



NEW WORLD RESOURCES LIMITED

A.B.N. 23 108 456 444

Interim Financial Report
31 December 2020

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CORPORATE INFORMATION

<p>Directors Richard Hill (Non-Executive Chairman) Michael Haynes (Managing Director) Anthony Polglase (Non-Executive Director)</p> <p>Company Secretary Ian Cunningham</p> <p>Registered Office & Principal Place of Business 1/100 Railway Road Subiaco Perth WA 6008 Telephone: (08) 9226 1356 Website: www.newworldres.com</p>	<p>Auditors Stantons International Audit and Consulting Pty Ltd Level 2, 1 Walker Avenue West Perth WA 6005 Telephone: (08) 9481 3188 Facsimile: (08) 9321 1204</p> <p>Share Registry Automic Registry Services Pty Ltd Level 2 267 St Georges Terrace Perth W.A. 6000 Telephone: (08) 9324 2099 Facsimile: (08) 9321 2337</p> <p>Home Exchange Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth WA 6000</p> <p>ASX Code: NWC</p>
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DIRECTORS' REPORT

The Directors of New World Resources Limited (“New World” or “the Company”) submit the financial report of the Group (comprising the Company and its controlled entities) for the half-year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Richard Hill	Non-Executive Chairman
Michael Haynes	Managing Director
Anthony Polglase	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the entities within the Group during the half-year were exploration for mineral resources.

As at 31 December 2020, the Group had cash and cash equivalents of \$10,234,922, a loss for the half-year of \$1,081,604 and a net cash inflows from operating, investing and financing activities of \$9,233,133.

REVIEW OF OPERATIONS

The Company is pleased to provide the following review of operations for the half-year ended 31 December 2020.

During this period the Company focused its efforts on the exploration and redevelopment of the Antler Copper Deposit in Arizona, USA.



Figure 1. Location of New World’s Projects in the USA.

Antler Copper Project, Arizona, USA

Project History

On 14 January 2020 New World announced it had executed an agreement that provides it with the right to acquire a 100% interest in the historical high-grade Antler Copper Mine in Arizona, USA (“Antler Deposit” or “Project”).

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s. Mineralisation is mapped (at surface) to extend over more than 750m of strike.

Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around **2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au.**

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

- (i) Increase confidence in the known mineralisation immediately below the mined levels (predominantly below the “7th Level” which was developed 150m below surface; see Figure 2) in advance of anticipated resumption of mining; and
- (ii) Explore for additional mineralisation.

The underground drilling delineated a panel of high-confidence, high-grade mineralisation immediately beneath historical stopes that could be rapidly exploited on recommencement of mining operations (see Figure 2).

The surface drilling comprised 9 very-widely spaced diamond core holes that were drilled over more than 500m of strike. 8 of these holes intersected high-grade mineralisation, with the deepest hole intersecting mineralisation approximately 500m below the historical workings. Significantly, the deepest hole also intersected the thickest interval of mineralisation (“B” series of holes; see Figure 2).

Following completion of this drilling, in 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. This included a historic mineral resource estimate, which comprised:

Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit#

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

#Notes to Historical Mineral Resource Estimate for the Antler Deposit:

1. Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Despite the presence of this sizeable and high-grade resource, mining never resumed and no further work had been undertaken at the Project – until New World’s recent involvement.

New World’s Maiden Drilling Program

Having completed due diligence investigations in mid-March 2020, New World commenced its maiden drilling program at the Antler Deposit in late-March 2020.

The Company’s immediate objective was to undertake in-fill drilling, within areas where historical drilling has demonstrated mineralisation is present, to rapidly delineate a high-grade JORC Code Indicated Resource estimate that can be utilised in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.

Drilling initially targeted shallow levels in and around historical stopes at the Antler Mine – to begin evaluation of shallow remnant mineralisation that may be brought into production in the near term. Assay results from the Company's initial drilling included:

- **13.2m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au from 128.3m in ANTDD202006**
(13.2m @ 4.8% Cu equivalent*); and
- **8.9m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0 g/t Ag and 0.30 g/t Au from 198.0m in ANTDD202005**
(8.9m @ 4.5% Cu equivalent*)

This drilling confirmed considerable shallow mineralisation remains, unmined, in and around the historical workings.

Drilling to Test Depth Extensions of the Antler Deposit

The Company's focus then turned to testing the depth extensions of the mineralisation directly down-dip from the historical stopes at the Antler Deposit.

Since June 2020, the Company has been progressively drilling a series of holes, deeper and deeper, to evaluate a thick, high-grade plunging "shoot" of mineralisation that the Company had interpreted based on the results of the limited previous (1975) exploration drilling.

Very thick intervals of predominantly massive and semi-massive mineralisation have been consistently intersected, with initial results including:

- **30.5m @ 1.99% Cu, 4.85% Zn, 0.09% Pb, 11.1 g/t Ag and 0.46 g/t Au from 408.0m**
(30.5m @ 3.6% Cu equivalent*) in ANTRCDD202017;
- **17.4m @ 2.63% Cu, 6.72% Zn, 0.64% Pb, 26.9 g/t Ag and 0.26 g/t Au from 382.3m**
(17.4m @ 4.6% Cu equivalent*) in ANTRCDD202014;
- **10.6m @ 4.15% Cu, 8.22% Zn, 0.69% Pb, 32.4 g/t Ag and 0.50 g/t Au from 410.65m**
(10.6m @ 6.8% Cu equivalent*) in ANTRCDD202016; and
- **22.5m @ 1.72% Cu, 1.53% Zn, 0.23% Pb, 13.2 g/t Ag and 0.13 g/t Au from 353.3m**
(22.5m @ 2.2% Cu equivalent*), and
2.7m @ 3.04% Cu, 9.58% Zn, 0.03% Pb, 15.4 g/t Ag and 0.21 g/t Au from 402.6m
(2.7m @ 5.7% Cu equivalent*) in ANTRCDD202018.

For most of the past six months three drilling rigs have been operating at the Project (2 diamond core rigs and one reverse circulation rig). Exceptional assay results were returned from two of the first holes drilled during this period, ANTDD202020 and ANTDD202021, including:

- **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au from 445.0m**
(23.3m @ 6.7% Cu equivalent*) in ANTDD202020; and
- **2.3m @ 0.35% Cu, 3.88% Zn, 3.02% Pb, 136.2 g/t Ag and 0.70 g/t Au from 448.3m**
(2.3m @ 3.5% Cu equivalent*);
23.1m @ 2.56% Cu, 5.57% Zn, 0.66% Pb, 36.1 g/t Ag and 0.30 g/t Au from 456.3m
(23.1m @ 4.5% Cu equivalent*); and
3.4m @ 4.35% Cu, 5.82% Zn, 0.91% Pb, 34.9 g/t Ag and 0.35 g/t Au from 484.8m
(3.4m @ 6.2% Cu equivalent*) in ANTDD202021

Another deep hole, ANTRCDD202025 was then drilled to similar depths, intersecting more than 18m of good mineralisation. At the date of this report, assay results for ANTRCDD202025 are pending.

To continue to drill-test the potential down-dip extensions of the thick high-grade shoot of mineralisation, in December 2020, the Company constructed a new drill pad to the west of the previous drilling platforms. At the date of this report two drill holes had been completed from this new location – ANTDD202144 and ANTDD202153.

ANTDD202144 intersected a 24.5m-thick interval of copper and zinc-rich, predominantly massive sulphide, mineralisation approximately 70m down-dip from the Company's previous deepest holes in the high-grade shoot. Visual inspection indicates that this is one of the best intersections returned from the Project to date (assays pending at the date of this report).

ANTDD202153 was subsequently drilled to continue to evaluate the depth extensions of the deposit. At the date of this report, this is the deepest hole the Company has drilled. Significantly, ANTDD202153 intersected a total of more than 17 metres of very well mineralised material (within an overall 30m-thick mineralised interval) approximately 65m down-dip from the mineralisation intersected in the Company's previous deepest hole, ANTDD202144. Assay results for this new hole are also pending.

These recent results extend the thick high-grade mineralisation in what has been confirmed to be a thicker, high-grade shoot of mineralisation, the "Main Shoot", to more than 450m down-plunge from the deepest historical stopes and more than 600m down-plunge from outcropping mineralisation at surface. Mineralisation remains open at depth and along strike.

Follow-up drilling continues.

The drilling results returned during the past six months are very encouraging because:

1. Mineralisation extends, continuously, at least 600m down-dip from surface;
2. Mineralisation extends, continuously, at least 450m down-dip from the historical stopes;
3. The thickness of the mineralisation has increased with depth. This significantly enhances the economics of mining the deeper mineralisation because:
 - (i) Of the opportunity to recover more tonnes for the same amount of capital development that is required to mine thinner zones; and
 - (ii) Lower operating costs and higher rates of production can usually be realised when mining thicker mineralisation; and
4. The potential to rapidly delineate a large mineral resource base is enhanced if mineralisation is thick.

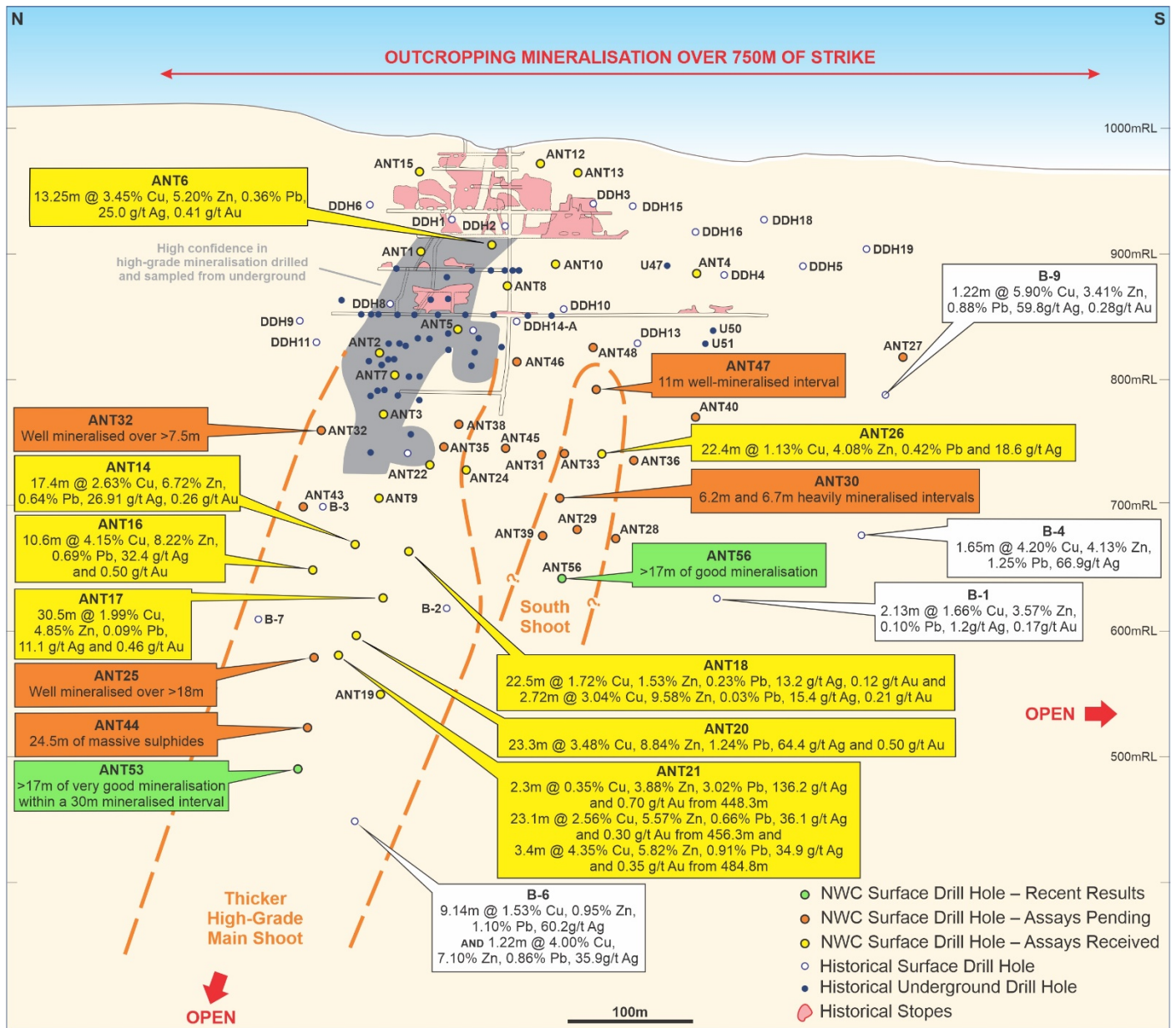


Figure 2. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold, orange and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

Drilling Along Strike to the South of the Historical Workings

Mineralisation at the Antler Deposit has previously been mapped to outcrop over more than 750m of strike. Despite this, most previous drilling had been concentrated along just a 200m-long corridor at the northern end of the outcropping mineralisation.

Between June and September 2020, the Company acquired new geophysical, geochemical and geological data over the outcropping mineralisation and integrated this information with historical data, with a view to expediting discovery of thicker zones of high-grade mineralisation along strike from the historical workings.

Having completed interpretation of new Induced Polarisation data in October 2020 (see below), the Company immediately commenced drilling to evaluate the southern extension of the Antler Deposit.

Very encouragingly, the first hole drilled into this area (ANTDD202026) intersected a 22m-thick, well-mineralised interval from 291m down-hole, with significant assay results returned including:

- **22.4m @ 1.13% Cu, 4.08% Zn, 0.42% Pb and 18.6 g/t Ag from 290.96m****
(22.4m @ 2.2% Cu equivalent*)

Including:

- **8.6m @ 2.28% Cu, 3.93% Zn, 0.79% Pb and 33.8 g/t Ag from 296.57m****

(8.6m @ 3.2% Cu equivalent*)

And

- **5.4m @ 0.88% Cu, 9.67% Zn, 0.07% Pb and 5.9 g/t Ag from 307.9m****

(5.4m @ 3.4% Cu equivalent*)

This mineralisation is located approximately 250m below surface and more than 120m down-dip from the closest previous drill hole (DDH13 – which intersected 0.55m @ 0.74% Cu, 12.40% Zn, 0.90% Pb, 17.1 g/t Ag and 0.17 g/t Au from 167.9m as well as 0.12m @ 0.42% Cu, 11.30% Zn, 0.60% Pb, 20.5 g/t Ag and 0.34 g/t Au from 174.6m; see Figure 1), hence it appeared that a new zone of thick, high-grade mineralisation had been discovered, providing more potential to expand the resource base at the Project.

The Company has subsequently drilled numerous holes to further evaluate the extensions of the mineralisation intersected in ANTDD202026 and the strike extensions of the Antler Deposit (see Figure 2). All of these holes have intersected massive sulphide mineralisation, with the most significant results from these recent holes being:

- ANTRCDD202030 – which intersected two heavily mineralised intervals, that are 6.2m and 6.7m thick, 50m down-dip from the mineralisation reported previously in ANTDD202026; and
- ANTRCDD202147 – which intersected a well-mineralised 11m-thick interval 60m up-dip from ANTDD202026; and
- ANTDD202156 – which intersected a 17 metre interval of predominantly massive and semi-massive sulphide copper and zinc-rich mineralisation. This intersection is approximately 60m down-dip from the mineralisation intersected in ANTRCDD202030 and 120m down-dip from the 22.4m of mineralisation intersected in ANTDD202026

At the date of this report, assay results are pending for all of these holes.

This drilling has defined a second shoot of thick, high-grade mineralisation, the “South Shoot”, which currently has a down-dip extent of approximately 250m, but remains completely open at depth.

Follow-up drilling is continuing.

IP Surveying

During September 2020 a 3-D Induced Polarisation (“IP”) survey was conducted to help expedite prioritisation of drill targets along strike from the Main Shoot. IP is a well-established geophysical technique that can be used to map the distribution and concentration of sulphide minerals – which are present in abundance at Antler.

The IP survey delineated a strong, +500m-long chargeability anomaly directly over the Antler Deposit (see Figure 3).

To that date, the Company’s drilling had primarily tested the northern end of this anomalism, with strong intersections of massive-sulphide mineralisation returned even on the fringes of this anomaly.

So the Company drilled hole ANTRCDD202026 to commence testing the southern end of this IP anomalism. Extremely encouraging results were returned, with follow-up drilling resulting in the discovery of the “South Shoot” (see above).

Further drilling to test the extensions of this IP anomalism is in progress. This includes the drilling, in recent months, of 10 RC pre-collars that will be systematically completed in the near-term with diamond core tails through target zones.

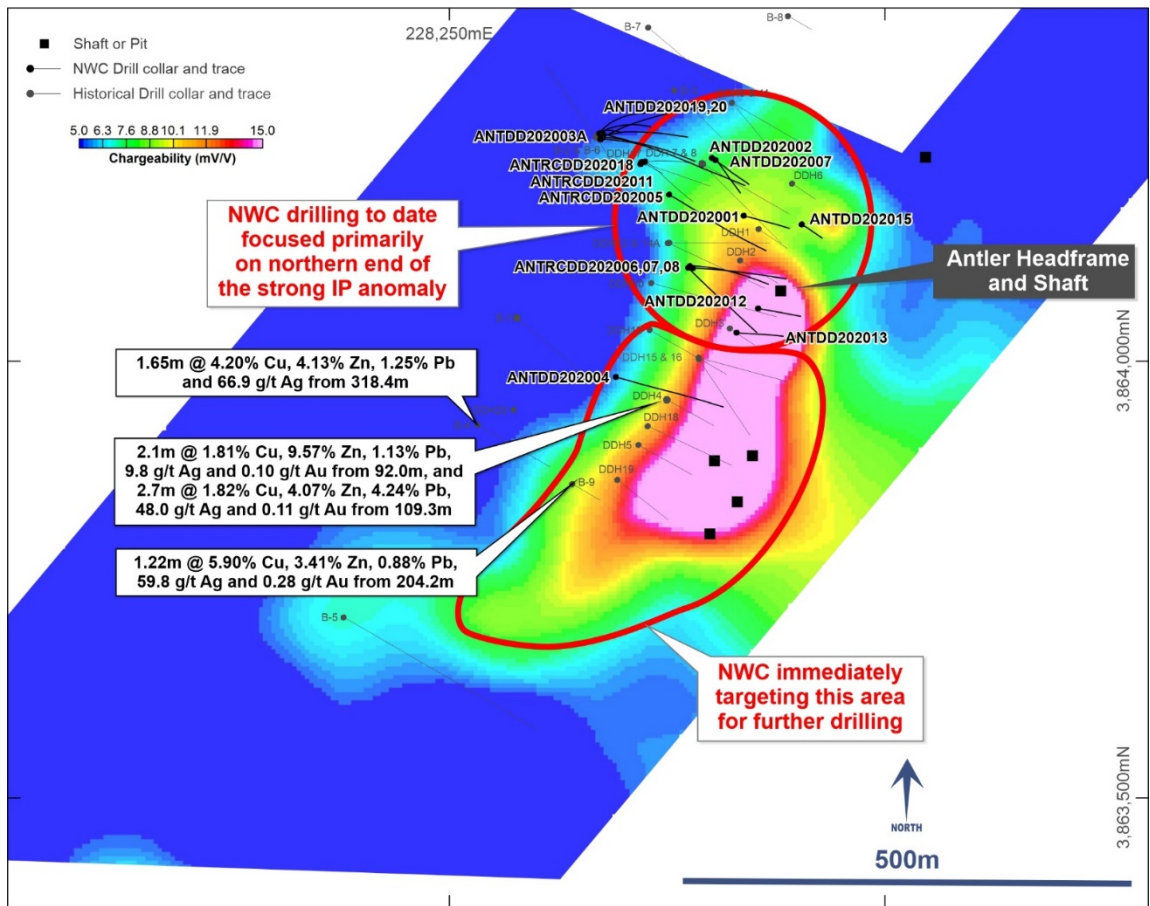


Figure 3. 100-metre depth slice of IP (chargeability) data acquired recently over the Antler Copper Deposit.

Metallurgical Testwork

Considerable progress has been made during ongoing metallurgical testwork, with recent tests utilising a second composite sample of mineralisation collected from the Company’s drill holes.

The Company is working towards drawing initial conclusions from these iterative tests for inclusion in an initial mining study, scheduled for completion shortly after calculation of a maiden JORC Mineral Resource Estimate in the second quarter of 2021.

Tererro Cu-Au-Zn VMS Project, New Mexico, USA

The **Tererro VMS Project** provides the Company a medium-term growth opportunity, as the project includes both a near-term development opportunity in the high-grade, gold-rich **Jones Hill VMS Deposit** as well as outstanding potential to discover and develop additional adjacent deposits as part of a larger VMS mining camp.

Throughout the quarter, the Company continued to undertake baseline environmental studies which are an essential component of the drill permit applications it continues to advance.

Colson Cobalt-Copper Project, Idaho, USA

No work was completed at the Colson Project during the past six months.

Goodsprings Copper-Cobalt Project, Nevada, USA

No work was completed at the Goodsprings Project during the past six months.

EVENTS SUBSEQUENT TO REPORTING DATE

On 10 February 2021, the Company announced that it had completed its small share sale facility. A total of 2,008,689 Shares were sold at an average price of \$0.048 per Share and proceeds have been distributed on a pro rata basis to eligible shareholders who participated in the facility.

On 17 February 2021 the Company announced it had issued 6,000,000 ordinary shares pursuant to the exercise of 6,000,000 unlisted options, each of which was exercisable at \$0.02 on or before 30 June 2022.

Apart from the above events there are no matters or circumstances that have arisen since the balance date which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 10 and forms part of this directors' report for the half-year ended 31 December 2020.

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



Richard Hill
Chairman

16 March 2021

Additional Disclosure

** Copper equivalent grades have been calculated based on the parameters set out in the Company's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January 2021.*

In relation to the disclosure of visual mineralisation, the Company cautions that this information has been sourced from geological logging and visual observations and should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported. The Company will update the market when assay results become available, which is expected to be during March and April 2021.

Qualified and Competent Person

The information in this report that relates to exploration results and the historic resource estimate is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 7 February, 22 March, 6 April, 23 May, 30 July, 5 September, 19 September and 20 December 2018; 23 January, 9 April, 17 June, 31 July, 25 September and 18 November 2019; 14 January, 9 and 20 March 2020, 17 and 24 April, 12 May, 3 June, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020, 18 January, 2 March and 12 March 2021. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information.

16 March 2021

Board of Directors
New World Resources Limited
1/100 Railway Road,
Subiaco, WA 6008

Dear Sirs

RE: NEW WORLD RESOURCES LIMITED

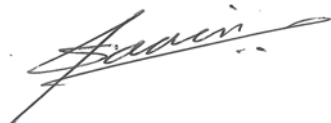
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of New World Resources Limited.

As Audit Director for the review of the financial statements of New World Resources Limited for the period ended 31 December 2020, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated	
		31 December 2020 \$	31 December 2019 \$
Continuing operations			
Other income		676	1,202
Administration		(173,298)	(141,233)
Exploration costs written off		-	(10,000)
Directors' costs		(127,715)	(207,917)
Share based payment expense		(280,255)	(247,996)
Performance rights payment expense		(51,444)	-
Other expenses		(449,568)	(246,885)
Loss before income tax		(1,081,604)	(852,829)
Income tax benefit		-	-
Net loss for the period		(1,081,604)	(852,829)
Other comprehensive income:			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Changes in fair value of financial assets	11	(12,000)	(28,000)
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,135,634)	(28,077)
Other comprehensive loss for the period		(1,147,634)	(56,077)
Total comprehensive loss for the period		(2,229,238)	(908,906)
Basic and diluted loss per share from continuing operations (cents per share)		(0.10)	(0.10)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	Consolidated	
		31 December 2020 \$	30 June 2020 \$
Assets			
Current Assets			
Cash and cash equivalents		10,234,922	1,001,789
Trade and other receivables		349,393	209,942
Prepayments		22,737	25,195
Total Current Assets		10,607,052	1,236,926
Non-Current Assets			
Financial assets - fair value OCI	11	82,667	94,667
Deferred exploration and evaluation expenditure	2	19,629,742	17,400,120
Total Non-Current Assets		19,712,409	17,494,787
Total Assets		30,319,461	18,731,713
Liabilities			
Current Liabilities			
Trade and other payables		1,004,005	374,823
Total Current Liabilities		1,004,005	374,823
Net Assets		29,315,456	18,356,890
Equity			
Issued capital	3	98,632,077	85,775,972
Reserves		11,367,690	12,183,625
Accumulated losses		(80,684,311)	(79,602,707)
Total Equity		29,315,456	18,356,890

The accompanying notes form part of these financial statements.

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

	Issued Capital	Accumulated Losses	Option Reserve	Share-based Payment Reserve	Perf. Rights Reserve	Fair Value Reserve	Foreign Exchange Reserve	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2019	82,960,305	(78,386,327)	8,378,799	2,772,170	-	(46,667)	579,655	16,257,935
Loss for the period	-	(852,829)	-	-	-	-	-	(852,829)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	-	(28,000)	-	(28,000)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(28,077)	(28,077)
Total comprehensive loss for the period	-	(852,829)	-	-	-	(28,000)	(28,077)	(908,906)
Options issued during the half-year	-	-	-	519,567	-	-	-	519,567
Options lapsed during the half-year	-	-	-	(31,705)	-	-	-	(31,705)
Shares issued during the half-year	2,024,888	-	-	-	-	-	-	2,024,888
Share issue costs during the half -year	(376,834)	-	-	-	-	-	-	(376,834)
Balance at 31 December 2019	84,608,359	(79,239,156)	8,378,799	3,260,032	-	(74,667)	551,578	17,484,945
Balance at 1 July 2020	85,775,972	(79,602,707)	8,378,799	3,260,032	-	(92,000)	636,794	18,356,890
Loss for the period	-	(1,081,604)	-	-	-	-	-	(1,081,604)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	-	(12,000)	-	(12,000)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,135,634)	(1,135,634)
Total comprehensive loss for the period	-	(1,081,604)	-	-	-	(12,000)	(1,135,634)	(2,229,238)
Options issued during the half-year	-	-	-	280,255	-	-	-	280,255
Perf. rights issued during the half-year	-	-	-	-	51,444	-	-	51,444
Shares issued during the half-year	13,706,541	-	-	-	-	-	-	13,706,541
Share issue costs during the half -year	(850,436)	-	-	-	-	-	-	(850,436)
Balance at 31 December 2020	98,632,077	(80,684,311)	8,378,799	3,540,287	51,444	(104,000)	(498,840)	29,315,456

The accompanying notes form part of these financial statements.

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

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(515,360)	(637,116)
Interest received	676	1,202
Net cash (used) in operating activities	(514,684)	(635,914)
Cash flows from investing activities		
Security bond refund	-	60,580
Payments for exploration and evaluation expenditure	(3,094,122)	(1,018,884)
Net cash (used) in investing activities	(3,094,122)	(958,304)
Cash flows from financing activities		
Transaction costs of issue of shares	(850,436)	(136,970)
Proceeds from exercise of options	191,875	-
Proceeds from issue of shares	13,500,500	2,000,000
Net cash generated from financing activities	12,841,939	1,863,030
Net increase in cash held	9,233,133	268,812
Cash and cash equivalents at the beginning of the period	1,001,789	1,739,385
Cash and cash equivalents at the end of the period	10,234,922	2,008,197

The accompanying notes form part of these financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by New World and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted in the note on adoption of new and revised accounting standards. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements were authorised for issue on 16 March 2021.

Basis of preparation

The interim financial statements have been prepared on a historical cost basis, except Financial Assets Fair Value OCI. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

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

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

Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of New World's assets and the discharge of its liabilities in the normal course of business.

As at 31 December 2020, the Group had cash and cash equivalents of \$10,234,922, a loss for the half-year of \$1,081,604 and a net cash inflow from operating, investing and financing activities of \$9,233,133.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors consider the basis of going concern to be appropriate for the following reasons:

- current level of cash and cash equivalents;
- the quality of the Group's exploration assets and underlying prospects to raise additional equity capital;
- the discretionary nature of a significant proportion of the Group's planned exploration spend; and
- the potential to farm-down or dispose of its mineral interests.

Accordingly, the Directors believe that New World Resources will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2020 ("HY2021"), the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations of the group and effective for half-year reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2020 including:

Conceptual Framework for Financial Reporting and relevant amending standards (Conceptual Framework)

The Group has adopted the Conceptual Framework with the date of initial application being 1 July 2020.

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. It is arranged in eight chapters, as follows:

- Chapter 1 – The objective of financial reporting
- Chapter 2 – Qualitative characteristics of useful financial information
- Chapter 3 – Financial statements and the reporting entity
- Chapter 4 – The elements of financial statements
- Chapter 5 – Recognition and derecognition
- Chapter 6 – Measurement
- Chapter 7 – Presentation and disclosure
- Chapter 8 – Concepts of capital and capital maintenance

Amendments to References to the Conceptual Framework in IFRS Standards has also been issued, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. In addition, relief has been provided in applying IFRS 3 and developing accounting policies for regulatory account balances using IAS 8, such that entities must continue to apply the definitions of an asset and a liability (and supporting concepts) in the 2010 Conceptual Framework, and not the definitions in the revised Conceptual Framework.

At 1 July 2020, it was determined that the adoption of the Conceptual Framework had no impact on the Group.

AASB 2018-7 Definition of Material (Amendments to AASB 101 and AASB 108)

The Group has adopted AASB 2018-7 with the date of initial application being 1 July 2020.

This Standard amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

At 1 July 2020, it was determined that the adoption of AASB 2018-7 had no impact on the Group.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	17,400,120	14,419,158
Expenditure incurred	3,344,128	2,832,167
	20,744,248	17,251,325
Net exchange differences on translation	(1,114,506)	148,795
Total deferred exploration and evaluation expenditure	19,629,742	17,400,120

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 3: ISSUED CAPITAL

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
Issued capital	103,328,440	89,621,899
Share issue costs	(4,696,363)	(3,845,927)
	98,632,077	85,775,972

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 3: ISSUED CAPITAL (continued)

	Six months to 31 December 2020	Year to 30 June 2020	Six months to 31 December 2020	Year to 30 June 2020
	No.	No.	\$	\$
<i>Movements in ordinary shares on issue (prior to share issue costs)</i>				
At the beginning of the period	986,823,803	772,123,925	89,621,899	86,347,011
Shares issued in relation to West Kimberley ⁽ⁱ⁾	-	408,396	-	10,000
Shares issued pursuant to placement ⁽ⁱⁱ⁾	-	100,000,000	-	2,000,000
Shares issued in consideration for Colombia Mine ⁽ⁱⁱⁱ⁾	363,236	655,119	14,166	14,888
Shares issued pursuant to placement ^(iv)	-	113,636,363	-	1,250,000
Shares issued pursuant to placement ^(v)	129,629,630	-	3,500,000	-
Shares issued on exercise of options ^(vi)	9,500,000	-	191,875	-
Shares issued pursuant to placement ^(vii)	200,010,000	-	10,000,500	-
At the end of the period	1,326,326,669	986,823,803	103,328,440	89,621,899

- (i) The Company issued 408,396 Shares in August 2019 in relation to the acquisition of the West Kimberley Project.
- (ii) The Company issued 100,000,000 Shares at an issue price of \$0.02 per share in October 2019, pursuant to a placement.
- (iii) The Company issued 655,119 Shares in October 2019 and 363,236 Shares in September 2020, being part consideration for the rights to explore and develop the Colombia Mine.
- (iv) The Company issued 113,636,363 Shares at an issue price of \$0.011 per share in May 2020, pursuant to a placement.
- (v) The Company issued 129,629,930 Shares at an issue price of \$0.027 per share in August 2020, pursuant to a placement.
- (vi) The Company issued 9,500,000 Shares in August and September 2020 in relation to the exercise of options.
- (vii) The Company issued 200,010,000 Shares at an issue price of \$0.05 per share in December 2020, pursuant to a placement.

NOTE 4: SEGMENT REPORTING

During the financial period ended 31 December 2020, the Group's exploration and evaluation activities focussed solely on its projects in North America.

NOTE 5: OPTION AND SHARE-BASED PAYMENTS RESERVE

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
Option Reserve	8,378,799	8,378,799
Share-Based Payments Reserve	3,540,287	3,260,032

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 5: OPTION AND SHARE-BASED PAYMENTS RESERVE (continued)

	Six months to 31 December 2020 No.	Year to 30 June 2020 No.
Movements in number of options over ordinary shares on issue		
At the beginning of the period	146,433,334	48,883,334
Issue of employee options ⁽ⁱ⁾	7,000,000	17,500,000
Issue of director options ⁽ⁱⁱ⁾	-	27,000,000
Issue of placement options ⁽ⁱⁱⁱ⁾	-	25,000,000
Issue of broker options ^(iv)	-	40,000,000
Lapse of options	(833,334)	(11,950,000)
Options exercised	(9,500,000)	-
At end of period	143,100,000	146,433,334

(i) The Company issued options to (a) the exploration manager – 750,000 options were issued on 25 January 2019; (b) senior management and consultants – 17,500,000 options were issued on 29 November 2019; and (c) employees – 7,000,000 options were issued on 1 December 2020.

(ii) The Company issued options to the directors – 27,000,000 options were issued on 29 November 2019.

(iii) The Company issued options to participants in the placement – 25,000,000 options were issued on 4 October 2019.

(iv) The Company issued options to the brokers to the placement – 40,000,000 options were issued on 29 November 2019.

The fair value of the equity settled share options granted during the prior period is estimated as at the date of grant using the Black and Scholes option valuation method taking into account the terms and conditions upon which the options were granted as follows:

The following share options were issued during the period in relation to the provision of services to the Company:

- 7,000,000 unlisted employee options were issued at 6.5 cents exercisable on or before 30 November 2023.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:

- Expected volatility 128.66%
- Risk free interest rate 0.12%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 6: PERFORMANCE RIGHTS

	Consolidated	
	Six months to 31 December 2020 \$	Year to 30 June 2020 \$
At beginning of period	-	-
Issued during the period	51,444	-
At end of period	51,444	-
	No.	No.
Movements in options over ordinary shares on issue		
At start of period	-	-
Performance rights issued ⁽ⁱ⁾	33,500,000	-
At end of period	33,500,000	-

- (i) In December 2020, 33,500,000 performance rights were issued to the Company's Directors and Officers as part of their remuneration package ("the Performance Rights"). The Performance Rights are to vest over a 36-month period and were subject to specific milestones. The Performance Rights were valued at the Company's share price on the date of issue and are being brought to account over the vesting period.

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 10 February 2021, the Company announced that it had completed its small share sale facility. A total of 2,008,689 Shares were sold at an average price of \$0.048 per Share and proceeds have been distributed on a pro rata basis to eligible shareholders who participated in the facility.

On 17 February 2021 the Company announced it had issued 6,000,000 ordinary shares pursuant to the exercise of 6,000,000 unlisted options, each of which was exercisable at \$0.02 on or before 30 June 2022.

Apart from the above events there are no matters or circumstances that have arisen since the balance date which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 10: COMMITMENTS

Jones Hill Deposit

The Company has entered into option agreements with two unrelated parties (Vendors), each of which hold 10 Federal mining claims over and around the Jones Hill VMS Deposit (Jones Hill Deposit), which forms part of the larger Tererro VMS Project. The agreements provide the Company with a twelve-year option to acquire a 100% interest in the Jones Hill Deposit. Remaining commitments related to the Jones Hill Deposit at reporting date but not recognised as liabilities, include the following:

- The Company has until 16 June 2031 to conduct further exploration and to evaluate the development of a mining operation.
- Until the Company completes a positive feasibility study into the development of Jones Hill, annual cash payments of US\$10,000 on or before 16 June each year, to extend its option for a further 12 months;
- Once the Company completes a positive feasibility study into the development of Jones Hill, subsequent annual cash payments of US\$20,000 on or before 16 June each year, to extend its option for a further 12 months;
- To exercise its option to acquire a 100% interest in the mining claims, the Company is required to pay each Vendor US\$500,000 (total US\$1,000,000). This option can be exercised at any time during the twelve-year option period. Title in the mining claims will be transferred to the Company at the time this payment is made;
- On commencement of commercial production, the Company is required to pay each Vendor US\$1,000,000 (total US\$2,000,000); and
- 24 months after commencement of commercial production, the Company is required to pay each Vendor US\$1,000,000 (total US\$2,000,000).

Antler Copper Deposit

The Company has entered into an Option and Purchase Agreement (Option) with SW Metals Inc. ("SWM"), which holds the right to acquire 100% of two (2) patented mining claims that encompass the Antler Deposit (Deposit), which forms part of the Antler Copper Project. Remaining commitments related to the Antler Deposit at reporting date but not recognised as liabilities, include the following:

- On each annual anniversary of closing, being 6 March 2020 (Closing), until the commencement of commercial production, the Company will be required to pay SWM US\$75,000 to maintain its Option for the following 12 months;
- To maintain its Option, New World Resources has also agreed to make payments SWM previously agreed to pay to purchase a 100% interest in the two patented mining claims. The remaining payments at reporting date comprised:
 - US\$50,000 on or before 1 February 2021;
 - US\$75,000 on or before 1 August 2021;
 - US\$75,000 on or before 1 February 2022;
 - US\$100,000 on or before 1 August 2022;
 - US\$100,000 on or before 1 August 2023; and
 - US\$100,000 on or before 1 August 2023 if a Measured and Indicated Resource of 5 million tons at a grade of at least 1.9% Cu, 6.0% Zn, 1.0% Pb and 1 oz/ton Ag has been delineated on the two patented claims (or a pro-rata payment thereof if a smaller resource has been delineated).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 10: COMMITMENTS (continued)

- New World Resources has committed to meet minimum work and expenditure commitments on the Project (including the payments summarised above) that shall comprise:
 - Within the first 12 months of Closing – US\$500,000 of expenditure;
 - Within 24 months of Closing – cumulative expenditure of US\$1,250,000;
 - Within 36 months of Closing – cumulative expenditure of US\$2,000,000; and
 - Within 48 months of Closing – cumulative expenditure of US\$3,500,000.
- At any time during the Option period, New World can exercise its Option (to acquire a 100% interest in the Deposit) by paying SWM US\$1,000,000;
- If New World Resources exercises its Option, SWM will be entitled to:
 - A US\$1,000,000 payment two months after commencement of commercial production (the “Production Payment”);
 - Ten further cash payments of US\$100,000 each, on each monthly anniversary of the Production Payment; and
 - Once New World Resources has been reimbursed, from initial operational cash flows, 100% of the Option costs and initial capital required to bring the Project into production, a 10% net proceeds interest in the cash flows (pre-tax) from subsequent production; and
- At any time, New World Resources can purchase 100% of SWM’s net proceeds interest for US\$10,000,000 (or pay a lesser amount for a proportionately lesser interest).

Columbia Mine

The Company holds the rights to explore and develop a privately-owned 120-acre parcel of land that includes and encompasses the high-grade Columbia Copper-Cobalt Mine (Columbia Mine) in Nevada, USA. The Columbia Mine forms part of the Company’s existing Goodsprings Copper-Cobalt Project. The Company has been granted a 3-year extension until 2 October 2022 (Extension Date), to complete sufficient work to calculate a JORC Inferred Resource estimate and reduce the area of influence at the Columbia Mine to 20 acres. Remaining commitments related to the Columbia Mine at reporting date but not recognised as liabilities, include the following:

- In the event the cobalt price exceeds US\$25/lb for 10 consecutive days (Price Threshold Date) during the 3 year period to the Extension Date, the Company will only have until the earlier of (i) 12 months from the Price Threshold Date; or (ii) 2 October 2022; to satisfy its obligations to calculate a JORC Inferred Resource estimate and reduce the area of influence to 20 acres; and
- Prior to the Extension Date, the Company will make annual payments to the vendor to maintain its rights for each subsequent year of the extension, comprising (i) US\$5,000 cash; and (ii) US\$10,000 worth of Shares in the Company. For each payment instalment, the number of Shares to be issued will be based on the 10-day volume weighted average price of the Company’s shares immediately prior to the date of each Share issue.
- The Company is required to apply for mine permits by no later than the Extension Date and will have 10 years from receipt of mine permits to complete its mining activities.
- The annual payment will be increased to US\$100,000 once mine permit applications are submitted;
- On the earlier of (i) approval of mine permit applications or (ii) 24 months from the making of such applications (the Commencement Date), the Company is required to make a one-off payment of US\$250,000;
- The Company is also required to pay the vendor a 2.0% net smelter return royalty on all production from the lease area; and
- From the Commencement Date, the annual payment will be increased to US\$250,000 per annum, inclusive of royalty payments. In the event royalty payments exceed US\$250,000 the full royalty will be payable but no additional payments will be required.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 10: COMMITMENTS (continued)

Other

The Company's US subsidiaries also own other US mining claims which require annual renewal payments by 1 September each year. Failure to make a renewal payment would result in the forfeiture of the underlying claim. There are no additional minimum expenditure obligations in relation to these mining claims.

NOTE 11: FINANCIAL ASSET

The financial asset consists of investments in an ASX listed company. The fair value has been determined by reference to the published price on the ASX. At the reporting date, the Company held 1,333,333 ordinary shares in Buxton Resources Limited. The resulting change in the fair value loss of \$12,000 (30 June 2020: loss of \$45,333) has been recognised in Other Comprehensive Income.

	Consolidated	
	Six months to 31 December 2020	Year to 30 June 2020
	\$	\$
At beginning of year	94,667	140,000
Additions	-	-
Changes in fair value	(12,000)	(45,333)
At end of year	<u>82,667</u>	<u>94,667</u>

DIRECTORS' DECLARATION

In the opinion of the Directors of New World Resources Limited:

1. The attached condensed financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard *AASB 134: Interim Financial Reporting* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Richard Hill
Chairman

16 March 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
NEW WORLD RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

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

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 16 March 2021.

Responsibility of the Directors for the Financial Report

The directors of New World Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

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

Stantons International

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
16 March 2021