the year ended 31 December 2021

Index

Corporate Information

ABN 46 168 910 978

Directors

Mr Poh Kay Ping	*Managing Director & CEO*
Mr John Kay	*Non-Executive Director*
Mr Michael van Uffelen	*Non-Executive Director*

Company Secretary

Mr Michael van Uffelen

Registered Office

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West Perth WA 6005

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Principal Office

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Web Address

www.tianpoh.com

ASX Code: TPO

Share Registry

Advanced Share Registry Limited
110 Stirling Hwy
Nedlands WA 6009

Telephone: +61 8 9389 8033
Facsimile: +61 8 9262 3723

Auditors

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Directors' Report

Your Directors present their report on Tian Poh Resources Limited (the "Company") and the entities it controlled (the "Group") for the year ended 31 December 2021.

Directors

Names, qualifications, experience and special responsibilities

The names of directors who held office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Poh Kay Ping
Managing Director & CEO
Mr Poh Kay Ping PBM BBM, a Singapore entrepreneur with interests in mining, property development, logistics and turnkey engineering (EPC) projects, is the founder of Poh Golden Ger Resources Pte Ltd. He has been involved in investments in Mongolia since 2005 and has a broad range of industry and government relationships there. He is an active investor in resource projects in Asia, with holdings in Mongolia and Cambodia.

Mr Poh was a Director of one of the largest listed logistics companies in Singapore, Poh Tiong Choon Logistics Ltd, including being the Deputy CEO until 2010 when he stepped down to focus on his own expanding businesses. He is also an active member of Grassroots Organizations that help local communities in Singapore and has twice been conferred public service awards by the President of Singapore.

Mr. Poh has a Diploma in Mechanical Engineering from Singapore Polytechnic, a BSc in Engineering Physics from the University of San Francisco, an MBA from Oklahoma City University and attended Harvard University's Graduate School of Business Administration PGL program.

ASX listed company directorships in the past 3 years: None

Mr Tan-Kang Kee Sing (resigned 31 May 2021)
Non-Executive Director
Mr Tan-Kang is currently the Head of Department for Special Projects in Residential Marketing for Colliers International in Perth. He comes from a financial background, having worked with Citibank NA Singapore and Hong Kong & Shanghai Banking Corporation in Hong Kong. He was also a Director of Business Development with a Singapore stockbroking company dealing with institutional clients. Mr. Tan-Kang graduated with a degree in Marketing from the University of Hawaii and an MBA (Finance) from the University of San Francisco.

ASX listed company directorships in the past 3 years: None

Mr Michael van Uffelen
Non-Executive Director and Company Secretary
Michael holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant. He has over 30 years company and business management experience gained with major accounting firms, an investment bank, and private and public companies, in Australia and internationally.

ASX listed company directorships in the past 3 years:
- Nanoveu Limited (14 February 2018 to present)
- Anson Resources Limited (18 October 2018 to present)

Mr John Kay (appointed 14 July 2021)
Non-Executive Director
Mr Kay holds a Bachelor of Laws from the University of Western Australia and has over 12 years' experience as a corporate and commercial lawyer, including practicing as a senior associate for Perth corporate law firm Steinepreis Paganin. Mr Kay has previously held both company secretarial and non-executive roles for ASX listed companies. Mr Kay operates a corporate consultancy practice which provides corporate advisory services to listed and unlisted companies.

ASX listed company directorships in the past 3 years: None

Directors' Report (continued)

Directors (continued)

Directors' interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

	Number of fully paid ordinary shares
Mr Poh Kay Ping	159,499,120
Mr Michael van Uffelen	20,000
Mr John Kay	-

There were no ordinary shares issued during the period as a result of the exercise of options and there were no unexercised options.

Principal Activities

The principal activities during the year of the entities within the Group were the exploration for minerals in Mongolia.

Operating and financial review

Group overview

The Group's tenements are located Mongolia. Please see Figure 1.

Figure 1: Locality Map of the Company's Mongolian Projects

Directors' Report (continued)

Operating and financial review (continued)

Group overview (continued)

The projects can presently be categorised as early grassroots exploration stage, with the exception of the Huh Tolgoi Project, which can be classified as advanced exploration stage, and the Nuurst Thermal Coal Project which has a coal deposit.

Nuurst Thermal Coal Project
The Nuurst Thermal Coal Project is a wholly owned exploration licence located 120 kms south east of Ulaanbaatar in an area with a number of operating coal mines and is 6 km from existing rail infrastructure allowing direct access onto the existing Trans-Mongolian Railway line.

Operating results for the year

Net loss attributable to equity holders of the parent for the year ended 31 December 2021 was $909,605 (2020: $5,766,589 inclusive of impairment of $4,007,329 on deferred exploration and evaluation expenditure). Loss per share was 0.2 cents (2020: 1.3 cents).

Financial position and significant changes in state of affairs

Cash on hand at 31 December 2021 totalled $428,750 (2020: $409,928).

Business strategies, and prospects for future financial years

Pending securing additional funding, the Group plans to develop and commercialise its projects in Mongolia, advancing its flagship coal field, the Nuurst Thermal Coal Project, and advanced coal exploration project, Huh Tolgoi Project.

Significant Changes in the State of Affairs

During the year:

- During the year, the Company continued to assess advancing the Nuurst Thermal Coal Project. This included establishing customers via short term coal trading of coal purchased from third parties and developing the supply chain and infrastructure/logistics service providers (such as transportation) as a precursor to advancing the Company's Mongolian coal projects and upgrading the resource on the Nuurst Project to JORC 2012 compliant, which was completed subsequent to year end. The activities of the Group continued to be funded by loans from the Company's CEO.
- The World Health Organisation announced that the new coronavirus disease (COVID-19) had become a pandemic on 11 March 2020. The timing, extent of the impact and recovery from COVID-19 the employees and suppliers is unknown. At the date of this report, it is uncertain what the effect will be on the Group and potentially it will have a post balance date impact.

Directors' Report (continued)

Environmental Regulation

The Group's projects are subject to the respective laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials in Mongolia. As with all exploration, these projects would be expected to have a variety of environmental impacts should development proceed. The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Group's activities will be rehabilitated as required by the respective laws and regulations.

As the Group's projects are located in Mongolia, the Company is not registered under the National Greenhouse and Energy Reporting Act.

Dividends

No dividends have been paid or declared since incorporation and the Directors do not recommend the payment of a dividend in respect of the period.

Share Options

At the date of this report, there were no unissued ordinary shares of the Company.

The Options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

During or since the end of the financial year the Company has not issued any Shares as a result of the exercise of options.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors and executive officers against all liabilities to another person (other than the Company or related body corporate) that may arise from their position as officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has also agreed to indemnify the current Directors of its controlled entities for all liabilities to another person (other than the Company or related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

The total amount of premium paid was $8,800 (2020: $8,800).

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit (WA) Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO during or since the financial period.

Directors' Report (continued)

Directors' Meetings

The number of meetings of Directors held during the period and the number of meetings attended by each Director was as follows:

Name	Number of meeting eligible to attend	Number of meetings attended
Mr Poh Kay Ping	1	1
Mr Tan-Kang Kee Sing	-	-
Mr Michael van Uffelen	1	1
Mr John Kay	1	1

Board matters were mainly dealt with via written resolutions.

Auditor Independence

The auditor's independence declaration for the year ended 31 December 2021 has been received and can be found on the page 39.

Non-Audit Services

The following non-audit services were provided by the entity's auditor, BDO. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO received or are due to receive the following amounts for the provision of non-audit services: Nil

Events subsequent to Reporting Date

There has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations.

Likely Developments

The Group intends to continue exploration on its concessions in Mongolia and advancing its flagship coal field project, the Nuurst Thermal Coal Project, and developing coal marketing. The Group is also considering the acquisition of further tenements for exploration of minerals and to seek other areas of investment.

Proceedings on Behalf of the Company

There are no proceedings on behalf of the Company under section 237 of the Corporations Act 2001 in the financial year or at the date of this report.

Directors' Report (continued)

Remuneration report (audited)

This remuneration report for the year ended 31 December 2021 outlines remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and including the executives in the Parent and the Group receiving the highest remuneration.

For the purposes of this report, the term "executive" includes the Chief Executive Officer (CEO), executive directors and senior management of the Parent and where applicable, subsidiaries, and the term "director" refers to non-executive directors only.

Individual key management personnel disclosures

Details of KMP of the Group are set out below:

Key management personnel

(i) Directors

Mr Poh Kay Ping	Managing Director & CEO
Mr Tan-Kang Kee Sing	Non-Executive Director (retired 31 May 2021)
Mr Michael van Uffelen	Non-Executive Director & Company Secretary
Mr John Kay	Non-Executive Director (appointed 14 July 2021)

(ii) Executives

Mr Teo Bee Cheng	Vice President and General Manager, Mongolia
Mr Ankhbayar Batbaatar	Vice President and Assistant General Manager, Mongolia

There have not been any changes to KMP after reporting date and before the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Share holdings of key management personnel
F. Loans to and from Key Management Personnel
G. Other transactions and balances with Key Management Personnel
H. Voting and comments made at the Company's 2021 Annual General Meeting

The information provided under headings A-G includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited.

This report outlines the remuneration arrangements in place for Directors and executives of Tian Poh Resources Limited (the "Company").

Directors' Report (continued)

Remuneration report (audited) (continued)

A. Principles used to determine the nature and amount of remuneration

Remuneration philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its compensation framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value;
- Significant portion of executive compensation 'at risk', dependent upon meeting pre-determined performance benchmarks; and
- Establish appropriate, demanding performance hurdles in relation to variable executive compensation

Remuneration consists of fixed remuneration and variable remuneration.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

Variable Remuneration

The Company does not currently have a variable component to the remuneration of the board and management, however, the Company intends to introduce a variable remuneration plan in the near future.

Remuneration Reviews

The Board of Directors of the Parent is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director and all other key management personnel.

The Board of Directors assesses the appropriateness of the nature and amount of compensation of key management personnel on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-executive directors receive a fee for being a director of the Company. The compensation of non-executive directors for the year ended 31 December 2021 is detailed below.

Directors' Report (continued)

Remuneration report (audited) (continued)

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions of each non-executive Director. This amount has been set at an amount not to exceed $300,000 per annum.

In addition, a Director may be paid fees or other amounts and non-cash performance incentive such as options, subject to necessary shareholder approval, where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director.

Directors are also entitled to be reimbursed reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as directors.

Executive Director remuneration

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the company; and
- ensure total compensation is competitive by market standards.

Compensation consists of the following key elements:

- Fixed Compensation; and
- Variable Compensation.

The proportion of fixed compensation and variable compensation (potential short term and long term incentives) is established for each key management person by the Directors.

Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Directors. The process consists of a review of individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans.

Variable Compensation

Objective

The objective of the variable compensation is to reward executives in a manner that aligns this element of compensation with the creation of shareholder wealth.

Structure
The Company and Group do not currently have a variable compensation plan, however, it is intended that one be established in the near future.

Directors' Report (continued)

Remuneration report (audited) (continued)

Use of remuneration consultants

The Company did not use the services of remuneration consultants.

Objective of the remuneration committee

The Company did not have a remuneration committee.

Voting and comments made at 2021 Annual General Meeting

All resolutions at the 2021 Annual General Meeting were passed by poll.

Overview of Company performance

	2021	2020	2019	2018	2017
Net loss	$(909,605)	$(5,766,589)	$(1,498,327)	$(2,016,261)	$(1,002,265)
Share price at year end	suspended	5.0 cents	9.0 cents	9.0 cents	5.9 cents
Basic EPS (loss)	(0.2) cents	(1.3) cents	(0.4) cents	(0.5) cents	(0.7) cents

There is no link between remuneration and performance as directors are paid nominal fees while operations of the Group are limited.

B. Details of remuneration

Year ended 31 December 2021

Directors	**Salary & Fees**	**Non-monetary benefits** (ii)	**Post employ-ment benefits**	**Share-based payments**	**Total**
Mr Poh Kay Ping (i)	224,000	6,594	19,000	-	249,594
Mr Tan-Kang Kee Sing (iii)	10,000	294	950	-	11,244
Mr Michael van Uffelen (v)	53,591	1,578	2,340	-	57,509
Mr John Kay (iv, v)	11,334	334	1,133	-	12,801
Total Directors	**298,925**	**8,800**	**23,423**	**-**	**331,148**
Other key management personnel					
Mr Teo Bee Cheng	30,121	-	-	-	30,121
Mr Ankhbayar Batbaatar	57,589	-	-	-	57,589
Total executive KMP	87,710	-	-	-	87,710
Totals	**386,635**	**8,800**	**23,423**	**-**	**418,858**

Compensation is stated on an accruals basis.

(i) Fees and salary for Mr Poh have been accrued.
(ii) Non-monetary benefits comprise directors and officers' insurance.
(iii) Resigned 31 May 2021
(iv) Appointed 14 July 2021
(v) Fees due to each of Mr van Uffelen and Mr Kay have been accrued.

Directors' Report (continued)

Remuneration report (audited) (continued)

Year ended 31 December 2020

Directors	Salary & Fees	Non-monetary benefits (ii)	Post employ-ment benefits	Share-based payments	Total
Mr Poh Kay Ping (i)	224,000	6,421	19,000	-	249,421
Mr Tan-Kang Kee Sing (iii)	24,000	688	2,280	-	26,968
Mr Michael van Uffelen (iii)	58,983	1,691	2,280	-	62,954
Total Directors	**306,983**	**8,800**	**23,560**	**-**	**339,343**
Other key management personnel					
Mr Teo Bee Cheng	46,119	-	-	-	46,119
Mr Ankhbayar Batbaatar	85,491	-	-	-	85,491
Total executive KMP	**131,610**	**-**	**-**	**-**	**131,610**
Totals	**438,593**	**8,800**	**23,560**	**-**	**470,953**

Compensation is stated on an accruals basis.

(i) Fees of $114,000, salary of $950,000 and post employment benefits of $78,420 for Mr Poh have been accrued.
(ii) Non-monetary benefits comprise directors and officers' insurance.
(iii) Fees of $60,000 and post employment benefits of $5,700 due to each of Mr van Uffelen and Mr Tan-Kang and, $39,145 due to Black Tourmaline Consulting, an entity controlled by Michael van Uffelen, have been accrued.

C. Service agreements

Employment contracts

Managing Director and CEO

The Managing Director and CEO, Mr Poh is employed under an executive service agreement. The current employment contract commenced on 1 May 2014 and may be terminated by either party providing three months' notice.

The main terms of the employment contract with Mr Poh are as follows:
- Remuneration of A$200,000 pa (plus central provident fund payments, as required by Singaporean law);
- In the first year of employment, PGGR Singapore may elect (subject to shareholder approval of the Company) to pay Mr Poh his salary in shares in the Company at a deemed issue price of $0.20 (equating to a total of 1,000,000 Shares) to be issued to Mr Poh on a quarterly basis;
- Either party is entitled to terminate the agreement by giving three months' notice without a termination payment other than the notice period;
- The agreement provides for discretionary bonuses; and
- The agreement allows participation in an employee share scheme.

Mr Poh is also contracted as a director of the Company, under a contract which provides for remuneration of $24,000 per annum.

Company Secretary

The Company Secretary, Mr Michael van Uffelen, is paid under contract with Black Tourmaline Consulting, and entity in which Mr van Uffelen has a beneficial interest. The current contract commenced on 25 April 2014.

The main terms of the contract with Black Tourmaline Consulting are as follows:
- Remuneration of $1,000 per month plus GST, which is increased to reflect CPI annually;
- Commercial hourly rates for additional services; and
- Either party is entitled to terminate the agreement by giving two months' notice.

Directors' Report (continued)

Remuneration report (audited) (continued)

Non-executive Directors' fees

The fees of the Non-Executive Directors are paid $24,000 per annum, plus superannuation, where applicable.

Non-Executive Directors were not paid any bonuses and did not participate in an employee share scheme during the year.

D. Share-based compensation

Compensation options - granted and vested during the period

2021 No options were granted as compensation during the 2021 year.

2020 No options were granted as compensation during the 2020 year.

E. Share holdings of key management personnel

31 December 2021	Balance at start of the year	Granted as remuneration	On exercise of options	Net Acquisit-ions	Balance at the end of year	Vested and exercisable
Directors						
Mr Poh Kay Ping	159,499,120	-	-	-	159,499,120	159,499,120
Mr Tan-Kang Kee Sing	179,380	-	-	-	179,380	179,380
Mr Michael van Uffelen	20,000	-	-	-	20,000	20,000
Mr John Kay	-	-	-	-	-	-
Total Directors	159,698,500	-	-	-	159,698,500	159,698,500
Other key management personnel						
Mr Teo Bee Cheng	340,000	-	-	-	340,000	340,000
Mr Ankhbayar Batbaatar	1,052,915	-	-	-	1,052,915	1,052,915
Total other KMP	1,392,915	-	-	-	1,392,915	1,392,915
Totals	**161,091,415**	**-**	**-**	**-**	**161,091,415**	**161,091,415**

31 December 2020	Balance at start of the year	Granted as remuneration	On exercise of options	Net Acquisit-ions	Balance at the end of year	Vested and exercisable
Directors						
Mr Poh Kay Ping	159,499,120	-	-	-	159,499,120	159,499,120
Mr Tan-Kang Kee Sing	179,380	-	-	-	179,380	179,380
Mr Michael van Uffelen	20,000	-	-	-	20,000	20,000
Total Directors	159,698,500	-	-	-	159,698,500	159,698,500
Other key management personnel						
Mr Teo Bee Cheng	340,000	-	-	-	340,000	340,000
Mr Ankhbayar Batbaatar	1,052,915	-	-	-	1,052,915	1,052,915
Total other KMP	1,392,915	-	-	-	1,392,915	1,392,915
Totals	**161,091,415**	**-**	**-**	**-**	**161,091,415**	**161,091,415**

Directors' Report (continued)

Remuneration report (audited) (continued)

F. Loans to and from Key Management Personnel

<u>2021:</u>

During the 2021 year:

- During the 2021 year short term loans of $514,441 were advanced by Mr Poh Kay Ping and entities he controls, and interest and exchange differences totalled $16,164.
- Directors' fees were accrued and are shown as amounts due to them. The amounts due to each director for unpaid fees, salaries and pension/superannuation were:
    - KP Poh $1,418,015
    - M van Uffelen $94,004
    - J Kay $12,467
- Loan repayments were made by two employees.

<u>2020:</u>

During the 2020 year:

- During the 2020 year short term loans of $48,974 were advanced by Mr Poh Kay Ping and entities he controls, and interest and exchange differences totalled $174,016.
- Directors' fees were accrued and are shown as amounts due to them. The amounts due to each director for unpaid fees, salaries and pension/superannuation were:
    - KP Poh $1,142,420
    - M van Uffelen $104,845
    - I Kang-Tan $65,700
- Loan repayments were made by two employees.

G. Other transactions and balances with Key Management Personnel

- Nil

H. Voting and comments made at the Company's 2020 Annual General Meeting

At the 2021 Annual General Meeting, 99.5% of votes cast were in favour of the adoption of the Company's remuneration report for the 2020 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

END OF THE AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the Directors:

Mr KP Poh
Managing Director and CEO

Singapore, 31 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		$	$
Sales		339,610	-
Cost of goods sold		(336,978)	-
		2,632	-
Interest income		58,366	6,861
Finance income / costs	2	(67,181)	7,916
Employee benefits expense		(382,465)	(423,772)
Impairment expense	7, 8	-	(4,007,329)
General and administrative expenses		(460,731)	(466,165)
Professional fees		(22,128)	(59,407)
Loss from operating activities		**(874,139)**	**(4,941,896)**
Income tax expense	3	-	-
Loss for the period after tax		**(874,139)**	**(4,941,896)**
- Items that may be subsequently reclassified to profit or loss, net of tax			
o Exchange differences on translation of foreign operations		(35,466)	(824,693)
Total comprehensive loss for the year attributable to the owners		(909,605)	(5,766,589)
Basic and diluted loss per share (cents per share)	5	(0.2)	(1.3)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021	2020
		$	$
CURRENT ASSETS			
Cash and cash equivalents	6	428,750	409,928
Trade and other receivables		29,109	20,458
Loans receivable	8	28,459	22,402
Total Current Assets		486,318	452,788
NON-CURRENT ASSETS			
Exploration and evaluation assets	7	-	-
Loans receivable	8	45,743	86,224
Total Non-Current Assets		45,743	86,224
TOTAL ASSETS		**532,061**	**539,012**
CURRENT LIABILITIES			
Trade and other payables	9	1,628,118	1,430,174
Financial liabilities	10	3,525,595	2,028,267
Total Current Liabilities		**5,153,713**	**3,458,441**
NON-CURRENT LIABILITIES			
Financial liabilities	10	-	792,618
Total Non-Current Liabilities		**-**	**792,618**
TOTAL LIABILITIES		**5,153,713**	**4,251,059**
NET ASSETS/(NET LIABILITIES)		**(4,621,652)**	**(3,712,047)**
EQUITY			
Issued capital	11	13,819,982	13,819,982
Reserves	12	(878,327)	(842,861)
Accumulated losses		(17,563,307)	(16,689,168)
TOTAL SHAREHOLDERS EQUITY/(DEFICIT)		**(4,621,652)**	**(3,712,047)**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		$	$
Cash flows from Operating Activities			
Receipts from customers		339,610	-
Payments to suppliers and employees		(922,138)	(129,088)
Interest received		58,366	6,861
Net cash (used in) operating activities	6(ii)	**(524,162)**	**(122,227)**
Cash Flows from Investing Activities			
Payment for acquisition, exploration and evaluation costs		-	(1,034)
Loan repayments received		28,543	28,543
Net cash (used in) investing activities		**28,543**	**27,509**
Cash Flows from Financing Activities			
Proceeds from loans and convertible notes		514,441	441,554
Net cash provided by / (used in) financing activities		**514,441**	**441,554**
Net decrease in cash and cash equivalents		**18,822**	**346,836**
Cash and cash equivalents at the beginning of the financial year		409,928	63,092
Cash and cash equivalents at the end of the financial year	6(i)	**428,750**	**409,928**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Ordinary Shares	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$
Balance as at 1 January 2021	**13,819,982**	**(842,861)**	**(16,689,168)**	**(3,712,047)**
Loss attributable to members of the parent entity	-	-	(874,139)	(874,139)
Net exchange differences on the translation of the financial reports of foreign subsidiaries	-	(35,466)	-	(35,466)
Total comprehensive loss for the year	**-**	**(35,466)**	**(874,139)**	**(909,605)**
Balance as at 31 December 2021	**13,819,982**	**(878,327)**	**(17,563,307)**	**(4,621,652)**
Balance as at 1 January 2020	**13,819,982**	**(18,168)**	**(11,747,272)**	**2,054,542**
Loss attributable to members of the parent entity	-	-	(4,941,896)	(4,941,896)
Net exchange differences on the translation of the financial reports of foreign subsidiaries	-	(824,693)	-	(824,693)
Total comprehensive loss for the year	**-**	**(824,693)**	**(4,941,896)**	**(5,766,589)**
Balance as at 31 December 2020	**13,819,982**	**(842,861)**	**(16,689,168)**	**(3,712,047)**

The accompanying notes form part of these financial statements

1. SIGNIFICANT ACCOUNTING POLICIES

Tian Poh Resources Limited (the "Company") is an ASX listed public company since 11 November 2014, incorporated in Australia and operating in Australia, Mongolia and Singapore.

The Group primarily is involved in the exploration of minerals in Mongolia and is a for-profit entity.

(a) Basis of Preparation

Statement of compliance
The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

Accounting Standards include Australian Accounting Standards (AASBs). Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the directors on 31 March 2022.

Basis of measurement
The financial report has also been prepared on a historical cost basis.

Functional and presentation currency
The financial report is presented in Australian dollars, which is the Company's presentation and functional currency. The functional currency of the subsidiaries are Mongolian Tughriks and Singapore Dollars.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Group incurred losses of $874,139 (2020: $4,941,896) and net operating cash outflows of $524,162 (2020: $122,227). As at 31 December 2021, cash was $428,750 (2020: $409,928) and had a working capital deficit of $4,667,395 (2020: $2,829,088). As at 31 December 2021, total current liabilities amount to $5,153,713 (2020: $3,458,441) with $2,336,429 (2020: $2,336,429) owing to third parties and the remainder of the balance of $1,836,210 (2020: $1,836,210) payable to related parties.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the following:

- Directors agreeing to not call on the loans and deferred directors wages or fees payable to them and to provide continuing financial supports to the Group; and
- The Group securing additional funding through debt or equity to continue to fund its operational and development activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharged its liabilities in the normal course of business.

The directors believe that the Group has the ability to raise additional funding and therefore are satisfied that the going concern basis for preparing the financial statements is appropriate. In arriving at this position, the Directors expect that the Group will:

- Continue to receive full support from its trade creditors, directors and shareholders, in particular, for them to not demand repayment of balances due to them until such time that the Group has sufficient working capital to meet its normal financial obligation as and when they fall due; and
- Raise additional finance from debt or equity if and when required to contribute to the Group's working capital position in the near term.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to the above, the World Health Organisation announced that the new coronavirus disease (COVID-19) had become a pandemic on 11 March 2020. The timing, extent of the impact and recovery from COVID-19 the employees and suppliers is unknown. At the date of this report, it is uncertain what the effect will be on the Group and potentially it will have a post balance date impact.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(b) Application of new and revised Accounting Standards

New and amended standards adopted by the entity

The Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for reporting periods beginning on or after 1 January 2021.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Impact of standards issued but not yet applied by the entity

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2021. A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. None are likely to impact the Group.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

(c) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest acquired where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible notes carried at fair value
On initial recognition, the value of the convertible notes was calculated based on the proceeds received. At the reporting date the fair value of the conversion option within the convertible loan has been assessed to be nil and credit risk has not changed from inception of the loan.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition

Interest income
Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(f) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(g) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less loss allowance. Trade receivables are generally due for settlement within periods ranging from 30 to 90 days.

(e) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques.

These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques
In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Exploration, evaluation and development expenditure

(i) Exploration and evaluation

Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

Tenement acquisition and exploration and evaluation costs are capitalised and carried forward to the extent that:

- rights to tenure of the identifiable area of interest are current; and
- at least one of the following conditions is also met:
    - the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
    - where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable, the asset is written down to its recoverable amount. These charges are recognised as impairment expense in profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(ii) Development

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to development expenditure. Development expenditure includes capitalised exploration and evaluation costs, pre-production development costs, development studies and other expenditure pertaining to that area of interest.

Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are accumulated in respect of each separate area of interest. Costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit. When an area of interest is abandoned or the Directors decide that it is not commercially or technically feasible, any accumulated cost in respect of that area is written off in the financial period that decision is made. Each area of interest is reviewed at the end of each accounting period and the accumulated costs written off to profit and loss to the extent that they will not be recoverable in the future.

Amortisation of development costs capitalised is charged on a unit of production basis over the life of estimated proven and probable reserves at the mine.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currency translation

Both the functional and presentation currency of the Company is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(k) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(l) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Loans and borrowings

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost or fair value. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Convertible notes
Convertible notes were issued by the Group which include embedded derivatives (options to convert to a variable number of shares). Convertible notes are initially recognised as financial liabilities at fair value.

On initial recognition the fair value of the convertible notes equated to the proceeds received and subsequently the convertible note is measured at fair value. The movements are recognised in profit and loss as finance costs except to the extend the movement is attributed to changes in the Groups own credit risk status in which case it is recognised in Other Comprehensive Income.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(o) Employee leave benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date, they are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. FINANCE COSTS

	2021	2020
	$	$
Interest expense – convertible notes	43,565	(49,481)
Foreign currency gains / (losses)	23,616	57,397
	67,181	7,916

3. INCOME TAX

(a) Income tax recognised in profit/loss

No income tax is payable by the Company entities as it recorded a loss for income tax purposes for the period.

(b) Numerical reconciliation between income tax expense and the loss before income tax.

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2021	2020
	$	$
Accounting loss before tax	(874,139)	(4,941,896)
Income tax benefit at 27.5%	240,388	1,359,021
Unrecognised tax losses	(240,388)	(1,359,021)
Income tax benefit attributable to loss from ordinary activities	-	-

(c) Unrecognised deferred tax balances

	2021	2020
Tax losses @ 27.5% (i)	(589,166)	(535,050)
Deferred tax asset not booked		
- other	4,877	4,877
Net unrecognised deferred tax (asset) / liability at 27.5%	**(584,289)**	**(530,173)**

(i) Reflects the tax rate of the Company. The corporate tax rate in Singapore is 17% and in Mongolia is 25%.

A deferred tax asset attributable to income tax losses has not been recognised at balance date as the probability criteria disclosed in Note 1(j) is not satisfied and such benefit will only be available if the conditions of deductibility also disclosed in Note 1(j) are satisfied.

4. SEGMENT REPORTING

The Group operates predominately in the mineral exploration industry. For management purposes, the Group is organised into one main operating segment which involves the exploration for minerals in Mongolia. All of the Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

5. EARNINGS/(LOSS) PER SHARE

	2021	2020
	$	$
Basic and diluted loss per share (cents per share)	(0.2)	(1.3)

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Loss for the year	(874,139)	(4,941,896)
Weighted average number of shares outstanding during the year used in calculations of basic loss per share:	386,512,810	386,512,810

There is no dilution of shares due to options as the potential ordinary shares are not dilutive and are therefore not included in the calculation of diluted loss per share.

6. CASH AND CASH EQUIVALENTS

	2021	2020
	$	$
Cash at bank	428,750	409,928
	428,750	409,928

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(i) Reconciliation to Cash Flow Statement

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and at bank.

Cash and cash equivalents as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

	2021	2020
	$	$
Cash and cash equivalents	428,750	409,928

(ii) Reconciliation of loss after income tax to net cash flows from operating activities:

	2021	2020
	$	$
Loss for the year	(874,139)	(4,941,896)
Net foreign exchange (gain) / loss	102,767	(109,058)
Accrued directors' fees	194,567	336,313
Impairment expense	-	4,007,329
Interest expense accrued	43,565	49,481
	(533,240)	(657,831)
Changes in operating assets and liabilities		
Decrease / (increase) in trade and other receivables	(8,651)	33,576
Increase in trade and other payables	17,729	502,028
Net cash outflow from operating activities:	(524,162)	(122,227)

(iii) Net debt reconciliation:

	Related party loans	Third party Loans
Opening balance 1 January 2021	1,101,316	1,719,569
Cash flows	514,441	-
Non-cash movements (including fx movement)	20,265	170,003
Net cash outflow from operating activities:	1,636,022	1,889,572

7. EXPLORATION AND EVALUATION ASSETS

	2021	2020
	$	$
Opening balance	-	5,134,648
Exchange rate difference	-	(1,128,353)
Impairment	-	(4,007,329)
Expenditure	-	1,034
At 31 December	-	-

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. As progress on developing the project had not been made, the deferred expenditure was impaired in the 2020 year.

8. LOANS RECEIVABLE

	2021	2020
	$	$
Current	28,459	22,402
Non-current	45,743	86,224

Loans receivable include advances to two employees who are key management personnel, and are repayable over 10 years, bearing interest at 3% per annum and repaid monthly.

9. TRADE AND OTHER PAYABLES

	2021	2020
	$	$
Trade payables	126,797	123,420
Accruals	1,501,321	1,306,754
	1,628,118	1,430,174

Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms, however it is noted that directors have not drawn fees in view of the cash position of the Company.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

10. FINANCIAL LIABILITIES

	2021	2020
	$	$
Current liabilities		
Convertible notes and accrued interest (a)	1,165,970	256,517
Related party loans (b)	1,632,489	1,101,316
Short term loans (c)	727,136	670,434
	3,525,595	2,028,267
Non-current liabilities		
Convertible notes (a)	-	792,618
	-	792,618

10. FINANCIAL LIABILITIES (continued)

(a) Convertible notes

i. 2017 convertible notes

The following convertible notes were formalised on 28 September 2017:
- USD 192,000 convertible notes bearing 8% interest net of any applicable withholding tax, from 23 March 2016, paid annually in arrears unless redeemed or converted earlier, maturing on 19 April 2019 and convertible into fully paid ordinary shares at A$0.02 per share;
- SGD 16,050 convertible notes bearing 5% interest net of any applicable withholding tax, from 16 March 2017, paid annually in arrears unless redeemed or converted earlier, maturing on 15 March 2019 and convertible into fully paid ordinary shares at A$0.015 per share;
- AUD 75,000 convertible notes bearing 5% interest net of any applicable withholding tax, from 18 April 2017, paid annually in arrears unless redeemed or converted earlier, maturing on 17 April 2019 and convertible into fully paid ordinary shares at A$0.015 per share; and
- AUD 60,000 - AUD convertible notes bearing 5% interest net of any applicable withholding tax, from 20 April 2017, paid annually in arrears unless redeemed or converted earlier, maturing on 19 April 2019 and convertible into fully paid ordinary shares at A$0.015 per share.

During the 2020 year the Company extended the maturity dates and modified the conversion prices of these convertible notes as follows:

Face Value		**Maturity Date**		**Conversion Price (AUD)**	
Currency	**Amount**	**Original**	**New**	**Original**	**New**
AUD	75,000	17/4/19	31/12/22	0.015	0.01
AUD	60,000	19/4/19	31/12/22	0.015	0.01
SGD	16,050	15/3/19	31/12/22	0.015	0.01
USD	192,000	19/4/19	31/12/22	0.02	0.01

ii. 2019 convertible notes

The convertible notes were issued on 18 January 2019, have a face value of SGD 100,000, bear interest of 6% paid annually in arrears, are convertible into fully paid ordinary shares at A$0.015 per share at the option of the convertible noteholder and matured on 17 January 2021 but has not been called.

iii. 2020 convertible notes

The convertible notes were issued on 23 September 2020, have a face value of SGD 400,000, bear interest of 8% paid annually in arrears, are convertible into fully paid ordinary shares at A$0.01 per share at the option of the convertible noteholder and mature on 31 December 2022.

(b) Related party loans

Loans have been provided by the shareholders. Loans are interest free or bear 6% interest, unsecured and have no fixed date of maturity. Refer to Note 14(b) and (d).

(c) Short term loans

Short term loans do not have fixed maturity dates, are unsecured and accrue interest at 6% per annum.

11. CONTRIBUTED EQUITY

	Number of shares	$
2021 movements in ordinary share capital:		
Balance at 31 December 2020	386,512,810	13,819,982
Share issue expenses	-	-
Balance at 31 December 2021	386,512,810	13,819,982
2020 movements in ordinary share capital:		
Balance at 31 December 2019	386,512,810	13,819,982
Share issue expenses	-	-
Balance at 31 December 2020	386,512,810	13,819,982

The Company does not have authorised capital or par value in respect to its issued shares.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

12. RESERVES

	2021	2020
	$	$
Opening balance	(842,861)	(18,168)
Net exchange differences on the translation of the financial reports of foreign subsidiaries	(35,466)	(824,693)
	(878,327)	(842,861)

13. COMMITMENTS

(a) At 31 December 2021, the Group did not have any contractual commitments to capital expenditure not recognised as liabilities.

(b) In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements.

14. RELATED PARTY DISCLOSURE

(a) Subsidiaries

The consolidated financial statements include the financial statements of Tian Poh Resources Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity interest 2021	% Equity interest 2020
Poh Golden Ger Resources Limited	Mauritius	100%	100%
Poh Golden Ger Resources Pte Ltd	Singapore	100%	100%
Poh Golden Ger Resources LLC	Mongolia	100%	100%
Amulet LLC	Mongolia	100%	100%
Mandal-Urgukh LLC	Mongolia	100%	100%
Derong Mining Limted	Hong Kong	100%	100%
Huabei Kuangye LLC	Mongolia	100%	100%
Modun Resources LLC	Mongolia	100%	100%
Sino Poh (China) Company Limited	China	100%	100%

Each of Huabei LLC and Modun Resources LLC hold exploration projects. Amulet LLC and Mandal-Urgukh LLC are dormant companies which used to hold projects. Sino Poh (China) Company Limited was established for coal trading in China. The other companies in the Group are holding companies with Poh Golden Ger Resources Pte Ltd and Poh Golden Ger Resources LLC being the main companies through which payments are made.

(b) Loans to/from Key Management Personnel

During the 2021 year $514,441 (2020: $48,974) was advanced to the Company by Mr Kay Ping Poh, Managing Director of the Company. The advances are either interest free or bear an interest rate of 6%. Refer to Note 10 for further details.

As at 31 December 2021, there were loans receivable from two employees who are key management personnel, and are repayable over 10 years, bearing interest at 3% per annum and repaid monthly. Refer to Note 8 for details.

Other balances represent unpaid fees and expenses. No other loans have been provided by key management personnel during the year.

14. RELATED PARTY DISCLOSURE (continued)

(c) Compensation of Key Management Personnel

Year ended 31 December 2021

Directors	**Salary & Fees**	**Non-monetary benefits** (ii)	**Post employment benefits**	**Share-based payments**	**Total**
Mr Poh Kay Ping (i)	224,000	6,594	19,000	-	249,594
Mr Tan-Kang Kee Sing (iii)	10,000	294	950	-	11,244
Mr Michael van Uffelen (v)	53,591	1,578	2,340	-	57,509
Mr John Kay (iv, v)	11,334	334	1,133	-	12,801
Total Directors	**298,925**	**8,800**	**23,423**	**-**	**331,148**
Other key management personnel					
Mr Teo Bee Cheng	30,121	-	-	-	30,121
Mr Ankhbayar Batbaatar	57,589	-	-	-	57,589
Total executive KMP	87,710	-	-	-	87,710
Totals	**386,634**	**8,800**	**23,423**	**-**	**418,858**

Compensation is stated on an accruals basis.

(vi) Fees and salary for Mr Poh have been accrued.
(vii) Non-monetary benefits comprise directors and officers' insurance.
(viii) Resigned 31 May 2021
(ix) Appointed 14 July 2021
(x) Fees due to each of Mr van Uffelen and Mr Kay have been accrued.

(d) Other transactions and balances with Key Management Personnel

2021:
There were no other transactions with related parties.

2020:
There were no other transactions with related parties.

(e) Loans from Directors/Shareholders Related Entity

The following interest free loans have been provided by Directors/Shareholders for short term financing. Refer also to Note 10.

	2021	**2020**
	$	
Directors	1,632,489	1,101,316
	1,632,489	1,101,316

The loans do not have specified repayment terms, including being secured.

Directors' fees and director's consulting fees have been deferred as follows.

	2021	**2020**
	$	
Deferred directors' fees	1,457,249	1,312,965
	1,457,249	1,312,965

15. PARENT ENTITY INFORMATION

(a) Information relating to Tian Poh Resources Limited

	2021	2020
	$	$
Current assets	42,371	24,959
Non-current assets	86,224	86,224
Total assets	128,595	111,183
Current liabilities	2,378,316	1,487,553
Non-current liabilities	-	890,763
Total liabilities	2,378,316	2,378,316
Net assets/(liability)	(2,249,721)	(2,267,133)
Contributed equity	10,914,675	10,914,675
Reserves	-	-
Accumulated losses	(13,164,396)	(13,181,808)
Total shareholders' equity/(deficiency)	(2,249,721)	(2,267,133)
Gain / (loss) for the parent entity	17,412	(5,454,885)
Total comprehensive income of the parent entity	17,412	(5,454,885)

(b) Guarantees

No guarantees have been entered into by the Company in relation to the debts of its subsidiaries. As at 31 December 2021 the parent entity had no contingent liabilities.

(c) Commitments

Commitments of the Company as at reporting date are disclosed in note 13 to the financial statements.

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values, determined in accordance with the Company's accounting policies. All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, is described as follows:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable`.

Recognised fair value measurements
The following table presents the Group's liabilities measured at fair value at 31 December 2021 and 31 December 2020:

At 31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Convertible notes	-	1,165,970	-	1,165,970
Total	**-**	**1,165,970**	**-**	**1,165,970**

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

At 31 December 2020	Level 1	Level 2	Level 3	Total
	$	$	$	$
Convertible notes	-	1,049,135	-	1,049,135
Total	**-**	**1,049,135**	**-**	**1,049,135**

Fair value of other financial instruments not measured at fair value
The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

17. EVENTS AFTER BALANCE DATE

There has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future.

18. FINANCIAL RISK MANAGEMENT

The Group's financial situation is not complex. Its activities may expose it to a variety of financial risks in the future: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. At that stage the Group's overall risk management program will focus on the unpredictability of the financial markets and seek to minimise potential adverse effects on the financial performance of the Group.

The Group holds the following financial assets and liabilities:

	2021	2020
	$	$
Financial Assets		
Cash and cash equivalents	428,750	409,928
Trade and other receivables	29,109	20,458
Loans receivable	74,202	108,626
	532,061	539,012
Financial Liabilities		
Trade and other payables	1,628,118	1,430,174
Financial liabilities	3,525,595	2,820,885
	5,153,713	4,251,059

(a) Market risk

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash to be applied to exploration expenditure. Deposits at variable rates expose the Group to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. During the period, the Group's deposits at variable rates were denominated in Australian and Singaporean Dollars. The Group does not use derivatives to mitigate these exposures.

18. FINANCIAL RISK MANAGEMENT (continued)

As at the reporting date, the Group had the following variable rate deposits and there were no interest rate swap contracts outstanding:

	2021 weighted average interest rate	2021 Balance	2020 weighted average interest rate	2020 Balance
	%	$	%	$
Cash and cash equivalents	-	428,750	-	409,928
Net exposure to cash flow interest rate risk		428,750		409,928

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in high bearing accounts.

Sensitivity

During the period, if interest rates had been 50 basis points higher or lower than the prevailing rates realised, with all other variables held constant, there would be an immaterial change in post-tax profit for the year.

Foreign currency risk

The Group is exposed to currency risk primarily through having operations in Mongolia and Singapore which incur expenses denominated in a currency other than the functional currency and from financing. The currency giving rise to this risk is United States Dollars.

Financial instruments held by the group in foreign currency are the following convertible notes:

	2021		2020	
	USD	**SGD**	**USD**	**SGD**
Convertible Notes (Face value)	192,000	516,050	192,000	516,050
	AUD	**AUD**	**AUD**	**AUD**
Carrying Amount AUD	400,535	595,167	355,183	531,185

(b) Credit risk

The Group is exposed to credit risk on loans to employees and others. Cash transactions are limited to high credit quality financial institutions, being major banks in Australia and Singapore.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures on outstanding receivables and committed transactions. In relation to other credit risk areas management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

At the reporting date, no loss allowance has been recognised against any of the group's financial assets as no material loss is expected.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

18. FINANCIAL RISK MANAGEMENT (continued)

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

The following are the contractual maturities of financial liabilities excluding the impact of netting arrangements:

	Carrying amount $	Contractual cash flows $	12 months or less $	1 to 5 years $
31 December 2021				
Non-derivative financial liabilities				
Trade and other payables	1,628,118	1,628,118	1,628,118	-
Financial liabilities	3,525,595	3,525,595	3,525,595	-
	5,153,713	5,153,713	5,153,713	-
31 December 2020				
Non-derivative financial liabilities				
Trade and other payables	1,430,174	1,430,174	1,430,174	-
Financial liabilities	2,820,885	2,820,885	2,820,885	-
	4,251,059	4,251,059	4,251,059	-

(d) Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital and retained earnings as disclosed in note 10.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

19. AUDITORS' REMUNERATION

	2021 $	2020 $
Audit of the financial report		
• BDO Audit (WA) Pty Ltd	36,932	30,107
• Other auditors	4,620	4,620
	41,552	34,727

20. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group had no material contingent liabilities or contingent assets at 31 December 2021.

DIRECTORS’ DECLARATION

In the opinion of the Directors of Tian Poh Resources Limited (the “Company”):

a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001 including:

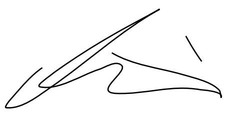
   (i) giving a true and fair view of the Company’s financial position as at 31 December 2021 and of their performance for the year ended 31 December 2021; and

   (ii) complying with Australian Accounting Standards and Corporations Regulations 2001;

   (iii) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

b) 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 signed in accordance with a resolution of the Board of Directors.



Mr KP Poh
Managing Director

31 March 2021

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TIAN POH RESOURCES LIMITED

As lead auditor of Tian Poh Resources Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tian Poh Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 31 March 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Tian Poh Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tian Poh Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have not identified any key audit matters for Tian Poh Resources Limited.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 13 of the directors' report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Tian Poh Resources Limited, for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 31 March 2022

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 28 February 2022.

(A) DISTRIBUTION OF EQUITY SECURITIES

(i) Ordinary share capital

386,512,820 fully paid ordinary shares are held by 260 individual shareholders

All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of security holders by size of holding are:

Holdings Ranges	Holders	Total Units	%
1-1,000	3	391	0.0
1,001-5,000	1	2,500	0.0
5,001-10,000	90	893,193	0.2
10,001-100,000	84	2,649,957	0.7
100,001-99,999,999,999	82	382,966,779	99.1
Totals	**260**	**386,512,820**	**100.0**

94 shareholders hold less than a marketable parcel.

(ii) Options

No options were on issue.

Options do not carry a right to vote.

(B) SUBSTANTIAL SHAREHOLDERS

	Fully paid	
Ordinary shareholders	**Number**	**Percentage**
Mr Tian Guangru	54,992,996	14.2%
Mr Poh Kay Ping	159,449,120	41.2%
	214,442,116	55.4%

ASX ADDITIONAL INFORMATION (continued)

(C) TWENTY LARGEST SECURITY HOLDERS

Ordinary Shareholders	Number	%
POH KAY PING	91,632,478	23.71%
SWIFTER LIMITED COMPANY	67,537,835	17.47%
TIAN GUANGRU	54,992,996	14.23%
CHUA ZHI RONG	20,666,232	5.35%
TAN HWEE KHENG	19,164,800	4.96%
ANGIE NG LI LING	17,178,898	4.44%
MICHELLE KOH CHIN JU	15,776,122	4.08%
NG KIM SWEE	9,428,380	2.44%
MICHAEL KOH KOW TEE	9,368,940	2.42%
YEO HWEE BIN	8,131,803	2.10%
LIM LOON HUAT	7,714,514	2.00%
CITICORP NOMINEES PTY LIMITED	6,139,639	1.59%
LOH TECK ENG	5,740,740	1.49%
SONG ZHIQIN	5,737,500	1.48%
BNP PARIBAS NOMS PTY LTD <DRP>	5,098,497	1.32%
YEO HUI HONG	5,000,000	1.29%
ERDENEBAYAR AZJARGAL	3,216,250	0.83%
BEN CHNG BENG BENG	1,587,640	0.41%
SEOW SENG WEI	1,481,760	0.38%
OW CHUN MING & VICTOR OW	1,481,760	0.38%
	357,076,784	92.38%

(D) MINERAL TENEMENTS

The Company holds the following tenements:

Project	Lease	Commodity	Holder	Locality	Status
Huabei Kuangye	MV17471X	Coal	Huabei Kuangye LLC	Mongolia	Granted
Nuurst	MV17349X	Coal	Modun Resources LLC	Mongolia	Granted