

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT

30 JUNE 2020

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

30 JUNE 2020

CONTENTS

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	5
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	6
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
CONSOLIDATED STATEMENT OF CASH FLOWS	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	15
INDEPENDENT AUDITOR'S REVIEW REPORT	16

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by Symbol Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

CORPORATE DIRECTORY

NON-EXECUTIVE DIRECTORS

Wing Kee Cheng
Francis Lim
Ran Li

AUDITORS

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

**JOINT AND SEVERAL DEED
ADMINISTRATORS**

Bryan Hughes
Daniel Bredenkamp

SHARE REGISTER

Link Market Services Limited
Level 4 Central Park, 152 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

Belle Lou

SECURITIES EXCHANGE LISTINGS

Australian Securities Exchange
Code: SL1

REGISTERED OFFICE

Level 28
108 St Georges Terrace
PERTH WA 6000

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' REPORT

Your Directors submit the financial report of the Consolidated Entity for the half year ended 30 June 2020.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

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 (resigned 5 February 2021)
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)

INCOMPLETE RECORDS

On 12 June 2019, the Board of Directors resolved to place Symbol Mining Limited ("**Symbol**" or "**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.

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.

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT (CONTINUED)

EVENTS AFTER THE REPORTING DATE

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 A\$0.20 per share with one (1) free attaching option (exercisable at A\$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;

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

- an amount of A\$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 the Post-Appointment Loan Facility was released;
- all of the Company's assets and undertakings 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 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.

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 held a 60% interest in Tawny Joint Venture (Tawny JV) on 30 June 2020. On the date of this report, the Company no longer holds interest in any subsidiary.

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

FUNCTIONAL CURRENCY

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 30 June 2020.

REVIEW OF RESULTS

The Directors of the Company announce for the half year to 30 June 2020 a net consolidated loss after tax of A\$40,382 (half year to 30 June 2019: A\$17,450,772).

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half year ended 30 June 2020.

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



Ran Li
Director
Dated: 26 March 2021

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

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

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

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 review of the financial report of Symbol Mining Limited for the year 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



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



DREW TOWNSEND
Partner
Dated: 26 March 2021

A Member of PrimeGlobal
An Association of Independent
Accounting Firms

 **PrimeGlobal**

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	NOTE	30 June 2020 A\$	30 June 2019 A\$
Other income		<u>2,571</u>	<u>14</u>
Administration expenses		(8,852)	(2,794,564)
Exploration site administration expense		-	(1,774,332)
Impairment of assets		-	(12,511,856)
Interest and borrowing expenditure		<u>(34,101)</u>	<u>(370,034)</u>
Loss before income tax		<u>(40,382)</u>	<u>(17,450,772)</u>
Income tax expense		-	-
Loss after income tax from continuing operations		(40,382)	(17,450,772)
Loss for the period is attributable to:			
Owners of Symbol Mining Ltd		(40,382)	(9,202,584)
Non-controlling interests		-	(8,248,188)
		<u>(40,382)</u>	<u>(17,450,772)</u>
Other comprehensive income for the year			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>(6,994)</u>	<u>-</u>
Total comprehensive loss for the period		<u>(47,376)</u>	<u>(17,450,772)</u>
Total comprehensive loss for the year attributable to:			
Owners of Symbol Mining Ltd		(47,376)	(9,202,584)
Non-controlling interests		-	(8,248,188)
		<u>(47,376)</u>	<u>(17,450,772)</u>
Basic earnings/ (loss) per share attributed to the Owners of Symbol Mining Ltd	8	<u>(0.0001)</u>	<u>(0.0268)</u>

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

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30
JUNE 2020

	NOTE	30 June 2020 A\$	31 December 2019 A\$
Current assets			
Cash and cash equivalents		69,557	14,571
Trade and other receivables		-	7,692
Total current assets		69,557	22,263
Total non-current assets		-	-
Total assets		69,557	22,263
Current liabilities			
Trade and other payables		621,500	621,411
Provisions		25,200	25,200
Loans and borrowings	9	540,007	445,425
Total current liabilities		1,186,707	1,092,036
Total non-current liabilities		-	-
Total liabilities		1,186,707	1,092,036
Net liabilities		(1,117,150)	(1,069,773)
Shareholders' equity			
Contributed equity	10	15,855,261	15,855,261
Reserves		1,182,920	1,189,914
Accumulated losses	11	(18,155,331)	(18,114,948)
Capital and reserves attributed to owners of Symbol Mining Ltd (Subject to Deed of Company Arrangement)		(1,117,150)	(1,069,773)
Non-controlling interests		-	-
TOTAL EQUITY		(1,117,150)	(1,069,773)

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

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF
YEAR ENDED 30 JUNE 2020**

	Contributed equity	Accumulated losses	Reserves	Total attributable to owners of the parent	Non- controlling Interest	Total
	A\$	A\$	A\$	A\$	A\$	A\$
Balance 1 Jan 2019	14,285,606	(17,312,386)	1,189,914	(1,836,866)	(840,498)	(2,677,364)
Loss for the period	-	(9,202,584)	-	(9,202,584)	(8,248,188)	(17,450,772)
Other comprehensive loss- exchange difference in foreign entities	-	-	-	-	-	-
Total comprehensive income loss	-	(9,202,584)	-	(9,202,584)	(8,248,188)	(17,450,772)
Shares issued net of transaction costs	1,569,655	-	-	1,569,655	-	1,569,655
Balance at 30 June 2019	15,855,261	(26,514,970)	1,189,914	(9,469,795)	(9,088,686)	(18,558,481)
Balance at 1 January 2020	15,855,261	(18,114,948)	1,189,914	(1,069,773)	-	(1,069,773)
Loss for the period	-	(40,382)	-	(40,382)	-	(40,382)
Other comprehensive loss - exchange difference in foreign entities	-	-	(6,994)	(6,994)	-	(6,994)
Total comprehensive income/ loss	-	(40,382)	(6,994)	(47,376)	-	(47,376)
Shares issued net of transaction costs	-	-	-	-	-	-
Balance at 30 June 2020	15,855,261	(18,155,330)	1,182,920	(1,117,150)	-	(1,117,150)

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

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
HALF YEAR ENDED 30 JUNE 2020

	30 June 2020 A\$	30 June 2019 A\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(1,072)	(3,109,746)
Interest paid	-	(552)
Net cash used in operating activities	<u>(1,072)</u>	<u>(3,110,298)</u>
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	-	(1,774,332)
Disposal of property, plant and equipment	2,571	-
Net cash used in investing activities	<u>2,571</u>	<u>(1,774,332)</u>
Cash flows from financing activities		
Proceeds from issue of shares net of costs	-	1,517,605
Proceeds from borrowings	53,487	3,702,122
Net cashflows from financing activities	<u>53,487</u>	<u>5,219,727</u>
Net Increase (decrease) in cash and cash equivalents	54,986	335,097
Cash and cash equivalents at beginning of period	14,571	17,378
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of period	<u>69,557</u>	<u>352,475</u>

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

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF COMPLIANCE

Symbol Mining Limited (the "Company") is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange and Alternative Investment Market. The interim financial report of the company for the six months ended 30 June 2020, comprise the Company and its subsidiaries (the "Consolidated Entity" or "Group").

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

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 31 December 2019 and any public announcements made by Symbol Mining Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated financial statements were approved by the Board of Directors on 26 Mar 2021.

NOTE 2: BASIS OF PREPARATION

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is in Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the consolidated financial statements are consistent with those adopted and disclosed in the Group's 2019 annual report for the financial year ended 31 December 2019.

Going concern basis

The group incurred a loss of A\$40,382 for the half year ended 30 June 2020.

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. 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.

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.

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2020**

NOTE 2: BASIS OF PREPARATION (CONTINUED)

Going concern basis (continued)

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. 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 management account information provided by the administrator. 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.

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.

Critical accounting estimates and judgements

In applying the Company's accounting policies, management continually evaluates estimates and assumptions based on experience and other factors, including expectation of future events that may have an impact on the Group as a whole. All estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates and assumptions. Significant estimates and assumptions made by management in the preparation of these financial statements are outlined in the Incomplete Records section above.

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2020**

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention.

The same accounting policies, presentation and methods of computation have been followed in these consolidated financial statements as were applied in the preparation of the Group's 2019 annual report for the financial year ended 31 December 2019.

NOTE 4: SEGMENT INFORMATION NOTES

As a result of the matters described in the Incomplete Records section of Note 1, segment information for 30 June 2020 has not been presented as sufficient information is not available to enable this level of disclosure to be made.

NOTE 5: CONTINGENT LIABILITIES

As detailed in the Incomplete records section of Note 2, 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 on 8 February 2021, all liabilities, contingent liabilities, obligations, warranties and long-term commitments of the Company were released.

Apart from the above, there are no contingent liabilities as at 30 June 2020 and no contingent liabilities were incurred in the interval between balance sheet date and the date of this financial report.

NOTE 6: DIVIDENDS

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

NOTE 7: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report for 31 December 2019.

NOTE 8: LOSS PER SHARE

a. Loss used to calculate basic EPS	<u>(40,382)</u>	<u>(17,450,772)</u>
	30 June 2020 Number	30 June 2019 Number
b. Weighted average number of ordinary shares on issue during the half year used in the calculation of basic EPS	715,785,131	650,355,131

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2020**

NOTE 9: LOANS AND BORROWINGS

	30 June 2020	31 December 2019
	A\$	A\$
Current:		
Unsecured – Noble Resources Ltd	486,520	445,425
Unsecured – FGSC	53,487	-
Closing balance	<u>540,007</u>	<u>445,425</u>

NOTE 10: CONTRIBUTED EQUITY

	30 June 2020	
	No	A\$
Movements in ordinary share capital		
Opening Balance	715,785,131	15,855,261
Issue of shares pursuant to a placement offer	-	-
Cost of the share issues	-	-
Closing balance	<u>715,785,131</u>	<u>15,855,261</u>

NOTE 11: 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	30 June 2020	30 June 2019
			%	%
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	-	60
Tawny JV Ltd	Nigeria	Naira	60	60

* On 12 September 2019, the Company executed the IJV SSA with Noble for the sale of the Company's shares in the Imperial JV.

SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2020**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

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 A\$0.20 per share with one (1) free attaching option (exercisable at A\$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;

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

- an amount of A\$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 the Post-Appointment Loan Facility was released;
- all of the Company's assets and undertakings 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 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.

**SYMBOL MINING LIMITED
A.B.N. 50 161 989 546
AND CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

The Directors of the Company declare that:-

1. As set out in Note 2, although the Directors have prepared the financial statements and notes thereto 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 the financial statements and notes thereto are in accordance with the Corporations Act 2001, and:
 - (a) Complying with Accounting Standard AASB 134: Interim Financial; and
 - (b) Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its performance for the half year ended on that date.
2. Subject to the matters highlighted in Note 2, there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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



Ran Li
Director

Dated: 26 March 2021

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

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

SYDNEY

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

Report on the Financial Report

Disclaimer of Conclusion

We were engaged to review 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 30 June 2020, 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 half year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

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

Basis for Disclaimer on Conclusion

As disclosed in the directors' report, and in Note 2 to the financial statements, 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 review procedures. As such, we are unable to obtain sufficient and appropriate evidence in order to form a conclusion on the financial report.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company.

Director's Responsibility for the Half Year Financial Report

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

Auditor's Responsibilities 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*.

A Member of PrimeGlobal
An Association of Independent
Accounting Firms

 **PrimeGlobal**

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

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

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.



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



DREW TOWNSEND
Partner
Dated: 26 March 2021