



Siburan
Resources
Limited

ABN 58 137 176 393

INTERIM FINANCIAL REPORT
31 December 2020



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for the half-year ended 31 December 2020

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DIRECTORS' REPORT

for the half-year ended 31 December 2020

The Directors present their report on the entity consisting of Siburan Resources Limited (the **Company** or **Siburan**) for the half-year ended 31 December 2020 and the Auditor's Review Report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the interim period and until the date of this report are noted below.

Mr Neil Sheather
Executive Director/Company Secretary - appointed 28 July 2016

Mr Dale Klynhout
Non-Executive Director - appointed 11 December 2017

Mr Chiong Ong Tiong
Non-Executive Director - appointed 7 November 2011

OPERATING AND FINANCIAL REVIEW

Operating review

The Company did not undertake any exploration activities during the interim period. The Board has undertaken assessments of several direct and indirect resource project opportunities with the aim of the Company returning to active engagement in its core resource activities. The Board are also in discussions focused on improving the Company's capital position to assist with its stated aim above.

On 22 February 2019, the Company's securities were suspended from quotation on the ASX. The securities will remain suspended until the Company is able to demonstrate compliance with Chapter 12 of the ASX Listing Rules.

Financial review

The Company incurred a net profit of \$240,945 after income tax for the half-year (half-year 2019: loss of \$17,994).

EVENTS SUBSEQUENT TO REPORTING DATE

The Company has been in communication with the ASX in relation to a proposed transaction detailed in a preliminary suitability review application lodged February 2021.

The COVID-19 pandemic has developed rapidly in 2020. The first confirmed cases of COVID-19 in Australia were reported in late January 2020. Since then, measures taken by various governments to contain the virus have affected economic activity. At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.



DIRECTORS' REPORT
for the half-year ended 31 December 2020

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, PKF Perth, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Neil Sheather'.

Neil Sheather
Director

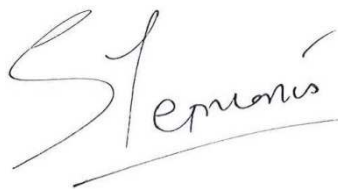
Dated at Perth, Western Australia this 19 day of February 2021.

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF SIBURAN RESOURCES LIMITED**

In relation to our review of the financial report of Siburan Resources Limited for the half year ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



**SIMON FERMANIS
AUDIT PARTNER**

19 February 2021
WEST PERTH,
WESTERN AUSTRALIA

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2020

	Note	Half-year 31 Dec 2020 \$	31 Dec 2019 \$
Revenue and other income			
Fair value gain on financial assets at fair value through profit or loss	5	279,076	61,987
Employee benefit expenses		-	(28,800)
Other expenses		<u>(38,131)</u>	<u>(51,181)</u>
Results from operating activities		<u>240,945</u>	<u>(17,994)</u>
Profit/(loss) before income tax		240,945	(17,994)
Income tax		-	-
Net profit/(loss) after tax		<u>240,945</u>	<u>(17,994)</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the period attributable to the owners of Siburan Resources Limited		<u>240,945</u>	<u>(17,994)</u>
Basic (loss) per share (cents)		<u>0.03</u>	<u>(0.002)</u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.



STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	31 Dec 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		26,813	52,665
Financial assets at fair value through profit or loss	5	496,986	217,911
Other current assets		2,637	1,393
Total Current Assets		526,436	271,969
TOTAL ASSETS			
		526,436	271,969
CURRENT LIABILITIES			
Trade and other payables		29,300	15,778
Loans and borrowings	6	20,000	20,000
Total Current Liabilities		49,300	35,778
NON-CURRENT LIABILITIES			
Loans and borrowings		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES			
		49,300	35,778
NET ASSETS			
		477,136	236,191
EQUITY			
Contributed equity	10	24,637,968	24,637,968
Accumulated losses		(24,160,832)	(24,401,777)
TOTAL EQUITY		477,136	236,191

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2020

	Contributed Equity \$	Accumulated Losses \$	Total \$
Balance at 1 July 2019	24,537,968	(24,466,624)	71,344
Net loss for the period	-	(17,994)	(17,994)
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	(17,994)	(17,994)
<i>Transactions with equity holders in their capacity as equity holders:</i>			
Issue of shares	100,000	-	100,000
Balance at 31 December 2019	<u>24,637,968</u>	<u>(24,484,618)</u>	<u>153,350</u>
Balance at 1 July 2020	24,637,968	(24,401,777)	236,191
Net profit for the period	-	240,945	240,945
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	240,945	240,945
<i>Transactions with equity holders in their capacity as equity holders:</i>			
Balance at 31 December 2020	<u>24,637,968</u>	<u>(24,160,832)</u>	<u>477,136</u>

The Statement of Changes in Equity is to be read in conjunction with accompanying notes.

STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2020

	31 December 2020 \$	Half-year 31 December 2019 \$
Cash flows from operating activities		
Cash payments in the course of operations	(25,852)	(42,485)
<i>Net cash (outflow) from operating activities</i>	<u>(25,852)</u>	<u>(42,485)</u>
Cash flows from investing activities		
Payments for purchase of security investments	-	-
Proceeds from sales of security investments	-	-
<i>Net cash inflow from investing activities</i>	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	-	20,000
Issue of shares	-	100,000
<i>Net cash inflow/(outflow) from financing activities</i>	<u>-</u>	<u>120,000</u>
Net (decrease) in cash and cash equivalents	(25,852)	77,515
Cash and cash equivalents at the beginning of the half-year	52,665	1,698
Foreign currency translation differences	-	-
Cash and cash equivalents at the end of the half-year	<u><u>26,813</u></u>	<u><u>79,213</u></u>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.



CONDENSED NOTES TO THE FINANCIAL STATEMENTS for the half-year ended 31 December 2020

1. BASIS OF PREPARATION OF INTERIM FINANCIAL REPORT

Siburan Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

These financial statements comprise the Company's financial statements. They were authorised for issue by the Board of Directors on 19 February 2021.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

The annual financial report of the Company as at and for the year ended 30 June 2020 is available upon request from the Company's registered office or may be viewed on the Company's website, www.siburan.com.au.

This interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with accounting standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and considered together with any public announcements made by Siburan Resources Limited during the half-year ended 31 December 2020 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new or amended standards that became applicable for the current reporting period. However, the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2020 annual report as a consequence of these amendments.

Going concern

The financial report has been prepared on a going concern basis which assumes realising its assets and extinguishing its liabilities in the normal course of business.

At 31 December 2020, the Company had a net profit after tax of \$240,945 and net operating cash outflows of \$25,852 for the half-year then ended. The Directors consider there are reasonable grounds to believe that the Company will be able to continue as a going concern after consideration of the following factors:

- The Company has taken cost cutting measures during the period which have resulted in significant reduction of overheads.
- The Directors are confident that the Company will be able to raise further capital as required.

The Directors believe that the above indicators demonstrate that the Company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of this interim financial report.

In the event that the Company does not achieve the above actions, there exists material uncertainty as to whether the Company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.



CONDENSED NOTES TO THE FINANCIAL STATEMENTS for the half-year ended 31 December 2020

1. BASIS OF PREPARATION OF INTERIM FINANCIAL REPORT (CONTINUED)

New, Adoption of new and revised Accounting Standards

In the period ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

The Directors have also reviewed all of the new and Revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

2. CRITICAL ACCOUNTING ESTIMATES

The preparation of the half-yearly financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2020.

3. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2020.

4. SEGMENT INFORMATION

The Company operates predominantly in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration for minerals. All of the Company'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 Company as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2020

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are all held for trading and include the following:

	31 Dec 2020 \$	30 Jun 2020 \$
Current		
Listed ordinary shares	<u>496,987</u>	<u>217,911</u>
<i>Reconciliation of the fair values at the beginning and end of the half-year are set out below:</i>		
Opening fair value	217,911	70,648
Disposals	-	-
Foreign exchange gain	-	(36)
Fair value gain	<u>279,076</u>	<u>147,299</u>
Closing fair value	<u>496,987</u>	<u>217,911</u>

Changes in fair values of financial assets at fair value through profit or loss are recognised in the statement of profit or loss and other comprehensive income. Total fair value gain recognised for the half-year was \$279,076 (2019: gain of \$61,987).

	31 Dec 2020 \$	30 Jun 2020 \$
6. LOANS AND BORROWINGS		
Current		
Short-term loans*	<u>20,000</u>	<u>20,000</u>
Movements for the period		
Carrying amount at the beginning of the period	20,000	36
Additions	-	20,000
Repayment	<u>-</u>	<u>(36)</u>
Carrying amount at the end of the period	<u>20,000</u>	<u>20,000</u>

*The loan is unsecured, has a two-year term finishing on 26 July 2021. The loan has no interest and can be repaid before expiry date.



CONDENSED NOTES TO THE FINANCIAL STATEMENTS for the half-year ended 31 December 2020

7 . FAIR VALUE MEASUREMENT

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using the above measurement hierarchy:

31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Ordinary shares at fair value through profit or loss	496,987	-	-	496,987

30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Ordinary shares at fair value through profit or loss	217,911	-	-	217,911

The Company also has a number of financial instruments which are not measured at fair value, which includes trade and other receivables, trade and other payables and short-term borrowings. The carrying amounts of these financial instruments are assumed to approximate their fair values since the interest payable is either close to market rates or the instruments are short-term in nature.

8. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies remain consistent with those disclosed in the 2020 annual report.

9. EVENTS SUBSEQUENT TO REPORTING DATE

The Company has been in communication with the ASX for a proposed reversed takeover (RTO) transaction detailed in a preliminary suitability review application lodged on the 3 February 2021.

The COVID-19 pandemic has developed rapidly in 2020. The first confirmed cases of COVID-19 in Australia were reported in late January 2020. Since then, measures taken by various governments to contain the virus have affected economic activity. At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.



CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2020

10. CONTRIBUTED EQUITY	31 Dec 2020	30 Jun 2020
	\$	\$
797,832,100 fully paid ordinary shares (2020: 697,832,100)	27,029,247	27,029,247
Share issue costs	<u>(2,391,279)</u>	<u>(2,391,279)</u>
	<u>24,637,968</u>	<u>24,637,968</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

There is no current on-market share buy-back.

11. DIVIDENDS

No dividends were paid or provided for during the half year.



DIRECTORS' DECLARATION
for the half-year ended 31 December 2020

In the opinion of the directors of Siburan Resources Limited:

- a) the financial statements and notes set out on pages 6 to 14 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 2020 and its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; 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 Directors.

A handwritten signature in black ink, appearing to read 'Neil Sheather'.

Neil Sheather
Director

Dated at Perth, Western Australia this 19 day of February 2021.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIBURAN RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Siburan Resources Limited (the Company) which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Siburan Resources Limited is not in accordance with the Corporations Act 2001 including:

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

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 Financial Report section of our report.

Independence

We are independent of the company 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.

Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to Note 1 in the financial report, which details the conditions by which the company can continue as a going concern. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the company does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

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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 controls 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.

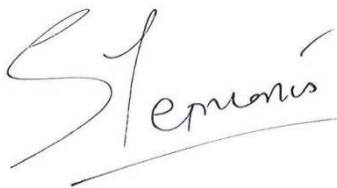
Auditor's Responsibility

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 consolidated entity'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 Corporation 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.



PKF PERTH



SIMON FERMANIS
AUDIT PARTNER

19 FEBRUARY 2021
WEST PERTH
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