

NewPeak Metals Limited

(Formerly known as Dark Horse Resources Limited)

ABN 79 068 958 752

Interim Financial Report - 31 December 2020

Directors	Nicholas Mather - Non-executive Chairman David Mason - Managing Director Brian Moller - Non-executive Director Andrew Gladman - Non-executive Director
Company secretary	Karl Schlobohm
Registered office and principal place of business	Level 27 111 Eagle Street Brisbane QLD 4000 Phone: (07) 3303 0650
Share register	Link Market Services Limited 10 Eagle Street Brisbane QLD 4000 Phone: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 10 12 Creek Street Brisbane QLD 4000
Solicitors	Hopgood Ganim Level 8, Waterfront Place 1 Eagle Street Brisbane QLD 4000
Stock exchange listing	NewPeak Metals Limited shares are listed on the Australian Securities Exchange (ASX code: NPM). Additionally, the company has a secondary listing on the Frankfurt Stock Exchange, Frankfurter Wertpapierbörse (FSE ticker: NPM and Wertpapierkennnummer WKN: A2QCW3).
Website	www.newpeak.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NewPeak Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Following approval by shareholders, the company changed its name to NewPeak Metals Limited on 10 September 2020.

Directors

The following persons were directors of NewPeak Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Nicholas Mather - Non-executive Chairman
David Mason - Managing Director
Brian Moller - Non-executive Director
Andrew Gladman - Non-executive Director (appointed 21 October 2020)
Jason Beckton - Non-executive Director (resigned 9 October 2020)

Principal activities

During the half-year, the principal activity of the consolidated entity was holding strategic positions in several Gold properties in jurisdictions including Finland, New Zealand and Argentina, together with Tungsten projects in Sweden. There were no significant changes in the principal activities of the consolidated entity.

Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a permanent employee of NewPeak Metals.

Mr McNamara has more than twenty five years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$980,474 (31 December 2019: \$9,228,551).

NewPeak Metals is a diversified junior exploration company with strategies and plans in place to move it towards a mid-tier sized resource company. Over the last 12 months, NewPeak has established strong Gold exploration assets worldwide, as well as projects with strategic metals including Tungsten, Copper, Zinc and Molybdenum. NewPeak's Gold assets are currently the larger focus for the company, of which the medium term aim is to discover one or more multimillion-ounce precious metals deposits. NewPeak's current projects are located in four of the top mining jurisdictions globally –Argentina, Finland, Sweden, and New Zealand.

NewPeak's strategy is aggressive, and progress is developing relatively quickly. Maiden drilling programs have commenced in two projects; Cachi Gold Project in the Deseado Massif of Argentina, and Cap Burn Gold Project in the Otago Goldfield, New Zealand. Pivotal results were obtained in the Cachi Gold Project, proving the mineralisation is fertile at depth, and revealing the possibility for a potential large Gold system.

The maiden drilling at Cap Burn Gold Project in New Zealand had begun in December of 2020, paused for festive holiday season and has recently re-commenced. Due to a high level of exploration activity in the region, complete results are yet to be received and subsequently evaluated.

The Finland Gold projects were initially made up of 7 exploration permits, though has recently expanded into a total of 11 permits, from the February 2021 acquisition of the Sunstone Metals Southern Finland Gold Properties. Several prospects are drill ready, and drilling is planned to commence in the 2nd Quarter of 2021.

The company will continue to maintain its strategic investment in ASX-listed Lakes Oil NL of approximately 29.5%. Lakes Oil has reported some positive development and is working on being re-quoted on the ASX. NewPeak looks forward to realising the underlying value of Lakes' large portfolio of oil and gas projects.

The Board believes it will be successful in the short to medium term in defining Company making projects for which it will add value through further exploration and resource definition, with commercialisation options to be reviewed on a case by case basis upon maiden resource definition.

On 21 October 2020, Mr Andrew Gladman was appointed to the Board as a Non-Executive Director, replacing Mr Jason Beckton.

A detailed summary of the Company's corporate and project developments for the six months are set out below. The summary covers:

- Argentina Gold Projects - Cachi Gold Project and Las Opeñas Gold Project
- New Zealand Gold Projects – Cap Burn Gold Project and Otago Gold Projects
- Finland Gold Projects – Tampere Gold Project and Somero Gold Project
- Sweden Tungsten Project – Bergslagen Strategic Metal Project
- Lakes Oil NL, Australia

NewPeak Project Portfolio

- A. Argentina Gold Projects**
- B. New Zealand Gold Projects**
- C. Finland Gold Projects**
- D. Sweden Tungsten Project**
- E. Interest in ASX listed Lakes Oil NL, Australia**

NewPeak's current suite of world-class resource exploration projects shown in **Figure 1**.

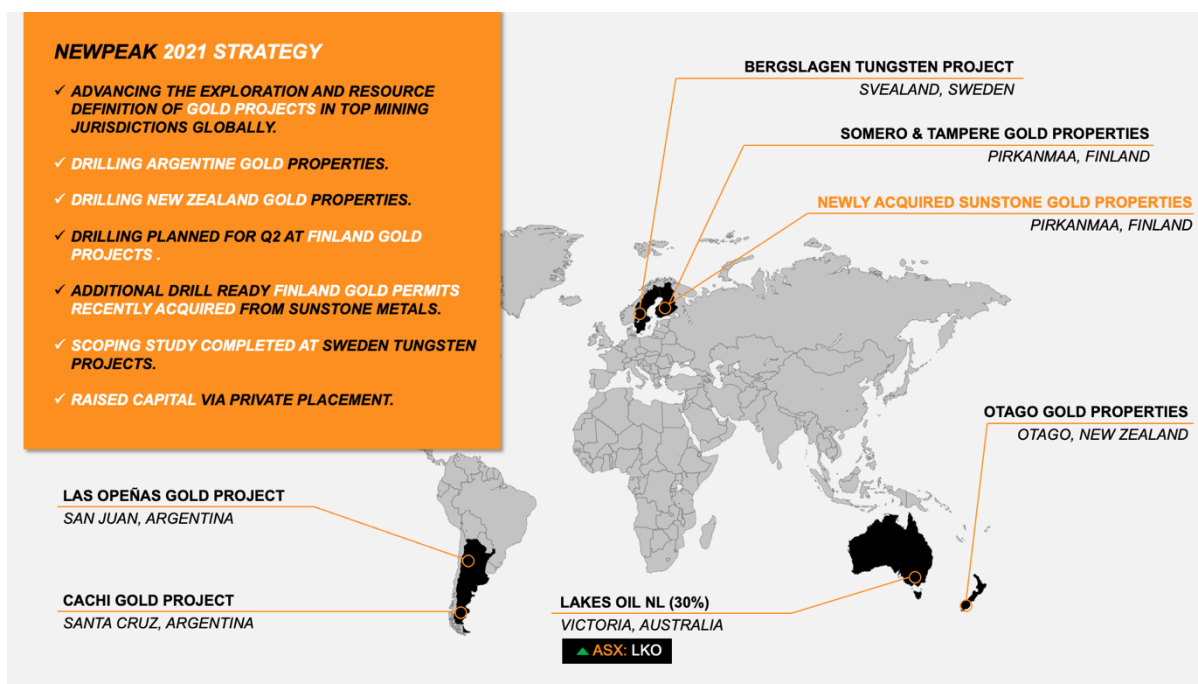


Figure 1 – Location of NewPeak's top tier mineral projects globally

A. Argentina Gold Projects

NewPeak holds interest in two highly mineralised Gold properties in Argentina, the Cachi Gold Project in the esteemed Deseado Massif in Santa Cruz province, and the Las Opeñas Gold Project in mining friendly San Juan province.

Cachi Gold Project

NewPeak Metals has several Gold properties in the Santa Cruz province of Argentina. The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties the Cachi Gold Project is currently the most advanced and major target.

Cachi Gold Project is a 46,892ha lease package located in the central- western region of Santa Cruz Province, Argentina. The region is host to several multi- million- ounce, epithermal style gold- silver deposits including Cerro Vanguardia owned by AngloGold, Cerro Negro owned by Goldcorp and Cerro Moro owned by Yamana.

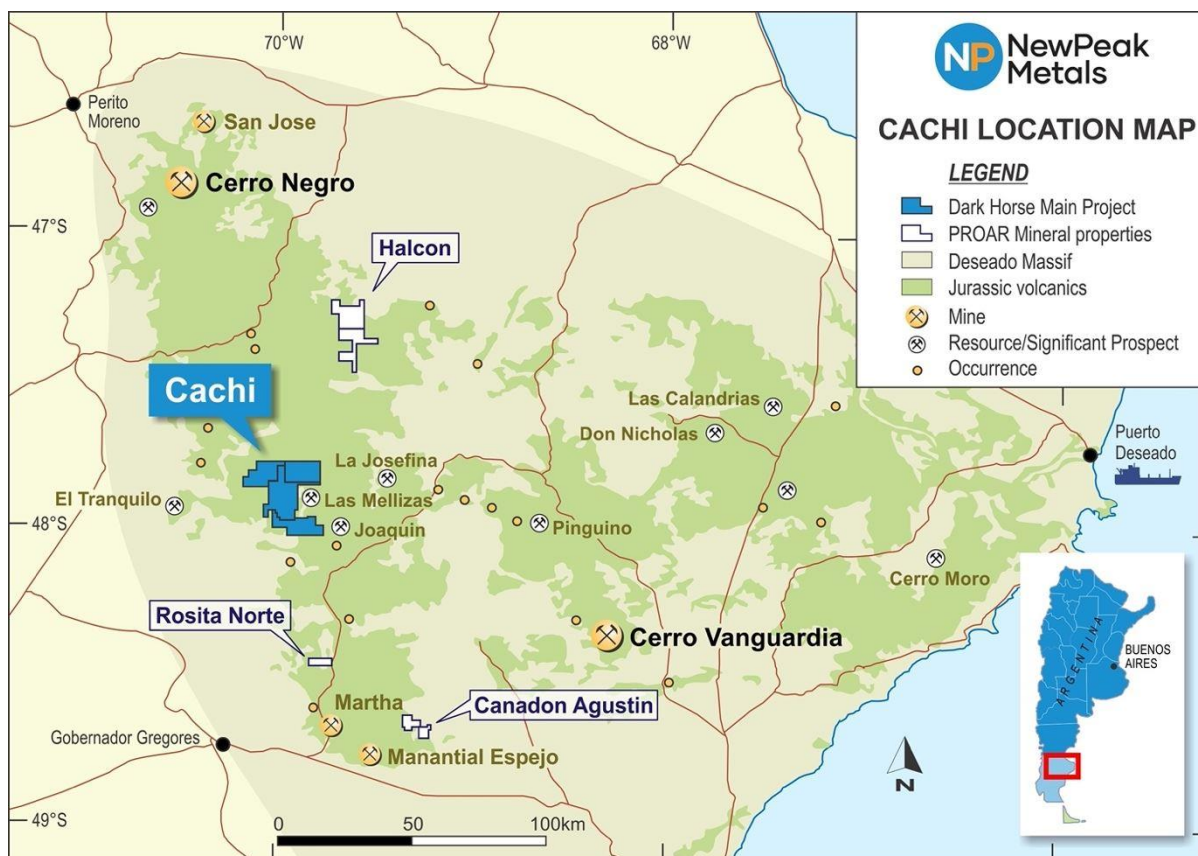


Figure 2 – Location map of the Cachi Gold Project

The first phase of reconnaissance drilling was completed at Cachi and successfully proves that the Gold mineralisation discovered on surface further extends at depth to over 200m. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across with multiple large targets. The maiden drilling program tested the Vetás Cachi prospect, which was identified as being one of several priority targets for drilling.

A total of 8 diamond drill holes for 1,136m were completed at Vetás Cachi. Planning is in place to recommence drilling in March 2021. Of the 8 drill holes completed so far, the drilling program was pivotal in proving that Vetás Cachi supports broad zones of low sulphidation epithermal multi-phase veining with elevated Gold over 400m of strike. It also confirms the scale and fertility of the Cachi Gold Project as a whole.

Four of the recent holes successfully intersected the main breccia vein - holes CHD21-01, CHD21-04, CHD21-07 and CHD21-08 to a depth of over 200m (**Figure 3**). The vein appears to be structurally controlled and the focus of multiple phases of veining. Angled holes were drilled to intersect the steeply dipping Gold hosting veins, mapped at surface.

Significant downhole intersections within the drilling include (see ASX release 22 February 2021):

- 27.25m @ 0.81g/t Gold from 25.25m in hole CHD21-01 including 3.9m @ 2.38g/t from 43.1m which also included 1m @ 5.03g/t Gold from 45.0m;
- 7.0m @ 0.61g/t Gold from 122.0m in hole CHD21-04;
- 4.90m @ 0.98g/t Gold from 64.10m in hole CHD21-05;
- 16.0m @ 0.63g/t Gold from 10m which includes 1m @ of 5.03g/t Gold from 11.0m and a second interval of 12.70 @ 0.64g/t Gold from 47.30m which includes 0.95m of 4.76g/t Gold from 50.40m in hole CHD21-08.

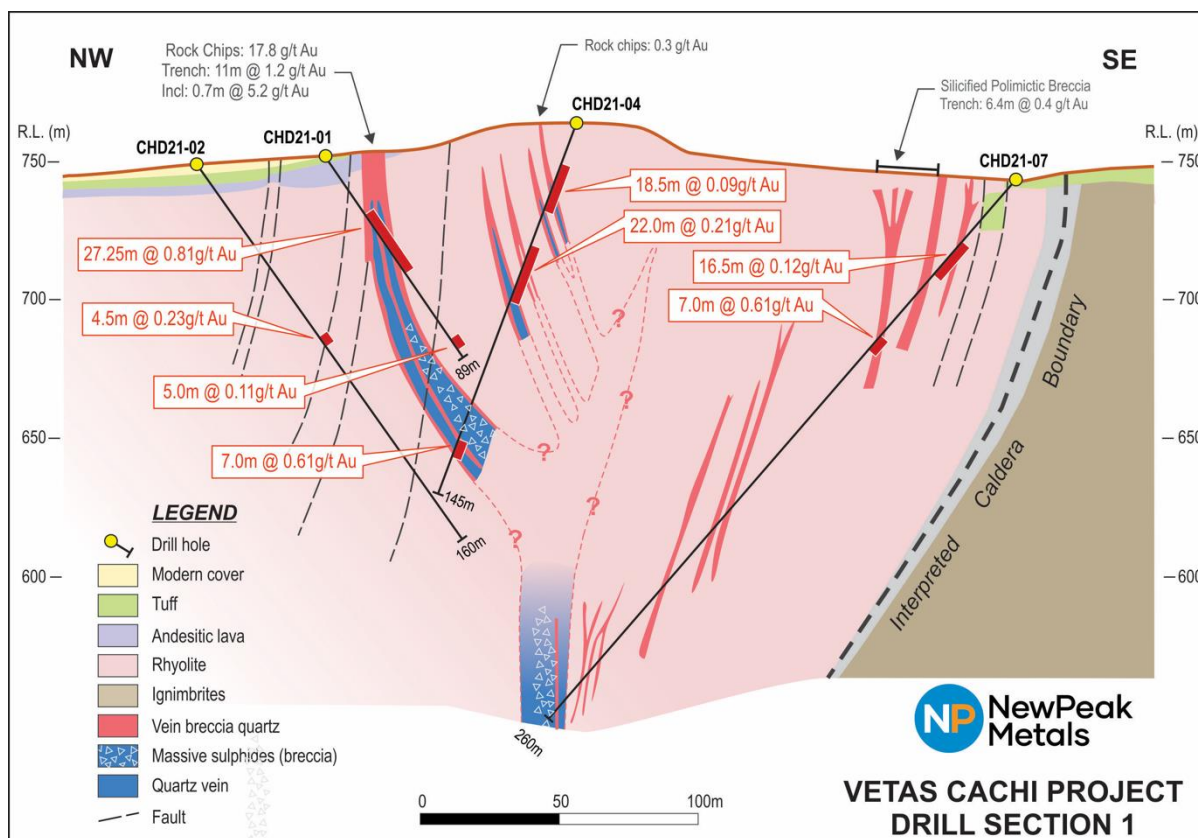


Figure 3 – Vetás Cachi Section 1 cross section showing interpreted geology, mineralisation and Gold results

Dark grey sulphidic quartz and massive sulphides were evident within the matrix of some breccias, indicating a deeper position in the epithermal system however, this may be due to localised changes to pressure as mineralising fluids moved through the rocks causing telescoping (upward/downward movement) of mineral zones and vein textures.

Drilling will recommence to complete the intended scope of the first program and test other high priority targets of the large and fertile Cachi Gold Project to further define the potential of this system. In addition to Vetás Cachi, the Cachi Gold Project has more than 15 targets. Other high priority targets include, Vetás NW, Morena, Puma, Patricia, Valiente and Sofia which all have favourable structural settings, textures, alteration and surface geochemistry indicating the potential to host multiple epithermal precious metal deposits. NewPeak looks forward to further drilling of these high priority targets for the purpose of bringing Cachi Gold Project into discovery with the ultimate goal of defining a JORC-standard Gold resource.

Las Opeñas Gold Project

Surface sampling at Las Opeñas has returned Gold values of up to 54.2g/t and Silver to 3,112g/t (see ASX releases 26 July 2019 and 10 October 2019). Initial shallow phase drilling intersected Gold values of up to 4.8g/t Gold and 528g/t Silver (see ASX release 27 May 2019). Las Opeñas is ready for a major drilling program with NewPeak targeting a Tier 1 precious metal resource.

Located in the mining friendly province of San Juan, the lease area is 1,462ha at an elevation of 3,000m (**Figure 4**). Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold's Veladero and Pascua Lama.

Presagio is the largest and main target at Las Opeñas. It comprises of Presagio West, Centre, Sur and East. This system has an intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width up to 200m and open in all directions (**Figure 5**). Surface sampling and exploration has been exhausted and a second phase drilling program is being designed to further define the resource at depth and along strike. Drilling is planned to commence during 2021.



Figure 4 – Location map of Las Opeñas Gold Project

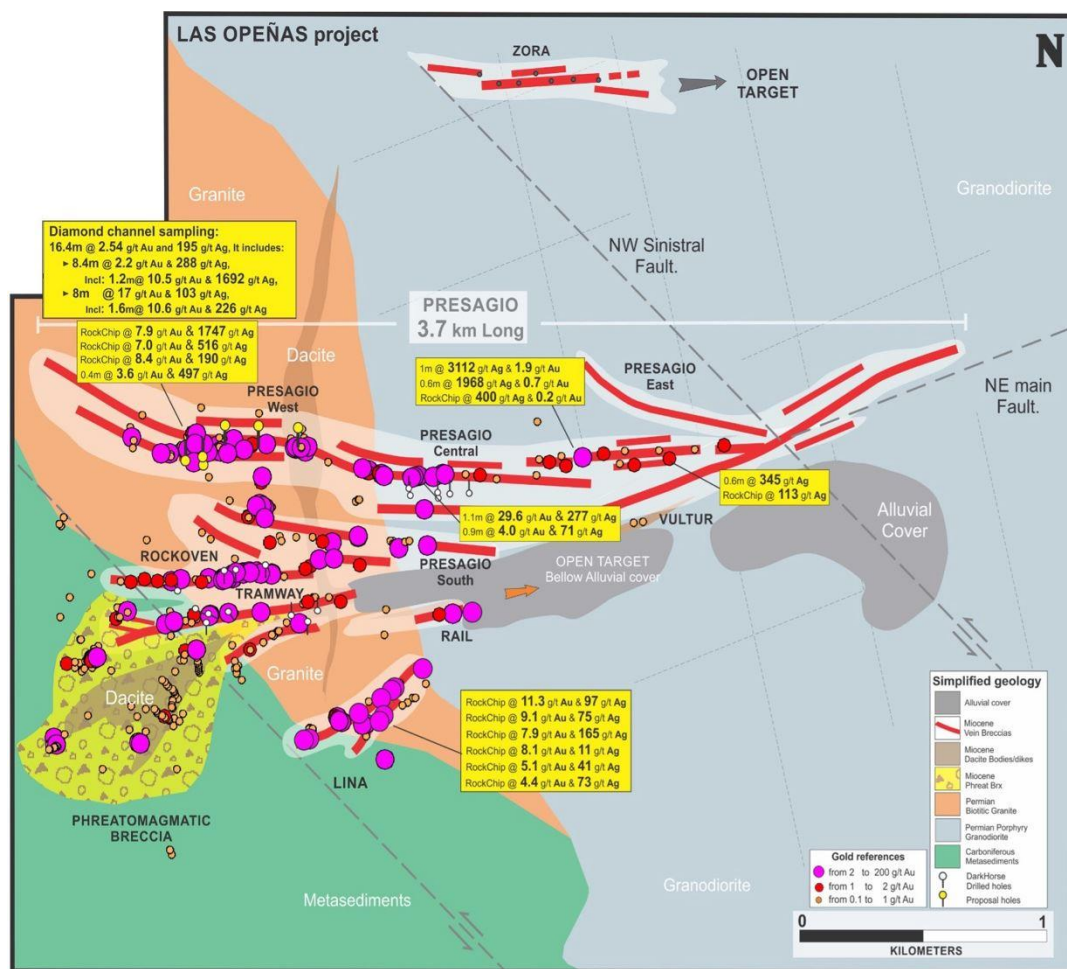


Figure 5 - Las Opeñas location of vein breccia targets to date.

B. New Zealand Gold Projects

NewPeak owns a 75% stake in the Cap Burn Gold Project through an earn-in joint venture with MRJV (Mineral Rangahau Joint Venture). NewPeak also has 100% ownership in several other Gold properties, between OceanaGold's Macraes Mine in the east, and the Santana-Matakanui Bendigo-Ophir project in the west (**Figure 6**). The Macraes Mine is an open pit and underground mine which lies along 10km of the 30km long Hyde-Macraes Shear Zone, and Cap Burn Gold Project lies on probable extensions of the Hyde-Macraes Shear Zone. Cap Burn is the most advanced target of NewPeak's Otago Gold Properties.

A Maiden drilling program at Cap Burn has commenced to test the main large, mineralised surface anomaly within the project's East Block and multiple anomalies on the West Block (**Figure 7**). The total area of Cap Burn Gold Project is 19.5km². The current geological interpretation and mineralisation model point to Cap Burn as having significant potential for the discovery of a large Gold system, similar to others in the region.

Soil sampling to date indicates anomalous Gold, Arsenic and Antimony in texture IV schist over 2-3km². Gold mineralisation of the Eastern Block is interpreted to be similar to that occurring at the Macraes Mine because of the sampled quartz float which has returned grades up to 1.74g/t Gold. The foliation in the anomalous area has a similar strike and dip as the shear zone hosting the Macraes Mine.

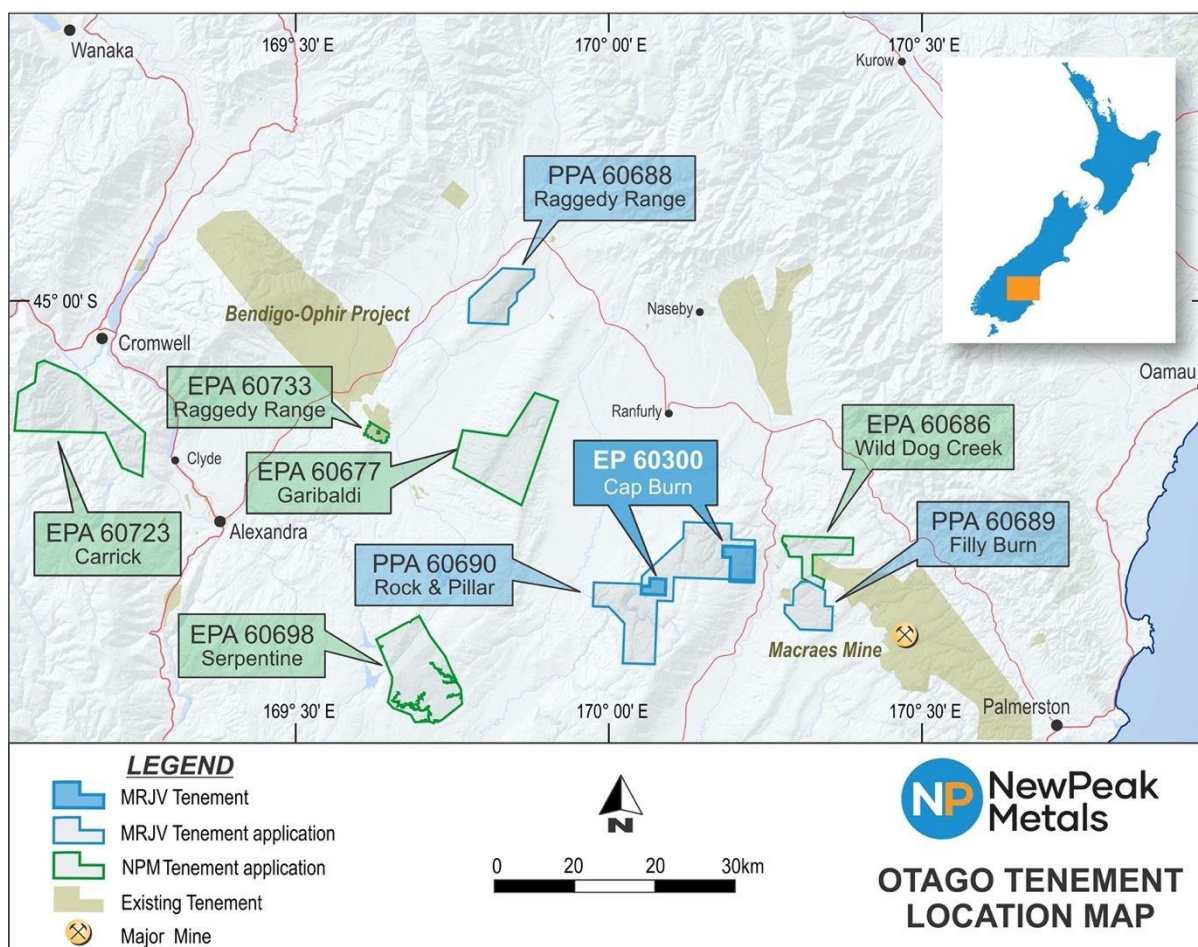


Figure 6 – Location of Gold properties in Otago, New Zealand for which NewPeak has entered into joint venture or acquisition with MRJV (blue) or made lease application itself (green)

The Cap Burn Western Block hosts Gold mineralisation typical of that found in the brittle rock fracture lodes arising after rock metamorphism in the texture IV schist. Of the 20 analysed quartz vein float, 19 returned anomalous Gold (>0.1 g/t Gold) with three of these returning values between 1 and 2 g/t Gold. Historical rock samples have returned values of up to 3.25g/t Gold.

Drilling recommenced at the Cap Burn West Block area in March whilst access is established on the East Block. The West Block program consists of diamond drill holes for a total of approx. 1,000m. This drilling will target the mapped steeply dipping structures associated with east-west striking Arsenic anomalies identified from surface exploration. Following the completion of this work, the rig will return to the Cap Burn East Block to finish the program commenced in December 2020. Complete Gold, Silver and Multi-element analysis results will be reported once received and evaluated.

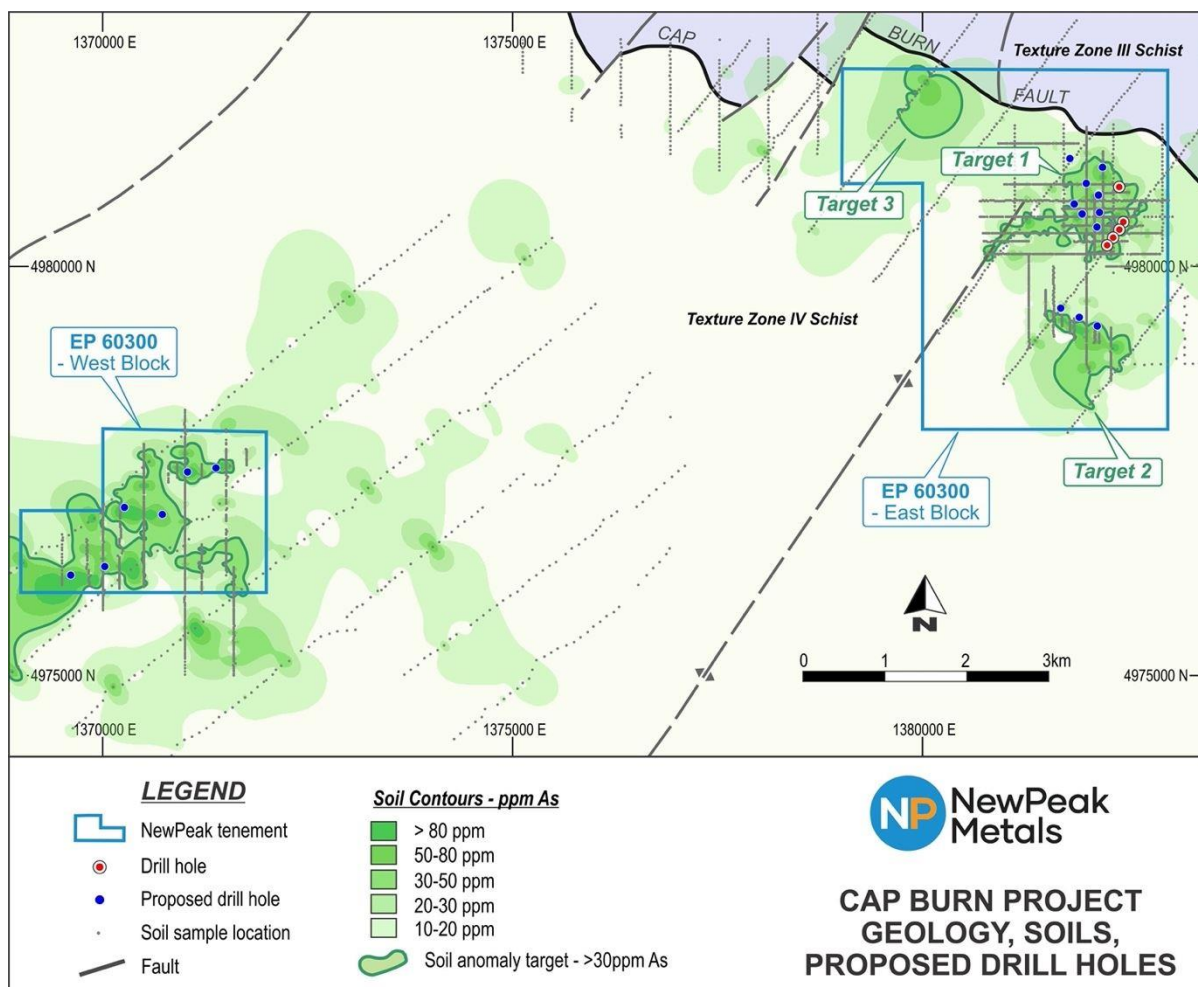


Figure 7 – Otago Gold Project showing locations of tenements owned by MRJV (blue) and NPM (green)

C. Finland Gold Projects

In June 2020, NewPeak acquired 100% of 7 Gold Exploration Permits in the Tampere Gold province in southern Finland. To complement the Tampere suite of permits, NewPeak recently finalised the acquisition of additional Gold permits in the area from Sunstone Metals (see ASX 29 January 2021). The suite of projects exist in a region which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (**Figure 8**), all operated by Dragon Mining Limited (HKEx: 1712).

The initial Tampere Gold Project includes Hopeavuori (2 permits), Isovesi, Järvenpää, Kalliojärvi, Lavajärvi and Metsäkylä, which cover a total area of 286Ha. All 7 of the permits have been explored by Sotkamo and the Finnish Geological Survey through surface mapping, moraine geochemistry, ground geophysics (magnetics and IP) and diamond drilling. The recently acquired Sunstone permits include Somero (2 advanced prospects, Satulinmäki and Riukka), Luutasuo, Palikkala, and Perämäki. Exploration by Sunstone, and historical drilling and sampling by the Finnish Geological Survey, has identified several Gold occurrences in the district, with Satulinmäki and Riukka being the most advanced. Gold is hosted in sulphidic quartz veins and shears.

There are number of drill ready targets which are currently under review by NewPeak. Planning for a drilling program consisting of several thousand metres for the Satulinmäki prospect is currently underway. The program will aim to further test the continuity of the high-grade shoots previously identified by the previous drilling, as well as testing for extensions following the IP anomaly to the east.

Another drilling target for NewPeak is Hopeavuori prospect, which is part of the initial suite of Tampere Gold permits (**Figure 8**). The drilling program at Hopeavuori prospect has been designed and is intended to be implemented in conjunction with Satulinmäki. 54 shallow diamond holes (3,341m) have been drilled previously at Hopeavuori to evaluate a mineralized structure 30m wide that extends over the drilled strike length of 300m.

The surface geophysics suggests that this zone could extend to the northwest for a total of 800m. Drilling has only tested to 75-100m below surface. Within this zone there are 132 anomalous mineralized drilling intercepts with some of the best including (see ASX release 9 June 2020):

- R305: 11.5m at 19.4 g/t Gold from 30.6m depth;
- R313: 10.7m at 14.4 g/t Gold from 4.0m depth;
- R330: 3.0m at 106.7 g/t Gold from 22.0m depth.

The overriding objective of this work is to discover and define a Gold Resource to JORC standards within Finland.

D. Sweden Strategic Metal Project

The Bergslagen Project in Sweden is a group of 7 Exploration Permits acquired by NewPeak in June 2020 with the Finland Gold permits from Sotkamo Silver AB (see ASX release 9 June 2020). The permits cover a total area of 11,012Ha in the historical Tungsten mining field of Bergslagen, near the city of Grängesberg. These include the Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden and Gänsen Prospects (Figure 9).

The prospects have indicative rock sample grades varying from **0.25% to 0.44% of Tungsten Trioxide (WO₃)**. The majority of deposits in the area occur as scheelite skarns. The Yxsjöberg prospect covers the historic **Yxsjöberg Mine** which **produced 5 million tonnes grading 0.38% Tungsten** (equivalent to **24,800t of WO₃**) between 1897 and 1989¹.

A reconnaissance field mapping and sampling program was recently completed in December 2020 revealing positive results which confirmed some of the historical work. Anomalous results of other strategic minerals were also found in the sampling program. Elevated levels of Copper, Zinc and Molybdenum highlight the prospectivity of the area. Results are considered significant if there is 0.1% or higher grades for Copper, Zinc or Molybdenum.

The sampling program was undertaken at historic prospects, pits, waste heaps and rock outcrops. Grades found in Rock Chips of up to 1.61% Copper returned from the Hörken permit, 2.15% Molybdenum from the Baggetorp permit, and 1.74% Zinc, 0.5% Tungsten and 0.24g/t Gold returned from the Högfors permit (see ASX release of 4 March 2021).

NewPeak is developing a comprehensive exploration program over the Swedish properties for implementation through 2021.

¹ See ASX release 9 June 2020

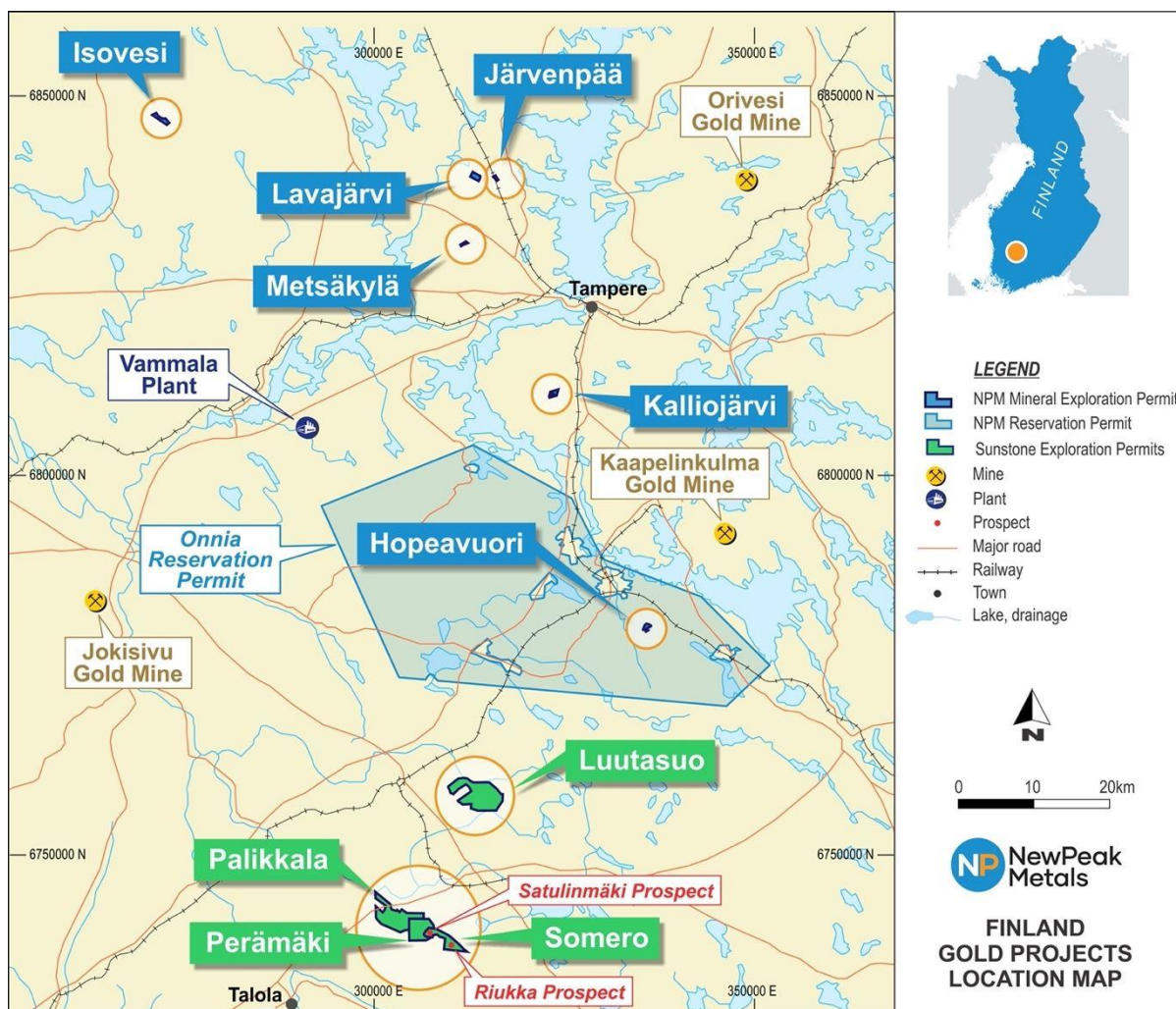


Figure 8 - NewPeak Metals existing Finland Gold permits (blue) and newly acquired permits from Sunstone Metals (green)



Figure 9 – Sweden Tungsten Project Location Map

E. Interest in ASX Listed Lakes Oil NL, Australia

NewPeak currently owns approximately 29.5% of Lakes Oil NL which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

On 5 March 2021, Lakes Oil provided an update on its Nangwarry-1 well, where carbon dioxide was discovered in early 2020 through drilling. The Nangwarry reservoir contains a carbon dioxide rich (greater than 90%) gas resource with the balance of the resource being primarily natural gas.

The Nangwarry project is a 50:50 joint venture between Lakes Oil subsidiary, Otway Energy Ltd (as Operator), and Vintage Energy Ltd. The joint venture has a Memorandum of Understanding in place with Supagas Pty Ltd regarding preliminary design and costing of facilities for processing Nangwarry carbon dioxide. Minor quantities of natural gas that will be produced in association with carbon dioxide will be used to fuel the proposed carbon dioxide purification plant.

The Victorian Government's ban on all onshore petroleum exploration will expire on 20 June 2021, following which conventional exploration activity will be allowed to proceed. Lakes Oil intends to be prepared to resume exploration activity within its highly prospective Gippsland and Otway acreage as soon as it is allowed to do so.

Lakes Oil is currently working towards the re-quotation of its shares on the ASX.

Significant changes in the state of affairs

The company issued 1,725,099,559 new ordinary shares during the half-year, resulting in issued share capital increasing from \$30,986,595 to \$34,163,664 (refer note 12).

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 29 January 2021, NewPeak Mining Limited (NewPeak) announced the acquisition of four Exploration Permits from Sunstone Metals Limited (Sunstone), expanding NewPeak's footprint in Finland's Southern Orogenic Gold provinces. On 19 February 2021, NewPeak announced that it had finalised the terms and conditions for the acquisition. As consideration for the acquisition, NewPeak agreed to pay:

- 1) \$75,000 cash to Sunstone on completion;
- 2) \$250,000 of NewPeak shares at a 30-day VWAP calculated at completion;
- 3) A milestone payment of \$1,500,000 in cash or Company shares at NewPeak's discretion upon NewPeak delivering a JORC Indicated category resource of a minimum of 500,000 ounces gold equivalent; and
- 4) Replacement of the existing environmental bond of EUR 13,000 associated with the approved permits.

NewPeak issued a total of 81,690,362 ordinary shares to Sunstone in March 2021.

On 4 February 2021, NewPeak issued 124,308,427 ordinary shares at \$0.003 per share to DGR Global Limited and David Mason (Managing Director) in satisfaction of debts owed to those parties by the company.

On 2 March 2021, NewPeak placed 800,000,000 ordinary shares at \$0.002 per share with qualified institutional and sophisticated investors to raise \$1,600,000 before costs.

On 11 March 2021, NewPeak announced its secondary listing on the Frankfurt Stock Exchange, Frankfurter Wertpapierbörse. The ticker is FSE:NPM and Wertpapierkennnummer WKN: A2QCW3.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



David Mason
Director

16 March 2021
Brisbane



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF NEWPEAK METALS LIMITED

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

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

This declaration is in respect of NewPeak Metals Limited and the entities it controlled during the period.



R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 16 March 2021

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General information

The financial statements cover NewPeak Metals Limited as a consolidated entity consisting of NewPeak Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is NewPeak Metals Limited's functional and presentation currency.

NewPeak Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 27
111 Eagle Street
Brisbane
QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2021.

NewPeak Metals Limited
(Formerly known as Dark Horse Resources Limited)
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020



		Consolidated	
	Note	31 Dec 2020	31 Dec 2019
		\$	\$
Share of losses of associates accounted for using the equity method	3	-	(228,559)
Other income	4	29,979	476,854
Interest revenue		309	3
Expenses			
Consultancy fees		(73,866)	(150,000)
Directors fees including Managing Director		(183,332)	(224,996)
Employee benefits expense		(94,419)	(48,323)
Exploration costs written-off		-	(1,151,538)
General administrative overheads		(170,853)	(97,930)
Insurances		(24,908)	(11,445)
Loss on equity settled liability		(43,908)	-
Legal expenses		(68,342)	(4,963)
Management fees		(150,000)	(150,000)
Marketing and promotion		(44,668)	(100,271)
Project generation		(22,665)	-
Provision for impairment of investments		-	(7,361,921)
Regulatory and compliance expenses		(82,143)	(72,295)
Share based payments expense in respect of employee benefits expense		-	(58,875)
Unrealised foreign exchange losses		-	(10,391)
Finance costs		(51,658)	(33,901)
Total expenses		(1,010,762)	(9,476,849)
Loss before income tax expense		(980,474)	(9,228,551)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of NewPeak Metals Limited		(980,474)	(9,228,551)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(15,488)
Foreign currency translation		(276,070)	(899,551)
Other comprehensive income for the half-year, net of tax		(276,070)	(915,039)
Total comprehensive income for the half-year attributable to the owners of NewPeak Metals Limited		(1,256,544)	(10,143,590)
		Cents	Cents
Basic earnings per share	18	(0.02)	(0.42)
Diluted earnings per share	18	(0.02)	(0.42)

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

NewPeak Metals Limited
(Formerly known as Dark Horse Resources Limited)
Statement of financial position
As at 31 December 2020



		Consolidated	
	Note	31 Dec 2020	30 June 2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	2,038,311	635,941
Trade and other receivables	6	100,929	45,242
Other assets	7	29,000	-
Total current assets		<u>2,168,240</u>	<u>681,183</u>
Non-current assets			
Property, plant and equipment	8	52,171	-
Exploration and evaluation	9	2,731,695	2,487,584
Other assets	7	51,128	42,863
Total non-current assets		<u>2,834,994</u>	<u>2,530,447</u>
Total assets		<u>5,003,234</u>	<u>3,211,630</u>
Liabilities			
Current liabilities			
Trade and other payables	10	760,965	880,231
Borrowings	11	172,174	182,374
Employee benefits		930	-
Total current liabilities		<u>934,069</u>	<u>1,062,605</u>
Non-current liabilities			
Deferred tax		1,931	1,931
Total non-current liabilities		<u>1,931</u>	<u>1,931</u>
Total liabilities		<u>936,000</u>	<u>1,064,536</u>
Net assets		<u>4,067,234</u>	<u>2,147,094</u>
Equity			
Issued capital	12	34,163,279	30,986,595
Other equity		373,333	373,333
Reserves	13	(1,457,911)	(1,181,841)
Accumulated losses		<u>(29,011,467)</u>	<u>(28,030,993)</u>
Total equity		<u>4,067,234</u>	<u>2,147,094</u>

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

NewPeak Metals Limited
(Formerly known as Dark Horse Resources Limited)
Statement of changes in equity
For the half-year ended 31 December 2020



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	28,508,436	(145,953)	(18,043,231)	10,319,252
Loss after income tax expense for the half-year	-	-	(9,228,551)	(9,228,551)
Other comprehensive income for the half-year, net of tax	-	(915,039)	-	(915,039)
Total comprehensive income for the half-year	-	(915,039)	(9,228,551)	(10,143,590)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,423,098	-	-	1,423,098
Share-based payments	-	58,875	-	58,875
Balance at 31 December 2019	<u>29,931,534</u>	<u>(1,002,117)</u>	<u>(27,271,782)</u>	<u>1,657,635</u>

Consolidated	Issued capital \$	Other equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	30,986,595	373,333	(1,181,841)	(28,030,993)	2,147,094
Loss after income tax expense for the half-year	-	-	-	(980,474)	(980,474)
Other comprehensive income for the half-year, net of tax	-	-	(276,070)	-	(276,070)
Total comprehensive income for the half-year	-	-	(276,070)	(980,474)	(1,256,544)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	3,176,684	-	-	-	3,176,684
Balance at 31 December 2020	<u>34,163,279</u>	<u>373,333</u>	<u>(1,457,911)</u>	<u>(29,011,467)</u>	<u>4,067,234</u>

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

NewPeak Metals Limited
(Formerly known as Dark Horse Resources Limited)
Statement of cash flows
For the half-year ended 31 December 2020



		Consolidated	
	Note	31 Dec 2020	31 Dec 2019
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(488,171)	(201,291)
Interest received		309	3
Interest and other finance costs paid		(23,172)	(10,703)
Net cash used in operating activities		(511,034)	(211,991)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(52,171)	-
Payments for exploration and evaluation	9	(544,921)	(807,867)
Payments for security deposits		(8,265)	-
Net cash used in investing activities		(605,357)	(807,867)
Cash flows from financing activities			
Proceeds from issue of shares		2,595,000	832,130
Share issue transaction costs		(76,239)	(55,235)
Repayment of borrowings		-	136,539
Net cash from financing activities		2,518,761	913,434
Net increase/(decrease) in cash and cash equivalents		1,402,370	(106,424)
Cash and cash equivalents at the beginning of the financial half-year		635,941	230,308
Cash and cash equivalents at the end of the financial half-year	5	<u>2,038,311</u>	<u>123,884</u>

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

For the half-year ended 31 December 2020 the consolidated entity incurred a loss of \$980,474 after income tax and net cash outflows from operating activities of \$511,034.

The ability of the consolidated entity to continue as a going concern is dependent upon the consolidated entity being able to manage its liquidity requirements by taking some or all of the following actions:

- (1) Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the consolidated entity to continue to earn into the mineral properties in which it has an interest (earn in expenditure) and to meet the consolidated entity's working capital requirements;
- (2) Conversion to equity of amounts payable to Directors and other related parties;
- (3) Reducing its level of capital expenditure through farm-outs and/or joint ventures;
- (4) Reducing its working capital expenditure; and
- (5) Disposing of marketable securities.

These conditions give rise to a material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

Notwithstanding the above, the Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- At 31 December 2020 the consolidated entity had net current assets of \$1,234,171 (30 June 2020: net current liabilities of \$381,422) and total net assets of \$4,067,234 (30 June 2020: \$2,147,094). Cash and cash equivalents at 31 December 2020 amounted to \$2,038,311 (30 June 2020: \$635,941).
- Proven ability of the consolidated entity to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of \$2,595,000 in cash (before share issue transaction costs) during the half-year ended 31 December 2020.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the consolidated entity not be able to continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the parent entity's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level.

The consolidated entity does not have any products/services it derives revenue from.

NewPeak Metals Limited operates predominantly in one business being in the mining industry, and three geographic locations, being Australia, the Americas and Europe. No sales revenue from this activity has been earned to date as NewPeak Metals Limited is still in the exploration and evaluation stage. All significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from the segment are equivalent to the financial statements of the consolidated entity as a whole.

Operating segment information

	Australia \$	Americas \$	Europe \$	Eliminations* \$	Total \$
Consolidated - 31 Dec 2020					
Operating result	(804,877)	(77,429)	(98,168)	-	(980,474)
Loss before income tax expense					(980,474)
Income tax expense					-
Loss after income tax expense					(980,474)
Assets					
Segment assets	14,107,183	1,369,768	385,926	(10,859,643)	5,003,234
Total assets					5,003,234
Liabilities					
Segment liabilities	4,611,939	6,702,569	481,135	(10,859,643)	936,000
Total liabilities					936,000

* These eliminations relate to intercompany loans.

	Australia \$	Americas \$	Eliminations* \$	Total \$
Consolidated - 31 Dec 2019				
Operating result	(8,012,984)	(1,215,567)	-	(9,228,551)
Loss before income tax expense				(9,228,551)
Income tax expense				-
Loss after income tax expense				(9,228,551)

Consolidated - 30 June 2020

Assets				
Segment assets	11,724,879	1,560,832	(10,074,081)	3,211,630
Total assets				3,211,630
Liabilities				
Segment liabilities	4,613,153	6,525,464	(10,074,081)	1,064,536
Total liabilities				1,064,536

* These eliminations relate to intercompany loans.

Note 3. Share of losses of associates accounted for using the equity method

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Share of profit - associates	-	(228,559)

Note 4. Other income

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Net foreign exchange gain	29,979	-
Gain on fair value adjustment of convertible notes	-	242,667
Gain on equity settlement of financial liabilities	-	234,187
Other income	29,979	476,854

Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Current assets</i>		
Cash at bank	2,038,311	635,941

Note 6. Trade and other receivables

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Current assets</i>		
Trade receivables	9,900	-
Other receivables	21,611	5,811
GST receivable	69,418	39,431
	100,929	45,242

Note 7. Other assets

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Current assets</i>		
Prepayments	29,000	-
<i>Non-current assets</i>		
Security deposits	51,128	42,863
	<u>80,128</u>	<u>42,863</u>

Note 8. Property, plant and equipment

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	52,171	-
Computer equipment and office equipment - at cost	8,361	8,361
Less: Accumulated depreciation	(8,361)	(8,361)
	<u>-</u>	<u>-</u>
	<u>52,171</u>	<u>-</u>

Note 9. Exploration and evaluation

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	2,731,695	2,487,584

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation \$	Total \$
Balance at 1 July 2020	2,487,584	2,487,584
Additions	544,921	544,921
Exchange differences	(300,810)	(300,810)
Balance at 31 December 2020	<u>2,731,695</u>	<u>2,731,695</u>

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Current liabilities</i>		
Trade payables	591,938	675,872
Accrued expenses	169,027	204,359
	<u>760,965</u>	<u>880,231</u>

Note 11. Borrowings

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
<i>Current liabilities</i>		
Unsecured:		
Short term loans	172,174	182,374

Movements in the carrying value:

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Opening balance	182,374	560,000
Additions	-	282,374
Repayments during the year	-	(100,000)
Gain on fair value adjustment	-	(242,667)
Loss on equity settled liabilities	-	56,000
Reclassification to equity on modification	-	(373,333)
Interest capitalised	14,540	-
Exchange differences	(24,740)	-
Closing balance	<u>172,174</u>	<u>182,374</u>

Note 12. Issued capital

	Consolidated			
	31 Dec 2020	30 June 2020	31 Dec 2020	30 June 2020
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>4,668,162,509</u>	<u>2,944,062,950</u>	<u>34,163,279</u>	<u>30,986,595</u>

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	2,944,062,950		30,986,595
Share purchase plan (a)	21 July 2020	1,021,333,365	\$0.00150	1,532,000
Cash placement and debt conversion (c)	24 July 2020	59,940,200	\$0.00200	119,880
Debt conversion (c)	24 July 2020	531,928	\$0.00200	1,064
Debt conversion (c)	24 July 2020	10,500,001	\$0.00200	21,000
Share placement (b)	9 September 2020	196,000,000	\$0.00175	343,000
Debt conversion (c)	22 September 2020	80,000,000	\$0.00300	240,000
Debt conversion (c)	22 September 2020	3,386,643	\$0.00300	10,160
Debt conversion (c)	2 October 2020	49,407,422	\$0.00300	148,222
Share placement (b)	10 November 2020	300,000,000	\$0.00300	900,000
Debt conversion (c)	13 November 2020	3,000,000	\$0.00300	9,000
Share issue costs		-	\$0.00000	(147,642)
Balance	31 December 2020	<u>4,668,162,509</u>		<u>34,163,279</u>

(a) Share purchase plan

A total of 1,021,333,365 \$0.0015 ordinary shares were issued under a Share Purchase Plan (SPP) that raised a total of \$1,532,000 representing \$1,277,000 in cash and \$255,000 in debt converted. These debts all related to conversions by Directors and senior executives of accrued remuneration, services and expenses.

(b) Share placements

On 9 September 2020, the company placed 196,000,000 ordinary shares at \$0.00175 per share with qualified institutional and sophisticated investors and raised \$343,000 before costs.

On 10 November 2020, the company placed 300,000,000 ordinary shares at \$0.003 per share with qualified institutional and sophisticated investors and raised \$900,000 before costs.

(c) Debt conversion

24 July 2020

- 59,940,200 \$0.002 ordinary shares issued on conversion of outstanding wages and supplier payments, and shares issued to SPP advisor
- 531,928 \$0.002 ordinary shares issued on conversion of outstanding supplier payments for professional services
- 10,500,001 \$0.002 ordinary shares issued on conversion of outstanding supplier payments for professional services

22 September 2020

- 80,000,000 \$0.003 ordinary shares issued to satisfy \$240,000 of debt owed to DGR Global Ltd
- 3,386,643 \$0.003 ordinary shares issued to pay for professional/legal services rendered

2 October 2020

- 49,407,422 \$0.003 ordinary shares issued for services rendered for commercial managerial and project management related services

13 November 2020

- 3,000,000 \$0.003 ordinary shares issued as partial consideration for the management of the company's share placement

Note 13. Reserves

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Financial assets at fair value through other comprehensive income reserve	(264,905)	(264,905)
Foreign currency reserve	(2,725,315)	(2,449,245)
Share-based payments reserve	<u>1,532,309</u>	<u>1,532,309</u>
	<u>(1,457,911)</u>	<u>(1,181,841)</u>

Note 13. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Financial assets at fair value through other comprehensive income	Foreign currency reserve	Share-based payments reserve	Total
Consolidated	\$	\$	\$	\$
Balance at 1 July 2020	(264,905)	(2,449,245)	1,532,309	(1,181,841)
Foreign currency translation	-	(276,070)	-	(276,070)
Balance at 31 December 2020	<u>(264,905)</u>	<u>(2,725,315)</u>	<u>1,532,309</u>	<u>(1,457,911)</u>

Note 14. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 15.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Payment for goods and services:		
Payment for services - DGR Global Ltd (a)	150,000	150,000
Payment for services - Hopgood Ganim (b)	21,890	50,349
Payment for other expenses:		
Interest paid to a director (c)	14,540	-
Other transactions:		
Other payments to DGR Global Ltd	-	74,095
Other payments to Hopgood Ganim	-	53,706

- (a) The Group has a commercial arrangement with DGR Global Limited (common Directors include Nicholas Mather and Brian Moller) for the provision of various services, whereby DGR Global provides resources and services including the provision of its administration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and stationery, together with general telephone, IT infrastructure, reception and other office facilities (Services). In consideration for the provision of the Services, the Group pays DGR Global a monthly administration fee.
- (b) Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim lawyers. Hopgood Ganim provides legal services to the Group and the fees are based on normal commercial terms and conditions.
- (c) Mr David Mason (a Director) has provided an unsecured loan to the company.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Current payables:		
Trade payables - DGR Global Ltd	165,115	239,960
Trade payables - Hopgood Ganim	18,120	-

Note 14. Related party transactions (continued)

The outstanding balances at each relevant year end are unsecured, interest free and settlement occurs in cash.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Current borrowings:		
Loan from director (note 11)	172,174	182,374

Note 15. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2020	30 June 2020
		%	%
Jasperoid Pty Ltd	Australia	100%	100%
Dark Horse Energy Holdings Pty Ltd	Australia	100%	100%
Dark Horse Lithium Holdings Pty Ltd	Australia	100%	100%
Excarb Pty Ltd	Australia	100%	100%
Excarb S.A.	Argentina	100%	100%
NewPeak NZ Ltd	New Zealand	100%	-
NewPeak Finland Ltd	Finland	100%	-
NewPeak Sweden Ltd	Sweden	100%	-

Note 16. Events after the reporting period

On 29 January 2021, NewPeak Mining Limited (NewPeak) announced the acquisition of four Exploration Permits from Sunstone Metals Limited (Sunstone), expanding NewPeak's footprint in Finland's Southern Orogenic Gold provinces. On 19 February 2021, NewPeak announced that it had finalised the terms and conditions for the acquisition. As consideration for the acquisition, NewPeak agreed to pay:

- 1) \$75,000 cash to Sunstone on completion;
- 2) \$250,000 of NewPeak shares at a 30-day VWAP calculated at completion;
- 3) A milestone payment of \$1,500,000 in cash or Company shares at NewPeak's discretion upon NewPeak delivering a JORC Indicated category resource of a minimum of 500,000 ounces gold equivalent; and
- 4) Replacement of the existing environmental bond of EUR 13,000 associated with the approved permits.

NewPeak issued a total of 81,690,362 ordinary shares to Sunstone in March 2021.

On 4 February 2021, NewPeak issued 124,308,427 ordinary shares at \$0.003 per share to DGR Global Limited and David Mason (Managing Director) in satisfaction of debts owed to those parties by the company.

On 2 March 2021, NewPeak placed 800,000,000 ordinary shares at \$0.002 per share with qualified institutional and sophisticated investors to raise \$1,600,000 before costs.

On 11 March 2021, NewPeak announced its secondary listing on the Frankfurt Stock Exchange, Frankfurter Wertpapierbörse. The ticker is FSE:NPM and Wertpapierkennnummer WKN: A2QCW3.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 17. Non-cash investing and financing activities

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Shares issued for share issue costs	71,403	-
Shares issued for outstanding debts	657,923	-
	<u>729,326</u>	<u>-</u>

Note 18. Earnings per share

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Loss after income tax attributable to the owners of NewPeak Metals Limited	<u>(980,474)</u>	<u>(9,228,551)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>4,193,705,944</u>	<u>2,187,936,319</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>4,193,705,944</u>	<u>2,187,936,319</u>
	Cents	Cents
Basic earnings per share	(0.02)	(0.42)
Diluted earnings per share	(0.02)	(0.42)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Mason
Director

16 March 2021
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of NewPeak Metals Limited

Report on the Half-Year Financial Report

Qualified conclusion

We have reviewed the half-year financial report of NewPeak Metals Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the 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, except for the effects of the matter described in the *Basis for qualified conclusion* section, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

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

Basis for qualified conclusion

NewPeak Metals Limited's investment in Lakes Oil NL, an associate accounted for by the equity method, is carried at \$nil on the statement of financial position as at 31 December 2020, and NewPeak Metals Limited's share of Lakes Oil NL's loss of \$nil is included in the statement of comprehensive income for the half-year then ended. The 31 December 2020 financial statements of Lakes Oil NL were not subject to an audit or review and we were unable to obtain sufficient appropriate audit evidence via alternative means to support NewPeak Metal Limited's share of Lakes Oil NL's profit or loss for the period ended 31 December 2020. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the 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 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 financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd



R M Swaby

Director

Brisbane, 16 March 2021