

Interim Financial Report

For the half-year ended 31 December 2020

Contents

DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	22
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2020	23
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020	24
STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2020	25
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020	26
NOTES TO THE FINANCIAL STATEMENTS	27
DIRECTORS DECLARATION	32
INDEPENDENT AUDITOR'S REVIEW REPORT	33

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Scorpion Minerals during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

Your Directors are pleased to present their report on the consolidated entity consisting of Scorpion Minerals Limited and the entity it controlled at the end of, or during, the half-year ended 31 December 2020.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year, to the date of this report, are:

Bronwyn Barnes	Non-Executive Director
Carol New	Non-Executive Director
Craig Hall	Non-Executive Director

COMPANY SECRETARY

Carol New – resigned 16 February 2021

Kate Stoney – appointed 16 February 2021

REVIEW OF OPERATIONS

Scorpion Minerals Limited (ASX: SCN) provides the following review of activities for the half year ended 30 December 2020.

PHAROS GOLD and BASE METALS PROJECT Murchison, WA

The Company has recently purchased tenement E20/948 and has an Option to Acquire 100% of E20/953 from Element 25 (ASX:E25); both of which form the basis for the Pharos Project (refer Figures 1 & 2), covering 384km² of prospective ground contiguous with 58km² of granted SCN tenure (E20/931) containing the Mount Mulcahy copper-zinc volcanic-hosted massive sulphide (VMS) deposit (refer Table 6). The Company has recently applied for E20/962 west of E20/953.

E20/948 Discussion

During the half year, the Company undertook two phases of RC drilling within areas of focus on the tenement. Subsequently the Company announced significant high grade near-surface gold mineralisation at two prospects, specifically:

- **7m @ 8.33 g/t Au** from 4m (including **3m @ 18.0 g/t Au**) from 4m at Lantern Prospect
- **5m @ 8.28 g/t Au from 9m** (including **1m @ 22.9 g/t Au**) from 9m at Cap Lamp Prospect

Additional drilling is required at both prospects, which are some 3km from each other (refer Figure 3). Mineralisation intercepted at Cap Lamp is open north-south along strike and across strike and dip to the west.

Both results at Lantern and Cap Lamp confirm the presence of significantly mineralised shear zones and quartz veins are likely hosted within the highly prospective mafic quartz dolerite unit that is interpreted to extend from Cap Lamp in the east to the Atlanta Prospect in the west, a distance of about 9km (refer Figure 2).

Phase One drilling comprised 28 RC holes totalling 2,482m drilling to a maximum depth of 174m across seven separate prospects within E20/948, completed in September 2020 (refer Figure 3). In October, to take advantage of drill rig availability, the Company announced it had brought forward its planned second Phase RC drilling, which allowed for an additional 2,500m of follow up exploration.

Phase Two drilling consisted of 21 holes completed for 2,008m of drilling and included additional drilling at Cap Lamp, Lantern, Candle, Salt Flat and Oliver's Patch; and initial drilling across workings at Terry's South and north of Maguires Reward (refer Figure 3).

Both Phases were a reconnaissance test of each target with at least one drill fence designed to confirm mineralisation, structural setting and geometry. Apart from Cap Lamp, Oliver's Flat, Maguires North and Terry's South, all prospects were blind targets beneath shallow cover in deeply weathered terrain.

Samples from Phase 2 were submitted to the laboratory requesting *aqua regia* digestion in an effort to expedite results and geological understanding from an expanded assay suite (most notably arsenic content), with anomalous gold samples to be re-analysed by fire assay.

The Company has reported sample results for Phase One and Phase Two drilling. Drilling results received are discussed below. Full results are outlined in Table 1.

Cap Lamp Prospect Drilling Discussion

The Cap Lamp Prospect consists of a line of shallow workings (<5m depth) oriented NNE-SSW covering some 150m of strike (refer Figure 4). A compilation of historical Rotary Air Blast (RAB) drilling results and soil geochemical sampling confirms the mineralised trend. Channel sampling of west-dipping veining in the only easily accessible surface working returned multiple high-grade values with an approximate average value of 2.1 g/t Au over approximately 5m length, with a maximum value of 7.5 g/t Au returned from the north face of the working in a one metre wide quartz vein.

Eight holes (CLRC001-008) for 532m were completed on four 40m spaced sections in Phase 1 drilling, along with a deeper drill traverse 80m further south, east of the line of workings. A single hole for 30m (CLRC009) on the northern section was completed in Phase 2.

A significant result of **5m @ 8.28 g/t Au** from 9m was returned in CLRC009, which is open to the north and west (refer Figures 3, 4 & 5). The result is also down-dip of near-surface channel samples in workings that returned **5m @ 2.11 g/t Au** (see ASX release dated 9 July 2020). A down-dip result of **3m @ 2.72 g/t Au** was returned from CLRC005, and near-surface mineralisation was noted in CLRC006 further west (refer Figures 4 & 5).

Further drilling will be completed to define the extent of the mineralisation down-dip and along strike. Possible faulted repetitions to the west will also be tested by extension of the existing drill fences. Some variability in lab duplicates from the current programme was noted and is being assessed for “nugget effect” by umpire assaying, as well as field resampling.

Lantern Prospect Drilling Discussion

The Lantern Prospect includes significant intersects previously recorded by RAB drilling of **12m @ 7.4 g/t Au, including 2m @ 42.4 g/t Au** in RAB hole WLR033; and **16m @ 3.1 g/t Au, including 2m @ 16.8 g/t Au** in RAB hole WOR006.

Drilling was targeting sub-vertical to west dipping structures, oriented NW-SE crosscutting an approximately E-W oriented stratigraphic sequence of dolerite with thin (ca. 1-3m width at surface) intercalated Banded Iron Formation (BIF) horizons. This structural orientation was based on the high-grade results in WLR033 and WOR006 interpreted as being hosted by the same structure.

Six RC holes (LTRC001-006) for 696m were completed on two E-W sections 40m apart as part of Phase One drilling. Drilling defined a significantly weathered profile oxidised to around 75m depth, with primary rock around 10m-15m further down. Quartz veining was intersected throughout the weathering profile hosted by dolerite or its sheared/altered counterparts. Significant mineralised sulphide and veining was developed on sheared contacts between dolerite and intercalated BIF including a deep intersection in LTRC003.

A significant high grade result of **3m @ 18.0 g/t Au** from 4m was returned from drill hole LTRC004, within a larger intercept of **7m @ 8.33 g/t Au** from 4m (using a 0.5 g/t Au lower cut), in proximity to high-grade from the historic intersect of **2m @ 16.8 g/t Au** from 8m in Hole WOR006 (refer Figures 3 & 6).

Phase Two drilling ‘scissored’ the Phase One drilling to test a possible east-dipping mineralisation control. Seven holes (LTRC007-013) on three 40m sections for 820m advance were completed to a maximum depth of 200m. Initial partial results for three of these holes (LTRC007-009) are available, and reinterpretation of this drilling has resulted in the following observations:

1. The target structure (T1) is now interpreted in an WNW-ESE orientation dipping north at about 70° (refer Figures 6 & 7) and passes through the high-grade intercepts in WOR006 and LTRC004, and potentially passes through the high-grade intercept in WLR033.
2. An additional parallel structure T2 is postulated adjacent to an untested 3,100ppb soil anomaly approximately 150m north of T1 (refer Figure 6).
3. A broad low-grade intercept in historically drilled WLR024 (refer Table 3) was only 4m composite sampled and never re-split at one metre intervals, and appears to support the T1 interpretation (refer Figures 6, 7 & 8).
4. The deep intercept in LTRC003 (6m @ 0.85 g/t Au from 148 to 154m) appears to have intersected T1 about 120m below the surface (Figure 7). This interval was extremely sulphidic, and affected by high water flow and poor sample recovery. Resampling of this interval is being undertaken to check grades.
5. The existing E-W drill fences inefficiently test T1, and follow-up shallow drilling on N-S oriented drill fences is planned, along with proposed future diamond drilling after confirmation of mineralisation. This includes some possible shallow RC drilling as a check on a south-dipping control (refer Figures 7 & 8).

A small RC drilling programme at Lantern targeting T1 was proposed to commence mid-December 2020, but availability of drill rigs for such a small programme was dependent on local availability of rigs completing work for other companies prior to Christmas and heritage monitor availability and could not be conducted. The work is now planned for inclusion as part of a larger drilling programme after further heritage surveys are completed within E20/953 and E20/948 in 2021.

Candle, Beacon and Atlanta Prospect Drilling Discussion

The Beacon and Candle Prospects were highlighted from multiple anomalous rock chip samples to a maximum of 2.79 g/t Au taken from historically unsampled dolerite hosted quartz outcrops-oriented NW-SE. The newly discovered zones at Candle were some 375-475m south of a historical RAB drilling highlight of 4m @ 2.65 g/t Au from 28m to the bottom of hole in WOR008.

The Company drilled six holes (CNRC001-006) for 594m on three sections in Phase 1 drilling, with two holes per section line 100m apart targeting the outcrop in the south, and two holes on a single section targeting mineralisation highlighted by the historical result in WOR008. A further three holes for 370m (CNRC007-009) were completed in Phase 2, with a single hole scissored back on each section against the Phase 1 drilling to better assess the dip of expected mineralisation. All results have been received from Phase 1, and partial results from Phase 2.

At Candle, CNRC002 in the second section intersected 7m of mineralised dolerite from 101m to the end of hole at 108m, including **2m @ 1.34 g/t Au** from 106m (refer Table 2), and hole CNRC009 returning **1m @ 2.08 g/t Au** from 55m in prospective geology in the northernmost section, open to the north and east. The Company is considering the impact of the postulated T1 structural orientation interpreted at Lantern at Candle and other prospects, and further work is planned.

The Beacon Prospect was defined on the back of two anomalous rock chip samples to a maximum value of 0.84 g/t Au earlier this year, and surface nugget distribution in the proximal area. Two RC holes for 200m were drilled 40m apart as an initial test of a larger planned E-W traverse to be extended further to the west. Drilling encountered a variably silicified and veined shear within a strongly carbonate-altered dolerite. The intensity and style of alteration intersected is considered to be proximal to mineralisation.

At Atlanta, 4km west of Beacon, historical reconnaissance drilling returned a composite value of 5m @ 0.69 g/t Au from 15m in Hole RYA99-013 (close to the transported laterite interface). The zone was tested by two holes (ATRC001-002) totalling 212m which intersected dolerite hosted quartz veining below the transported (approximately 20m thick) cover; no gold anomalism was intersected in ATRC001 whilst results for ATRC002 are awaited. Given the depth of cover, further work will await the outcome of the structural interpretation gained from drilling other prospects in the dolerite unit.

Salt Flat Prospect Drilling Discussion

The Salt Flat Prospect was highlighted from high grade (**10.5 g/t Au** and **10.0 g/t Au**) rock chip samples from undrilled workings 200m apart, located approximately 200m west of Cap Lamp (refer Figure 4). The Company drilled three holes (SFRC001-003) for 228m in Phase 1 drilling and a further three holes for 222m (SFRC004-006) in Phase 2. Hole SFRC003 returned 3m @ 0.15 g/t Au from 7m mostly associated with quartz veining below the 10.0 g/t result, with further anomalous gold returned at depth in composites and single metre sampling in likely extensions to Cap Lamp mineralisation. An additional hole (SFRC004)

was drilled further west, along with single holes on section lines 40m north (SFRC005) and south (SFRC006). No results from these holes are available.

Field review of the drill hole samples and reconnaissance mapping has determined that the high-grade surface quartz vein is significantly different in morphology and hosted by a sediment/black shale unit that separates the main Salt Flat workings from Cap Lamp and is relatively steep-dipping (refer Figure 4). The sub-surface orientation of these sediment/contact-hosted veins is unknown and further drilling is required to adequately test the prospective structure.

Further, significant graphitic material was logged in the sediment unit and some re-assaying is planned to eliminate possible issues related to the sample content. It would appear the northern workings at Salt Flat are located away from the sediment unit, and are similar in style and structural orientation (NNE strike and flat west dip) to the vein structures at Cap Lamp, located to the east.

SFRC001 and SFRC002 were drilled on a section targeting these workings, with SFRC001 returning a low-grade intercept of 6m @ 0.22 g/t Au from 17m, thinning at depth in SFRC002. These holes are being resampled and check assayed.

Oliver's Patch Prospect Drilling Discussion

The Oliver's Patch Prospect was identified by pit and stoped workings on quartz vein outcrop, to a maximum depth of around 5m. Rock chip samples returned anomalous values to a maximum value of 3.05ppm in the main working. The Prospect was undrilled. Subsequently the Company drilled two holes (OPRC001-002) for 140m in Phase 1 drilling and a further two holes for 130m (OPRC003-004) in Phase 2 drilling on two section lines 40m apart targeting the vein outcrop.

Drilling intersected a 70° west-dipping quartz vein filled shear of approximately 10m true width. Results returned a maximum assay of 0.16 g/t Au in OPRC001 in the centre of the shear. Field RC drill sample re-splitting and assaying is being completed.

Maguires North Prospect Drilling Discussion

The Maguires North Prospect was identified by pit and shaft workings on quartz vein outcrop, to a maximum depth of around 10m. Rock chip samples returned anomalous values to a maximum value of 0.33ppm Au north of the main working, which is located some 500m north along strike of the Maguires Reward Prospect (within P20/2318, not on SCN tenure- refer Figure 3), and some 80m north of the E20/948 boundary with that tenement. The Maguires North Prospect was undrilled, and the Company drilled two holes (MNRC001-002) for 124m in Phase 2 drilling, with no significant result. Further work is planned.

Terry's South Prospect Drilling Discussion

The Terry's South Prospect was identified by a shaft in the centre of P20/2253 developed to a maximum depth of around 10m-15m. A quartz sample from the working returned a maximum value of 1.18ppm Au. The Company has initially drilled two holes (TSRC001-002) for 192m in Phase 2 drilling to test this structure.

Drilling intersected a sub-vertical to east-dipping shear with quartz veining of around 5m true width, with a best intercept of 3m @ 0.84 g/t Au recorded. Significant sulfide mineralisation with gold anomalism (to a maximum value of 0.15 g/t Au) was encountered in the footwall of the second hole drilled. Field mapping along strike to the north of the drilling has confirmed significant untested veining and a possible east dip to the mineralised zone. Further drilling is required to complete the initial single fence test of the structure. This area is considered very prospective and further detailed evaluation is warranted.

E20/953 Discussion

The second Pharos Project tenement E20/953 was granted in September 2020, with the tenement considered very prospective for gold and ultramafic-hosted PGE-Ni-Cu targets. The Company has exercised its option under the terms of the Call Option Agreement with Element 25, paying Element 25 \$15,000 for the option, and now entering a 9-month option period during which it can exercise the option to acquire 100% of E20/953 through a further payment of \$75,000 prior to 18 June 2021.

The Company has undertaken a review of historic open file data and identified targets for gold exploration adjacent to the historic Ryansville, Ulysses and Hercules Prospects (refer Figure 2).

In addition, base metal exploration completed by CRA Exploration Pty Ltd (CRA) targeting possible repetitions of the Mt Mulcahy-style VMS mineralisation culminated in the drilling of two holes on E20/953. A single vertical 90m deep hole (83WRR3) targeting a magnetic anomaly at Poona North intersected **significant PGE-Ni mineralisation** (refer Figures 2 & 9, and Table 5).

Results included:

- **44 metres at 0.18% Ni, 0.39% Cr, 0.63% Ti from 46-90m**
- **elevated Cu (1500ppm) and Au (0.10ppm) at the water table**
- **highly anomalous Pd+Pt of 0.78ppm over 2metres 86-88m***

*bottom of hole (88-90m) not assayed for Pd/Pt.

This significant result has received no follow up since the drilling conducted by CRA some 37 years ago. The PGE-Ni-Cu mineralisation is thought to be associated with either layered or chonolith-style mafic/ultramafic intrusives. These intrusives are of particular significance given the recent Julimar discovery by Chalice Gold on the western edge of the Yilgarn Craton, and Podium's nearby (refer Figure 1) Parks Reef PGE-Au-Base Metals Project (inferred resource of **1,140,000 ounces combined Pt-Pd and Au plus 37,300 tonnes Cu**¹). The Company applied for E20/962 ('Choallie Creek') west of E20/953 on the strength of results outlined in its review.

Project Background

E20/953 covers over 180km² of the total 640km² of the Pharos Project. CRA completed an exploration programme in the area from 1982 to 1984 following on from programmes completed by Kennecott (1974) and Western Mining Corporation (WMC) prior (1969). Work completed by these groups included airborne magnetics, electromagnetic (EM) surveys followed up with ground magnetics, and EM targeting VMS style polymetallic mineralisation. CRA collated the historic magnetic data and identified several untested anomalies outlined primarily by ground magnetic surveys, and followed up with two single RC drill holes (83WRR3, 83WRR4- refer Figure 2, and Tables 3, 4, & 5) testing two targets on now E20/953. There was no outcrop noted with any of the anomalies.

Hole 83WRR3 (refer Figure 9 and Tables 4 & 5) intersected significant ultramafic intrusive hosted PGE-Ni-Cu mineralisation at a prospect named Poona North, outlining 44m at 0.18% Ni, 0.39% Cr, 0.63% Ti from 46m-90m (open at end of hole); along with elevated Cu (1500ppm) and Au (0.10ppm) adjacent to the water table (32m-34m); and highly anomalous Pd+Pt of 0.78ppm over 2m at the bottom of the hole (86m-88m). The final interval (88m-90m) was not assayed for Pd or Pt for an unknown reason. The Pd/Pt ratio noted is approximately 1:1, with the Pd value currently around 2.6 multiples of Pt.

Anomalous copper and gold analyses detected adjacent to the water table may indicate a nearby source for these elements to leach and mobilise into the groundwater and weathering profile. Hole 83WRR4 (refer Figure 2 and Table 3) drilled some 6km to the east also intersected anomalous Ni and Cr (refer Table 5), however at a lower level than 83WRR3. As outlined there has been no follow up of these isolated single RC drillhole tests of the magnetic anomalies, and the Company is extremely encouraged by the opportunity that the outlined anomalism represents.

Next Steps- E20/953 targets

The Company intends to conduct field reconnaissance activities as soon as low impact exploration clearance is available. Reprocessing of detailed open file and purchased air magnetic datasets will be completed and if warranted, followed up with Airborne VTEM surveys over selected targets. These activities will support further geological understanding and assist in planning for target drill testing of these and additional priority targets outlined to commence immediately after necessary clearances are obtained.

¹ POD:ASX announcement 'Parks Reef Resources grows 54% to 1.14Moz at increased grade' released on 3 February 2020

Proposed Further Work- Pharos

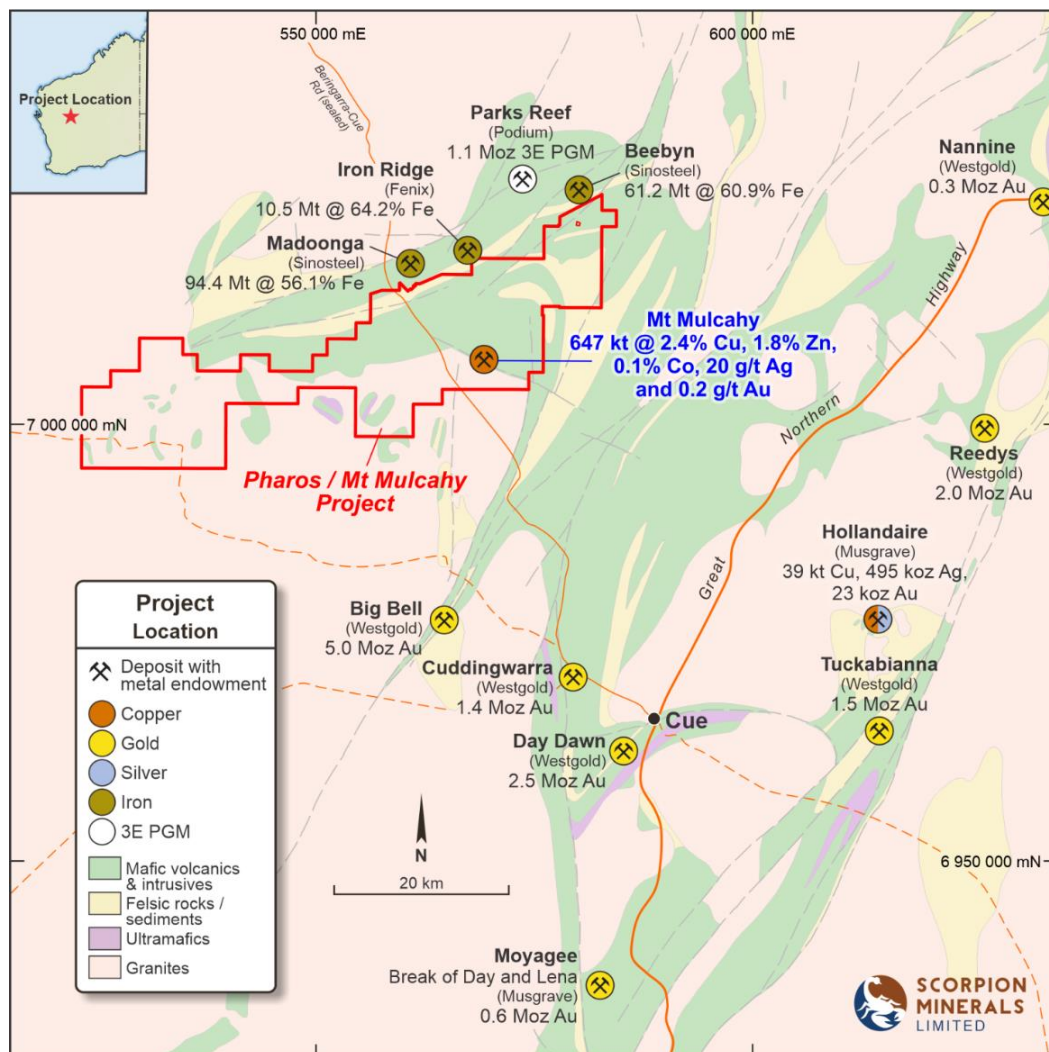
The Company is undertaking further sampling of drilling to complete its assessment of the prospects, with some check assaying and multi-element analysis planned to assist with interpretation.

Additional regional work includes detailed mapping, purchase of multi-client aeromagnetic datasets and subsequent reprocessing to provide better imagery to identify structural and lithological controls to aid mapping, and additional RC and possibly diamond drilling.

The Company continues to assess the potential of additional targets within E20/948 and E20/953.

For additional background on Pharos Project information please refer to ASX releases:

25/6/2020	"Pharos Project Exploration Update"
9/7/2020	"High Grade Gold Rock Chips - Pharos Project"
13/8/2020	"Drilling to Commence – Pharos Project"
31/8/2020	"Commencement of Drilling - Pharos Project"
28/9/2020	"High Grade Gold Confirmed at Lantern - Pharos Project"
8/10/2020	"Phase 2 RC Drilling Commenced- Pharos Project"
2/11/2020	"Priority PGE-Ni-Cu Targets - Pharos Tenement"
24/11/2020	"Further High Grade Gold Results - Pharos Project"



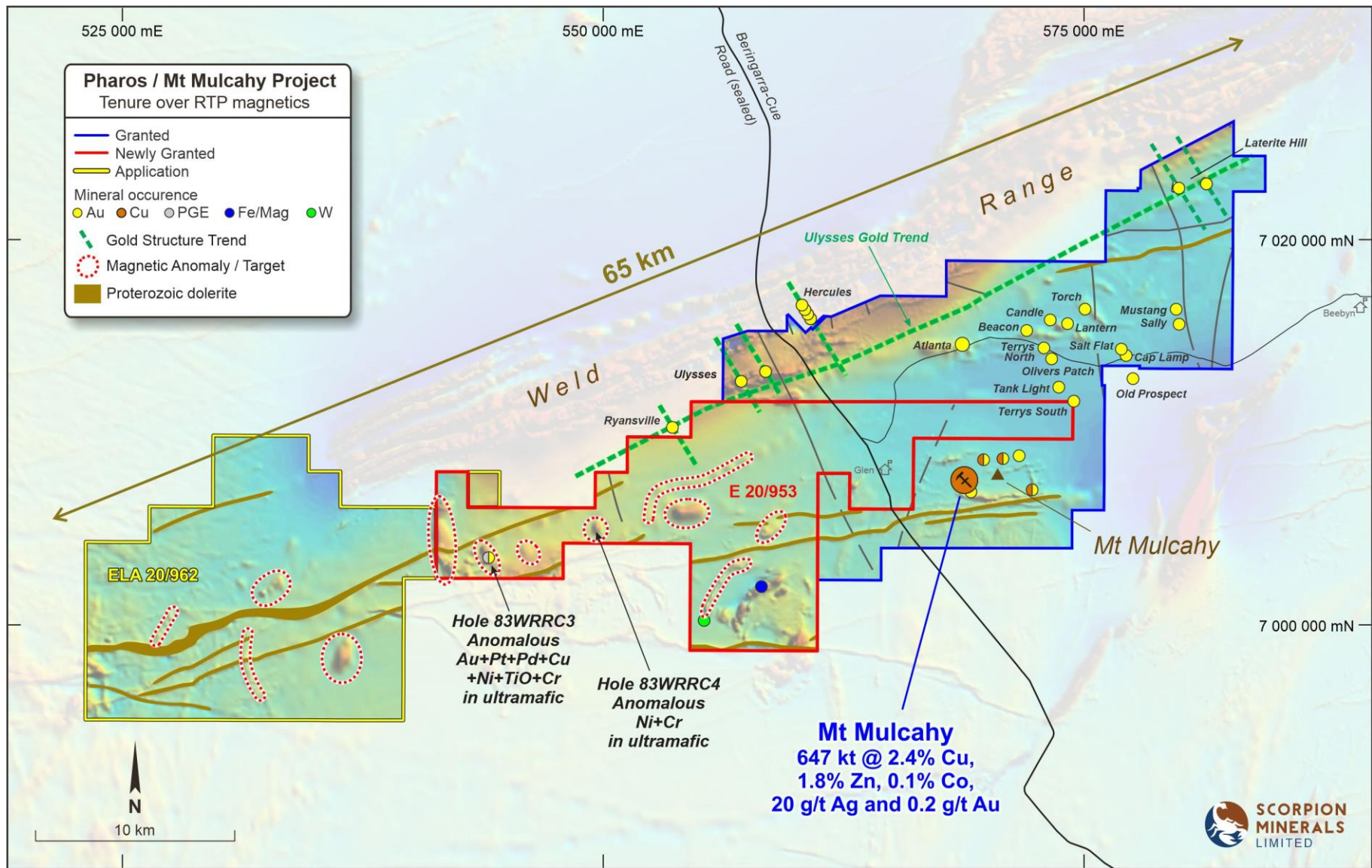


Figure 2 – Location of Pharos Project, highlighting targets and historic CRA Pty Ltd RC drilling overlain on regional magnetics on E20/953

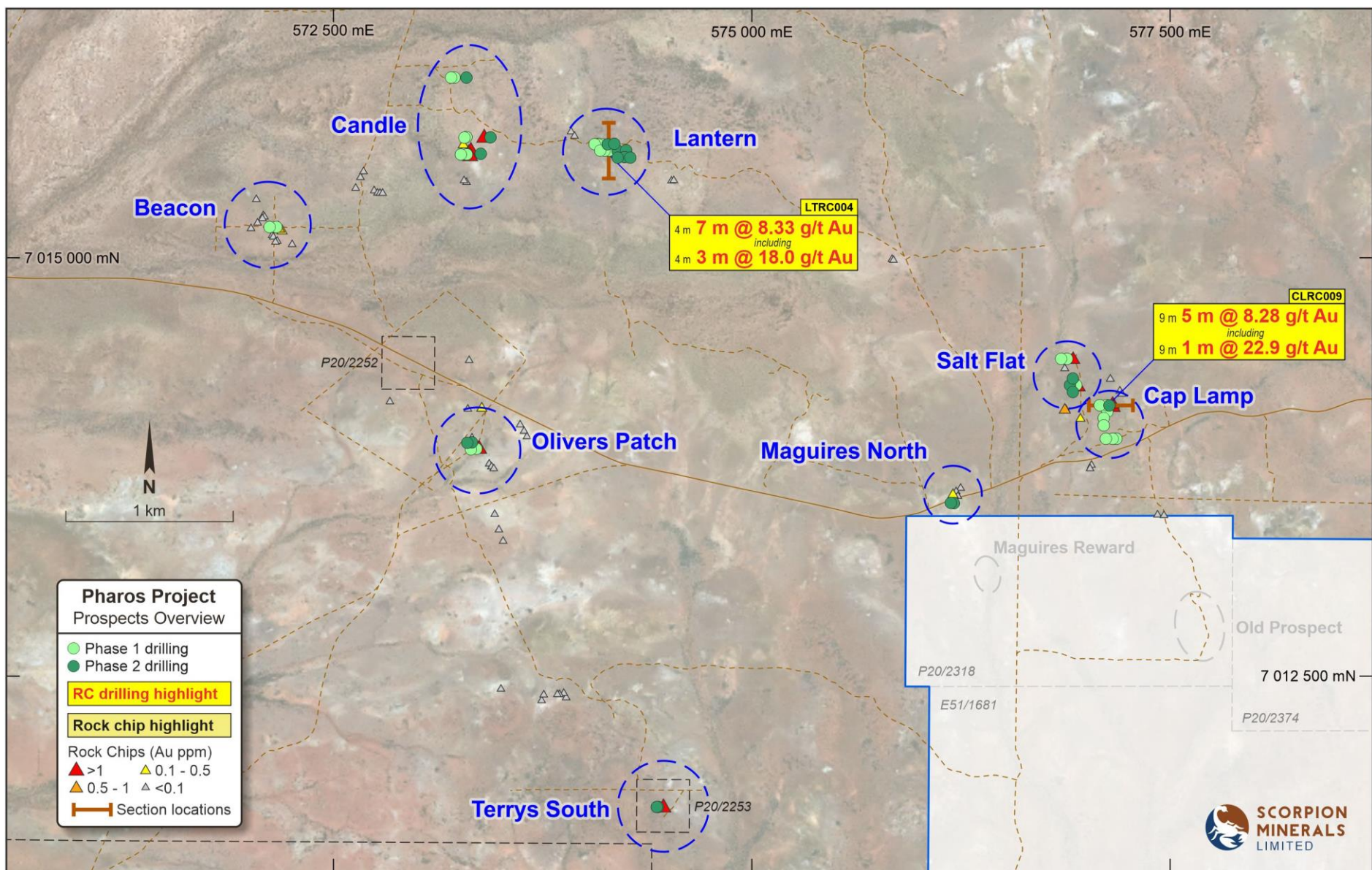


Figure 3 – Location of RC Drilling of prospects, set against rock chip sampling highlights, Pharos Project

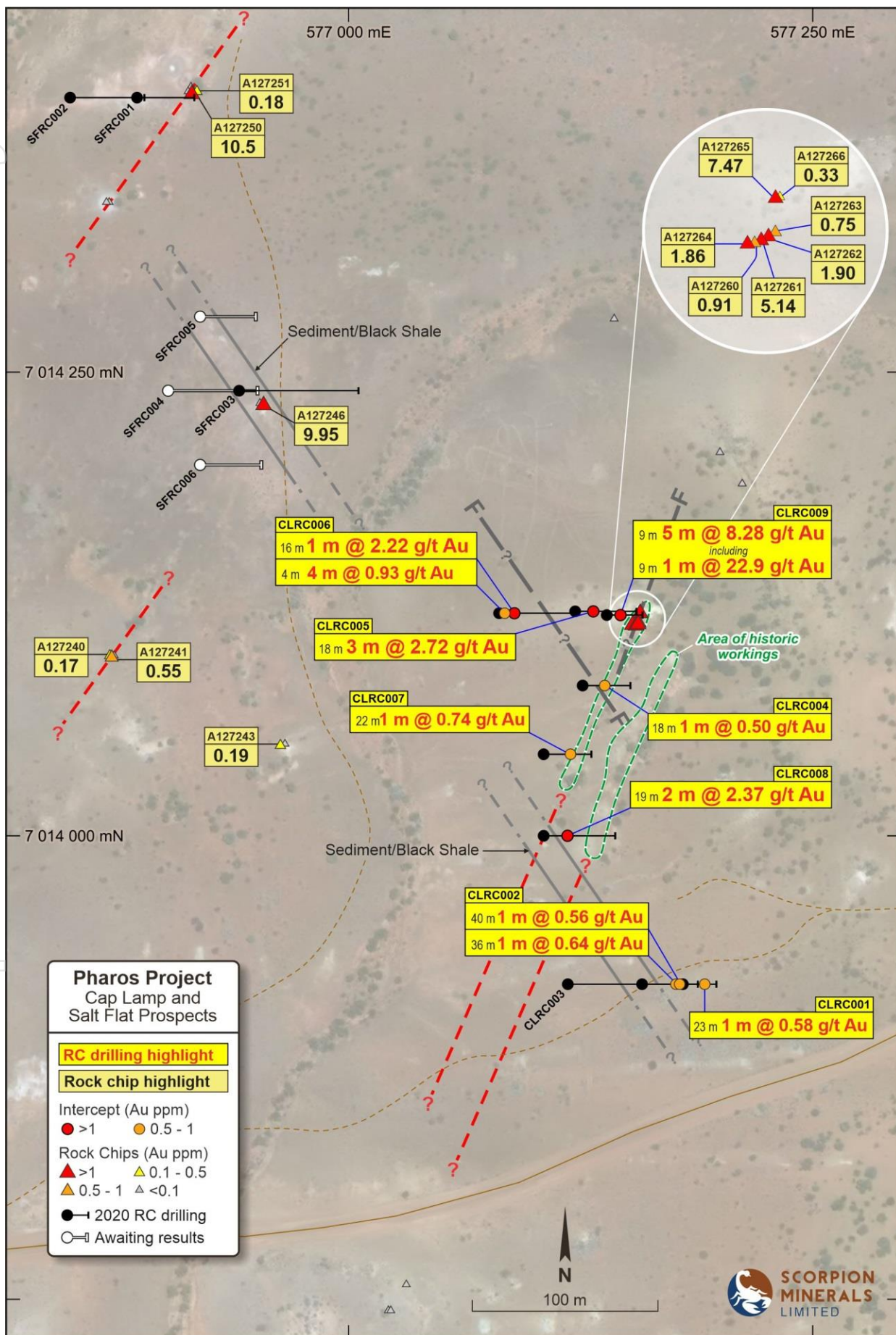


Figure 4 – Location of RC Drilling at Cap Lamp and Salt Flat prospects, Pharos Project

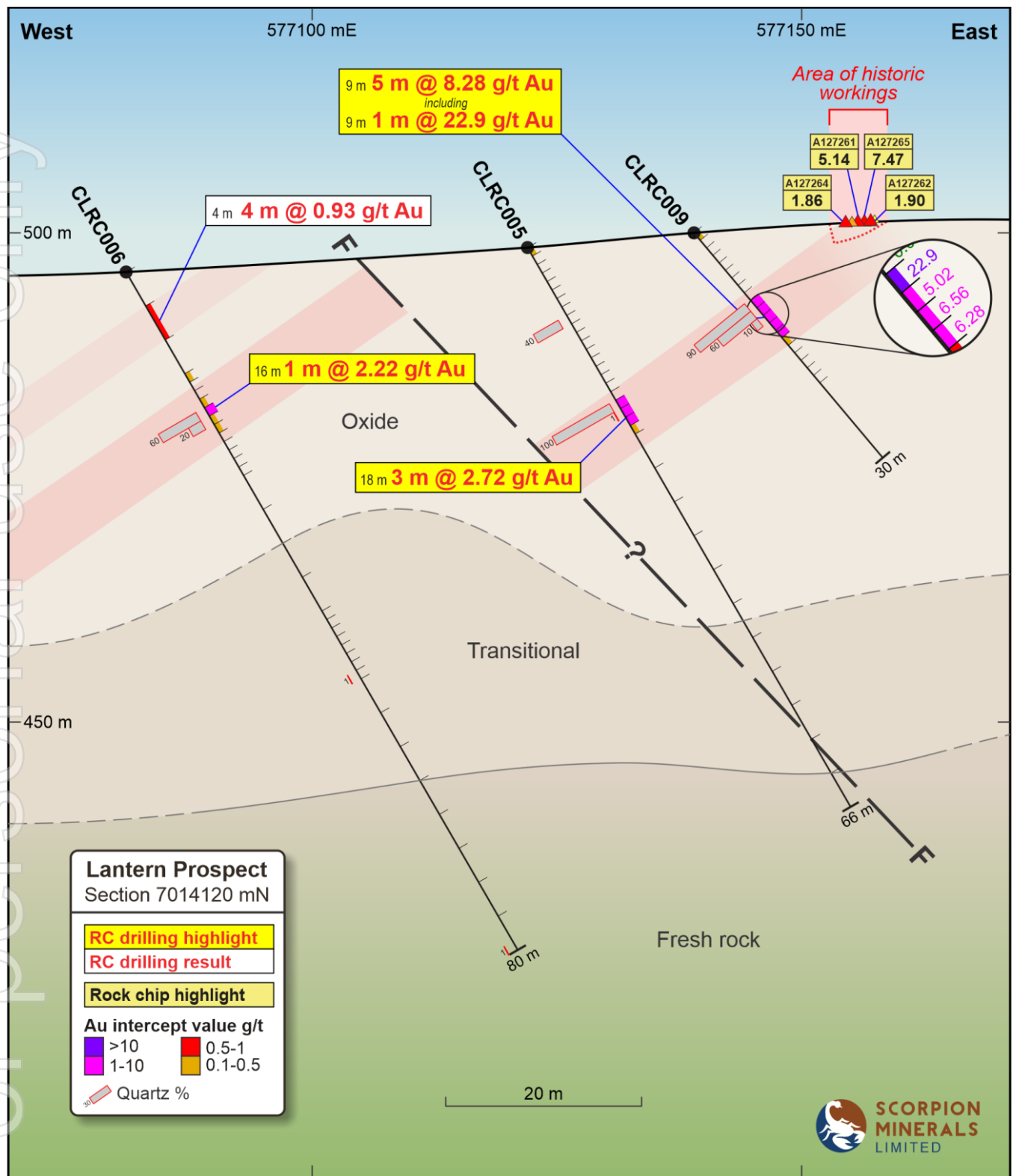


Figure 5 –RC Drilling Cap Lamp Prospect, Cross Section 7014120 mN showing mineralisation open to the West and North

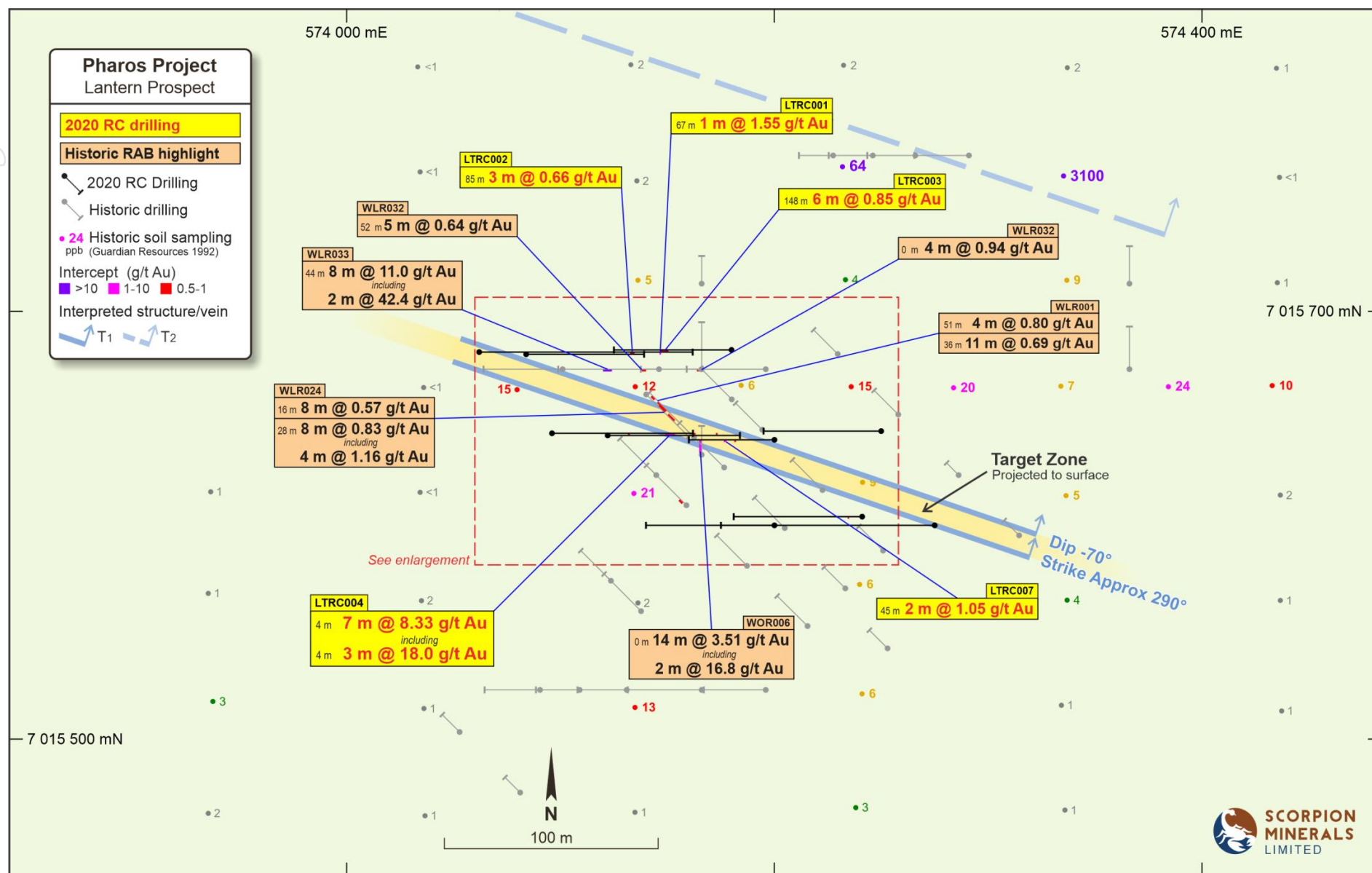


Figure 6 –RC Drill Plan Lantern Prospect

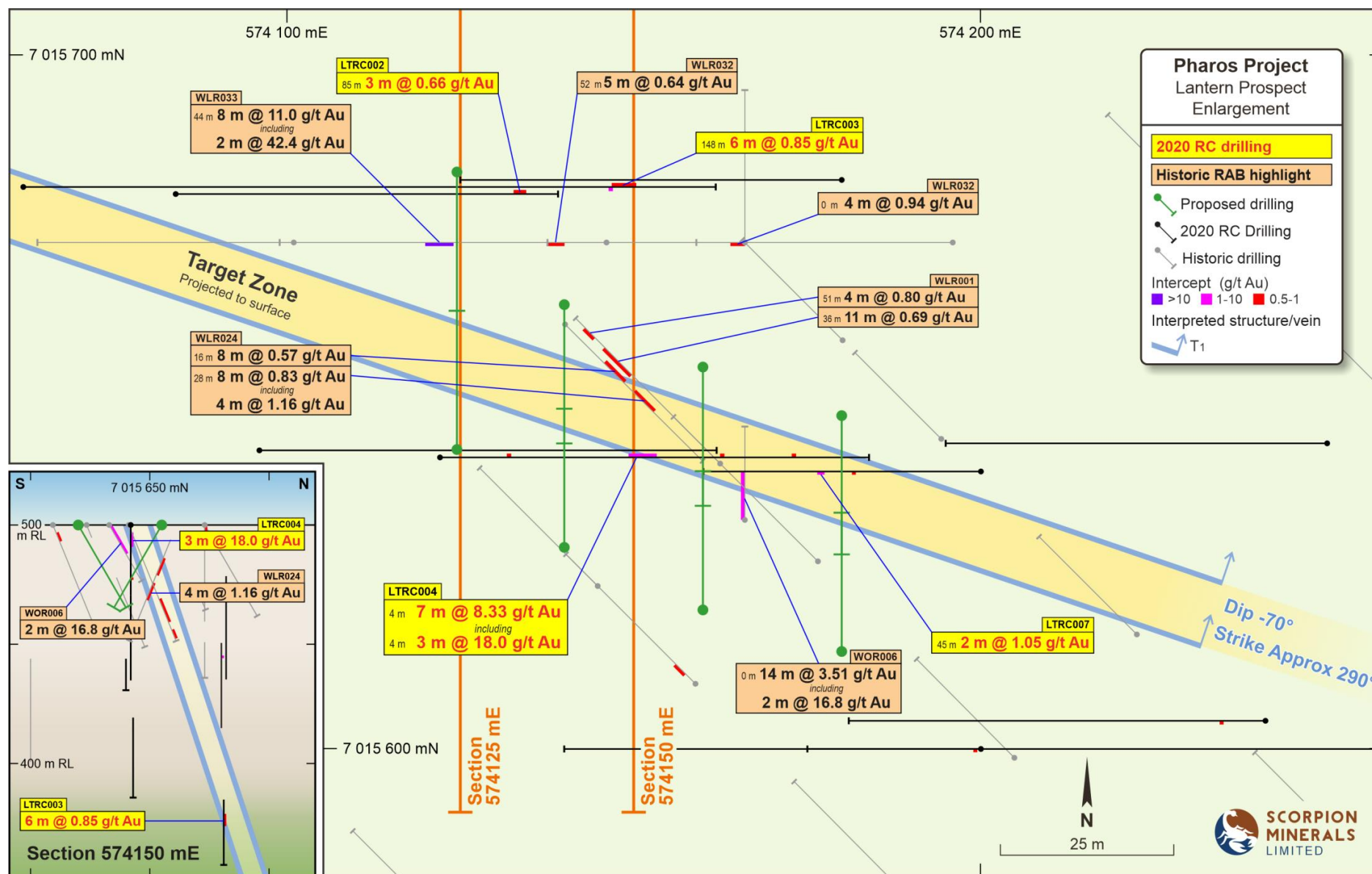


Figure 7 –RC Drill Inset Plan Lantern Prospect

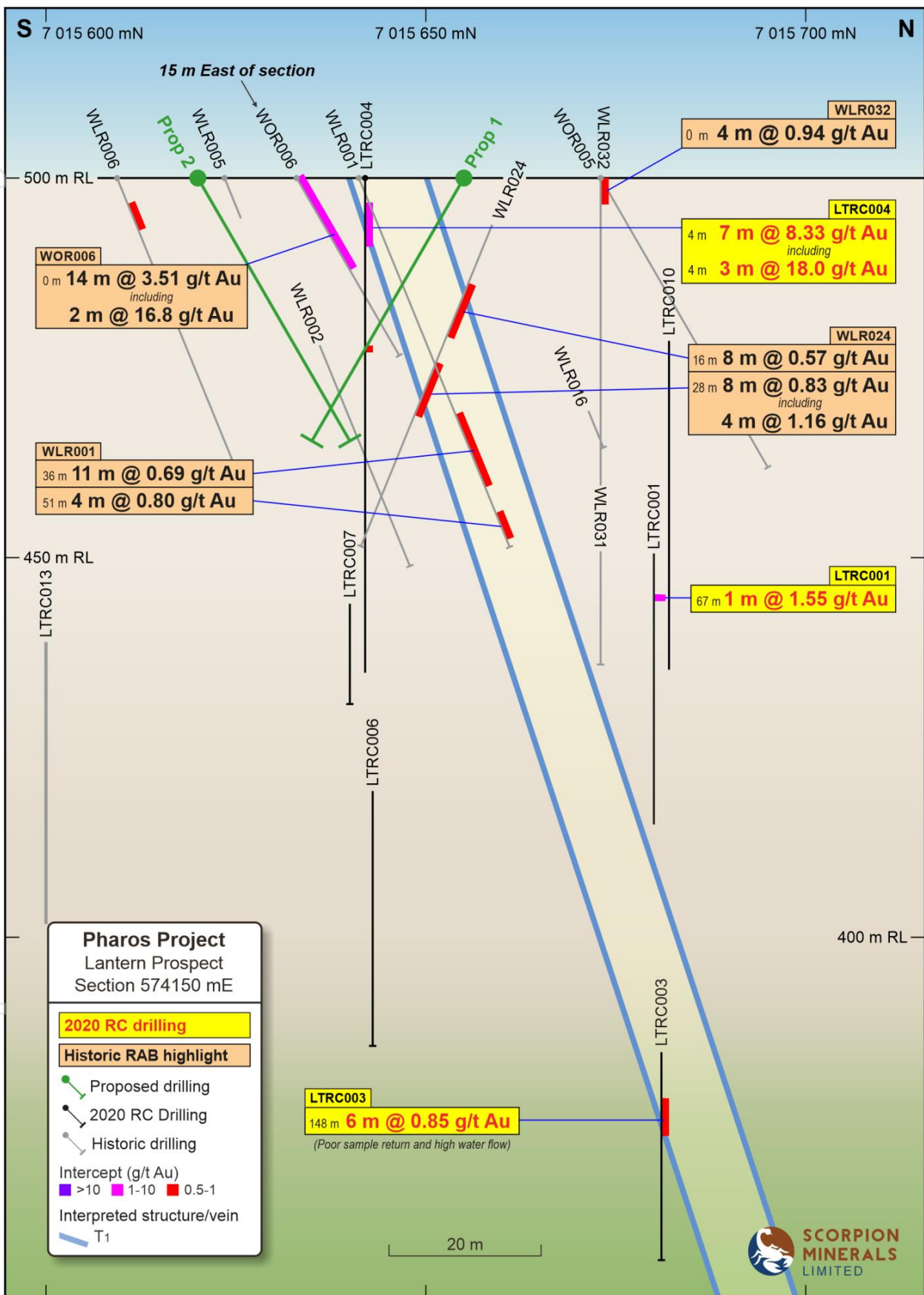


Figure 8—Lantern RC Drill section 574150 mE highlighting T1. Proposed drilling includes a possible shallow check of a south-dipping mineralisation control (Prop 2)

For personal use only

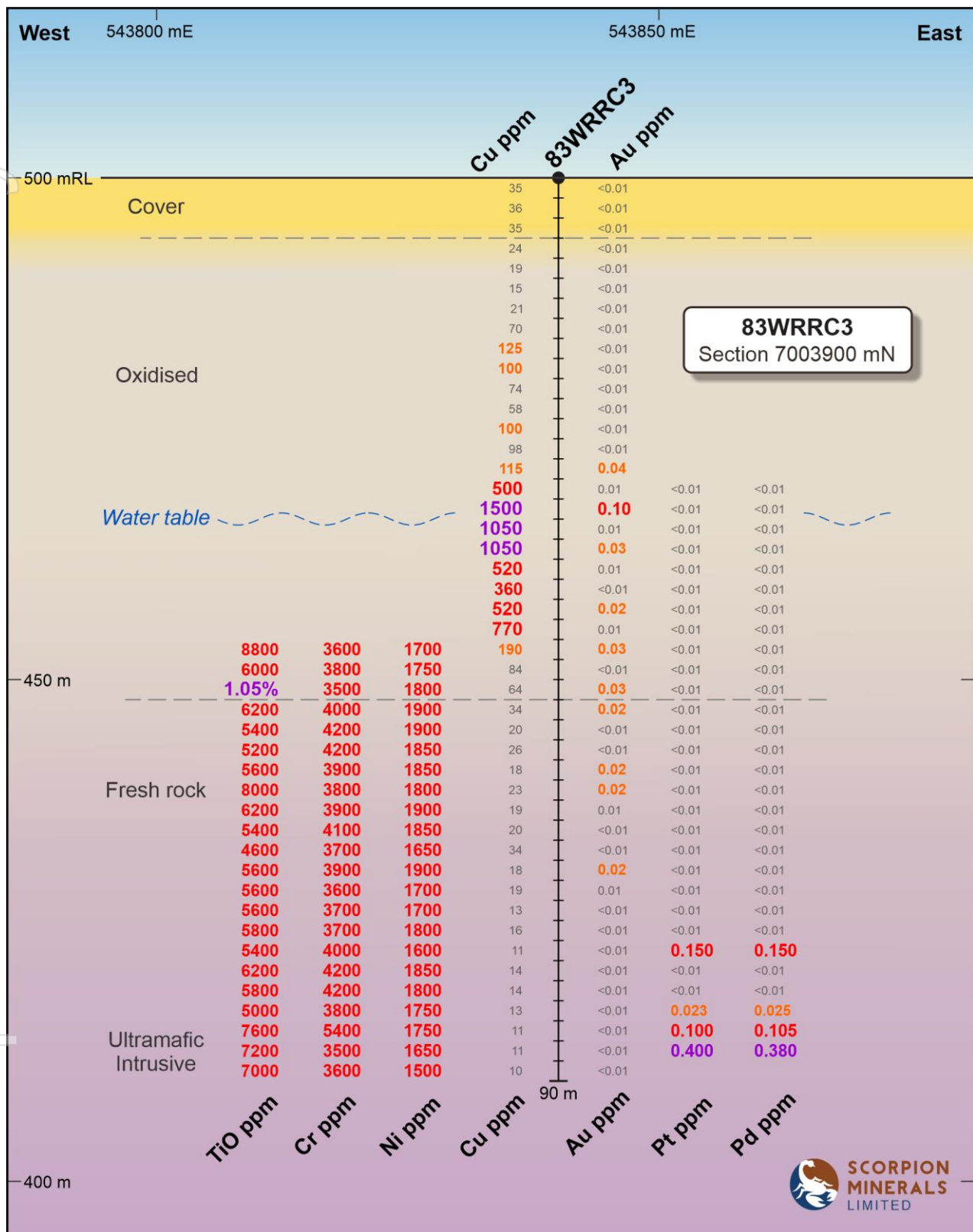


Figure 9 – Cross Section of 83WRRRC3 showing anomalous Pd/Pt, Ni, CU, Au, Cr and Ti

Table 1 – Pharos Project RC Drilling Significant Results: >1m>/= 0.5 g/t Au

Prospect	Hole ID	MGA Northing	MGA Easting	RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Notes
Atlanta	ATRC001	7014357	568689	500	90.0	-60.0	92.0	NSI				2,a
	ATRC002	7014344	568648	500	90.0	-60.0	120.0	NSI*				b
Beacon	BCRC001	7015185	572160	500	90.0	-50.0	80.0	NSI				2,a
	BCRC002	7015185	572120	500	90.0	-55.0	120.0	NSI				2,a
Cap Lamp	CLRC001	7013920	577180	500	90.0	-60.0	36.0	23.0	24.0	1.0	0.58	2,a
	CLRC002	7013920	577158	500	90.0	-60.0	60.0	36.0	37.0	1.0	0.64	2,a
								40.0	41.0	1.0	0.56	2,a
	CLRC003	7013920	577118	500	90.0	-60.0	150.0	NSI				2,a
	CLRC004	7014081	577126	500	90.0	-50.0	40.0	18.0	19.0	1.0	0.50	2,a
	CLRC005	7014121	577122	498.5	90.0	-60.0	66.0	18.0	21.0	3.0	2.72	2,a
	CLRC006	7014120	577081	496	90.0	-60.0	80.0	4.0	8.0	4.0	0.93	1,2,a
								16.0	17.0	1.0	2.22	2,a
	CLRC007	7014044	577105	500	90.0	-50.0	40.0	22.0	23.0	1.0	0.74	2,a
	CLRC008	7014000	577105	500	90.0	-50.0	60.0	19.0	21.0	2.0	2.37	2,a
	CLRC009	7014119	577139	500	90.0	-50.0	30.0	9.0	14.0	5.0	8.28	3,b
							Including	9.0	10.0	1.0	22.88	3,b
	CNRC001	7015723	573296	500	90.0	-50.0	120.0	NSI				2,a
	CNRC002	7015720	573284	500	90.0	-70.0	108.0	102.0	103.0	1.0	1.47	3,a
Candle							End of Hole	106.0	108.0	2.0	1.34	3,a
	CNRC003	7015620	573298	500	90.0	-55.0	78.0	NSI				2,a
	CNRC004	7015619	573263	500	90.0	-55.0	100.0	NSI				2,a
	CNRC005	7016079	573225	500	90.0	-50.0	80.0	43.0	44.0	1.0	1.12	2,a
	CNRC006	7016079	573204	500	90.0	-55.0	108.0	NSI				2,a
	CNRC007	7015623	573381	500	270.0	-60.0	90.0	NSI				3,b
	CNRC008	7015721	573440	500	270.0	-60.0	180.0	NSI				3,b
	CNRC009	7016079	573296	500	270.0	-60.0	100.0	55.0	56.0	1.0	2.08	3,b
	LTRC001	7015680	574108	500	90.0	-55.0	126.0	67.0	68.0	1.0	1.55	2,a
Lantern	LTRC002	7015680	574084	500	90.0	-55.0	96.0	85.0	88.0	3.0	0.66	2,a
	LTRC003	7015681	574062	500	90.0	-55.0	174.0	148.0	154.0	6.0	0.85	2,a
	LTRC004	7015642	574147	500	90.0	-55.0	60.0	4.0	11.0	7.0	8.33	2,a
							Including	4.0	7.0	3.0	18.04	2,a
								27.0	28.0	1.0	0.71	2,a
								45.0	46.0	1.0	0.99	2,a
	LTRC005	7015642	574122	500	90.0	-55.0	108.0	17.0	18.0	1.0	0.65	2,a
	LTRC006	7015643	574096	500	90.0	-60.0	132.0	NSI				2,a
	LTRC007	7015640	574200	500	270.0	-60.0	80.0	36.0	37.0	1.0	0.55	3,b
								45.0	47.0	2.0	1.05	3,b
	LTRC008	7015644	574250	500	270.0	-60.0	110.0	NSI*				3,4,b
	LTRC009	7015680	574140	500	270.0	-60.0	80.0	NSI*				3,4,b
	LTRC010	7015682	574180	500	270.0	-60.0	110.0	NSI*				3,4,b
	LTRC011	7015604	574241	500	270.0	-60.0	120.0	12.0	13.0	1.0	0.51	3,b
	LTRC012	7015600	574275	500	270.0	-60.0	200.0	NSI*				b
	LTRC013	7015600	574200	500	270.0	-60.0	120.0	1.0	2.0	1.0	0.53	3,b
Maguires North	MNRC001	7013535	576209	500	90.0	-50.0	40.0	NSI*				3,4,b
	MNRC002	7013537	576191	500	90.0	-60.0	84.0	NSI*				3,4,b
Olivers Patch	OPRC001	7013860	573356	500	90.0	-60.0	40.0	NSI*				2,4,a
	OPRC002	7013857	573323	500	90.0	-60.0	100.0	NSI*				2,4,a
	OPRC003	7013898	573329	500	90.0	-50.0	40.0	NSI*				3,4,b
	OPRC004	7013896	573301	500	90.0	-60.0	90.0	NSI*				3,4,b
Salt Flat	SFRC001	7014398	576886	500	90.0	-50.0	48.0	NSI				2,a
	SFRC002	7014398	576850	500	90.0	-60.0	80.0	NSI				2,a
	SFRC003	7014240	576941	500	90.0	-50.0	100.0	NSI				2,a
	SFRC004	7014240	576903	500	90.0	-60.0	96.0	NSI*				b
	SFRC005	7014280	576920	500	90.0	-60.0	60.0	NSI*				b
	SFRC006	7014200	576920	500	90.0	-60.0	66.0	NSI*				b
Terrys South	TSRC001	7011720	574440	500	90.0	-50.0	78.0	55.0	58.0	3.0	0.84	3,4,b
	TSRC002	7011720	574434	500	90.0	-60.0	114.0	NSI*				3,4,b

Notes

1 - 4m composite

2 - Au by 50gm Fire Assay, NAGROM method – FA50_OES

3 - Au by 40gm Aqua Regia Digest, NAGROM method – ICP008

4 – Incomplete sampling

Drilling phases, a = 1, b = 2

No upper cut applied, 0.5 g/t lower cut, allowing 2m internal waste

Coordinate system GDA94z50. Northing and Easting obtained by handheld GPS, accuracy +/- 3m, nominal RL used

NSI = No Significant Intercept,

NSI* = No Significant Intercept, but incomplete sampling

Table 2: Rock chip sample location and assay- Pharos Project

Results released during half year
(9/7/2020)

Previously released
13/2/2020

Prospect	Sample ID	North MGA	East MGA	Au ppm	Prospect	Sample ID	North MGA	East MGA	Au ppm
Salt Flat	A127240	7014097	576872	0.170	Beacon	A127202	7015170	572182	0.841
	A127241	7014097	576872	0.551		A127203	7015166	572183	0.382
	A127242	7014097	576873	0.005		A127204	7015166	572183	0.068
	A127243	7014049	576964	0.186		A127205	7015126	572138	0.003
	A127244	7014049	576965	0.004		A127206	7015131	572134	0.002
	A127245	7014233	576953	0.005		A127207	7015098	572159	0.001
	A127246	7014233	576954	9.947		A127208	7015096	572153	0.001
	A127247	7014342	576871	0.013		A127209	7015081	572254	0.003
	A127248	7014342	576870	0.014		A127210	7015208	572046	0.002
	A127249	7014401	576916	0.057		A127211	7015176	572007	<0.001
	A127250	7014401	576917	10.501		A127212	7015236	572076	<0.001
	A127251	7014401	576917	0.184		A127213	7015250	572084	0.001
Cap Lamp	PP004	7014404	576915	0.002	East of Beacon	A127214	7015247	572086	0.001
	A127252	7013758	577031	0.005		A127215	7015349	572039	0.003
	A127253	7013744	577022	0.006		A127216	7015416	572633	0.001
	A127254	7013744	577022	0.006		A127217	7015480	572661	<0.001
	A127255	7013458	577425	0.005		A127218	7015515	572680	0.001
	A127256	7013458	577426	0.003		A127219	7015401	572743	0.001
	A127257	7014190	577212	0.002		A127220	7015387	572767	0.001
	A127258	7014207	577200	0.018		A127221	7015386	572778	0.001
	A127259	7014279	577143	0.002		A127222	7015386	572794	0.001
	A127260	7014114	577154	0.910	Candle	A127223	7015617	573319	2.509
	A127261	7014115	577155	5.136		A127224	7015618	573331	0.328
	A127262	7014115	577156	1.898		A127225	7015462	573284	0.003
Olivers Patch	A127263	7014116	577157	0.751		A127226	7015451	573292	0.004
	A127264	7014114	577153	1.856		A127227	7015636	573313	1.303
	A127265	7014121	577157	7.472		A127228	7015640	573312	0.397
	A127266	7014121	577158	0.334		A127229	7015657	573280	0.023
	PP003	7013456	577465	0.003		A127230	7015673	573277	0.18
	A127270	7013857	573374	0.114		A127231	7015709	573401	0.011
	A127271	7013860	573371	3.046		A127232	7015716	573401	2.794
	A127272	7014104	573386	0.159	Regional	A127233	7015728	573940	0.017
	A127273	7014097	573303	0.008		A127234	7015464	574530	0.004
	A127274	7013925	573328	0.005		A127235	7015755	573920	0.006
	A127275	7013769	573431	0.002		A127236	7015463	574528	0.007
	A127276	7013752	573445	0.002		A127237	7014986	575847	0.001
	A127277	7013744	573457	0.005		A127238	7014987	575846	0.002
North Of Maguires	A127278	7013933	573657	0.002					
	A127279	7013966	573639	0.001					
	A127280	7014004	573616	<0.001					
	A127281	7014388	573310	0.001					
	A127282	7013469	573463	0.001					
	A127283	7013469	573464	<0.001					
	A127284	7013375	573489	0.001					
	A127285	7013311	573515	0.001					
	PP005	7014140	572837	0.001					
	A127267	7013604	576220	0.045					
	A127268	7013588	576202	0.334					
	A127269	7013578	576232	0.006					
Tank Light	A127286	7012423	573501	0.004					
	A127287	7012423	573502	0.005					
	A127288	7012389	573757	0.003					
	A127289	7012392	573839	0.018					
	A127290	7012393	573851	0.009					
	A127291	7012398	573876	0.010					
	A127292	7012372	573891	0.012					
Terrys	PP002	7012355	573744	0.005					
	PP001	7011718	574472	1.182					

Coordinate system MGA94 zone 50, sample sites located by GPS, accuracy +/- 3m: Assay method, 50g Fire assay, lower detection limit 0.001 ppm

Table 3: Material Historical Results (= \geq 4m @ \geq 0.2 g/t Au)- Reported intervals are downhole lengths, true width not known

Prospect	Hole ID	MGA Northing	MGA Easting	Assumed RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Drill Type	Company
Candle	RYA99-035	7015952	573141	0	0	-90	95.00	62.00	72.00	10.00	0.24	Aircore	Newcrest
Candle	RYA99-039	7015952	573541	0	0	-90	50.00	20.00	25.00	5.00	0.51	Aircore	Newcrest
Candle	RYA99-047	7016188	573260	0	0	-90	55.00	0.00	2.00	2.00	0.41	Aircore	Newcrest
Candle	WCR05	7016082	573277	0	270	-60	58.00	40.00	44.00	4.00	0.21	RAB	Hampton
Lantern	WLR001	7015633	574164	0	315	-60	59.00	36.00	47.00	11.00	0.69	RAB	Guardian
								51.00	55.00	8.00	0.80		
Lantern	WLR006	7015601	574159	0	315	-60	53.00	4.00	8.00	4.00	0.74	RAB	Guardian
								24.00	28.00	4.00	0.23		
Lantern	WLR009	7015566	574124	0	315	-60	40.00	0.00	4.00	4.00	0.28	RAB	Guardian
								8.00	12.00	4.00	0.36		
Lantern	WLR024	7015654	574143	0	135	-60	56.00	16.00	24.00	8.00	0.57	RAB	Guardian
								28.00	36.00	8.00	0.83		
Including								32.00	36.00	4.00	1.16		
Lantern	WLR032	7015666	574169	0	270	-60	57.00	0.00	4.00	4.00	0.94	RAB	Hampton
								52.00	57.00	5.00	0.64 EOH		
Lantern	WLR033	7015666	574149	0	270	-60	94.00	44.00	52.00	8.00	11.00	RAB	Hampton
Including								46.00	48.00	2.00	42.41		
								68.00	72.00	4.00	0.23		
Lantern	WOR005	7015674	574159	0	0	-60	44.00	40.00	44.00	4.00	0.51 EOH	RAB	Guardian
Lantern	WOR006	7015633	574158	0	0	-60	27.00	0.00	14.00	14.00	3.51	RAB	Guardian
Including								8.00	10.00	2.00	16.80		
								20.00	24.00	4.00	0.37		
Candle	WOR008	7016072	573243	0	0	-60	32.00	28.00	32.00	4.00	2.65 EOH	RAB	Guardian
Candle	WOR009	7016033	573243	0	0	-60	32.00	0.00	4.00	4.00	0.37	RAB	Guardian
Mustang Sally	MS256-4	7016797	579630	0	117	-60	102.00	89.00	91.00	2.00	2.46	RAB	Equinox
Mustang Sally	MS255-3	7016689	579607	0	117	-60	81.00	49.00	50.00	1.00	3.50	RAB	Equinox
Mustang Sally	MS264-5	7016606	579558	0	117	-60	89.00	53.00	58.00	5.00	1.38	RAB	Equinox
Laterite Hill	LWL100-4	7022651	581237	0	156	-60	55.00	28.00	32.00	4.00	1.36	RAB	Equinox
Laterite Hill	LWN329-3	7022599	582096	0	117	-60	71.00	43.00	44.00	1.00	1.18	RAB	Equinox
Laterite Hill	LWN330-4	7022716	582134	0	117	-60	54.00	29.00	30.00	1.00	1.35	RAB	Equinox
Cap Lamp	OP 102-1	7013923	577175	0	90	-60	49.00	16.00	24.00	8.00	1.65	RAB	Newcrest
including								18.00	20.00	2.00	5.45		
Cap Lamp	OP 102-2	7013923	577140	0	90	-60	65.00	46.00	49.00	3.00	0.64	RAB	Newcrest
Cap Lamp	OP 103-2	7014023	577105	0	90	-60	41.00	9.00	11.00	2.00	0.40	RAB	Newcrest
Cap Lamp	OP 103-3	7014023	577075	0	90	-60	21.00	16.00	18.00	2.00	1.43	RAB	Newcrest
Cap Lamp	OP 104-2	7014123	577105	0	90	-60	54.00	20.00	24.00	4.00	0.45	RAB	Newcrest
Cap Lamp	OP 1015-2	7013873	577200	0	90	-60	71.00	16.00	28.00	12.00	0.27	RAB	Newcrest
Cap Lamp	OP 1015-3	7013873	577170	0	90	-60	65.00	48.00	52.00	4.00	0.20	RAB	Newcrest
Cap Lamp	OP 1035-3	7014073	577135	0	90	-60	26.00	8.00	12.00	4.00	0.20	RAB	Newcrest

Table 3: Collar Details Historical Drilling E20/953

Hole ID	Drill Type	East MGA	North MGA	RL	Depth	Dip	Azimuth	Company	Year
83WRRRC3	RC	543840	7003900	500	90	-90	0	CRA	1983
83WRRRC4	RC	549880	7005060	500	86	-70	325	CRA	1983

MGA coordinates generated from georeferenced map

Table 4: Significant Intercepts Historical Drilling E20/953

83WRRRC3	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni %	Cr %	TiO %
	32.0	34.0	2.0	0.10						
	86.0	88.0	2.0		0.40	0.38				
					Pt + Pd 0.78					
	32.0	38.0	6.0				1200			
	46.0	90.0	44.0					0.18	0.39	0.63

Table 5: Assay Table for Historical Drillholes 83WRRRC3, 83WRRRC4 (E20/953)

83WRRRC3	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni ppm	Cr ppm	TiO ppm
	0.0	2.0	2.0	<0.01	*	*	35	*	*	*
	2.0	4.0	2.0	<0.01	*	*	36	*	*	*
	4.0	6.0	2.0	<0.01	*	*	35	*	*	*
	6.0	8.0	2.0	<0.01	*	*	24	*	*	*
	8.0	10.0	2.0	<0.01	*	*	19	*	*	*
	10.0	12.0	2.0	<0.01	*	*	15	*	*	*
	12.0	14.0	2.0	<0.01	*	*	21	*	*	*
	14.0	16.0	2.0	<0.01	*	*	70	*	*	*
	16.0	18.0	2.0	<0.01	*	*	125	*	*	*
	18.0	20.0	2.0	<0.01	*	*	100	*	*	*
	20.0	22.0	2.0	<0.01	*	*	74	*	*	*
	22.0	24.0	2.0	<0.01	*	*	58	*	*	*
	24.0	26.0	2.0	<0.01	*	*	100	*	*	*
	26.0	28.0	2.0	<0.01	*	*	98	*	*	*
	28.0	30.0	2.0	0.04	*	*	115	*	*	*
	30.0	32.0	2.0	0.01	<0.01	<0.01	500	*	*	*
	32.0	34.0	2.0	0.10	<0.01	<0.01	1500	*	*	*
	34.0	36.0	2.0	0.01	<0.01	<0.01	1050	*	*	*
	36.0	38.0	2.0	0.03	<0.01	<0.01	1050	*	*	*
	38.0	40.0	2.0	0.01	<0.01	<0.01	520	*	*	*
	40.0	42.0	2.0	<0.01	<0.01	<0.01	360	*	*	*
	42.0	44.0	2.0	0.02	<0.01	<0.01	520	*	*	*
	44.0	46.0	2.0	0.01	<0.01	<0.01	770	*	*	*
	46.0	48.0	2.0	0.03	<0.01	<0.01	190	1700	3600	8800
	48.0	50.0	2.0	<0.01	<0.01	<0.01	84	1750	3800	6000
	50.0	52.0	2.0	0.03	<0.01	<0.01	64	1800	3500	10500
	52.0	54.0	2.0	0.02	<0.01	<0.01	34	1900	4000	6200
	54.0	56.0	2.0	<0.01	<0.01	<0.01	20	1900	4200	5400
	56.0	58.0	2.0	<0.01	<0.01	<0.01	26	1850	4200	5200
	58.0	60.0	2.0	0.02	<0.01	<0.01	18	1850	3900	5600
	60.0	62.0	2.0	0.02	<0.01	<0.01	23	1800	3800	8000
	62.0	64.0	2.0	0.01	<0.01	<0.01	19	1900	3900	6200
	64.0	66.0	2.0	<0.01	<0.01	<0.01	20	1850	4100	5400
	66.0	68.0	2.0	<0.01	<0.01	<0.01	34	1650	3700	4600
	68.0	70.0	2.0	0.02	<0.01	<0.01	18	1900	3900	5600
	70.0	72.0	2.0	0.01	<0.01	<0.01	19	1700	3600	5600
	72.0	74.0	2.0	<0.01	<0.01	<0.01	13	1700	3700	5600
	74.0	76.0	2.0	<0.01	<0.01	<0.01	16	1800	3700	5800
	76.0	78.0	2.0	<0.01	0.15	0.15	11	1600	4000	5400
	78.0	80.0	2.0	<0.01	<0.01	<0.01	14	1850	4200	6200
	80.0	82.0	2.0	<0.01	<0.01	<0.01	14	1800	4200	5800
	82.0	84.0	2.0	<0.01	0.023	0.025	13	1750	3800	5000
	84.0	86.0	2.0	<0.01	0.10	0.105	11	1750	5400	7600
	86.0	88.0	2.0	<0.01	0.40	0.38	11	1650	3500	7200
	88.0	90.0	2.0	<0.01	*	*	10	1500	3600	7000
83WRRRC4	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni ppm	Cr ppm	TiO ppm
	0.0	2.0	2.0	<0.01	*	*	43	*	*	*
	2.0	4.0	2.0	<0.01	*	*	48	*	*	*
	4.0	6.0	2.0	<0.01	*	*	31	*	*	*

83WRR3	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni ppm	Cr ppm	TiO ppm
	6.0	8.0	2.0	<0.01	*	*	29	*	*	*
	8.0	10.0	2.0	<0.01	*	*	34	*	*	*
	10.0	12.0	2.0	<0.01	*	*	23	*	*	*
	12.0	14.0	2.0	<0.01	*	*	11	*	*	*
	14.0	16.0	2.0	<0.01	*	*	36	*	*	*
	16.0	18.0	2.0	<0.01	*	*	38	*	*	*
	18.0	20.0	2.0	<0.01	*	*	36	*	*	*
	20.0	22.0	2.0	<0.01	*	*	27	*	*	*
	22.0	24.0	2.0	<0.01	*	*	26	*	*	*
	24.0	26.0	2.0	<0.01	*	*	25	*	*	*
	26.0	28.0	2.0	<0.01	*	*	48	*	*	*
	28.0	30.0	2.0	<0.01	*	*	33	*	*	*
	30.0	32.0	2.0	<0.01	*	*	23	*	*	*
	32.0	34.0	2.0	<0.01	*	*	12	*	*	*
	34.0	36.0	2.0	<0.01	*	*	9	*	*	*
	36.0	38.0	2.0	<0.01	*	*	8	*	*	*
	38.0	40.0	2.0	<0.01	*	*	24	*	*	*
	40.0	42.0	2.0	<0.01	*	*	160	*	*	*
	42.0	44.0	2.0	<0.01	*	*	72	*	*	*
	44.0	46.0	2.0	<0.01	*	*	62	*	*	*
	46.0	48.0	2.0	<0.01	*	*	50	*	*	*
	48.0	50.0	2.0	<0.01	*	*	29	*	*	*
	50.0	52.0	2.0	<0.01	*	*	58	*	*	*
	52.0	54.0	2.0	<0.01	*	*	42	*	*	*
	54.0	56.0	2.0	<0.01	*	*	44	*	*	*
	56.0	58.0	2.0	<0.01	*	*	40	*	*	*
	58.0	60.0	2.0	<0.01	*	*	68	1750	1820	*
	60.0	62.0	2.0	<0.01	*	*	82	1350	2490	*
	62.0	64.0	2.0	<0.01	*	*	76	1200	2340	*
	64.0	66.0	2.0	0.01	*	*	70	1500	2210	*
	66.0	68.0	2.0	<0.01	*	*	52	1000	2200	*
	68.0	70.0	2.0	<0.01	*	*	52	1350	1450	*
	70.0	72.0	2.0	<0.01	*	*	52	1100	1930	*
	72.0	74.0	2.0	<0.01	*	*	58	1100	1820	*
	74.0	76.0	2.0	1000**	*	*	62	76**	1610	*
	76.0	78.0	2.0	<0.01	*	*	52	1000	1700	*
	78.0	80.0	2.0	<0.01	*	*	54	960	1820	*
	80.0	82.0	2.0	*	*	*	*	*	*	*
	82.0	84.0	2.0	<0.01	*	*	35	1850	*	*
	84.0	86.0	2.0	<0.01	*	*	48	2000	*	*

* Not assayed ** Likely transcription error in original log

MT MULCAHY COPPER PROJECT Murchison, WA

Geology Discussion

The Mt Mulcahy Project in Western Australia (Refer Figures 1, 2 & 3) hosts the Mount Mulcahy copper-zinc deposit, a volcanic-hosted massive sulphide (VMS) zone of mineralisation with a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20 g/t Ag (refer PUN:ASX release 25 September 2014 and Table 1) at the 'South Limb Pod' (SLP). The tenement containing the SLP is now in its second year of grant (refer ASX:SCN Mt Mulcahy Exploration Licence granted 16 September 2019). The Company noted the following highlights in that release:

Contained metal at the SLP resource of:

- 33.5M pounds (15,200 tonnes) of Cu
- 26.3M pounds (11,800 tonnes) of Zn,
- 1.35M pounds (600 tonnes) of Co,
- 415,000 ounces of Ag, and
- 5,000 ounces of Au
- 87% of tonnes & 91% of Cu, Zn and Ag metal content classified Measured + Indicated.
- Significant intercepts from the historic drilling at SLP include:
 - 6.8m @ 4.9% Cu, 3.7% Zn, 0.16% Co, 39 g/t Ag, and 0.19 g/t Au
 - 10.2m @ 4.5% Cu, 4.0% Zn, 0.17% Co, 33 g/t Ag, and 0.18 g/t Au
 - 12.4m @ 3.1% Cu, 2.3% Zn, 0.10% Co, 28 g/t Ag, and 0.21 g/t Au
 - 11.3m @ 4.9% Cu, 4.2% Zn, 0.16% Co, 44 g/t Ag, and 0.57 g/t Au

The folded horizon hosting the SLP VMS mineralisation forms a regional keel, where the surface expression can be traced for a distance of at least 12km along strike and excellent potential exists for additional mineralisation to be discovered along this prospective horizon. Twenty untested targets have been identified along strike of this horizon using a combination of VTEM and soil geochemistry. These targets have characteristics similar to the SLP and are considered prospective for VMS base metal accumulations. The Company has plans for three extensional diamond tail holes targeting down dip of the current resource.

Gold targets within E20/931 are currently being evaluated in conjunction with the base metal prospectivity. A north-south trending Big Bell Shear splay is interpreted to pass through the western side of the licence area and auger soil geochemistry is planned to test for targets to be followed by RC drill testing of any anomalies defined by the programme.

Site reconnaissance and sampling of historical gold workings on the northern side of the syncline was undertaken during the current field season, returning assays in quartz veins to a maximum of 3.98 g/t Au.

Table 6: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 "Maiden Copper - Zinc Resource at Mt Mulcahy", which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2)

Mt Mulcahy South Limb Pod Mineral Resource Estimate											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000

DABLO Pd-Pt-Au-Ni-Cu Project, Burkina Faso

The Company has previously announced (refer SCN:ASX announcement 10 January 2018) that it entered into an agreement to acquire Scorpion Minerals Limited, which holds the rights to enter a 70% joint venture interest in the Dablo exploration project in Burkina Faso, Africa, through a then-proposed joint venture with Newgenco Exploration (West Africa) Pty Ltd ("NEWA").

A liquidator was appointed to NEWA on 15 June 2020, through a creditor's voluntary liquidation, and NEWA has subsequently been wound up, with no return to the Company. During discussions the Company was advised by legal representatives of NEWA that the Dablo Project tenements had lapsed; that no replacement tenements have been applied for; that there was no intention of re-applying for the tenements and that the business operations of NEWA have ceased. As a result of enquiries the Company understands that NEWA-associated entities have re-applied for two 'Dablo JV' tenements, being Dablo-3 and Perko. The Company has raised its concerns over the matter with the Australian Securities and Investment Commission ("ASIC").

The Company continues to expressly reserve all its right in regards to this matter and continues to consider, without limitation, all potential legal remedies against NEWA's subsidiaries and directors at the time.

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a director and consultant to Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the information in the form and context in which it appears.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

RESULTS OF OPERATIONS

The Group incurred an after-tax operating loss for the half-year ended 31 December 2020 of \$1,708,133 (31 December 2019: \$311,587).

SUBSEQUENT EVENTS

On 8 February 2021 SCN announced the signing of a Binding Term Sheet with Fenix Resources Limited for a Farm In and Joint Venture for the iron ore rights at SCN's Pharos Project. Fenix can earn 70% of the iron ore rights by sole funding exploration and resource definition drilling to identify up to 10 million tonnes or by funding a feasibility study on a resource of at least 1 million tonnes of iron ore. This leaves SCN to focus on gold and PGE Ni-Cu targets within the tenements. SCN currently reviewing strategy to advance the Mt Mulcahy Cu-Zn-Ag-Au-Co deposit and follow up drilling for the quarter at Lantern and Cap Lamp.

On 18 February 2021 SCN announced debt recapitalisation pursuant to shareholder approval received at the AGM held on 30 November 2020. Also approved at the AGM was the issue of 15,000,000 options to the lenders.

Ms Kate Stoney was appointed as a Non-Executive Director following the resignation of Ms Carol New on 16 February 2021.

There are no other matters or circumstances that have arisen since 31 December 2020.

CORPORATE

The Company continues to address opportunities within Australia that complement the focus of the Company's current areas.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 22.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*, and signed for and on behalf of the Board by:

Bronwyn Barnes

Non-Executive Director

Perth, Western Australia
15 March 2021



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

As lead auditor of the review of Scorpion Minerals Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Scorpion Minerals Limited and the entities it controlled during the half-year.

Rothsay Auditing

Daniel Dalla
Partner

15 March 2021



CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE
HALF YEAR ENDED 31 DECEMBER 2020**

		Half Year	
	Note	2020	2019
CONTINUING OPERATIONS			
Directors Fees		(46,250)	(45,000)
Exploration expenses		(897,313)	(110,474)
Finance costs		(47,716)	(47,756)
Occupancy costs		(18,000)	(18,000)
Share Based Payment		(416,516)	-
Other expenses	2	(282,338)	(90,357)
LOSS BEFORE INCOME TAX		(1,708,133)	(311,587)
Income tax (expense)/benefit		-	-
LOSS AFTER INCOME TAX FOR THE HALF YEAR		(1,708,133)	(311,587)
Other comprehensive income for the half year, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR ATTRIBUTABLE TO THE OWNERS OF SCORPION MINERALS LIMITED		(1,708,133)	(311,587)
Loss per share attributable to the ordinary equity holders of the Parent Basic and diluted (cents per share)		(0.84)	(0.17)

The above statement of profit or loss and other comprehensive income should be read in
conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	December 2020	June 2020
CURRENT ASSETS			
Cash and cash equivalents		19,686	167,205
Trade and other receivables		282,867	188,176
TOTAL CURRENT ASSETS		302,553	355,381
NON-CURRENT ASSETS			
Capitalised tenement acquisition costs	4	2,060,027	2,060,027
TOTAL NON-CURRENT ASSETS		2,060,027	2,060,027
TOTAL ASSETS		2,362,580	2,415,408
CURRENT LIABILITIES			
Trade and other payables	5	2,179,696	2,282,933
Borrowings	6	1,351,880	1,299,854
TOTAL LIABILITIES		3,531,576	3,582,787
NET ASSETS (LIABILITIES)		(1,168,996)	(1,167,379)
EQUITY			
Contributed equity	7	21,524,964	20,234,964
Accumulated losses		(23,281,570)	(21,866,636)
Reserves	8	587,610	464,293
TOTAL EQUITY/(DEFICIENCY)		(1,168,996)	(1,167,379)

The above statement of financial position should be read in
conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2020

CONSOLIDATED**Balance 1 July 2020**

Loss for the half-year

Total comprehensive loss for the half year

Shares issued during the period

Options issued during the period

Transfer on exercised/lapsed of options

Balance 31 December 2020

	Issued Capital	Accumulated Losses	Reserve	Total Equity
Balance 1 July 2020	20,234,964	(21,866,636)	464,293	(1,167,379)
Loss for the half-year	-	(1,708,133)	-	(1,708,133)
Total comprehensive loss for the half year	-	(1,708,133)	-	(1,708,133)
Shares issued during the period	1,290,000	-	-	1,290,000
Options issued during the period	-	-	416,516	416,516
Transfer on exercised/lapsed of options	-	293,199	(293,199)	-
Balance 31 December 2020	21,524,964	(23,281,570)	587,610	(1,168,996)

CONSOLIDATED**Balance 1 July 2019**

Loss for the half-year

Total comprehensive loss for the half year

Shares issued during the period

Options issued during the period

Balance 31 December 2019

	Issued Capital	Accumulated Losses	Reserve	Total Equity
Balance 1 July 2019	19,822,564	(21,048,187)	464,293	(761,330)
Loss for the half-year	-	(311,587)	-	(311,587)
Total comprehensive loss for the half year	-	(311,587)	-	(311,587)
Shares issued during the period	-	-	-	-
Options issued during the period	-	-	-	-
Balance 31 December 2019	19,822,564	(21,359,774)	464,293	(1,072,917)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	Half-year 2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(544,517)	(110,927)
Payments for exploration		(897,312)	
Interest received		-	-
Interest paid		(1,693)	(5,857)
Net cash outflow from operating activities		(1,443,522)	(116,784)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash on acquisition of subsidiary		-	-
Net cash inflow/(outflow) from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Shares		1,290,000	-
Proceeds from borrowings	6	6,003	114,143
Net cash inflow/(outflow) from financing activities		1,296,003	114,143
Net increase in cash and cash equivalents		(147,519)	(2,641)
Cash and cash equivalents at the beginning of the half-year		167,205	4,750
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR		19,686	2,109

The above statement of cash flows should be read in
conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial statements for the year ended 30 June 2020 and any public announcements made by Scorpion Minerals Ltd during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2020 annual financial report for the financial year ended 30 June 2020 with the exception of the changes outlined in 'Changes of Accounting Policies'. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

The Group incurred a net loss of \$1,708,133 (31 December 2019: \$311,587) and incurred net cash outflows from operating activities of \$1,443,522 for the half year ended 31 December 2020 (31 December 2019: \$116,784 outflow). As at 31 December 2020, the Group had a working capital deficiency of \$3,229,023 (30 June 2020: \$3,227,406) and a deficiency of assets to liabilities of \$1,168,996 (30 June 2020: \$1,167,379), trade and other payables of \$2,179,696 (30 June 2020: \$2,282,933) and borrowings of \$1,351,880 (30 June 2020: \$1,299,854). As at reporting date the Group had a cash balance of \$19,686. At the date of this report the majority of the current trade and other payables are overdue.

From the \$2,179,696 in trade and other payables outstanding at reporting date, \$1,363,010 are owed to related parties and internal creditors and \$784,686 are owed to external creditors. From the \$1,351,880 in borrowings outstanding at reporting date, \$1,027,085 are owed to related parties and \$324,795 are owed to external parties.

The ability of the Group to pay its debts as and when they become due is dependent upon:

- the Group's continued ability to call upon the undrawn portion of the loan facility entered into with former director, Mr Michael Fotios and his associated entities and that loans drawn at 31 December 2020 will not be called for repayment until the Group is in a financial position to make repayment; and
- in addition to any financing provided under the terms of the loan agreement referred to above, further capital raisings being undertaken;
- the Group's continued support from related party and other creditors; and
- negotiating continued deferred terms of repayment with overdue third-party creditors.

These conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

The Directors believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report. The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- As at 31 December 2020 the undrawn loan balance available to the Company with Mr. Fotios and his associated entities was \$904,000;
- letters of confirmation have been obtained in relation to related party creditors (refer Note 5) totalling \$1,363,010 and related party borrowings (refer Note 6) totalling \$1,027,085 confirming that they do not expect repayment until such

time that Scorpion Minerals Limited have received the necessary funds for repayment and such a repayment would not impair Scorpion Minerals Limited to continue as a going concern;

- The Directors have informally agreed to defer payment of their fees until such time as the Group's financial position is improved. One Director has agreed to accept part of their fees in shares;
- the Board is confident that the remaining liabilities not covered by deferment agreements are able to be settled in an orderly fashion, and at the date of this financial report, there are no statutory demands against the Company in respect of any outstanding liabilities;
- the Directors are actively searching for new opportunities and projects for the Company, and are confident that they will be able to achieve this in the near future; and
- The Company has the full capacity (Listing Rule 7.1 and 7.1A) to raise funds via a share placement.

Should the Group not be able to achieve successful outcomes with the above matters, including renegotiation of terms with third party creditors, there is significant uncertainty whether the Group may be able to continue as a going concern, and therefore 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 or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Significant accounting judgments and key estimates

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2020.

Changes in accounting policy

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

Adoption of new and revised accounting standards

In the half year ended 31 December 2020, 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 annual reporting periods beginning on or after 1 July 2020. It has been determined by the Group that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

NOTE 2: OTHER EXPENSES

	Half-Year	
	31 December 2020	31 December 2019
		\$
Accounting expense	(76,218)	(18,064)
Audit expense	(10,000)	(9,011)
Consulting expense	(63,169)	(7,772)
Corporate expense	(32,049)	(13,038)
Insurance expense	(10,104)	(7,331)
Legal expense	(89,714)	(30,332)
Other Administrative expense	(1,084)	(4,809)
	(282,338)	(90,357)

NOTE 3: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any operating segments with discrete financial information. The Group does not have any customers, and all the Group's assets and liabilities are located within Australia.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 4: CAPITALISED EXPLORATION EXPENDITURE

	31 December 2020 \$	30 June 2020 \$
Capitalised exploration and evaluation		
Opening net book amount	2,060,027	2,060,027
Closing net book amount	2,060,027	2,060,027

Ultimate recoupment of exploration expenditure carried forward is dependant on successful development and commercial exploitation, or alternatively, sale of the respective areas.

NOTE 5: TRADE AND OTHER PAYABLES – UNSECURED

	31 December 2020 \$	30 June 2020 \$
Trade payables	2,042,183	1,882,182
Director and former director related entities creditors	106,513	123,013
Accrued expenses	16,000	10,500
Accrued directors' fees and remuneration	15,000	255,500
Payroll liabilities – accrued superannuation	-	11,400
Other payable	-	338
	2,179,696	2,282,933

NOTE 6: BORROWINGS - UNSECURED

	31 December 2020 \$	30 June 2020 \$
Loans from non-related parties	324,795	5,246
Loans from related parties(1)	1,027,085	1,294,608
	1,351,880	1,299,854

1.	31 December 2020	30 June 2020
	\$	\$
1. Reconciliation of carrying amount of related party loans		
Opening amount	1,294,608	1,090,247
Reclassified as other borrowings	(309,188)	118,489
Drawdowns during the year	6,003	-
Interest accrued	35,662	85,872
Closing drawdown balance	1,027,085	1,294,608

On 27 September 2018, 18 October 2018, and 13 March 2020 the Company announced that the terms of the unsecured loan agreement it had entered into with Mr Michael Fotios and associated entities on 26 October 2017, had been varied as follows:

- The facility limit was increased to \$2,500,000;
- Interest (on a simple interest basis) is payable at 8%;
- At any time after 16 October 2018, should the VWAP of the Company's ordinary shares exceed \$0.25 per share over a continuous 30 day period, then the Company may elect to repay the loan balance (including any accumulated interest) in cash or shares (subject to shareholder approval).

The undrawn loan balance available to the Company from Michael Fotios and associated entities as at 31 December 2020 amounts to \$904,000.

NOTE 7: ISSUED CAPITAL

	2020	
Issued Capital	Number	\$
Opening Balance 1 July 2020	204,517,859	20,234,964
Issue of Ordinary shares	2,000,000	140,000
Exercise of options	2,500,000	125,000
Exercise of options	7,142,500	357,125
Exercise of options	13,357,500	667,875
Capital raising costs		-
	229,517,859	21,524,964

NOTE 8: OPTION RESERVE

	31 December 2020	30 June 2020
	\$	\$
Balance at beginning of period	464,293	464,293
Transfer to issued capital on exercise of options	(130,054)	-
Transfer to retained earnings on expiry of options	(163,145)	-
Issued during the period	416,516	-
Balance end of period	587,610	464,293

NOTE 9: CONTINGENCIES

At 31 December 2020, there were \$700,869 trade creditors and borrowings of \$324,795 included in current liabilities which were outside their agreed terms of repayment.

The Directors have and will continue to enter into repayment plans with their long outstanding third-party creditors. The Directors believe this will not have an effect on the Group's ability to continue as a going concern as detailed further in Note 1.

The Directors are of the opinion that there are no material contingent liabilities or contingent assets of the Group at reporting date (30 June 2020: nil).

NOTE 10: COMMITMENTS

There have been no changes in commitments from 30 June 2020.

NOTE 11: DIVIDENDS

There were no dividends paid during the half-year ended 31 December 2020 (30 June 20: Nil).

NOTE 13: SUBSEQUENT EVENTS

On 8 February 2021 SCN announced the signing of a Binding Term Sheet with Fenix Resources Limited for a Farm In and Joint Venture for the iron ore rights at SCN's Pharos Project. Fenix can earn 70% of the iron ore rights by sole funding exploration and resource definition drilling to identify up to 10 million tonnes or by funding a feasibility study on a resource of at least 1 million tonnes of iron ore. This leaves SCN to focus on gold and PGE Ni-Cu targets within the tenements. SCN currently reviewing strategy to advance the Mt Mulcahy Cu-Zn-Ag-Au-Co deposit and follow up drilling for the quarter at Lantern and Cap Lamp.

On 18 February 2021 SCN announced debt recapitalisation pursuant to shareholder approval received at the AGM held on 30 November 2020. Also approved at the AGM was the issue of 15,000,000 options to the lenders.

Ms Kate Stoney was appointed as a Non-Executive Director following the resignation of Ms Carol New on 16 February 2021.

There are no other matters or circumstances that have arisen since 31 December 2020.

NOTE 14: RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2020, Delta Resource Management, an entity associated with former Director Michael Fotios, made loans totalling \$6,003 to the Company. Delta Resource Management has provided confirmation it will not call upon any outstanding payable balance and will provide funding as is required by the Company to pay its debts as and when they fall due, unless Scorpion Minerals Limited is in the position to repay the amount.

Refer to Note 6 and Note 7 regarding related party creditor and loan balances outstanding at 31 December 2020.

There are no other changes to related party transactions since the last reporting date.

DIRECTORS DECLARATION

In the Directors' opinion:

1. The financial statements and notes set out on pages 23 to 31 are in accordance with the *Corporations Act 2001*, including
 - (a). complying with the *Corporations Regulations 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory professional requirements of the Group; and
 - (b). giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that Scorpion Minerals Limited will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

Bronwyn Barnes
Non-Executive Director

Perth, Western Australia
15 March 2021



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
SCORPION MINERALS LIMITED**

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Scorpion Minerals Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report which describes events and 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 that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 annual 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 review report.





Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the 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 half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rothsay Auditing

Dated 15 March 2021

Daniel Dalla
Partner