Symbol Mining Limited

(ABN: 50 161 989 546)

and Controlled Entities

Annual Report

For the Financial Year Ended 31 December 2019

CONTENTS

CORPORATE DIRECTORY

NON-EXECUTIVE DIRECTORS
Wing Kee Cheng
Francis Lim
Ran Li

DEED ADMINISTRATORS
Bryan Hughes
Joint and Several Deed Administrator

Daniel Bredenkamp
Joint and Several Deed Administrator

COMPANY SECRETARY
Belle Lou

REGISTERED OFFICE
Unit 6, 331 - 335 Hay Street,
SUBIACO, WA 6008

AUDITORS
Hall Chadwick NSW
Level 40, 2 Park Street, Sydney
NSW 2000

SHARE REGISTER
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SECURITIES EXCHANGE LISTINGS
Australian Securities Exchange
Code: SL1

DIRECTORS' REPORT

Your Directors present their report on Symbol Mining Limited (**Symbol** or the **Company)** and its controlled entities (the **Group**) for the financial year ended 31 December 2019.

INCOMPLETE RECORDS

On 12 June 2019, the Board of Directors resolved to place the Company into voluntary administration and appointed Mr Bryan Hughes and Mr Daniel Bredenkamp as joint and several administrators (**Administrators**) of the Company. Following appointment of the Administrators, the powers of the Company's officers (including Directors) were suspended and the administrators assumed control of the Company's business, property and affairs.

The Company subsequently executed a Deed of Company Arrangement (DOCA) on 19 February 2020 and Mr Bryan Hughes and Mr Daniel Bredenkamp became joint and several deed administrators (**Deed Administrators**) of the Company. The DOCA was subsequently varied on 29 May 2020 by Deed Administrators and the DOCA proponent, First Guardian Synergy Capital Pty Ltd (**FGSC**). The Company appointed Mr Wing Kee Cheng, Mr Francis Lim, and Mr Ran Li as Directors of the Company on 5 February 2021 following shareholder approval. On 8 February 2021, the varied DOCA was wholly effectuated and control of the Company has reverted to its Board of Directors.

The financial report has been prepared by the Company's management who were not in office for the periods presented in this report, nor were they parties involved with Company and did not have oversight or control over the Group's financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using unreconciled management account information provided by the Deed Administrators. There may be information that the current management have not been able to obtain where the impact of which may or may not be material on the accounts. These financial statements do not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the business rescue and administration process and/or the change in directorships and key management personnel.

The 31 December 2018 comparatives are based on the Company's audited financial reports prepared and filed prior to the appointment of the Administrators and whilst the Company was under the control of the directors.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the Group's financial position as at the reporting period.

DIRECTORS

The names of Directors in office at any time during or since the end of the financial year are:

Mr Andrew Simpson	Non-Executive Chairman (resigned 5 February 2021)
Mr Barry Bolitho	Non-Executive Director (resigned 5 February 2021)
Mr Anthony McIntosh	Non-Executive Director (resigned 5 February 2021)
Mr Tim Wither	Non-Executive Director (appointed 28 February 2019, resigned 5 February 2021)
Mr Ian McCubbing	Non-Executive Director (resigned 28 February 2019)
Wing Kee Cheng	Non-Executive Director (appointed 5 February 2021)
Francis Lim	Non-Executive Director (appointed 5 February 2021)
Ran Li	Non-Executive Director (appointed 5 February 2021)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

As noted above, following appointment of the Administrators, the directors' powers were suspended and the Administrators assumed control of the Company's business, property and affairs.

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration and production of mineral resources in Nigeria.

The Company, through its wholly owned Subsidiaries held a 60% interest in the Imperial Joint Venture (**Imperial JV**), which owned and operated the Macy Project. The Macy Project had been in the process of ramping up its zinc mining operations to commercial production since mid-2018. On 12 September 2019, the Company executed the Imperial JV Share Sale Agreement (**IJV SSA**) for the sale of the Company's 60% interest in the Imperial JV. The Company also holds a 60% interest in Tawny Joint Venture (**Tawny JV**).

OPERATING RESULTS

The consolidated loss of the Group after providing for income tax amounted to $6,533,527 (2018: loss of $6,222,688).

DIVIDENDS

No dividends have been declared in relation to the financial year ended 31 December 2019 (2018: $nil).

REVIEW OF OPERATIONS

PROJECT OVERVIEW AND PRINCIPAL ACTIVITIES

During the financial year, Symbol Mining had 60% interests in two base metals projects – the Imperial JV (sold on 12 September 2019) and the Tawny JV – which are located in the Benue Trough of north-eastern Nigeria. The Benue Trough is a sedimentary basin that extends from the Gulf of Guinea in the south-west to the Chad Basin in the northwest for approximately 800km in length and 150km in width.

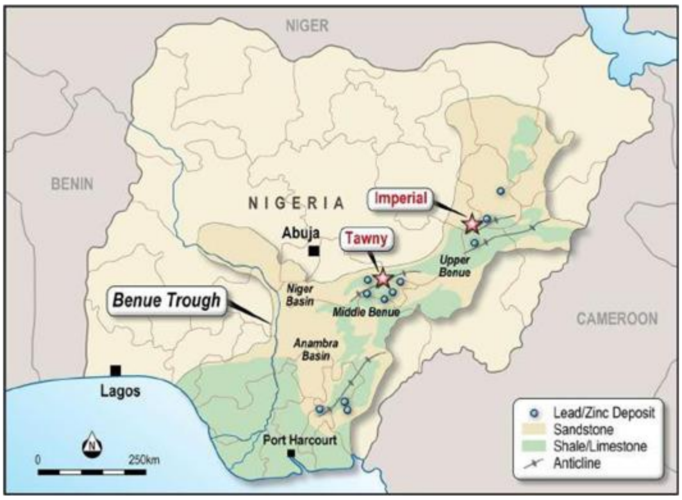

Figure 1: Benue Trough and Project locations

Lead sulphide and zinc sulphide (with varying amounts of silver and barite) mineralisation in the Benue Trough has been of economic interest for more than a century. Mineralisation is located along a north-east trending belt extending approximately 800km within the Benue Trough, and a thick sequence of slightly deformed and weakly metamorphosed sedimentary Cretaceous sequences up to 5km thick.

The known mineralisation consists of structurally controlled, discordant high-grade sphalerite (zinc sulphide) and galena (lead sulphide) veins. The known prospects are fault controlled veins that have many of the characteristics of significant Zn/Pb/Ag deposits described as poly metallic or clastic hosted veins.

The Imperial JV had been in operations since mining activities commenced in July 2018 and the first shipment was completed in Q1 of CY2019. During the period the Group continued mining operations at the Macy Project, however the Group failed to meet production levels that would support its ongoing costs and accordingly it remained reliant on additional external funding to maintain operations.

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS (continued)

The Tawny JV was less developed and had not yet commenced operations at the time of the appointment of the Administrators. The Company's management team had been endeavouring to obtain further funding to commence a drilling program on its ground towards the end of CY2019.

The directors advised the Deed Administrators that the dramatic and unforeseen change in the market circumstances over the period, including a strong decline in the global price for Zinc as well as an increase in concentrate processing costs in China from their previously provided estimates further worsened the Group's position, leading it to incur a dramatic reduction in net revenue from all forecasted production. The directors of the Company have further advised the Deed Administrators that should the Company have operated at full capacity meeting production target levels, the costs of operation would still have exceeded its net revenue based on the Zinc price during the period.

WORSENING FINANCIAL POSITION AND APPOINTMENT OF THE ADMINISTRATORS

In March and April 2019, the Company successfully raised approximately US$1.2M via a capital raising announced on 20 March 2019. Despite the raising, the Administrators' understand that prior to their appointment, the Company remained in protracted discussions with its major shareholder, major creditor, offtake and marketing partner, Noble Group Holdings Limited (**Noble**) to provide the Company and its subsidiaries with the short-term funding required to restructure its affairs in light of the delays to reach commercial production at the Macy project. It is understood that the Company was unable to agree to satisfactory terms with Noble and in the absence of any other available funding, the Directors subsequently formed the view that the Company was insolvent, or likely to become insolvent.

The Company's shares were suspended from official quotation on the ASX pursuant to an application for voluntary suspension which was lodged by Symbol shortly before the appointment of the Administrators on 15 May 2019.

Following the appointment of the Administrators, Noble agreed to provide a short-term finance facility of US$600,000 (**Post-Appointment Loan Facility**) to the Company for the purpose of preserving the Group's assets and operations whilst the Administrators sought to realise upon the assets.

SALE OF IMPERIAL JV

On 12 September 2019, following an unsuccessful attempt to solicit alternative bids, the Company executed the IJV SSA with Noble for the sale of the Company's shares in the Imperial JV.

Pursuant to the terms of the IJV SSA, the Company received releases from the following liabilities:

- A partial reduction of the Post-Appointment Loan Facility in the amount of US$321,205 – noting it had also been agreed by Noble to alter the order of priority under section 556 of the Act to allow payment of the priority employee entitlements in priority to the Post-Appointment Loan Facility;
- A partial debt forgiveness of US$1M in respect of Noble's pre-appointment unsecured loan facility with Imperial JV;
- Release of the Company's obligations to Noble and its associated entities – which included releasing the Company from the guarantee it had provided to Noble in respect of the funds loaned by Noble to Imperial JV; and
- Release of the Company's obligations pursuant to the Imperial JV.

EVENTS AFTER THE REPORTING DATE

EXECUTION OF DEED OF COMPANY ARRANGEMENT

On 29 January 2020 the creditors and employees of Symbol resolved that the Company execute a DOCA. The Company subsequently executed a DOCA on 19 February 2020 with DOCA proponent, Celtic Capital Pty Ltd (Celtic). Following failure to meet certain conditions precedent to the DOCA and abandonment of a transaction by Celtic on 13 May 2020, the DOCA was subsequently varied on 29 May 2020 by the Deed Administrators and a new DOCA proponent, FGSC.

DIRECTORS' REPORT (CONTINUED)

EVENTS AFTER THE REPORTING DATE (continued)

The DOCA embodied a proposal by FGSC for the recapitalisation of the Company. A recapitalisation proposal typically involved injection of new cash into a company that is either in financial distress or has been placed into voluntary administration. On 11 January 2021, shareholders of the Company approved \ to restructure the Company's capital on the terms set out in the following Resolutions:

- the consolidation of the Company's existing issued share capital on a one (1) for two thousand (2000) basis;
- the issue of 1,750,000 shares on a post-consolidation basis at an issue price of $0.20 per share with one (1) free attaching option (exercisable at $0.20 post-consolidation expiring on the date which is four (4) years past the date of their issue) for every one (1) Share subscribed for and issued to Synergy Australia Capital;
- the balance (and the interest thereon) of Post-Appointment Loan Facility converted into 1,350,000 shares on a post-consolidation basis issued to Noble;
- the issue of 400,000 shares on a post-consolidation basis to the trustee of the Symbol Mining Creditor's Trust;

<u>EFFECTUATION OF DEED OF COMPANY ARRANGEMENT</u>

On 8 February 2021, the varied DOCA was wholly effectuated. In summary, on effectuation of the DOCA:

- an amount of $210,000 ("Contribution Amount") was paid by FGSC to a creditors' trust fund for the benefit of creditors of the Company (**Symbol Mining Creditor's Trust**);
- the Company's capital was restructured on the terms set out in the Resolutions and the balance (and the interest thereon) of Post-Appointment Loan Facility have been released;
- all of the Company's assets and undertaking will be transferred to the creditors' trust fund (the trust fund also includes the Contribution Amount and the Creditor Shares);
- the claims of creditors of the Company (including its secured creditors) will be extinguished and discharged against the Company, and transferred to claims against the creditors' trust; and
- the Deed Administrators will return control of the Company to the Directors and retire from their office as Deed Administrators.

The Company is in the process of being recapitalised, which will involve an acquisition, capital raising, re-compliance with Chapter 1 and 2 of the ASX Listing Rules, and subsequently an ASX relisting.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The Company was in the business of exploration and production of mineral resources mainly through its subsidiary in Nigeria, Imperial JV until the subsidiary was sold. On 12 June 2019, the Board of Directors resolved to place the Company into voluntary administration and appointed Bryan Hughes and Daniel Bredenkamp of Pichter Partners as voluntary administrator of the Company. Refer to the Incomplete Records, Review of Operations and Events after the Reporting Date sections above for further details.

<u>FUNCTIONAL CURRENCY</u>

The Company determined that the Group would adopt the United States of America dollar (USD) as there is functional currency and presentation currency of the Company from 1 January 2019. However, all assets and liabilities of subsidiaries have been written down to nil due to the Sale of Imperial JV on 12 September 2019 and there is limited financial information on other subsidiaries. Therefore, the Company has determined to adopt AUD as the functional currency and presentation currency of this report, since majority of the assets and liabilities of the Group were denominated in AUD by 31 December 2019.

MEETINGS OF DIRECTORS

Due to the appointment of the Administrators on 12 June 2019 to the Company, information on the attendance at Directors' meetings is not available.

PROCEEDINGS ON BEHALF OF COMPANY

Due to the appointment of the Administrator on 12 June 2019 to the Company, information on the proceedings is not available.

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS

Mr Andrew Simpson	—	Former Non Executive Chairman
Qualifications	—	Grad Dip Bus, MAICD
Experience	—	Mr Simpson is a senior marketing executive with extensive global marketing experience in the resource and mining industry, including more than 30 years of international marketing and distribution of minerals and metals. Mr Simpson graduated from Curtin University holding a Graduate Diploma in Business and Administration (majoring in Marketing and Finance). He has also completed the Advanced Management Program at the University of Western Australia and is a member of the Australian Institute of Company Directors. He was Chairman of ASX listed Swick Mining Services Limited (appointed 24 October 2006) and in the last 3 years was formerly the Chairman of India Resources Limited (21 August 2006 to 7 October 2016) and a non-executive director of Vital Metals Limited (23 February 2005 to 16 November 2018). Andrew was the Chairman of the Remuneration & Nomination Committee.
Interest in Shares and Options	—	Not applicable as no longer a Director.
Mr Tim Wither	—	Former Managing Director
Qualifications	—	MBA, BSc, GDip(Mining), GIACD, MAusIMM
Experience	—	Mr Wither has over 18 years in the resource industry both domestically and internationally, with key involvement in development of several greenfield base metal projects in Australia, India, Africa and South America. Mr Wither has held various senior executive and strategic leadership roles. Mr Wither is a graduate of the Australian Institute of Company Directors, holds a Master of Business Administration from Curtin's Graduate School of Business (CGSB), Graduate Diploma of Mining (WASM) and Bachelor of Sciences in Mine Engineering, Surveying (WASM). Mr Wither is a member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy. Mr Wither has had no other directorships in the previous 3 years.
Interest in Shares and Options	—	Not applicable as no longer a Director
Mr Ian McCubbing	—	Former Non Executive Director
Qualifications	—	Bachelor of Commerce, Executive MBA
Experience	—	Ian McCubbing He has over 30 years' experience as a Chartered Accountant with industrial and mining companies, principally in the areas of corporate finance and mergers and acquisition. He holds a Bachelor of Commerce (Honours) from UWA and Executive MBA from the Australian Graduate School of Management (AGSM). He is also a graduate member of the Australian Institute of Company Directors (AICD). Mr McCubbing is currently a Non-Executive Director of Swick Mining Services Ltd and Rimfire Pacific Mining.
Interest in Shares and Options	—	Not applicable as no longer a Director.

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS (continued)

Mr Barry Bolitho	—	Former Non Executive Director
Qualifications	—	B App Sc, Dip App Chem, Assoc Deg Vit, FAusIMM
Experience	—	Mr Bolitho has over 40 years' experience as a mining professional. He has been responsible for the commissioning and management of a number of gold mining operations, both in Western Australia and internationally. He has gained extensive experience in the executive management of resource-based companies with particular emphasis in exploration, operations, project management, administration and corporate development. He has been an executive and non-executive director of a number of ASX and TSX listed resource companies over a long period and has worked closely with financiers, brokers and analysts. Barry Bolitho has extensive executive, operational mining and exploration experience. He is Chairman of ASX listed Echo Resources (appointed 30 May 2016) and in the last 3 years was formerly the Chairman of TSX listed Meridian Mining (July 2014 to 24 May 2018). Barry was a member of both the Remuneration & Nomination Committee and Audit & Risk Committee.
Interest in Shares and Options	—	Not applicable as no longer a Director.
Mr Anthony McIntosh	—	Former Non Executive Director
Qualifications	—	B Com, GAICD
Experience	—	Anthony is an experienced finance executive with extensive experience in investment marketing, investor relations & strategic planning. Mr McIntosh is a graduate of the AICD company director's course and has strong stockbroking and investment fund manager networks. Anthony currently runs Adorina Pty Ltd, the McIntosh family investment company and is also a non-executive director of Echo Resources Ltd (appointed 19 October 2012). Anthony has had no other directorships in the previous 3 years. Anthony was the Chairman of the Audit & Risk Committee and is a member of the Remuneration & Nomination Committee.
Interest in Shares and Options	—	Not applicable as no longer a Director.
Mr Wing Kee Cheng	—	Non Executive Director
Qualifications	—	Bachelor of Economics, Masters of Applied Finance, Master of Laws
Experience	—	Mr Cheng has over 20 years' experience working in investment management, corporate finance advisory and compliance in Hong Kong and Australia. He has previously held senior positions at Standard Chartered Bank, Natixis, UBS and HSBC in Hong Kong, and has worked for Hong Kong Exchange and Clearing Limited. In the last 3 years, Mr Cheng was a Non Executive director of ASX listed Faster Enterprises Ltd.
Interest in Shares and Options	—	Nil.

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS (continued)

Mr Francis Lim	—	Non Executive Director
Qualifications	—	Bachelor of Science in Chemical Engineering, Master of Science in Finance
Experience	—	Mr Lim has more than 30 years of experience in corporate advisory, business planning, alliance and joint venture formation and cross-border mergers and acquisition. He has extensive experience in doing business and completing complex transactions in Greater China, Korea, Australia, India and Southeast Asian countries. He has directorship experience in Hong Kong Exchange listed and OTC.BB listed companies. Mr Lim has had no other directorships in the previous 3 years.
Interest in Shares and Options	—	Nil.
Mr Ran Li	—	Non Executive Director
Qualifications	—	Bachelor of Social Science, Master of Finance
Experience	—	He is an experienced finance executive with extensive experience experienced in cross-border financing, private equity investments, corporate restructuring and corporate governance in several major securities markets including ASX and HKEX. Mr Li has had no other directorships in the previous 3 years.
Interest in Shares and Options	—	Nil.

INFORMATION ON COMPANY SECRETARY

Ms Belle Lou	—	Company Secretary
Qualifications	—	Bachelor of Laws
Experience	—	Ms Lou has been practicing law in Australia for more than 10 years and specialises in corporate/commercial law. Ms Lou is a partner at the reputable law firm Eakin McCaffery Cox. She is an experienced litigator who has a broad knowledge and keen interest in contract law, trust law, corporations law and insolvency law. She has also advised clients in a variety of commercial transactional matters, including but not limited to ASX listings, retail, mining and property transactions. Ms Lou is recognised as an effective communicator, legal and business advisor, working with a strategic and commercial approach to provide clear and pragmatic legal advice and leadership.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT - AUDITED

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of Symbol Mining Limited's directors and its senior management for the financial year ended 31 December 2019. The Company was in Administration from 12 June 2019. On entering administration, the Administrator was responsible for the remuneration policy of the Company.

Directors who are in office at the date of this report had no involvement in adopting, implementing or complying with these remuneration policies. These policies may or may not have been in place during the year.

The Directors who are in office at the date of this report will adopt a new remuneration policy in accordance with the corporate governance framework to be adopted by the Board.

Remuneration and Nomination Committee

During the period, the Group had a Remuneration and Nomination Committee ("RNC") that comprised of three members, being Andrew Simpson (Chairman), Barry Bolitho and Anthony McIntosh and in accordance with the RNC Charter held one meeting during the period. The role of the RNC is to assist the Board to fulfil its responsibilities with respect to employee and director remuneration, and board composition and diversity, by making recommendations to the Board on:

- Establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives;
- A Remuneration Framework which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and
- The selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

Remuneration standard and principles

Symbol is committed to ensuring that its remuneration practices enable the Company to:

- Provide reasonable and not excessive compensation to employees for the services they provide to the Company;
- Attract and retain employees with the skills required to effectively manage the operations and growth of the business; Motivate employees to perform in the best interests of the Company and its stakeholders;
- Provide an appropriate level of transparency and meet all ASX and ASIC requirements; and
- Ensure a level of equity and consistency across the Company.

Non-Executive Director Remuneration

Due to the company being placed into administration on 12 June 2019 and all Directors have since resigned, information on the transactions with non-executive directors prior to the appointment of the new Directors is not available. There were no contracts in place with the new Directors during the period.

The Board policy is to remunerate Non Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non Executive Directors is subject to approval by shareholders at the Annual General Meeting.

The non-executive director fees were set at $60,000 plus statutory superannuation and the Chairman's fee at $90,000 plus statutory superannuation. In setting the fees, the Board will have regard to market rates and the circumstances of the Company and consequent expected workloads of the directors. The Directors do not receive any additional fees for membership on any of the Board committees.

The non-executive directors may also be paid $2,000 per day in remuneration where that non-executive director is called upon to perform extra or special services in addition to 3 days per month for NEDs and 5 days per month for the Chairman.

Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in or returning from meetings of directors or general meetings of the Company or otherwise in connection with the business of the Company.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT – AUDITED (continued)

Directors have also received incentive options, as approved by shareholders at the General Meeting held on 22 May 2018. The Director have not participated in any incentive plans but participation can occur where the Board believes it is in the best interests of the Company to include non-executive directors in the Company's LTIP, in particular where such inclusion may reduce the amount of cash remuneration otherwise required to be paid to attract the appropriate calibre of directors.

Managing Director and Senior Executive Remuneration

Due to the company being placed into administration on 12 June 2019 and all Directors and Senior Executives have since resigned, information on the transactions with Key Management Personnel prior to the appointment of the new Directors is not available. There are no contracts in place with the new Directors and no other Senior Executives have been appointed.

The objective of the Company's executive remuneration is to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Symbol will continue to review and align its remuneration with that of comparable organisations for roles at all levels of the Company. Remuneration comprises both fixed remuneration and performance based (at risk) remuneration. It is planned that the proportion of an employee's total remuneration that is at risk will increase with seniority and with the individual's ability to impact the performance of the Company. At risk elements of total remuneration will comprise both short term incentives as a reward for performance and long term incentives that align medium and long term shareholder interests.

<u>Fixed Remuneration</u>

Fixed remuneration of senior executives is to be at a sufficient level to provide full and appropriate compensation for the roles and responsibilities of that executive. Fixed remuneration is to be set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

A review of fixed remuneration is to be conducted on an annual basis using market surveys and analysis supported by information gathered from a number of consulting organisations. Any increases in fixed remuneration will be based on market movements, Company performance (including ability to pay) and individual performance.

Fixed remuneration for executives and eligible senior staff is to be provided on a Total Cost Basis providing flexibility to receive remuneration as cash, payments to superannuation or non- cash benefits such as telephone, internet, travel and general expenses incurred by the executives in the performance of their duties.

<u>Variable Remuneration</u>

In addition to fixed remuneration more senior employees may be entitled to performance based remuneration which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration will initially be calculated against predetermined and challenging targets, but the outcomes of the formula calculation will be capped as a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (3-5 year) incentives.

Variable remuneration will focus on the following long term objectives and aspirations of the Company:

- Transition into mining and achieving a consistent annualize production rate within forecast budget, with no major or material OSH and environmental incidents;
- The Company is operating profitably and by developing a reputable and market accepted Zinc product;
- Explore, develop and maintain sufficient resources and minable inventory to maintain production for 3 years, either by exploration success or through the achievement of a successful project acquisition; and
- Achieving total shareholder return (TSR) of greater than 25%.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT – AUDITED (continued)

Short-term Incentives

Executives may receive a short-term incentive (**STIP**) of 50% of their annual salary. Short term incentive plans will be based on meeting both Company and individual objectives against pre-determined Key Performance Indicators (**KPI**), comprising both financial and non-financial indicators that will typically be aligned to specific operating and corporate objectives in relation to each financial year, but the outcomes of the formula calculation will be capped and reviewed by the Board to guard against anomalous or unequitable outcomes, and the ultimate decision on any payment will be at the Board's discretion.

Under the terms of the contracts for the Key Management Personnel, the executives, are entitled to a short term incentive for the 2019 financial year. However, having regard to the financial circumstances of the Company, the Board has not adopted a STIP for 2019.

The ultimate decision on any STIP participation or payment will be at the Board's discretion. The provision of short term incentives will be reviewed by the Board on an annual basis.

Due to the appointment of the Administrator on 12 June 2019 to the Company, information on STI targets is not available.

Long-term Incentives

Long term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. Executives may receive a long-term incentive ("LTI") of 50% of their annual salary. It is intended that Long term incentive awards will occur through a Performance Rights Plan ("PRP") that was approved by shareholders at the 2018 Annual General Meeting. The PRP will form part of an "at risk" component of remuneration and Performance Rights will generally have a vesting period longer than one year. Performance hurdles will be based on company share price and/or other relevant total shareholder return measures. LTIP performance will be measured annually and subject to the achievement of the performance hurdles will vest on a pro rata basis each year over a 3 year period.

The PRP will operate entirely at the discretion of the Company's Board and may be terminated, suspended or amended at any time, or from time to time, in it's entirely or in part in relation to any or all employees (except where contractual rights have been created).

No Performance Rights Long term incentives were granted during 2019.

All of the options listed did not have performance hurdles and the incentive options vested immediately upon issue conditions (other than the options issued on 3 August 2018 that vest over 24 months subject to continued employment).

Due to the appointment of the Administrator on 12 June 2019 to the Company, information on LTI targets is not available.

2019 Performance Based Remuneration

During the year ended 31 December 2019, no short term incentives were paid by the Company. As part of the revised Remuneration Policy it is the intention to introduce short term incentives with performance criteria to aligned to specific operating and corporate objectives in relation to each financial year.

During the 2019 financial year, no long term incentives under the LTIP were granted by the Company and the Board intends to introduce performance hurdles to the vesting of any future grant of long term incentives.

As part of the Remuneration Policy it is the Board's intention to utilise short-term and long-term incentives to align executives' interests with those of shareholders.

No performance-based payments were paid or forfeited during the 2019 financial year.

The relative proportions of remuneration that are linked to performance and those that are fixed for all of the Key Management Personnel are also shown as follows:

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT – AUDITED (continued)

	Fixed Remuneration	At risk – short term incentive				At risk – long term incentive Options		
		Total opportunity $	Cash Incentive paid	Percentage Paid	Percentage Forfeited	Value at Grant	Value on Exercise	Value at lapse
2019	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2018	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2017	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Key management personnel remuneration

Due to the appointment of the Administrators on 12 June 2019 to the Company, information on key management personnel remuneration for the year ended 31 December 2019 is not available.

Share Trading Policy

Directors and employees are prohibited from hedging any unvested entitlement in the Company's securities under any equity-based executive incentive plan. Additionally, Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

Share-based compensation

No shares were issued to Directors or Key Management as part of remuneration during the financial year (2018: Nil).

No options were issued to Directors or Key Management as part of remuneration during the financial year (2018: 33,000,000).

Additional Equity Instrument disclosures

The interest of key management personnel and directors in Options (held directly, indirectly, beneficially or their related parties) at the end of financial year 2019 were as follows:

	Balance 31.12.2018		**Granted as compensation**	**Options / Rights exercised**	**Net Other Change***	**Balance 31.12.2019**	
	Vested and Exercisable	**Unvested**				**Vested and Exercisable**	**Unvested**
Non-Executive Directors							
A Simpson	-	-	-	-	-	-	-
B Bolitho	-	-	-	-	-	-	-
A Mcintosh	3,166,667	Nil	-	-	(-1,666,667)	1,500,000	-
Executive Director							
T Wither	5,166,667	3,500,000	-	-	(-1,666,667)	7,000,000	-
Senior Executives			-	-	-		
I Goldberg	3,200,000	1,000,000	-	-	(-700,000)	3,500,000	-
P Turner	-	5,000,000	-	-	-	5,000,000	-
P McCole	3,500,000	1,000,000	-	-	-	4,500,000	-
Former Directors							
Ian McCubbing	1,575,000	Nil	-	-	-	1,575,000	-
Stephen Hewitt-Dutton	-	-	-	-	-	-	-
Sean McCormick	-	-	-	-	-	-	-
John Gilfillan	-	-	-	-	-	-	-
	16,608,334	10,500,000				23,075,000	-

*Due to the appointment of the Administrators on 12 June 2019 to the Company, sources of options holding changes for key management personnel for the year ended 31 December 2019 were not available.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT – AUDITED (continued)

The interests of key management personnel and directors in Shares (held directly, indirectly, beneficially or their related parties) at the end of the financial year 2019 are as follows:

	Balance 31.12.2018	**Options converted during year***	**Disposed during year***	**Net change (other)***	**Balance 31.12.2019***
Non-Executive Directors					
A Simpson	82,736,841	-	-	-	82,736,841
B Bolitho	82,736,841	-	-	-	82,736,841
A Mcintosh	1,666,667	-	-	-	1,666,667
Executive Director					
T Wither	1,666,667	-	-	-	1,666,667
Senor Executives					
T Goldberg	1,750,000	-	-	-	1,750,000
P McCole	6,000,002	-	-	-	6,000,002
P Turner	-	-	-	-	-
Former Directors					
Mr Lan McCubbing	-	-	-	-	-
Mr Stephen Hewitt-Dutton	625,000	-	-	-	625,000
Mr Sean McCormick	-	-	-	-	-
Mr John Gilfillan	-	-	-	-	-
Total	177,182,018	-	-	-	-

*Due to the appointment of the Administrators on 12 June 2019 to the Company, information on shareholding changes and ending balance (both additions and deductions) for key management personnel for the year ended 31 December 2019 is not available.

END OF REMUNERATION REPORT – AUDITED

DIRECTORS' REPORT (CONTINUED)

INDEMNIFYING OFFICERS

During the financial year the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary, and all executive directors of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive office to the extent permitted by the Corporations Act 2001. Due to the appointment of the Administrators on 12 June 2019 to the Company, information on the nature of the liability and the amount of the premium is not available.

Due to the Company being in administration, the Directors' insurance premiums have not been renewed since the last policy was paid. It is the intention of the current Directors of the Company to ensure an adequate premium in respect of insuring the Directors, Secretary or executive officers to the extent permitted by the Corporations Act 2001.

The Company has not indemnified the auditor or paid any insurance premium on behalf of the auditor.

SHARE OPTIONS

As at the date of this report, there were 1,773,125 unlisted share options on issue. All options were issued by Symbol Mining Limited and each option upon exercise will convert into one fully paid ordinary share in the Symbol Mining Limited (SL1).

Date Granted	**Expiry Date**	**Exercise Price**	**Number of Options**
18/12/2017	18/12/2021	$80	3,375
02/03/2018	02/03/2022	$128	4,750
21/6/2018	21/6/2022	$72.8	3,500
3/8/2018	3/8/2022	$65	5,250
25/1/2021	25/1/2025	$0.2	1,750,000

During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

NON-AUDIT SERVICES

The Board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

– all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
– the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2019 has been received and can be found on page 15.

This report is made in accordance with a resolution of the Board of Directors. These financial statements were authorised for issue on 18 December 2019 by the Directors of the Company.

____
Ran Li
Director
Date: 22 February 2021

SYMBOL MINING LIMITED
ABN 50 161 989 546
AND ITS CONTROLLED ENTITIES

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
Australia
Ph: (612) 9263 2600
Fx: (612) 9263 2800

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SYMBOL MINING LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Symbol Mining Limited. As the lead audit partner for the audit of the financial report of Symbol Mining Limited for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 22 February 2021

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 21 to 59 and the remuneration disclosures in the Directors Report designated audited, subject to the qualification set out in paragraph 3 below are in accordance with the *Corporations Act 2001* and:

   a. comply with Accounting Standards and the Corporations Regulations 2001; and

   b. give a true and fair view of the financial position as at 31 December 2019 and of the performance for the year ended on that date of the Company and Consolidated Entity;

   c. the financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements.

2. As indicated in note 1, in the directors' opinion, subject to the successful recapitalization of the Company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. Due to the turnover of previous staff and officers, and the parent company being subject to external administration, complete accounting records for the Group have not been able to be located. For the year ended 31 December 2019 this has led to insufficient information being available to support several material transactions and the disclosures required in the remuneration report.

   The Directors are of the opinion that it is not possible to state that the audited Remuneration Report disclosures, financial statements and notes are in accordance with the requirements of the Corporations Act 2001, due to the lack of records and certainty in connection with material transactions during the year ended 31 December 2019.

   It is noted by the Directors that while historical records are incomplete, the absence of these records is not expected to significantly detract from the Company's ability to maintain proper books and records for the period from 5 February 2021, when the current directors were appointed. Therefore, the absence of records due to the turnover of previous staff and officers, the parent company being subject to external administration and the liquidation of all subsidiaries, primarily affects the historical records of the Company and the Group rather than its ability to continue the Company's retained operations.

4. The directors have been given the declarations required by s295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer, which are also subject to the qualification in paragraph 3 above.

This declaration is made in accordance with a resolution of the Board of Directors.

Ran Li
Director

Date: 22 February 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMBOL MINING LIMITED

Report on the Financial Report

Disclaimer of Opinion

We were engaged to audit the financial report of Symbol Mining Limited (the company) and its and controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and the directors' declaration.

We do not express an opinion on the accompanying financial report of the group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

As disclosed in the directors' report, On the 12 June 2019, the group was placed into voluntary Administration. The company subsequently executed a Deed of Company Arrangement (DOCA) on 19 February 2020. The accounting and statutory records prior to 19 February 2020 were not adequate to permit the application of necessary audit procedures. As such, we are unable to obtain sufficient and appropriate audit evidence in order to form an opinion on the financial report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2019. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there were no key audit matters.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

SYMBOL MINING LIMITED
ABN 50 161 989 546
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMBOL MINING LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SYMBOL MINING LIMITED
ABN 50 161 989 546
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMBOL MINING LIMITED

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 13 of the directors' report for the year ended 31 December 2019. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with S 300A of the corporation Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Accounting standards.

Responsibilities

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

Disclaimer of Auditor's Opinion

In our opinion, because of the existence of the limitation on the scope of our work as described in the Basis for Disclaimer of Opinion section of our report and the effect of such adjustments, if any, as might have been determined to be necessarily had the limitation not existed, we are unable to and do not express an opinion as to whether the Remuneration Report is in accordance with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 22 February 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 $	2018 $
Revenue from continuing operations			
Revenue	2	**259,789**	-
Other income	2	**13,240,617**	-
Total revenue from continuing operations		**13,500,406**	-
Administration expenses	3	**(9,392,425)**	(5,454,131)
Impairment of assets	4	**(10,084,281)**	-
Interest and borrowing expenditure		**(557,227)**	(768,557)
Loss before income tax		**(6,533,527)**	(6,222,688)
Income tax expense	5	**-**	-
Loss after income tax from continuing operations		**(6,533,527)**	(6,222,688)
Loss for the period is attributable to:			
Owners of Symbol Mining Ltd		**(6,533,527)**	(5,376,862)
Non-controlling interests		**-**	(845,826)
		(6,533,527)	(6,222,688)
Other comprehensive income for the year			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**-**	612,106
Total comprehensive loss for the period		**(6,533,527)**	(5,610,582)
Total comprehensive loss for the year attributable to:			
Owners of Symbol Mining Ltd		**(6,533,527)**	(4,872,647)
Non-controlling interests		875,891	(737,934)
		(5,657,636)	(5,610,582)
Loss per share attributed to the Owners of Symbol Mining Ltd	6	**(0.0100)**	(0.0100)

The accompanying notes form part of these financial statements.
These financial statements are presented in Australian dollars being the Group's functional and presentation currency.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	NOTE	2019 $	2018 $
Current assets			
Cash and cash equivalents	7	**14,571**	17,378
Trade and other receivables	8	**7,692**	109,667
Total current assets		**22,263**	127,045
Non-current assets			
Deferred tax asset		**-**	5,159
Exploration and evaluation assets	11	**-**	2,048,125
Property, plant and equipment	9	**-**	903,724
Mine development assets	10	**-**	8,420,616
Total non-current assets		**-**	11,377,624
Total assets		**22,263**	11,504,669
Current liabilities			
Trade and other payables	12	**621,411**	3,795,974
Tax liability		**-**	87,003
Provisions	13	**25,200**	87,656
Loans and borrowings	14	**445,425**	4,277,705
Total current liabilities		**1,092,036**	8,248,338
Non-current liabilities			
Provisions		**-**	238,123
Total non-current liabilities		**-**	238,123
Total liabilities		**1,092,036**	8,486,461
Net liabilities		**(1,069,773)**	3,018,208
Shareholders' equity			
Contributed equity	15	**15,855,261**	14,285,606
Reserves	16	**1,189,914**	1,189,914
Accumulated losses	17	**(18,114,948)**	(11,581,421)
Capital and reserves attributed to owners of Symbol Mining Ltd (Subject to Deed of Company Arrangement)		**(1,069,773)**	3,894,099
Non-controlling interests		**-**	(875,891)
TOTAL EQUITY		**(1,069,773)**	3,018,208

The accompanying notes form part of these financial statements.
These financial statements are presented in Australian dollars being the Group’s functional and presentation currency.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Contributed equity	Accumulated losses	Reserves	Total attributable to owners of the parent	Non-controlling Interest	Total
	$	$	$	$	$	$
Balance 1 Jan 2018	11,465,606	(6,204,559)	(532,043)	4,729,004	(137,959)	4,591,045
Loss for the year	-	(5,376,862)	-	(5,376,862)	(845,826)	(6,222,688)
Other comprehensive loss- exchange difference in foreign entities	-	-	504,213	504,213	107,893	612,106
Total comprehensive income loss	-	(5,376,862)	504,213	(4,872,649)	(737,933)	(5,610,582)
Shares issued net of transaction cots	2,820,000	-	-	2,820,000	-	2,820,000
Share based payments	-	-	1,217,744	1,217,744	-	1,217,744
Balance at 31 December 2018	14,285,606	(11,581,421)	1,189,914	3,894,099	(875,892)	3,018,208
Balance at 1 January 2019	**14,285,606**	**(11,581,421)**	**1,189,914**	**3,894,099**	**(875,891)**	**3,018,208**
Loss for the year	-	(6,533,527)	-	(6,533,527)	-	(6,533,527)
Derecognition of non-controlling interest	-	-	-	-	875,891	875,891
Other comprehensive loss - exchange difference in foreign entities	-	-	-	-	-	-
Total comprehensive income/ loss	-	(6,533,527)	-	(6,533,527)	875,891	(5,657,636)
Shares issued net of transaction costs	1,569,655	-	-	1,569,655	-	1,569,655
Share based payments	-	-	-	-	-	-
Balance at 31 December 2019	**15,855,261**	**(18,114,948)**	**1,189,914**	**(1,069,773)**	**-**	**(1,069,773)**

The accompanying notes form part of these financial statements.
These financial statements are presented in Australian dollars being the Group's functional and presentation currency.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	NOTE	31 December 2019 AUD$	31 December 2018 AUD$
Cash Flows from Operating Activities			
Payments to suppliers and employees		**(3,388,865)**	(4,040,559)
Interest paid		**(270,540)**	(159,939)
Net cash used in operating activities	**20**	**(3,659,403)**	(4,200,498)
Cash flows from investing activities			
Payments for property, plant and equipment		**(223,551)**	(946,794)
Payments for mine development		**-**	(2,136,155)
Payments for exploration and evaluation expenditure		**(1,234,515)**	(3,073,596)
Security deposit		**-**	(34,909)
Net cash used in investing activities		**(1,458,066)**	(6,191,454)
Cash flows from financing activities			
Proceeds from issue of shares net of costs		**1,636,053**	2,859,688
Repayment of borrowings		**(15,663)**	(181,236)
Proceeds from borrowings		**3,797,522**	4,062,368
Net cashflows from financing activities		**5,417,913**	6,740,820
		300,441	(3,651,132)
Net Increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period		**17,378**	3,669,370
Adjustment on opening cash		**(287,627)**	-
Effect of exchange rate changes on cash and cash equivalents		**(15,623)**	(860)
Cash and cash equivalents at end of period	**7**	**14,571**	17,378

The accompanying notes form part of these financial statements.
These financial statements are presented in Australian dollars being the Group's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of Symbol Mining Limited and its controlled entities (**Consolidated Entity** or **Group**), and the parent entity disclosure for Symbol Mining Limited as an individual parent entity (**Parent Entity**).

Symbol Mining Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The principal accounting policies adopted in the preparation of the financial statements are set out in the notes to the accounts. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (**AASBs**) including Australian Interpretations and other pronouncements adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001 for “for profit” oriented entities. The consolidated financial report of the Group and the financial report of the Company comply with International Financial Reporting Standards (**lFRS**s) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 22 February 2021. The Board has the power to amend and reissue the financial statements.

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position if applicable:

- derivative financial instruments are measured at fair value
- the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income
- liabilities for cash-settled share-based payment arrangements are measured at fair value
- the defined benefit asset is measured as the net total of the plan assets, plus unrecognised past service cost and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligation.

Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out in Note 1 (b). Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

Going Concern

The group incurred a loss of $6,533,527 for the year ended 31 December 2019 (2018: loss of $6,222,688).

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors believe it is appropriate to prepare these accounts on a going concern basis because under the DOCA effectuated on 8 February 2021 the Company has extinguished all liabilities associated with previous administration of the Company and received equity funding from shareholders. The Company is in the process of being recapitalised, which will involve acquisition, capital raising, share consolidation, re-compliance with Chapters 1 and 2 of the ASX Listing Rules, and subsequently an ASX relisting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Should the Group not achieve a recapitalisation and successful ASX re-listing, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial reports.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

Incomplete Records

On 12 June 2019, the Board of Directors resolved to place the Company into voluntary administration and appointed Mr Bryan Hughes and Mr Daniel Bredenkamp as joint and several administrators of the Company. Following appointment of the Administrators, the powers of the Company's officers (including Directors) were suspended and the administrators assumed control of the Company's business, property and affairs.

The Company subsequently executed a Deed of Company Arrangement (DOCA) on 19 February 2020 and Mr Bryan Hughes and Mr Daniel Bredenkamp became joint and several deed administrators of the Company. The DOCA was subsequently varied on 29 May 2020 by Deed Administrators and the DOCA proponent, First Guardian Synergy Capital Pty Ltd. The Company appointed Mr Wing Kee Cheng, Mr Francis Lim, and Mr Ran Li as Directors of the Company on 5 February 2021 following shareholder approval. On 8 February 2021, the varied DOCA was wholly effectuated and control of the Company has reverted to its Board of Directors.

The financial report has been prepared by the Company's management who were not in office for the periods presented in this report, nor were they parties involved with Company and did not have oversight or control over the Group's financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using unreconciled management account information provided by the Deed Administrators. There may be information that the current management have not been able to obtain where the impact of which may or may not be material on the accounts. These financial statements do not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the business rescue and administration process and/or the change in directorships and key management personnel.

The 31 December 2018 comparatives are based on the Company's audited financial reports prepared and filed prior to the appointment of the Administrators and whilst the Company was under the control of the directors.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the Group's financial position as at the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies

a. Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Symbol Mining Limited ("Parent Entity") as at 31 December 2019 and the results of all subsidiaries for the period then ended. Symbol Mining Limited and its subsidiaries together are referred to in this financial report as the Consolidated entity or the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Symbol Mining Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a jointly controlled entity or an associate is reduced, but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

b. Significant Accounting Estimates, Judgments and Assumptions

The preparation of consolidated financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

(i) Impairment of investments in and loans to subsidiaries

The ultimate recoupment of the Parent Entity’s investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the development assets. Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts. The key areas of judgement and estimation include:

- Recent development results and mineral resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that impact the operations and carrying values of assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Estimated impairment of mine properties and property, plant and equipment (Notes 9 and 10)

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible.

The recoverable amount of mine development assets and property, plant and equipment is estimated on the basis of the discounted value of future cash flows. The estimates of future cash flows are based on significant assumptions including:

- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction and the timing of access to these reserves and resources;
- future zinc prices and exchange rates based on forecasts by a range of recognised economic forecasters as well as recent spot prices and rates;
- production rates, production costs and capital expenditure based on approved budgets and projections including inflation factors; and
- the asset specific discount rate applicable to the cash generating unit

(iii) Capitalisation of exploration and evaluation expenditure (Notes 11)

These costs are only carried forward where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and the following conditions are satisfied:

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

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are reclassified to development and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(iv) Mine environmental rehabilitation and restoration provision (Note 13)

Significant judgement is required in determining the provision for mine rehabilitation and site restoration as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include future development, changes in technology, price increases and changes in interest rates. When these factors change or become known in the future, such differences will impact the site restoration provision and asset in the period in which they change or become known.

(v) Income tax expenses

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the consolidated statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d. Receivables

The Company has no trade receivables. Other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less allowance for impairment. Other receivables are due for settlement no more than 30 days from the date of invoice. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off.

e. Property, Plant and Equipment

Items of property, plant and equipment and mine development assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised.

f. Depreciation

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Class of Fixed Asset	**Useful life**
Motor Vehicles	4 years
Plant and Equipment	3 – 4 years
IT software	3-5 years
Buildings	7 years

The assets' carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Mine Development Assets

Once an exploration project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings, plant and equipment is transferred and capitalised as mine development assets. Mine development costs include past capitalised exploration and evaluation costs, pre-production development costs, development excavation, development studies and other subsurface and permanent installation pertaining to that area of interest.

Overburden and other mine waste materials are often removed during the initial development of a mine in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs are capitalised as development assets. Capitalisation of development stripping costs ceases and amortisation of those capitalised costs commence upon extraction of ore. Amortisation of development asset is determined on a unit of production basis for each separate area of interest.

Assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

g. Exploration and evaluation costs

Exploration and Evaluation Expenditure incurred is capitalised at cost and includes acquisition of rights to explore, studies, exploratory drilling, sampling and associated activities. Costs are accumulated in respect of each identifiable area of interest. General and administrative expenditures are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities particular area in of interest.

h. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognized initially at fair value and subsequently at amortised cost.

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe (refer to Note 12).

h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Liabilities for salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration and rehabilitation in respect of disturbed land is recognised when the land is disturbed. The provision is the best estimate of the present value of the expenditure required to settle the restoration and rehabilitation obligation at the reporting date, based on current legal requirements and technology. Future restoration and rehabilitation costs are reviewed annually, and any changes are reflected in the present value of the restoration and rehabilitation provision at the end of the reporting period. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

Significant judgement is required in determining the provision for mine rehabilitation and site restoration as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include future development, changes in technology, price increases and changes in interest rates. When these factors change or become known in the future, such differences will impact the site restoration provision and asset in the period in which they change or become known.

i. Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. There has been no change in the strategy adopted by management to control the capital of the Group since the prior year.

Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to support exploration programmes, development and production start-up phases of the Imperial Project and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate funding as required.

j. Contributed equity

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

Terms and conditions of ordinary shares
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

When the Group provides payment to service providers and related parties in the form of share-based compensation, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'), the cost of these equity-settled transactions is measured by reference to the fair value of the instruments at the date at which they are granted when the fair value of the goods and services is provided, unless that fair value cannot be determined reliably. The fair value is determined using an appropriate option valuation model for services provided by employees or where the fair value of the shares received cannot be reliably estimated. For goods and services received where the fair value can be determined reliably the goods and services and the corresponding increase in equity are measured at that fair value. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any nonmarket vesting conditions. Nonmarket vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options granted subject to non-market vesting conditions that are expected to become exercisable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares, options or performance rights are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares, options or performance rights, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

l. EPS

(i) Basic loss per share

Basic loss per share is determined by dividing the net loss after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted earnings per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

m. Foreign Currency Transactions and Balances

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the consolidated statement of comprehensive income.

(iii) Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained profits are translated at the exchange rate prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of comprehensive income in the period in which the operation is disposed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Current/Non-current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

o. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of goods

Group revenues consist of Zinc concentrate which is sent to the customer (Offtake), where 85% of revenue is recognised upon shipment and the final 15% on arrival of goods, under the terms that have been agreed with the customer The Group has no material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

p. Employee Benefits

(i) Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within one year of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Employee benefits payable later than one year

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(iii) Superannuation

Contributions are made by the consolidated entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

(iv) Employee benefit on costs

Employee benefit on costs, including payroll tax, are recognised and included in employee benefits liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

q. Income Tax

The income tax expense on income for the financial year is the tax payable on the current financial period's taxable income based on the national income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position as at 31 December 2019 and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

r. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

t. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

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

u. Financial risk management

Market (including foreign exchange, commodity price and interest rate risk), credit and liquidity risks arise in the normal course of the Company's business. Primary responsibility for identification and control of financial risk rests with senior management under directives approved by the Board.

a. Market risk
   i. Foreign exchange risk
      Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency in which they are measured. The Company is exposed to foreign exchange risk on cash and cash equivalents and borrowings. The Company's policy is, where possible, to settle foreign liabilities with the cash generated from operations in that currency
   ii. Commodity price risk
      The Company's future revenue is exposed to commodity price fluctuations, specifically zinc and lead prices. The Company measures exposure to commodity price risk by monitoring and stress testing the Company's forecast financial position to sustained periods of low commodity prices on a regular basis.
   iii. Interest rate risk
      The impact of interest rates on the Company's financial position is reviewed regularly. The exposure to interest rate risk arises on financial liabilities recognised at the end of the reporting period, whereby, a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents. Interest rate risk is managed using a mix of fixed and floating rate debt. Refer to note 22 for details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with financial institutions, trade receivables and security deposits receivable. Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating.

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

c. Liquidity risk
Prudent liquidity management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Company is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Company has sufficient working capital and preserving the 15% share issue limit available to the Company under the ASX Listing Rules.

Maturity analysis of financial assets and liabilities
The table below groups undiscounted cash flows from the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net and gross settled derivative financial instruments.

v. Subsidiaries
The consolidated financial statements include the financial statements of Symbol and the subsidiaries listed in the following table.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Symbol as at 31 December 2019, and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of an asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Consolidated Entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 2: REVENUE	2019 $	2018 $
Revenue – Zinc	259,789	-
Other income – Interest income	15	-
Other income – Debt forgiveness	13,240,602	-
	13,500,406	-

Carrying amounts of liabilities written back

	2019 $
Trade and other payables	(4,815,612)
Provisions	(123,757)
Borrowings	(7,706,685)
Other adjustments	(594,547)
Total liabilities	(13,240,602)
Total debt forgiveness	13,240,602

As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

All assets and liabilities of subsidiaries have been written down to nil due to the Sale of Imperial JV on 12 September 2019 and limited financial information on other subsidiaries.

At the end of reporting period, Symbol retains its interest in its other subsidiaries including Tawny JV. However, given the Administrators were unable to realise these assets in the period since the commencement of the administration, the interests in the subsidiary assets have been impaired to nil. On 8 February 2021, Symbol's shares in other subsidiaries were transferred to the creditor trust for $nil consideration.

NOTE 3: ADMINISTRATION EXPENSES

	2019 $	2018 $
Exploration expenses	**6,714,044**	-
Employee benefits expense	**1,120,041**	1,287,327
Share based payments	**-**	710,244
Directors' fees	**79,583**	450,950
Occupancy related expenses	**149,449**	117,770
Consultant and legal fees	**679,088**	561,733
Unrealised foreign exchange loss (gain)	**(1,375)**	727,901
Insurance	**9,111**	86,771
Travel	**213,544**	438,213
Depreciation	**-**	43,069
Other	**428,940**	1,030,153
	9,392,425	5,454,131

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 4: IMPAIRMENT OF ASSETS

Carrying amounts of assets and liabilities impaired

	$
Cash and cash equivalents	(19,779)
Trade and other receivables	(80,138)
Other current assets	(15,779)
Property, plant and equipment	(1,196,250)
Mine development assets	(6,449,953)
Exploration and evaluation assets	(2,322,381)
Total assets impairment	(10,084,281)

As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

All assets and liabilities of subsidiaries have been written down to nil due to the Sale of Imperial JV on 12 September 2019 and limited financial information on other subsidiaries.

At the end of reporting period, Symbol retains its interest in its other subsidiaries including Tawny JV. However, given the Symbol hasn't provided a guarantee in respect of liabilities of these subsidiaries and Symbol's shares in other subsidiaries were transferred to a creditor trust at $nil consideration on 8 February 2021, the interests in the subsidiary liabilities have been written down to nil.

NOTE 5: INCOME TAX EXPENSE

		2019 $	2018 $
a.	The components of tax expense comprise:		
	Current tax	-	-
	Deferred tax	-	-
		-	-

b. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 27.5% (2018: 27.5%)

	2019	2018
Loss before tax	(6,533,527)	(6,222,688)
Income tax at the statutory rate of 27.5% (2018: 27.5%)	(1,796,720)	(1,711,239)
Tax effect of:		
- Non-deductible expenses	*	1,094,306
- Temporary differences derecognised	*	16,199
- Tax losses not recognised	*	608,140
- Foreign tax rate differential	*	-
- Deductible equity raising costs	*	(7,406)
Income tax expense/(benefit)	-	-

*As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that have been made available to them.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 6: LOSS PER SHARE

a. Loss used to calculate basic and dilutive EPS	**(6,533,527)**	(5,376,862)
	2019 Number	**2018 Number**
b. Weighted average number of ordinary shares on issue during the year used in the calculation of basic EPS	**650,355,131**	538,653,472
c. Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	**847,241,031**	648,220,690

NOTE 7: CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank	14,571	17,378
	14,571	17,378

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	14,571	17,378

Provision for impairment of cash

The difference in cash and cash equivalents between the balances before the group went into administration and the balances under control of administrators after appointment were recognised within the impairment of the Group's assets.

NOTE 8: TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Current		
Other receivables	7,692	109,667
Total trade and other receivables	**7,692**	**109,667**

Provision for impairment of receivables

The difference in receivables between the balances before the group went into administration and the balances under control of administrators after appointment were recognised within the impairment of the Group's assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
NOTE 9: PROPERTY, PLANT & EQUIPMENT		
Plant and equipment:		
At cost	*	477,997
Accumulated depreciation and impairment	*	-
Total plant and equipment	-	477,997
Motor vehicles:		
At cost	*	337,730
Accumulated depreciation and impairment	*	(2,856)
Total motor vehicles	-	334,874
Land and buildings		
At cost	*	131,067
Accumulated depreciation and impairment	*	(40,214)
Total land and buildings	-	90,853
Total property, plant and equipment	-	903,724

	Plant and equipment $	Motor vehicles $	Land and buildings $	Total $
Balance at 31 December 2017	-	-	-	-
Additions	477,997	337,730	131,067	946,794
Depreciation	-	(2,856)	(40,214)	(43,070)
Balance at 31 December 2018	477,997	334,874	90,853	903,724
Additions	*	*	*	292,526
Depreciation	*	*	*	-
Impaired / written off on liquidation	*	*	*	(1,196,250)
Balance at 31 December 2019	-	-	-	-

* As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

On 12 September 2019, the sale of Symbol Mining’s interest in the Imperial JV, which held the Group’s primary operating asset, was completed to a subsidiary of Noble. It is noted that immediately following the appointment of the Administrators, the Company commenced marketing its mining interests for sale and/or recapitalisation but unable to realise upon these assets. Accordingly, at the date of this report, the carrying values of Plant, Property and Equipment, Mine Development Assets, and Exploration and Evaluation Assets were impaired to nil.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 10: MINE DEVELOPMENT ASSETS	2019 $	2018 $
Balance at the beginning of the year	**8,420,616**	-
Foreign exchange	**(1,970,663)**	-
Transfer from Exploration	*	3,242,838
Additions	*	5,177,778
Impairment	**(6,449,953)**	-
Balance at the end of the year	-	8,420,616

* As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

NOTE 11: EXPLORATION AND EVALUATION	2019 $	2018 $
Balance at the beginning of the year	**2,048,125**	2,142,623
Foreign exchange	**274,256**	66,723
Reclassification of Other Assets	*	74,744
Additions	*	3,006,873
Transfer to Ming Development Asset	*	(3,242,838)
Impairment	**(2,322,381)**	-
Balance at the end of the year	-	2,048,125

* As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

NOTE 12: TRADE AND OTHER PAYABLES	2019 $	2018 $
Current		
Trade payables and accruals	621,411	3,795,974
	621,411	3,795,974

NOTE 13: PROVISIONS	2019 $	2018 $
Current		
Employee benefits	25,200	87,656
Non-current		
Site restoration and rehabilitation	-	238,123
	25,200	325,779

All employees of Symbol were terminated on or before 30 June 2019 and the provisions balance represents the redundancy entitlements calculated by the Deed Administrators. The Group's foreign subsidiary, Imperial JV, continued to employ staff at 30 June 2019 and accordingly, its entitlements in respect of these employees are based on the Group's historical management accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 14: LONA AND BORROWINGS

	2019 $	2018 $
Current		
Unsecured – Noble Resources Ltd.	445,425	-
Unsecured – Noble Resources International Pte. Ltd.	-	4,277,705
	445,425	4,277,705

Post-Appointment Loan Facility key terms and conditions

- Loan Facility US$600,000 provided on 25 June 2019.
- A partial reduction of the Post-Appointment Loan Facility in the amount of US$321,205 on 12 September 2019;
- Interest Rate of 15%, calculated on the actual number of days elapsed and on the basis of a year of 365 days

See Note 27 Events occurring after the reporting period, balance of Post-Appointment Loan Facility haven been released on 8 February 2021.

NOTE 15: CONTRIBUTED EQUITY

	2019		2018	
	No	$	No	$
Movements in ordinary share capital				
Opening Balance	584,925,131	14,285,606	481,425,131	14,285,606
Issue of shares in lieu of services	-	-	3,500,000	105,000
Issue of shares pursuant to a placement offer	130,860,000	1,635,750	100,000,000	3,000,000
Cost of the share issues	-	(66,095)	-	(285,000)
Closing balance	715,785,131	15,855,261	584,925,131	14,285,606

NOTE 16: RESERVES

	2019 $	2018 $
Foreign exchange reserve		
Balance 1 January	(386,390)	(890,604)
Foreign exchange (loss)/gain	-	504,214
Balance as at 31 December	(386,390)	(386,390)
Share based payments reserve		
Balance 1 January	1,576,304	358,560
Share based payments expense	-	1,217,744
Balance as at 31 December	1,576,304	1,576,304
Total Reserves as at 31 December	**1,189,914**	**1,189,914**

The share based payments reserve records items recognised as expenses on valuation of share options and performance rights.

The foreign currency translation reserve records the effect of exchange differences on the translation of foreign currency financial statements of subsidiaries.

NOTE 17: ACCUMULATED LOSS

	2019 $	2018 $
Balance 1 January	(11,581,421)	(6,204,559)
Total comprehensive loss for the period	(6,533,527)	(5,376,862)
Balance 31 December	**(18,114,948)**	**(11,581,421)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 18: SUBSIDIARIES

The consolidated financial statements include the financial statements of Symbol and the subsidiaries listed in the following table:

Subsidiary	**Country of incorporation**	**Functional currency**	**2019**	**2018**
			%	%
Symbol Mining Corporation Pty Ltd	Australia	AUD	100	100
Symbol Base Metals Pty Ltd	Australia	AUD	100	100
Symbol Base Metals UK Ltd	United Kingdom	USD	100	100
Symbol Mining Nigeria Ltd	Nigeria	Naira	100	100
Imperial JV Ltd*	Nigeria	Naira	0	60
Tawny JV Ltd	Nigeria	Naira	60	60

* As detailed in Review of Operations, on 12 September 2019, the Company executed the IJV SSA with Noble for the sale of the Company's shares in the Imperial JV.

NOTE 19: SEGMENT REPORTING

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

The financial information presented in the profit or loss and statement of financial position is the same as that presented to the chief operating decision makers.

The Consolidated Entity predominately operated in exploration and production of mineral resources in Nigeria.

NOTE 20: CASH FLOW INFORMATION

		2019 **$**	**2018** **$**
a.	Reconciliation of cash flow from operations with loss after income tax		
	Net loss	(6,533,527)	(6,222,688)
	Non cash flows in loss		
	Debt forgiveness	(13,240,602)	-
	Depreciation	-	43,069
	Share based payments	-	1,217,744
	Impairment of assets	10,084,281	-
	Foreign exchange differences	-	727,901
	Finance costs	557,227	-
	Others *	8,658,662	140,809
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
	(Increase)/decrease in trade and term receivables	101,975	49,612
	(Increase)/decrease in prepayments	-	-
	Increase/(decrease) in trade payables and accruals	(3,174,563)	(564,162)
	Increase/(decrease) in provisions	(112,856)	407,215
	Cash flow used in operations	(3,659,403)	(4,200,498)

* As a result of matters disclosed in the Incomplete Records section of Note 1, the above reconciliation for 31 December 2019 has been obtained from the limited accounting records that have been made available to current management; therefore, the disclosures presented above may not be in accordance with the relevant accounting standards.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 21: RELATED PARTY DISCLOSURES

i. Symbol is the parent entity
ii. Interests in controlled entities are disclosed in Note 18.
iii. As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group holds the following financial instruments:

	2019 $	2018 $
Financial assets:		
Cash and cash equivalents	14,571	17,378
Trade and other receivables	7,692	109,66
Total financial assets	22,263	127,045
Financial liabilities:		
Trade and sundry payables	621,411	3,795,974
Loans and borrowings	445,425	4,277,705
Total financial liabilities	1,066,836	8,073,680

i. **Treasury Risk Management**

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

ii. **Financial Risk Exposures and Management**

The main risks the Group is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and is exposed to foreign currency risk through foreign exchange rate fluctuations, primarily with respect to Naira and US Dollar.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. These currencies are reasonably stable, and the risk is managed by maintaining bank accounts denominated in those currencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 22: FINANCIAL RISK MANAGEMENT (continued)

The Company's exposure to foreign currency risk at 31 December 2019 was as follows:

	Currency	2019 $	2018 $
Financial assets:			
Cash and cash equivalents	USD	-	5,609
Cash and cash equivalents	Naira	-	2,615,095
Financial liabilities:			
Loans and borrowings*	USD	**445,425**	3,075,354
Loans and borrowings	Naira	-	6,857,689

* The borrowing facilities in place at the reporting date are disclosed in Note 14. The amount is translated from USD into AUD.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. At the date of this report, all financial liabilities below have been released.

The table below summarises the maturity profile of the Consolidated Entity's financial liabilities based on contractual undiscounted payments.

	Less than 1 Year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total $	Carrying Amount $
31 December 2019						
Trade and other payables	621,411	-	-	-	621,411	621,411
Interest-bearing borrowings	445,425	-	-	-	445,425	445,425
	1,066,836	-	-	-	1,066,836	1,066,836

	Less than 1 Year $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Total $	Carrying Amount $
31 December 2018						
Trade and other payables	3,795,974	-	-	-	3,795,974	3,795,974
Interest-bearing borrowings	2,152,464	2,125,241	-	-	4,277,705	4,277,705
	5,948,438	2,125,241	-	-	8,073,679	8,073,679

Financing arrangements
The borrowing facilities in place at the reporting date are disclosed in Note 14.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 22: FINANCIAL RISK MANAGEMENT (continued)

iii. **Net fair values**

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps.

Fair values are materially in line with carrying values.

iv. **Sensitivity analysis**

Foreign Currency Risk Sensitivity Analysis

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. These currencies are reasonably stable, and the risk is managed by maintaining bank accounts denominated in those currencies.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2019	**2018**	**2019**	**2018**
Consolidated	**$**	**$**	**$**	**$**
Naira	-	-	-	-
US dollars	-	-	445,425	-
	-	-	445,425	-

	2019	**2018**
	$	**$**
Change in profit		
Improvement in AUD by 5%	*	*
Decline in AUD by 5%	*	*
Change in equity		
Improvement in AUD by 5%	*	*
Decline in AUD by 5%	*	*

The above interest rate and foreign exchange rate risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

* As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 23: PARENT ENTITY DISCLOSURES

Financial position	**2019**	**2018**
Assets	$	$
Current assets	22,263	3,717,531
Non-current assets	-	-
Total assets	22,263	3,717,531
Liabilities		
Current liabilities	1,092,036	699,323
Total liabilities	1,092,036	699,323
Net liabilities	(1,069,773)	(129,435,089)
Equity		
Issued capital	15,143,441	12,795,736
Reserves	1,576,304	2,354,354
Accumulated losses	(17,789,519)	(12,131,882)
Total equity	(1,069,773)	3,018,208

Financial performance	**2019**	**2018**
	$	$
Loss for the year	(6,533,527)	(5,397,328)
Total comprehensive income	(6,533,527)	(4,872,647)

As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

NOTE 24: DIVIDENDS

The Board of Directors have recommended that no dividend be paid. No dividends were paid during the year.

NOTE 25: COMMITMENTS

As at 31 December 2019, the Company had no operating lease or capital commitments.

NOTE 26: CONTINGENT ASSETS AND LIABILITIES

As detailed in the Incomplete Records section of Note 1, current management have reconstructed the financial records of the Group based on the limited information that has been made available to them.

Following the effectuation of the DOCA, all liabilities, contingent liabilities, obligations, warranties and long-term commitments were released.

There are no contingent assets and contingent liabilities as at 31 December 2018 and as at 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTE 27: EVENTS AFTER THE REPORTING DATE

EXECUTION OF DEED OF COMPANY ARRANGEMENT

On 29 January 2020 the creditors and employees of Symbol resolved that the Company execute a DOCA. The Company subsequently executed a DOCA on 19 February 2020 with DOCA proponent, Celtic Capital Pty Ltd (Celtic). Following failure to meet certain conditions precedent to the DOCA and abandonment of a transaction by Celtic on 13 May 2020, the DOCA was subsequently varied on 29 May 2020 by the Deed Administrators and a new DOCA proponent, FGSC.

The DOCA embodied a proposal by FGSC for the recapitalisation of the Company. A recapitalisation proposal typically involved injection of new cash into a company that is either in financial distress or has been placed into voluntary administration. On 11 January 2021, shareholders of the Company approved \ to restructure the Company's capital on the terms set out in the following Resolutions:

- the consolidation of the Company’s existing issued share capital on a one (1) for two thousand (2000) basis;
- the issue of 1,750,000 shares on a post-consolidation basis at an issue price of $0.20 per share with one (1) free attaching option (exercisable at $0.20 post-consolidation expiring on the date which is four (4) years past the date of their issue) for every one (1) Share subscribed for and issued to Synergy Australia Capital;
- the balance (and the interest thereon) of Post-Appointment Loan Facility converted into 1,350,000 shares on a post-consolidation basis issued to Noble;
- the issue of 400,000 shares on a post-consolidation basis to the trustee of the Symbol Mining Creditor’s Trust;

EFFECTUATION OF DEED OF COMPANY ARRANGEMENT

On 8 February 2021, the varied DOCA was wholly effectuated. In summary, on effectuation of the DOCA:

- an amount of $210,000 ("Contribution Amount") was paid by FGSC to a creditors' trust fund for the benefit of creditors of the Company (**Symbol Mining Creditor’s Trust**);
- the Company's capital was restructured on the terms set out in the Resolutions and the balance (and the interest thereon) of Post-Appointment Loan Facility have been released;
- all of the Company's assets and undertaking will be transferred to the creditors' trust fund (the trust fund also includes the Contribution Amount and the Creditor Shares);
- the claims of creditors of the Company (including its secured creditors) will be extinguished and discharged against the Company, and transferred to claims against the creditors' trust; and
- the Deed Administrators will return control of the Company to the Directors and retire from their office as Deed Administrators.

The Company is in the process of being recapitalised, which will involve an acquisition, capital raising, re-compliance with Chapter 1 and 2 of the ASX Listing Rules, and subsequently an ASX relisting.

NOTE 28: COMPANY DETAILS

Principal place of business:

Unit 6, 331 - 335 Hay Street,
SUBIACO, WA 6008
Registered office:

Unit 6, 331 - 335 Hay Street,
SUBIACO, WA 6008

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Shareholdings

a. **Distribution of Shareholders**

Category (size of holding)	**Distribution of holders**
1 – 1,000	614
1,001 – 5,000	55
5,001 – 10,000	4
10,001 – 100,000	5
100,001 – and over	3
	681

b. There are no shareholdings in less than marketable parcels.

c. The names of the substantial shareholders listed in the holding company's register as at 22 February 2021 are:

Shareholder	**Number Ordinary**
SYNERGY AUSTRALIA CAPITAL PTY LTD	1,750,000
NOBLE RESOURCES INTERNATIONAL AUSTRALIA PTY LTD	1,350,000
SL1 CT PTY LTD	400,000

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

– Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

20 Largest Shareholders – Ordinary Shares

	Name	**Number of Ordinary Fully Paid Shares Held**	**Percentage of Ordinary Fully Paid Shares Held**
1.	SYNERGY AUSTRALIA CAPITAL PTY LTD	1,750,000	45.36%
2.	NOBLE RESOURCES INTERNATIONAL AUSTRALIA PTY LTD	1,350,000	35.00%
3.	SL1 CT PTY LTD	400,000	10.37%
4.	NOBLE RESOURCES INTERNATIONAL	45,312	1.17%
5.	SOUTHERN SILICON PTY LTD	37,188	0.96%
6.	BOLITHO MINING COMPANY PTY LTD	37,188	0.96%
7.	MR MATTHEW THOMAS HEALY	11,260	0.29%
8.	MR AFSHIN NEJADIRAN	10,122	0.26%
9.	CARMICHAEL OLOWOYO	9,000	0.23%
10.	ARELEY KINGS PTY LTD	6,975	0.18%
11.	CELTIC CAPITAL PTY LTD	6,500	0.17%
12.	GOLDNEY PTY LTD	5,500	0.14%
13.	MR SIMON WILLIAM TRITTON	4,991	0.13%
14.	JHB SUPER INVESTMENTS PTY LTD	4,159	0.11%
15.	ROCKET SCIENCE PTY LTD	3,000	0.08%
16.	MRS KYM LOUISE COLLINS	3,000	0.08%
17.	PATRICK MCCOLE	3,000	0.08%
18.	TRIDENT CAPITAL PTY LTD	2,875	0.07%
19.	J P MORGAN NOMINEES AUSTRALIA	2,603	0.07%
20.	SOCIAL INVESTMENTS PTY LTD	2,500	0.06%
		3,695,173	95.79%

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. The name of the company secretary is Belle Lou.

2. The address of the principal registered office in Australia is:

   Unit 6, 331 - 335 Hay Street,
   SUBIACO, WA 6008

3. Registers of securities are held at the following address in Western Australia is:

   Link Market Services Limited

   Level 4 Central Park, 152 St Georges Terrace
   Perth WA 6000

4. Stock Exchange Listings

   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

5. Unquoted Securities

   Ordinary Shares
   97,814

   Options over Unissued Shares
   1,766,875