



SUPERIOR LAKE
R E S O U R C E S

ABN 64 139 522 553

Annual Report

for the financial year ended 31 December 2020

Corporate Information

ABN 64 139 522 553

Directors

Mr Grant Davey - Non-Executive Director

Mr Chris Knee - Executive Director (appointed 1 July 2020)

Mr Alfred Gillman - Non-Executive Director (appointed 1 July 2020)

Mr Keong Chan - Non-Executive Chairman (resigned 1 July 2020)

Mr Peter Williams - Non-Executive Director (resigned 1 July 2020)

Company Secretary

Mr Stuart McKenzie

Registered Office and Principal Place of Business

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Share Registry

Automic Registry Services

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Sydney NSW 2000

Tel: +61 2 9698 5414

Auditors

Bentleys Audit & Corporate (WA) Pty Ltd

London House,

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PERTH WA 6000

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Website

www.superiorlake.com.au

Securities Exchange Listing

Superior Lake Resources Limited shares are listed on the Australian Securities Exchange under stock code SUP.

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Directors' Report

BASIS OF PREPARATION

Your directors present their report on the consolidated entity (referred to hereafter as the **Group**) comprising Superior Lake Resources Limited (**Superior** or the **Company**) and the entities it controlled at the end of, or during, the year ended 31 December 2020 and the auditor's report thereon. Superior is a company limited by shares that is incorporated and domiciled in Australia.

The attached financial statements for the year ended 31 December 2020 contains an independent auditor's report which includes a material uncertainty related to going concern. For further information, refer to note 2 of the financial statements together with the auditor's report.

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr Grant Davey Non-Executive Director (appointed 27 February 2018)	<p>Mr Davey is a mining engineer with over 25 years' of senior management and operational experience in the construction and operation of mines in Africa, Australia, South America and Russia. He was previously responsible for the Vaal Reefs South Uranium plant between 2005 and 2008 when it produced up to 6 million pounds of uranium per year and was one of the largest uranium producers in the southern hemisphere at the time.</p> <p>Mr Davey is a Non-Executive Director of Cradle Resources Limited (April 2013 – November 2015, July 2017 - present), and was previously a Non-Executive Director of Matador Mining Limited (July 2018 – June 2020), Boss Resources Limited (January 2016 – February 2019) and Marvel Gold Limited (March 2016 – September 2019).</p>
Mr Christopher Knee Executive Director (appointed 1 July 2020)	<p>Mr Knee, who is currently the Company's Chief Financial Officer is a qualified Chartered Accountant with over 15 years' experience in a multinational accounting firm and senior finance roles across the resources industry with projects in Africa, Canada and Central Asia. He has a range of experience across a variety of disciplines including joint venture agreements, conducting due diligence, complex international tax structuring, financing transactions, accounting and compliance.</p>
Mr Alfred Gillman Non-Executive Director (appointed 1 July 2020)	<p>Mr Gillman is a highly experienced geologist with over 40 years' experience in senior management and Board roles across uranium, gold and base metals, has been appointed as a Non-Executive Director. His extensive uranium experience includes exploration and resource development roles in Southern Africa (Esso Eastern), Northern Australia (Anaconda Inc), the United States (Peninsula Energy Inc.) and the Czech Republic.</p>
Mr Stuart McKenzie Company Secretary (appointed 6 March 2019)	<p>Mr McKenzie has over 30 years' experience in senior commercial roles with IMX Resources Limited, Marvel Gold Limited, Matador Mining Limited, Anvil Mining Limited, OK Tedi Mining Limited, Indiana Resources Limited, Ernst & Young and HSBC. Stuart holds a Bachelor of Laws, a Bachelor of Economics and is a member of the Governance Institute of Australia.</p>

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Name	Particulars
Mr Peter Williams Non-Executive Director (resigned 1 July 2020)	Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that lead to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Mr Williams also has extensive experience in West Africa where he was the vendor of the Banfora Gold Project, was involved in the project generation of Papillion's Mali projects. He was a co-founder of the International Resource Sector Intelligence company, Intierra and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.
Mr Keong Chan Non-Executive Chairman & former Company Secretary (resigned 1 July 2020)	Mr Chan holds a Bachelor of Commerce from the University of Western Australia and a Master of International Customs Law and Administration from the University of Canberra. Mr Chan has provided advice to a number of companies on corporate matters in relation to capital raisings, IPOs, back door listings, mergers and acquisitions, takeovers/divestments and has sat on or acted as an advisor to a number of ASX listed boards. Mr Chan is Chairman of Aumake International Limited (June 2016 – present), non-executive director of Metasearch Limited (October 2019 – present) and was previously a non-executive director of Hylea Metals Limited (December 2015 – October 2018)
Mr David Woodall Chief Executive Officer (resigned 9 February 2020)	Mr Woodall is a mining engineer with over 30 years' experience in operations, project development and evaluations in the mineral resources industry including gold, copper, iron ore and nickel. He has held senior management, corporate and operation positions in Canada, Australia, USA, Fiji, Africa, Central Asia and China. Previous roles included Executive General Manager International Operations for Newcrest and Director operations for FMG. Mr Woodall is a Member of the Australian Institute on Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Company Directors (AICD). Mr Woodall is non-executive director of Grange Resources Limited (March 2019 – present).

Directors' shareholdings

The following table sets out each director's relevant interest in shares of the Company as at the date of this report.

	Shares	
	<i>Held directly</i>	<i>Held indirectly</i>
Mr Grant Davey	-	16,641,938
Mr Chris Knee	750,000	-
Mr Alfred Gillman	-	35,909
Mr Keong Chan ¹	-	-
Mr Peter Williams ¹	-	-

¹Mr Chan and Mr Williams resigned from the Board on 1 July 2020.

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company during the financial year was the exploration and evaluation of its Pick Lake and Winston Lake projects (**Project**) in Ontario, Canada.

REVIEW OF OPERATIONS

During the year, effort was focused across four main areas:

- Updating the mineral resource at the Company's Project;
- Exploration activity;
- Completion of a Bankable Feasibility Study (**BFS**); and
- Assessing various potential opportunities as part of its continued focus on its North American uranium strategy.

Superior Lake Zinc Project

During the period, the Company completed the acquisition of an additional 17.5% of the Superior Lake Zinc Project (**Project**), which increased its Project interest to 87.5%.

Project related work completed during the period focused on optimisation of the BFS for the Company's Project in Ontario, Canada (**Study**) and review of the exploration potential on the Company's tenement holdings.

Optimisation study

Following completion of a BFS (ASX announcement 28 August 2019), which delivered robust financial returns (pre-tax NPV₈ of A\$224M), driven by low operating costs (C1 US\$0.35/lb) and low upfront capital expenditure (US\$87M), the Company commenced work on options to further improve the Project economics. The objective of the Study was to improve the economic returns and to further increase the Project's debt carrying capacity.

The key areas of focus for the Study were:

- 1) Examination of the potential to mine higher grade ore and / or more tonnes earlier in the Project's life. (In the BFS, during the first two years of production, the average grade mined is less than the reserve grade of 13.9% Zn);
- 2) Assessment of the benefits of using a mining contractor that could achieve higher mining rates based on a more experienced team, procedures and systems;
- 3) Identification of capital costs that could be deferred until later in the Project's life; and
- 4) Consideration of staging the Project by looking at options whereby a mining contractor would undertake the mine development work for equity or enter into a project financing agreement to cover these costs.

Mining schedules

With the support of the BFS mining consultant, the Company investigated options for mining higher grade ore or increased tonnes in years one and two, aimed at improving the Project's debt carrying capacity. After analysing several options, two mining schedules were produced.

The revised mining schedules considered accelerated mining rates, utilisation of additional equipment and a flatter mining profile.

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A summary of the outcomes under the different options is shown in the table below.

Table 1: Mining Schedule Scenarios

	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9
BFS Schedule										
Ore tonnes (t)	2,202,631	51,584	178,335	312,511	329,400	328,500	328,500	327,910	192,928	152,693
Zn Grade (%)	13.7	10.0	9.6	10.4	13.1	16.4	14.1	13.7	15.9	18.7
Zn Metal (t)	290,076	4,997	16,389	31,265	41,451	51,693	44,450	43,002	29,420	27,410
Optimisation Study – Option 1										
Ore tonnes (t)	2,202,632	144,544	282,068	328,500	325,837	326,450	325,380	325,500	141,352	
Zn Grade (%)	13.7	9.6	9.7	12.8	15.2	16.3	15.3	14.5	13.1	
Zn Metal (t)	290,344	13,332	26,399	40,342	47,722	51,123	47,785	45,865	17,776	
Variance (t)	268	8,335	10,010	9,078	6,271	(570)	3,335	2,863	(11,644)	
Optimisation Study – Option 2										
Ore tonnes (t)	2,202,632	165,699	284,957	328,500	324,813	326,629	324,166	328,500	119,369	
Zn Grade (%)	13.7	9.2	10.2	12.6	15.5	15.8	15.5	14.6	13.6	
Zn Metal (t)	290,453	14,686	28,009	39,897	48,441	49,626	48,160	46,095	15,538	
Variance (t)	377	9,689	11,620	8,632	6,989	(2,066)	3,710	3,094	(13,882)	

Project Staging

A detailed assessment was undertaken to determine if delinking the mine development from the remainder of the Project execution could improve economics. This scenario involved stockpiling ore for a period at the beginning of the schedule, with plant construction then delayed so that when the plant commences operations the concentrate production ramp-up is not constrained by the mine development and ramp-up.

The analysis indicated that the plant construction can be delayed by up to nine months, with the plant throughput ramping up to the design value of 300,000 tonnes per year at the end of the first year of production rather than at the end of the second year as per the BFS schedule. This scenario however requires an alternate funding approach for mine development. A number of discussions were held with various Canadian parties that had shown interest in the project, including mining contractors, equipment suppliers and a business consortium. The Company has been working closely with one particular Canadian mining contractor who is accessing the Project data room and the initial feedback has been encouraging.

Project Capital Costs

The Company undertook a review of the plant capital costs, specifically contracting methodologies and associated indirect costs. Savings of approximately US\$4M were identified as part this review, resulting in a revised upfront capital cost of US\$82.9M, excluding Owner's costs and pre-production expenditure.

Table 2: Updated Project Capital Cost Estimate

Cost Centre	BFS Capex US\$M	Updated Capex (US\$M)
Site General	0.8	0.8
Process Plant	43.5	45.9
Infrastructure	7.5	7.5
Mine Development	13.2	13.2
Sub-total Direct Capital Costs	65.0	67.4
EPCM / Management	5.4	5.4
Construction Indirects	7.7	1.9
Sub-total Indirect Capital Costs	13.1	7.3
Contingency	8.6	8.2
Total	\$86.7M	\$82.9M

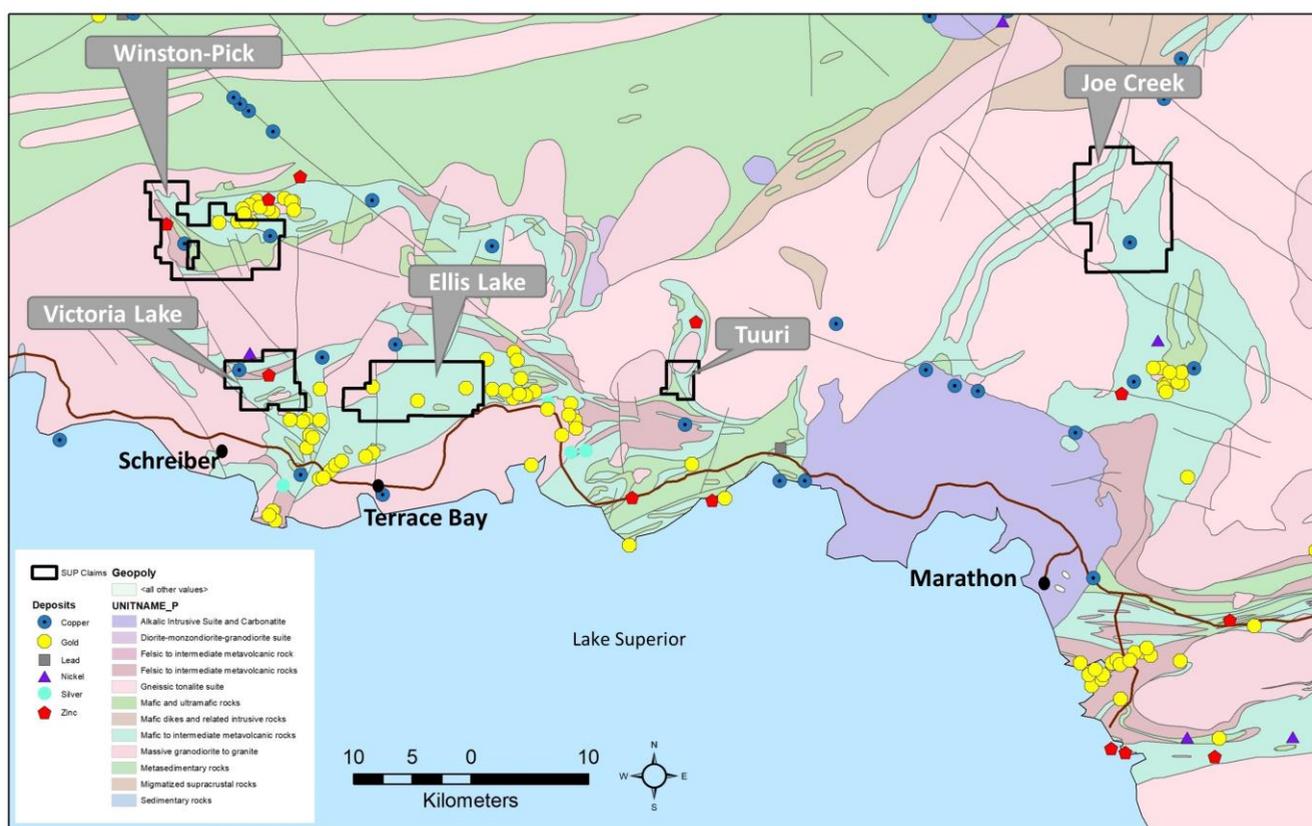
Review of near mine and regional exploration targets

During the period, the Company expanded its exploration efforts across the Company's total holding in the Superior Lake region (217km²) (Figure 1). This resulted in the Company "stepping out" from the previous near mine targets to assess numerous prospects along strike from the existing resources and regional targets.

This work has resulted in the following targets being identified:

- Multiple near mine targets – along trend from the Pick, Winston and Zenith deposits.
- Joe Creek – untested brownfield targets associated with structural and aeromagnetic anomalies in regionally attractive mafic volcanic rocks, located 75km east of Pick/Winston.
- Victoria Lake – untested aeromagnetic anomalies in mafic volcanic rocks along trend of historical assays of 0.12% Zn over 20m and surface grab samples of 1100ppm Zn, located 20km south of the Pick Lake deposit.
- Ellis Lake – potential for gold mineralisation along trend of the Schrieber Pyramid Gold mine, located 25km south-east of Pick/Winston.
- Tuuri – comprises mafic-intermediate metavolcanics and metasediments and granite intrusions and cross-cut by mafic dykes, located 40km south-east of Pick/Winston.

Figure 1: Geology and location of exploration targets



Transaction to vend Superior Lake Project to CROPS Inc.

While the Company has significantly advanced the Project since its acquisition in 2017, through multiple development studies, including the positive BFS, it entered into a definitive agreement to vend its interests in the Project into the TSXV listed company CROPS Inc. (TSXV: COPS) (CROPS) (Transaction).

Following the BFS, the Company received several non-binding indicative debt proposals of up to US\$70 million for project finance as well as expressions of interest from major global metal traders and smelters. Owing to a weakening in equity markets for junior resource companies during the first half of 2020 and a weakening zinc price towards the end of 2019, securing the equity component required for a fully financed solution, could not be achieved without substantially diluting existing shareholders.

The impact of COVID-19 has made travel to the Project by senior management, which are all based in Australia, near impossible and it remains highly uncertain when regular international travel to the Project may resume.

As a result, the Company believes that having control of the Project in the hands of a strong and reputable management team based in Canada, is the best option available for the Company to crystallise additional value in the Project.

Under the terms of the Transaction, on completion the Company's subsidiary, Ophiolite Holdings Pty Ltd (Ophiolite), will receive approximately 128.9 million CROPS shares, which it is anticipated will represent approximately a 70% interest in the issued and

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outstanding CROPS' shares. Ophiolite has received an initial non-refundable cash payment of CAD\$25,000, and AUD\$200,000 and CAD\$500,000 cash payment on completion of the Transaction.

The Transaction is subject to a number of conditions precedent, including obtaining approval of the Company's shareholders, with completion of the Transaction expected to occur in April 2021.

Uranium strategy

During the period, the Company entered into two option agreements relating to uranium projects in North America. While the Company allowed one of these agreements to lapse, it continues to carry out due diligence on Premier Uranium LLC (**Premier**) in connection with uranium assets located in Wyoming and Utah in the USA. Through this due diligence process, the Company has further strengthened its relationship with SACHEM COVE and in addition to the work being carried out with respect to Premier, has led both groups to work closely together to identify other potential uranium opportunities in the USA.

COMPETENT PERSONS' STATEMENTS

Mineral Resources

The information contained in this annual report that relates to exploration results and mineral resource estimates is based on, and fairly reflects, information compiled by Dr Marat Abzalov, an independent consultant for MASSA Geoservices. Dr Marat Abzalov is a Fellow of the Australian Institute of Mining and Metallurgy and was engaged as a consultant to Superior Lake Resources to complete the JORC (2012) resource. Dr Abzalov has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resourced and Ore Reserves' (**JORC Code 2012**). Dr Abzalov consents to the inclusion in this annual report of the matters based on his information in the form and context in which it appears. Dr Abzalov holds securities in Superior Lake Resources Limited.

Ore Reserves

The information in this annual report that relates to Ore Reserves is based on, and fairly reflects, information compiled by Mr Benjamin Wilson, a Competent Person, who is an employee of Oreology Consulting Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code 2012. Mr Wilson consents to the disclosure of information in this annual report in the form and context in which it appears.

ORE RESERVES AND MINERAL RESOURCES GOVERNANCE

Superior Lake reviews its Mineral Resource and Ore Reserve estimates on an annual basis. The Annual Statement of Mineral Resources and Ore Reserves (as shown above) is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Mineral Resources and Ore Reserves. These estimates and underlying assumptions are reviewed by the directors and management for reasonableness and accuracy. The results of the Mineral Resource and Ore Reserve estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources and Ore Reserves as at 31 December each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, a revised estimate will be prepared as part of the annual review process.

CONSOLIDATION OF SHARE CAPITAL

During the financial year, the Company completed a consolidation of its share capital on a one (1) for ten (10) basis (**Consolidation**). The company had 162,602,822 shares on issue at 31 December 2020.

CHANGES IN THE STATE OF AFFAIRS

On the 10 September 2020, the Company announced it had entered into a definitive agreement to vend its interests in the Superior Lake Zinc Project into TSX-V listed company CROPS Inc subject to customary conditions precedent. The key terms to the transaction are:

- CROPS will pay the Company CAD\$25,000 on signing, and a further AUD\$200,000 and CAD\$500,000 in cash and issue 128,920,000 Crops shares worth approximately \$16.5M on completion of the transaction;
- On completion of the transaction, the Company will hold approximately a 70% interest in CROPS;
- The consideration CROPS shares received by the Company will be escrowed per the TSX Venture Exchange rules; and
- A break fee of CAD\$150,000 will be payable to CROPS if the Company terminates the agreement subject to certain conditions and a break fee of CAD\$125,000 will be payable by CROPS to the Company subject to certain conditions.

Disposal of the Project will allow the Company to maintain an indirect interest in the Project without having to incur the associated costs of maintaining and developing the Project. This will enable the Company to focus on and utilise these proceeds in sourcing new opportunities which the Board believes will add value to Shareholders, in particular in delivery of the Company's North American strategy.

As part of this strategy, Company is assessing various potential opportunities and has entered into two option agreements relating to uranium projects in North America during the period. While the Company allowed one of these agreements to lapse, it continues to carry out due diligence on Premier. Through this due diligence process, the Company has further strengthened its relationship with Sachem Cove and in addition to the work being carried out with respect to Premier, has led both groups to work closely together to identify other potential uranium opportunities in the USA.

SUBSEQUENT EVENTS

On 6 January 2021, the Company received gross proceeds before costs of \$175,000 and issued 1,458,333 shares to director Mr Grant Davey, after shareholder approval, in relation to a share placement.

On 29 January 2021, the Company agreed with Sachem Cove to further extend the exclusivity option with Premier to 30 June 2021. The due diligence process has taken longer than anticipated due to the continued uncertainty on travel due to COVID-19. In consideration for the extension, the Company has issued unlisted options to Sachem Cove as follows:

- 2,000,000 exercisable at \$0.22 on or before 29 January 2024, 1,000,000 of which vest on completion of a transaction that is consistent with the Company's North American uranium strategy; and
- 2,000,000 exercisable at \$0.26 on or before 29 January 2024, 1,000,000 of which vest on completion of a transaction that is consistent with the Company's North American uranium strategy.

Other than the above, no other matters or circumstance has arisen since 31 December 2020, which has significantly affected, or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

DIVIDENDS

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

ENVIRONMENTAL REGULATIONS

The Company is subject to significant environmental regulation in respect to its exploration activities. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Company has considered relevant impacts and ensured the company is compliant with environmental reporting requirements described in ASIC Regulatory Guide 68 New Financial Reporting and procedural requirements. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

SHARES UNDER OPTION

At the date of this report there were 13,053,934 unquoted share options and no quoted options on issue.

Recipient	Grant date	Vesting date	Number of options	Exercise price	Expiry date
Employees Share and Option Plan 2018	12/04/2018	12/04/2018	2,500,000	\$0.30	09/04/2021
Employees Share and Option Plan 2018	23/02/2018	12/04/2018	700,000	\$0.60	09/04/2021
BW Equities	30/08/2018	30/08/2018	1,000,000	\$0.60	30/04/2021
BW Equities	30/08/2018	30/08/2018	1,000,000	\$0.80	30/04/2021
Employees Share and Option Plan 2019 STI ¹	15/07/2019	15/07/2020	963,039	Nil ¹	01/07/2022
Employees Share and Option Plan 2019 LTI ²	15/07/2019	15/07/2022	890,895	Nil ¹	01/07/2024
Employees Share and Option Plan 2020 STI ³	26/06/2020	26/09/2020	2,250,000	Nil ³	26/06/2023
Employees Share and Option Plan 2020 STI – Grant Davey ⁴	9/12/2020	9/12/2020	750,000	Nil ⁴	26/06/2023
Sachem Cove ⁵	29/01/2021	-	2,000,000	\$0.22	29/01/2024
Sachem Cove ⁵	29/01/2021	-	2,000,000	\$0.26	29/01/2024

¹The STI options issued under the Employee Share Option Plan (**ESOP**) vest subject to performance against key measures set by the Board, for the performance period to 1 July 2020. The performance measures against which vesting of STI options is assessed relate to execution of project finance and offtake agreements, completion of a BFS attainment of key permits and approvals required for commencement of construction.

²The LTI options issued under the ESOP vest subject to performance against key measures set by the Board, for the performance period to 1 July 2022. The performance measures against which vesting of LTI options is assessed relate to a decision to mine having been made, material extension of the mine life and share price performance.

³The STI options issued under the ESOP vest subject to three months tenure from the date of issue relate to key executives for their performance.

⁴The STI options issued to Grant Davey under the ESOP were subject to shareholder approval and vested immediately on the date of issue.

⁵On 29 January 2021, the Company agreed to issue 4,000,000 options to Sachem Cove to further the extend the exclusivity option to 30 June 2021. See note 26 for further details.

During the year, 4,500,000 options were issued, 7,465,714 unquoted options were cancelled, 1,500,000 options were exercised, and no unquoted options expired.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year the Company paid a premium in respect of a contract insuring the directors of the Company, the company secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The Company has entered into a Deed of Indemnity, Insurance and Access with each director, which in summary provides for:

- Access to corporate records for each director for a period after ceasing to hold office in the Company;
- The provision of directors and officers Liability Insurance; and
- Indemnity for legal costs incurred by directors in carrying out the business affairs of the Company.

Except for the above the Company has not otherwise, during or since the financial year, except to the amount permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings held during the financial year ended 31 December 2020 and the number of meetings attended by each director (while they were a director). During the financial year the following board meetings were held:

Board of Directors		
Directors	No of eligible meetings to attend	Number attended
Mr Grant Davey	3	3
Mr Chris Knee	3	3
Mr Alfred Gilman	3	3
Mr Keong Chan	-	-
Mr Peter Williams	-	-

There were three circular resolutions during the year.

NON-AUDIT SERVICES

No non-audit services have been provided during the year. For details of amounts paid or payable to the auditor for audit services provided during the period are outlined in note 24 to the financial statements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is included on page 19 of the financial report.

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of Superior Lake's directors and senior management for the financial year ended 31 December 2020. The prescribed details for each person covered by this report are detailed below under the following headings:

- Director and key management personnel details
- Remuneration policy
- Remuneration of directors and key management personnel
- Key terms of employment contracts

Director and key management personnel details

The following persons acted as directors during or since the end of the financial year:

Mr Grant Davey	Non-Executive Director
Mr Chris Knee	Executive Director (appointed 1 July 2020)
Mr Alfred Gillman	Non-Executive Director (appointed 1 July 2020)
Mr Keong Chan	Non-Executive Chairman (resigned 1 July 2020)
Mr Peter Williams	Non-Executive Director (resigned 1 July 2020)

The term "key management personnel" is used in this remuneration report to refer to the following persons. Except as noted the named persons held their current positions for the whole of the period and since the end of the financial year:

Mr David Woodall	Chief Executive Officer (resigned 9 February 2020)
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Remuneration and nomination procedures

The Board considers that the Company is not of a size to justify the formation of a remuneration or nomination Committee. The Board is able to address these aspects of the Company's activities and will adhere to the appropriate ethical standards and with the relevant remuneration and nomination procedures.

The Board will review the remuneration policies and packages of all directors and senior executive officers on a periodical basis. However, there was no meeting held in relation to review of remuneration policies and packages during the year. The Board will also periodically review the composition of the Board and make necessary changes to ensure that it comprises persons who have the skill and experience appropriate for the business activities and operations undertaken by the Company.

If a vacancy occurs or if it is considered that the Board would benefit from the services and skills of an additional director, the Board will select and appoint the most suitable candidate. Any such appointee would be required under the Constitution to retire at the next annual general meeting and is eligible for re-election by the shareholders at that meeting.

Relationship structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Company's Constitution provides that the remuneration of non-executive directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration has been set at an amount not to exceed \$450,000 per annum. Fees for non-executive directors are not linked to the performance of the Company.

Each of the non-executive directors receives a fixed fee for their services as directors. There is no direct link between remuneration paid to any of the directors and corporate performance such as bonus payments for achievement of certain key performance indicators. There are no retirement benefits for non-executive directors.

Remuneration policy and link to performance

The Group's approach to remuneration is designed to attract and retain key executive talent, recognise the individual contributions of the Group's people, and motivate them to achieve strong performance aligned to the business strategy, whilst discouraging excessive risk taking.

In summary, the Group's approach to remuneration is to:

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Company's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure that executives understand the link between individual reward and Group and individual performance;
- Be at a level acceptable to shareholders; and
- Apply sufficiently flexible remuneration practices that enable the Company to respond to changing circumstances.

All Executive KMP remuneration is comprised of the following:

- Fixed (base remuneration):
 - Contractual salary; and
 - Legislated superannuation guarantee (9.5% of gross salary for 2020).
- At risk component:
 - Short-term incentive (STI) – described further in the table below; and
 - Long-term incentive (LTI) – described further in the table below.

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Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	Within industry averages for the position's required skill and experience. Third party advice is sought periodically to ensure these are at or close to market median.
STI	Equity based reward for 12-month performance.	Corporate and project development objectives. Company strategy is set at the Board level and is used to determine the KPIs. STI objectives are set out below in detail.	Up to 40% of base remuneration.
LTI	Alignment with growth in long-term shareholder value over a three-year period.	Achievement of key company objectives, linked to long term performance such as project development, share price performance and extending the mine life.	Up to 55% of base remuneration.

Balancing short-term and long-term performance

The Company considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards employees for achieving goals that are aligned to the Group's strategy and objectives. Both STIs and LTIs are issued under the Employee Share and Options Plan (**ESOP**).

Short-term incentives

The STI scheme operates to link performance and reward with key measurable financial and non-financial performance indicators to provide employees with clear and understandable targets that are aligned with the Group's objectives.

STIs are in the form of zero exercise price options which vest on completion of the one-year period. The number of options that vest is determined by assessment of individual performance against stated objectives to determine the percentage of objectives that has been achieved. This percentage is then applied to the options granted in order to determine the number of options that vest. The employee then has three years in which to exercise the options for nil consideration. Each vested STI option represents a right to be issued one Superior share.

The STI performance objectives are communicated to KMPs at the beginning of the twelve-month performance period, with performance evaluations conducted following the end of the respective twelve-month performance period. The STIs related to the financing and development of the Pick Lake and Winston Lake Zinc Projects:

- Obtaining project financing;
- All permits, licenses and approval in place necessary to commence construction;
- Completion of a BFS in with the economics materially in line with the Restart Study; and
- Enter into binding offtakes.

Long-term incentives

The KMP remuneration structure also seeks to drive performance and align with shareholder interests through LTI equity-based remuneration. This involves the issue of zero exercise price options to KMP as LTIs. Subject to performance against agreed vesting criteria, LTIs vest three years from the grant date and expire five years from the grant date. Each vested LTI option represents a right to be issued one Superior share. KMPs are assessed against applicable KPIs on the third anniversary from the date of issue.

The vesting criteria for LTIs related to KPIs for the 1 July 2019 – 30 June 2021 performance period were:

- Project development;
- Share price performance; and
- Extension to the life of mine.

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The following STI's and LTI's were issued to KMP during the period.

Key Management Personnel	Grant date	Number granted	Exercise price (\$)	Value per option (\$)	Value of options granted (\$)	Vesting date	Expiry date
Mr Alfred Gillman	26/06/2020	750,000	NIL	0.125	93,750	26/09/2020	26/06/2023
Mr Chris Knee	26/06/2020	750,000	NIL	0.125	93,750	26/09/2020	26/06/2023
Mr Grant Davey	9/12/2020	750,000	NIL	0.160	120,000	9/12/2020	26/06/2023

Details of all options held by key management personnel of the Group, at the date of this report are shown below.

Key Management Personnel	Grant date	Number granted	Value of options granted (\$)	Vesting date	Expiry date	Vested %
Mr Alfred Gillman	09/04/2018	500,000	-	09/04/2018	09/04/2021	100
Mr Alfred Gillman	26/06/2020	750,000	93,750	26/09/2020	26/06/2023	100
Mr Chris Knee	15/07/2019	150,172	9,010	01/07/2020	1/07/2022	100
Mr Chris Knee	15/07/2019	131,400	12,811	01/07/2020	1/07/2024	49
Mr Grant Davey	09/12/2020	750,000	120,000	09/12/2020	26/06/2023	100

During the year Mr Keong Chan and Mr Peter Williams resigned from the board and Mr David Woodall resigned as CEO of the Company. Under the Company's ESOP, Mr Chan, Mr Williams and Mr Woodall ceased to be an eligible participant after termination of employment and 7,465,714 options have therefore been cancelled/lapsed.

Of the options issued to key management personnel, 750,000 were exercised during the financial year.

Remuneration of Directors and Key Management Personnel

The directors and the Company executives received the following amounts as compensation for their services as directors and executives of the Company during the financial year ended 31 December 2020.

Financial year ended 31 December 2020

Name	Short-term employee benefits		Post-employment benefits	Share-based payment options	Total	% consisting of options
	Cash salary and fees	Other services	Superannuation			
	\$	\$	\$	\$	\$	%
Directors						
Mr Grant Davey	120,000	-	-	120,000	240,000	50
Mr Chris Knee	-	-	-	98,692	98,692	100
Mr Alfred Gillman	20,000	19,000 ¹	-	89,674	128,674	70
Mr Keong Chan ²	-	-	-	-	-	-
Mr Peter Williams ²	-	-	-	-	-	-
Mr David Woodall ³	46,265	-	2,233	-	48,498	-
TOTAL	186,265	19,000	2,233	308,366	515,864	60%

¹Mr Alfred Gillman received fees for geological consultancy services rendered to the Company.

²Mr Keong Chan and Mr Peter Williams resigned on 1 July 2020.

³Mr David Woodall resigned on 9 February 2020.

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Financial year ended 31 December 2019

Name	Short-term employee benefits		Post-employment benefits	Share-based payment options	Total	% consisting of options
	Cash salary and fees	Other services	Superannuation			
	\$	\$	\$	\$	\$	%
Directors						
Mr Grant Davey	120,000	-	-	-	120,000	-
Mr Keong Chan	79,500	-	-	202,569	282,069	72
Mr Peter Williams	35,000	-	-	264,247	299,247	88
Mr David Woodall	249,233	-	20,593	-	269,826	-
TOTAL	483,733	-	20,593	466,816	971,142	48%

Key management personnel equity holdings

(i) Fully paid ordinary shares

31 December 2020	Balance at start of period or appointment	Granted as compensation	Net other changes	Balance at end of period or resignation
	No	No	No	No
Directors				
Mr Grant Davey	7,892,060	-	8,749,878	16,641,938
Mr Chris Knee	-	-	750,000	750,000
Mr Alfred Gillman	35,909	-	-	35,909
Mr Keong Chan	-	-	-	-
Mr Peter Williams	-	-	-	-
Mr David Woodall	101,607	-	-	101,607

31 December 2019	Balance at start of period or appointment	Granted as compensation	Net other changes	Balance at end of period or resignation
	No	No	No	No
Directors				
Mr Grant Davey	6,501,633	-	1,390,427	7,892,060
Mr Keong Chan	-	-	-	-
Mr Peter Williams	-	-	-	-
Mr David Woodall	54,000	-	47,607	101,607

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(ii) Options over ordinary shares

The number of options held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below.

31 December 2020	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Mr Grant Davey	-	750,000	-	-	750,000
Mr Christopher Knee	281,541	750,000	750,000	-	281,571
Mr Alfred Gillman	500,000	750,000	-	-	1,250,000
Mr Keong Chan	2,000,000	-	-	2,000,000	-
Mr Peter Williams	2,000,000	-	-	2,000,000	-
Mr David Woodall	3,465,714	-	-	3,465,714	-
	8,247,285	2,250,000	750,000	7,465,714	2,281,571

31 December 2019	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Mr Grant Davey	-	-	-	-	-
Mr Keong Chan	-	2,000,000	-	-	2,000,000
Mr Peter Williams	2,000,000	-	-	-	2,000,000
Mr David Woodall	2,000,000	1,465,714	-	-	3,465,714
	4,000,000	3,465,714	-	-	7,465,714

Performance of Superior Lake Resources Limited

The table below sets out summary information about the entity's earnings and movements in shareholder wealth for the five years to 31 December 2020.

	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016
	\$	\$	\$	\$	\$
Revenue	1,271	23,984	2,683	30	129
Net loss before tax	(2,618,354)	(7,017,034)	(16,244,767)	(374,785)	(157,162)
Net loss after tax	(2,618,354)	(7,017,034)	(16,244,767)	(374,785)	(157,162)
Share price at beginning of period/year	\$0.110	\$0.300	\$0.430	\$0.450	\$2.200
Share price at end of period/year	\$0.145	\$0.110	\$0.300	\$0.430	\$0.450
Dividends	-	-	-	-	-
Basic and diluted earnings per share (cents per share)	(1.89)	(0.72)	(1.8)	(1.8)	(1.7)

Other transactions with Key Management Personnel and their related parties

Entities related to Mr Grant Davey received a total of 9,247,992 vendor shares in consideration for the transactions whereby the Company acquired an additional 17.5% interest in Ophiolite. Ophiolite, through Pick Lake Mining Limited, is the legal and beneficial owner of the Pick Lake and Winston Lake Projects disclosed in note 11. Superior Mining Pty Ltd holds 87.5% of the issued capital of Ophiolite. The remaining minority shareholders of Ophiolite are unrelated third parties. The minority shareholders of Ophiolite are free carried until completion of a BFS. Following completion of the BFS, Superior Lake will have a first right of refusal to acquire the minority interests from the minority shareholders, for consideration to be determined via an independent valuation and payable via a cash payment and/or the issue of shares.

Director Mr Grant Davey has committed to acquire 1,458,333 shares at an issue price of \$0.12 each as part of a placement undertaken by the Company in July 2020. The placement received shareholder approval at a general meeting held on 9 December 2020. The funds of \$175,000 were received and the shares issued in January 2021.

End of remuneration report.

Signed in accordance with a resolution of the directors



Mr Grant Davey

Non-Executive Director

31 March 2021

Corporate Governance Statement

Superior Lake and the Board are committed to achieving the highest standards of corporate governance. Superior Lake has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2020 corporate governance statement is dated as at 31 March 2021 and reflects the corporate governance practices in place throughout the 2020 financial year. The 2020 corporate governance statement was approved by the Board on 31 March 2021. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed on the Company's website at www.superiorlake.com.au.

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To The Board of Directors,

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Superior Lake Resources Limited for the financial year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



BENTLEYS
Chartered Accountants



CHRIS NICOLOFF CA
Partner

Dated at Perth this 31st day of March 2021

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 31 DECEMBER 2020

	Notes	31-Dec 2020 \$	31-Dec 2019 \$
Revenue	4	1,271	23,984
Depreciation expense	12	(2,458)	(2,001)
Exploration and evaluation expenses		(619,563)	(4,668,392)
Accounting, audit and taxation fees		(46,562)	(90,236)
Occupancy expenses		(75,713)	(103,738)
Administrative expenses		(444,301)	(618,316)
Employee benefit expenses and consultancy fees	5(a)	(285,973)	(765,045)
Share based payments	15(a)	(757,607)	(507,686)
Business development costs		(247,619)	(232,763)
Other expenses	5(b)	(139,829)	(52,841)
LOSS BEFORE INCOME TAX		(2,618,354)	(7,017,034)
Income tax expense	7	-	-
LOSS FOR THE YEAR		(2,618,354)	(7,017,034)
LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF SUPERIOR LAKE RESOURCES LIMITED		(2,618,354)	(7,017,034)
OTHER COMPREHENSIVE INCOME/(LOSS) NET OF TAX			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		303,928	(489)
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets	10	(166,000)	41,500
Other Comprehensive (loss)/income for the year		137,928	41,011
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(2,480,426)	(6,976,023)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF SUPERIOR LAKE RESOURCES LIMITED		(2,480,426)	(6,976,023)
Basic and diluted loss per share (cents per share)	16	(1.89)	(0.72) ¹

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

¹On 31 March 2020, the Company completed a share consolidation of one (1) share for every ten (10) shares currently held. The basic loss and diluted loss per share have been proportionally adjusted for comparative purposes.

Financial Report

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2020

	Notes	31-Dec 2020 \$	31-Dec 2019 \$
CURRENT ASSETS			
Cash and cash equivalents	6	822,214	761,513
Trade and other receivables	8	44,365	183,730
Prepayments		21,932	22,394
SUB-TOTAL CURRENT ASSETS		888,511	967,637
Assets held for sale	9	1,999,983	-
TOTAL CURRENT ASSETS		2,888,494	967,637
NON-CURRENT ASSETS			
Other financial assets	10	-	191,000
Exploration & evaluation assets	11	-	1,312,610
Property, plant and equipment	12	4,595	7,053
TOTAL NON-CURRENT ASSETS		4,595	1,510,663
TOTAL ASSETS		2,893,089	2,478,300
CURRENT LIABILITIES			
Trade and other payables	13	164,799	601,086
Funds received for shares to be issued		-	200,000
Provision for annual leave		-	22,356
TOTAL CURRENT LIABILITIES		164,799	823,442
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		164,799	823,442
NET ASSETS		2,728,290	1,654,858
EQUITY			
Contributed equity	14	27,180,498	22,871,434
Reserves	15	2,940,760	2,045,225
Transactions with minority shareholders	17	(1,512,813)	-
Accumulated losses	15(d)	(25,880,155)	(23,261,801)
TOTAL EQUITY		2,728,290	1,654,858

The above statement of financial position is to be read in conjunction with the accompanying notes.

Financial Report

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2020	Contributed equity	Accumulated losses	Share based payments reserve	Foreign currency translation reserve	Investment revaluation reserve	Transaction with minority shareholders	Total
	\$	\$	\$	\$	\$	\$	\$
Opening Balance	22,871,434	(23,261,801)	2,128,714	(489)	(83,000)	-	1,654,858
Loss for the year	-	(2,618,354)	-	-	-	-	(2,618,354)
Foreign exchange translation differences (note 15 (c))	-	-	-	303,928	-	-	303,928
Changes in fair value of financial assets (note 10)	-	-	-	-	(166,000)	-	(166,000)
Total comprehensive (loss)/income for the year	-	(2,618,354)	-	303,928	(166,000)	-	(2,480,426)
Transactions with owners in their capacity as owners							
Issue of shares (note 14)	2,800,001	-	-	-	-	-	2,800,001
Less: Share issue costs (note 14)	(143,750)	-	-	-	-	-	(143,750)
Issue of shares for exploration and evaluation (note 14)	140,000	-	-	-	-	-	140,000
Share based payments (note 23)	-	-	757,607	-	-	-	757,607
Roll up with minority shareholders (note 17)	1,512,813	-	-	-	-	(1,512,813)	-
AT 31 DECEMBER 2020	27,180,498	(25,880,155)	2,886,321	303,439	(249,000)	(1,512,813)	2,728,290

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

Financial Report

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2019	Contributed equity	Accumulated losses	Share based payments reserve	Foreign currency translation reserve	Investment revaluation reserve	Total
	\$	\$	\$	\$	\$	\$
Opening Balance	19,002,847	(16,244,767)	1,621,028	-	(124,500)	4,254,608
Loss for the year	-	(7,017,034)	-	-	-	(7,017,034)
Foreign exchange translation differences	-	-	-	(489)	-	(489)
Changes in fair value of financial assets	-	-	-	-	41,500	41,500
Total comprehensive (loss)/income for the year	-	(7,017,034)	-	(489)	41,500	(6,976,023)
Transactions with owners in their capacity as owners						
Issue of shares	4,098,023	-	-	-	-	4,098,023
Less: Share issue costs	(229,436)	-	-	-	-	(229,436)
Share based payments	-	-	507,686	-	-	507,686
AT 31 DECEMBER 2019	22,871,434	(23,261,801)	2,128,714	(489)	(83,000)	1,654,858

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

Financial Report

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31-Dec 2020 \$	Year ended 31-Dec 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		(1,303,031)	(1,595,313)
Interest received		969	23,984
Interest paid		-	(2,320)
Payments for exploration activities		(236,953)	(5,301,046)
Payments for exclusive options over uranium projects		(275,000)	-
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	6	(1,814,015)	(6,874,695)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(3,478)
Payments for exploration: acquisition costs		(581,535)	(357,953)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(581,535)	(361,431)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,600,001	3,768,587
Capital raising costs		(143,750)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		2,456,251	3,768,587
NET INCREASE IN CASH AND CASH EQUIVALENTS		60,701	(3,467,539)
Cash and cash equivalents at the beginning of the year		761,513	4,229,052
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	822,214	761,513

The above statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

These consolidated financial statements and notes represent those of Superior Lake Resources Limited (the **Company** or **Superior Lake**) and Controlled Entities (the **Group**). Superior Lake is incorporated and operates in Australia. Superior Lake is a listed public company on the Australian Securities Exchange. The address of its registered office and principal place of business are disclosed on the inside cover of the financial report. This financial report for Superior Lake is for the year ended 31 December 2020 and were authorised for issue in accordance with a resolution of the directors on 31 March 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Superior Lake is a for-profit entity for the purpose of preparing the financial statements. The financial report has been prepared on an accrual basis and is based on historical cost modified by the revaluation of financial assets for which the fair value basis of accounting has been applied, and fair value basis of accounting of share-based payments was applied at grant date. Accounting policies applied are consistent with those of the prior year. Superior Lake is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors' Report.

Compliance with IFRS

The financial statements of Superior Lake Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Going Concern

The Group incurred a net loss for the year ended 31 December 2020 of \$2,618,354 (2019: \$7,017,034) during the year ended 31 December 2020, net cash inflows from operational, financing and investment activities of \$60,701 (2019: (\$3,467,539), outflow), and a net working capital surplus of \$2,728,290 (2019: \$144,195) at that date.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

The directors have prepared a cash flow forecast, which indicates that the Group will require additional capital to fund ongoing evaluation and acquisition of new opportunities and working capital requirements for the 12-month period from the date of signing this financial report.

These conditions indicate a material uncertainty that may cast significant doubt as to 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 amounts stated in the financial report.

The directors believe that it is reasonably foreseeable that the group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- On 6 Jan 2021, 1,458,333 shares were issued to a director with shareholder approval for gross proceeds before cost of \$175,000;
- The Company on completion of the sale of the Superior Lake Zinc Project to CROPS, will receive AUD\$200,000 cash, CAD\$500,000 cash and 128,920,000 common shares of CROPS on a post consolidation basis (note 9);
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and
- The Company has a track record of successfully raising capital from new and existing shareholders.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debt obligations as and when they fall due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of Australian Accounting Standards management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Notes to the Consolidated Financial Statements (Cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgements in applying the entity's accounting policies and key sources of estimation uncertainty.

Application of New and Revised Accounting Standards

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the financial year.

New Accounting Standards for Application in Future Periods

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

(a) Segment information

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision maker – the executive management team and Board of Directors.

The Company aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services, and if applicable; and
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(b) Revenue recognition

Revenue is recognised to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset. Management fee for exploration tenements is recognised when the service is provided to the relevant joint venture.

(c) Income tax

The current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the profit or loss component of statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

Notes to the Consolidated Financial Statements (Cont'd)

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value less costs of disposal. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(e) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30 - 90 day terms, are initially recognised at fair value and subsequently carried at amortised cost less an allowance for any uncollectible amounts. Term deposits with more than 3-month maturity date have been classified as other receivables. An allowance for doubtful debts is recognised when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

(g) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measure at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measure at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

Notes to the Consolidated Financial Statements (Cont'd)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates, or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

(i) Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss', or other comprehensive income if electing 'fair value through other comprehensive income'.

(ii) Financial liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries & associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are recognised where the related obligations are either discharged, cancelled, or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(h) Fair value estimation

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

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the last trade price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(i) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation and impairment loss.

Plant and equipment

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Notes to the Consolidated Financial Statements (Cont'd)

<i>Class of fixed asset</i>	<i>Depreciation rate</i>
Plant and equipment	10 – 67%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(j) Exploration and evaluation expenditure

Exploration and evaluation assets arising out of acquisition of an area of interest are capitalised as part of the deferred exploration and evaluation asset. Subsequent to acquisition, exploration expenditure is expensed as incurred in accordance with the Company's accounting policy. Development costs relating to specific properties are capitalised once management determines the property will be developed. A development decision is made based upon consideration of project economics, including future metal prices, reserves, resources and estimated operating and capital costs. The capitalised costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the capitalised costs for the relevant area of interest are reclassified to mine properties and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. If a trigger event is determined to have occurred, the assets are assessed for impairment in accordance with the policy contained in note 2 (d).

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

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(m) Contributed equity

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

(n) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

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

(o) Goods and services tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Consolidated Financial Statements (Cont'd)

(p) Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant.

Option fair value is measured by use of the Black-Scholes option pricing model. At the end of each reporting period the Company revises its estimate of expected life of the options issued. The number of equity instruments expected to vest has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(q) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(r) Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the Company and other income can be reliably measured.

(s) Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Income Tax

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered probable that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Designation of investment in equity instrument as at fair value through comprehensive income

The Group made an irrevocable election at adoption of AASB 9 Financial Instruments to designate the investment in Athena Resources Limited (disclosed in note 10) as at fair value through other comprehensive income. This was based on the facts and circumstances that existed at the date of initial application of AASB 9 Financial Instruments.

Share based payment transactions

The Group measures the cost of equity settled share-based payments with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model.

Notes to the Consolidated Financial Statements (Cont'd)

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by directors. In conducting this review, if any impairment indicators are identified, the recoverable amount is then assessed by reference to the higher of 'fair value less costs to sell' and, if applicable, 'value in use'. In determining value in use, future cash flows are based on estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction, production and sales levels, future commodity prices, future capital and production costs and future exchange rates. Variations to any of these estimates, and timing thereof, could result in significant changes to the expected future cash flows which in turn could result in significant changes to the impairment test results, which in turn could impact future financial results.

3. SEGMENT INFORMATION

Description of segments

The Group operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the directors for assessing performance and determining the allocation of resources within the Group. All of the Group's mineral exploration activity is based in Canada.

	31 December 2020	31 December 2019
	\$	\$
4. REVENUE		
Interest income	969	23,984
Other income	302	-
	<u>1,271</u>	<u>23,984</u>
5. OTHER INCOME AND EXPENSES		
(a) Employee benefit expenses and consultancy fees includes the following specific expenses:		
Director fees	(163,768)	(235,181)
Salary and wages	(26,352)	(287,795)
Other consultants	(95,853)	(242,069)
	<u>(285,973)</u>	<u>(765,045)</u>
(b) Other expenses include the following specific expenses:		
Foreign exchange loss	(139,829)	(8,888)
Doubtful debts expense	-	(41,634)
Other	-	(2,319)
	<u>(139,829)</u>	<u>(52,841)</u>

Notes to the Consolidated Financial Statements (Cont'd)

	31 December 2020 \$	31 December 2019 \$
6. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	822,214	761,513
Reconciliation of loss for the year to net cash flows used in operating activities:		
Loss for the year	(2,618,354)	(7,017,034)
Non-cash expenses:		
Depreciation	2,458	2,001
Share based payments	757,607	507,687
Acquisition of exclusivity options	140,000	
Net exchange differences	198,091	(489)
Changes in assets and liabilities:		
(Increase)/Decrease in:		
Trade and other receivables	144,365	(123,704)
Prepayments	462	57,168
Security deposits	20,000	-
Increase/(Decrease) in:		
Trade and other payables	(436,287)	(307,082)
Provision for annual leave	(22,356)	6,758
Net cash flows used in operating activities	(1,814,015)	(6,874,695)

Notes to the Consolidated Financial Statements (Cont'd)

	31 December 2020	31 December 2019
	\$	\$
7. INCOME TAX		
(a) Income tax expense/(benefit)		
The income tax(benefit) for the year differs from the prima facie tax as follows:		
Loss for year	(2,618,354)	(7,017,034)
Prima facie income tax (benefit) @ 26%	(680,772)	(1,929,684)
Non-deductible expenses	358,064	675,445
Current year deferred tax assets not brought to account	322,708	1,254,239
Total income tax expense	-	-
(b) Unrecognised deferred tax assets		
Deferred tax assets not brought to account the benefits of which will only be realised if the conditions for deductibility set out in note 2(c) occur:		
- Tax Losses	5,395,174	4,674,375
- Temporary differences	(322,708)	1,254,239
Net unrecognised deferred tax asset	5,072,466	5,928,614
The Group had \$20,750,669 of tax losses to 31 December 2020 (31 December 2019: \$16,755,145). The unrecognised deferred tax assets presented here assume that historic tax losses of Superior Lake Resources Limited will be available and that the legal acquisition of Superior Mining Pty Limited by Superior Lake Resources Limited results in an asset with a tax cost base of \$5,395,174.		
No income tax is payable by the Group. The directors have considered it prudent not to bring to account the deferred tax asset of income tax losses and exploration deductions until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised.		
8. TRADE AND OTHER RECEIVABLES		
GST recoverable	44,365	183,730
	44,365	183,730

Notes to the Consolidated Financial Statements (Cont'd)

	31 December 2020 \$	31 December 2019 \$
9. ASSETS HELD FOR SALE		
Superior Lake Zinc Project	1,999,983	-
	<u>1,999,983</u>	<u>-</u>

On the 10 September 2020, the Company announced it had executed an agreement to vend its Superior Lake Zinc Project into TSX-V listed company CROPS, subject to customary conditions precedent. The key terms to the transaction are:

- CROPS will pay the Company CAD\$25,000 on signing, and a further AUD\$200,000 and CAD\$500,000 in cash and issue 128,920,000 CROPS shares worth approximately \$16.5M on completion of the transaction;
- On completion of the transaction, the Company will hold approximately a 70% interest in CROPS;
- The consideration CROPS shares received by the Company will be escrowed per the TSX Venture Exchange rules; and
- A break fee of CAD\$150,000 will be payable to CROPS if the Company terminates the agreement subject to certain conditions and a break fee of CAD\$125,000 will be payable by CROPS to the Company subject to certain conditions.

10. OTHER FINANCIAL ASSETS

Security bond	-	25,000
Financial assets at fair value through other comprehensive income	-	166,000
	<u>-</u>	<u>191,000</u>

Financial assets at fair value through other comprehensive income

Listed securities – Shares

Opening balance	166,000	124,500
Fair value movement	(166,000)	41,500
Closing balance	<u>-</u>	<u>166,000</u>

The Group holds 8,300,000 shares in Athena Resources Limited, which is quoted on the Australian Securities Exchange (ASX: AHN). The last quoted price for AHN is \$0.02 however the company has remained in suspension since 13 August 2019. The Company does not envisage recovering a material amount from the sale of these listed securities if it were to emerge from suspension. The financial assets have therefore been revalued to zero. Further information is available at note 20 (d).

11. EXPLORATION & EVALUATION ASSETS

Opening Balance	1,312,610	954,657
Additions		
- Pick Lake	525,707	387,953
- Winston Lake	-	-
- Mt Morley	-	(30,000)
- Foreign exchange adjustment	161,666	-
- Transfer to assets held for sale	(1,999,983)	-
Closing Balance	<u>-</u>	<u>1,312,610</u>

During the year the Group capitalised acquisition costs directly attributable to the Project and transferred them to assets held for sale (note 9).

Notes to the Consolidated Financial Statements (Cont'd)

	31 December 2020	31 December 2019
	\$	\$
12. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment – at cost	176,643	176,643
Accumulated depreciation	(172,048)	(169,590)
Total written down amount	4,595	7,053
Reconciliation		
Opening written down value	7,053	5,576
Acquisitions	-	3,478
Depreciation charge for the year	(2,458)	(2,001)
Closing written down value	4,595	7,053
13. TRADE AND OTHER PAYABLES		
Trade and other payables	132,799	340,628
Accruals	32,000	260,458
	164,799	601,086

Trade and other payables include an amount of \$47,853 payable to Matador Capital Pty Ltd for services rendered under a shared office arrangement. Director Mr Grant Davey is a shareholder and director of Matador Capital Pty Ltd. Further information is available at note 22.

14. ISSUED CAPITAL

(a) Share capital

162,102,822 (2019: 1,081,815,614) ordinary shares fully paid	162,102,822	27,180,498
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(b) Movement in ordinary shares on issue

Date	Details	No. of shares	\$
1 January 2020	Opening balance	1,081,815,614	22,871,434
27 March 2020	Share consolidation (10:1)	(973,633,940)	-
27 March 2020	Transaction with minority shareholder	21,611,617	1,512,813
7 April 2020	Issue of shares to Grant Davey	1,142,858	200,000
18 June 2020	Placement of shares at \$0.05 per share	12,000,000	600,000
30 July 2020	Placement of shares at \$0.12 per share	16,666,673	2,000,001
9 October 2020	Exercise of options	1,500,000	-
11 November 2020	Issue of shares for exclusive options for Uranium exploration and evaluation	1,000,000	140,000
	Share issue costs	-	(143,750)
31 December 2020	Closing balance	162,102,822	27,180,498

Notes to the Consolidated Financial Statements (Cont'd)

(c) Funds to be received for shares to be issued

Director Mr Grant Davey has committed to acquire 1,458,333 shares at an issue price of \$0.12 each as part of a placement undertaken by the Company in July 2020. The placement received shareholder approval at a general meeting held on 9 December 2020. The funds of \$175,000 were received and the shares issued in January 2021.

(d) Terms and conditions of contributed equity

All shares issued or on issue are fully paid ordinary shares with the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(e) Capital risk management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The Company does not have a defined share buy-back plan. No dividends were paid or declared in the years ending 2020 and 2019. The Group is not subject to any externally imposed capital requirements.

15. RESERVES AND ACCUMULATED LOSSES

	Note	31 December 2020 \$	31 December 2019 \$
Reserves			
Share based payments reserve	(a)	2,886,321	2,128,714
Investment revaluation reserve	(b)	(249,000)	(83,000)
Foreign currency translation reserve	(c)	303,439	(489)
Balance at the end of the year		<u>2,940,760</u>	<u>2,045,225</u>
(a) Share based payments reserve			
Balance at the beginning of the year		2,128,714	1,621,028
Share based payments to directors, executives and suppliers		757,607	507,686
Share based payments recognised as capital raising costs		-	-
Balance at the end of the year		<u>2,886,321</u>	<u>2,128,714</u>

The share-based payments reserve is used to recognise the fair value of options issued and shares granted to directors, executives and suppliers as share-based payments.

Notes to the Consolidated Financial Statements (Cont'd)

	Number of Options	\$
2020		
Balance at 1 January 2020	14,519,648	2,128,714
Employee and contractor STI	-	29,566
Employee and contractor LTI	-	29,382
Employee and contractor STI	4,500,000	588,750
Less options cancelled	(7,465,714)	109,910
Less options exercised	(1,500,000)	-
Balance at 31 December 2020	10,053,934	2,886,321

All options expenses are recognised over the expected vesting period with reference to the probability that any vesting criteria hurdles will be successfully completed.

	31 December 2020	31 December 2019
	\$	\$
(b) Investment revaluation reserve		
Balance at the beginning of the year	(83,000)	(124,500)
Change in investment revaluation reserve	(166,000)	41,500
Balance at the end of the year	<u>(249,000)</u>	<u>(83,000)</u>

The Group holds 8,300,000 shares in Athena Resources Limited, which is quoted on the Australian Securities Exchange (ASX: AHN). The last quoted price for AHN is \$0.02 however the company has remained in suspension since 13 August 2019. The Company does not envisage recovering a material amount from the sale of these listed securities if it were to emerge from suspension. The financial assets have therefore been revalued to zero. Further information is available at note 20 (d).

The investment revaluation reserve represents the cumulative gain and losses arising on the revaluation of available for sale financial assets that have been recognised in other comprehensive income.

(c) Foreign currency revaluation reserve

Balance at the beginning of the year	(489)	-
Change in translation reserve	303,928	(489)
Balance at the end of the year	<u>303,439</u>	<u>(489)</u>

The foreign currency revaluations reserve represents the cumulative gain and losses arising on the revaluation of subsidiaries with functional currencies other than Australian Dollars that have been recognised in other comprehensive income.

(d) Accumulated losses

Balance at the beginning of the year	(23,261,801)	(16,244,767)
Net loss for the year	(2,618,354)	(7,017,034)
Balance at the end of the year	<u>(25,880,155)</u>	<u>(23,261,801)</u>

Notes to the Consolidated Financial Statements (Cont'd)

31 December
2020
\$

31 December
2019
\$

16. LOSS PER SHARE

(a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share

(2,618,354) (7,017,034)

	Number of shares 31 December 2020	Number of shares 31 December 2019
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	138,777,087	97,159,990
(c) Basic and diluted loss per share – cents per share	(1.89)	(0.72)

On 31 March 2020, the Company completed a share consolidation of one (1) share for every ten (10) shares currently held. The basic loss and diluted loss per share have been proportionally adjusted for comparative purposes.

At the end of the 2020 financial year, the Group had 10,053,934 unissued shares under option (2019: 14,519,648), per page 44. The Group does not report diluted earnings per share on annual losses generated by the Group. During the 2020 financial year the Group's unissued shares under option were anti-dilutive.

(d) Information on the classification of options/ unissued shares

As the Company has made a loss for the year ended 31 December 2020, all options on issue and unissued shares could potentially dilute basic loss per share in the future.

17. TRANSACTIONS WITH MINORITY SHAREHOLDERS

31 December
2020
\$

31 December
2019
\$

Transaction with minority shareholders	1,512,813	-
	1,512,813	-

At the commencement of the reporting period, the Company held the Superior Lake Zinc Project through a subsidiary, Ophiolite. The Company held a 87.5% interest in Ophiolite, with the remaining held by a number of minority shareholders.

On 27 March 2020, the Company's shareholders approved the acquisition of 17.5% of the minority shareholders shares in Ophiolite via the issue of the Company's shares. The Company issued 92,479,915 shares to Mr Grant Davey and a further 123,636,250 shares to other minority shareholders of Ophiolite as consideration for the acquisition. Following completion of the acquisition, the Company increased its shareholding in the Project to 87.5%.

18. DIVIDENDS

No dividends were paid during the financial year (2019: Nil). No recommendation for payment of dividends has been made (2019: Nil).

Notes to the Consolidated Financial Statements (Cont'd)

19. COMMITMENTS

(a) Exploration commitments

The Company, at the date of this report, does not have any current or future obligations or commitments to perform minimum exploration work or to spend minimum amounts on exploration tenements.

(b) Existing tenement commitments are as follows:

	31 December 2020	31 December 2019
	\$	\$
0 to 1 year	-	1,049,495
1 to 5 years	-	54,715
5+ years	-	26,306
	<u>-</u>	<u>1,130,546</u>

(c) Executive and shared services commitments are as follows:

	31 December 2020	31 December 2019
	\$	\$
0 to 1 year	78,988	28,849
1 to 5 years	-	-
5+ years	-	-
	<u>78,988</u>	<u>28,849</u>

(d) Office lease agreement

The Group has a shared office use agreement with Matador Capital Pty Ltd included in (c).

20. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives

The Group's principal financial instruments comprise an investment in a listed company, receivables, payables, cash and short-term deposits. The Company manages its exposure to key financial risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are used to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Notes to the Consolidated Financial Statements (Cont'd)

(b) Financial risk management objectives

	31 December 2020 \$	31 December 2019 \$
Financial assets		
Cash and cash equivalents	822,214	761,513
Trade and other receivables	44,365	183,730
Other financial assets	-	191,000
	866,579	1,136,243
Financial liabilities		
Trade and other payables	164,799	601,086
Funds received for shares to be issued	-	200,000
	164,799	801,086

(c) Interest rate risk management

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash balances. The Company constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternatives financing positions and the mix of fixed and variable interest rates. As the Company has no interest bearing borrowing its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

2020	Floating	Fixed Interest Rate		Non-Interest	Total	Weighted Effective Interest Rate
	Interest Rate	1 Year or Less	1 to 5 Years	Bearing		
	\$	\$	\$	\$	\$	
Financial Assets						
Cash	822,214	-	-	-	822,214	0.01%
Trade and other receivables	-	-	-	44,365	44,365	NA
Other financial assets	-	-	-	-	-	NA
Total Financial Assets	822,214	-	-	44,365	866,579	-
Financial Liabilities						
Trade and other payables	-	-	-	164,799	164,799	NA
Funds received for shares to be issued	-	-	-	-	-	NA
Total Financial Liabilities	-	-	-	164,799	164,799	NA

2019	Floating	Fixed Interest Rate		Non-Interest	Total	Weighted Effective Interest Rate
	Interest Rate	1 Year or Less	1 to 5 Years	Bearing		
	\$	\$	\$	\$	\$	
Financial Assets						
Cash	761,513	-	-	-	761,513	0.02%
Trade and other receivables	-	-	-	183,730	183,730	NA
Other financial assets	-	-	-	191,000	191,000	NA
Total Financial Assets	761,513	-	-	374,730	1,136,243	-
Financial Liabilities						
Trade and other payables	-	-	-	601,086	601,086	NA
Funds received for shares to be issued	-	-	-	200,000	200,000	NA
Total Financial Liabilities	-	-	-	801,086	801,086	NA

Notes to the Consolidated Financial Statements (Cont'd)

(d) Equity price risk management

The Group holds 8,300,000 shares in Athena Resources Limited, which is quoted on the Australian Securities Exchange (ASX: AHN). The last quoted price for AHN is \$0.02, however the company has remained in suspension since 13 August 2019. The Company does not envisage recovering a material amount from the sale of this stock if it were to relist. The financial assets have therefore been valued to zero.

(e) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At 31 December 2020, the Group has no significant exposure to liquidity risk as there is effectively no debt.

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

The tables below have been drawn up based on the undiscounted cash flows (including both interest and principal cash flows expected) using contractual maturities of financial assets and the earliest date on which the Group can be required to pay financial liabilities. Amounts for financial assets include interest earned on those assets except where it is anticipated the cash flow will occur in a different period.

	31 December 2020				31 December 2019			
	≤6 months \$	6 – 12 months \$	1-5 Years \$	Total \$	≤6 months \$	6 – 12 months \$	1-5 Years \$	Total \$
<i>Financial liabilities</i>								
Trade and other payables	164,799	-	-	164,799	601,086	-	-	601,086
Funds received for shares to be issued	-	-	-	-	200,000	-	-	200,000
Total Financial Liabilities	164,799	-	-	164,799	801,086	-	-	801,086

(f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short-term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the balance sheet date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Considering the nature of the business at present none of such liabilities are past due, the Company believes that the credit risk is not material to the Company's operations.

Notes to the Consolidated Financial Statements (Cont'd)

(g) Fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values.

The Company's financial assets (refer note 10) are measured by "Level 1" fair value measurements – meaning that they are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. There was no change in level of financial assets or financial instruments during the year.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

(i) Directors

The following persons were directors of Superior Lake Resources Limited during the financial year:

Mr Grant Davey	Non-Executive Director
Mr Chris Knee	Executive Director (appointed 1 July 2020)
Mr Alfred Gillman	Non-Executive Director (appointed 1 July 2020)
Mr Keong Chan	Non-Executive Chairman (resigned 1 July 2020)
Mr Peter Williams	Non-Executive Director (resigned 1 July 2020)

(ii) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, during the financial year:

Mr David Woodall	Chief Executive Officer (resigned 9 February 2020)
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(b) Key management personnel compensation

	31 December 2020	31 December 2019
	\$	\$
Short-term benefits	205,265	483,733
Post-employment benefits	2,233	20,593
Share-based payments	308,366	466,816
	<u>515,864</u>	<u>971,142</u>

(c) Equity interests in related parties

Equity interests in associates

Details of key management personnel equity interests are provided in the Remuneration Report of the Directors' Report.

Notes to the Consolidated Financial Statements (Cont'd)

(d) Transactions with key management personnel

Key management personnel compensation

Mr Gillman, who is a non-executive director of the Company provided geological consultancy services to the Company during the year. As at 31 December 2020 the Company had no outstanding creditors to Mr Gillman.

Loans to key management personnel

There were no loans to key management personnel during the current or prior period.

22. RELATED PARTY TRANSACTIONS

Transactions with related parties

Entities related to Mr Grant Davey received a total of 9,247,992 vendor shares in consideration for the transactions, whereby the Company acquired an additional 17.5% interest in Ophiolite. Ophiolite, through Pick Lake Mining Limited, is the legal and beneficial owner of the Pick Lake and Winston Lake Projects disclosed in note 11. Superior Mining Pty Ltd holds 87.5% of the issued capital of Ophiolite. The remaining minority shareholders of Ophiolite are unrelated third parties. The minority shareholders of Ophiolite are free carried until completion of a BFS. Following completion of the BFS, Superior Lake will have a first right of refusal to acquire the minority interests from the minority shareholders, for consideration to be determined via an independent valuation and payable via a cash payment and/or the issue of shares.

Mr Grant Davey has committed to acquire 1,458,333 shares at an issue price of \$0.12 each as part of a placement undertaken by the Company in July 2020. The placement received shareholder approval at a general meeting held on 9 December 2020 and were issued on 7 January 2021.

Mr Grant Davey is a director and shareholder of Matador Capital. The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, general office costs, bookkeeping services, short term working capital and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis. As at 31 December 2020 the Company an amount outstanding in trade creditors of \$47,853 for services rendered under this arrangement to Matador Capital.

Mr Alfred Gillman is a non-executive director of the Company provided geological consultancy services to the Company during the period (\$19,000). There were no outstanding creditors to Mr Gillman at the end of the period.

23. SHARE BASED PAYMENT PLANS

During the year ended 31 December 2020, the following options, were issued to directors, officers and contractors of the Company as short-term incentives under the Company's Employee Share and Options Plan (ESOP).

Option issued	Grant date	Vesting date	No. of options	Total expense recognised
Director	9/12/2020	9/12/2020	750,000	120,000
Director & Contractors	26/06/2020	26/09/2020	3,750,000	468,750

Options were valued using the spot rate at the date they were granted:

Set out below is the summary of options granted as share based payments: There are 10,053,934 outstanding options on issue as at 31 December 2020 and the weighted average remaining term of the outstanding options is 1.4 years (2019: 2.1 years).

The total share-based payment expense for the year was \$757,607 which relates to the options granted during the year.

Vesting conditions of the STI and LTI

Short-term incentives

Vesting of the STI's is dependent on completion of targets set and assessed by the Board. These vesting conditions include: obtaining project financing; all permits, licenses and approval in place necessary to commence construction; completion of a Bankable Feasibility Study in with the economics materially in line with the Restart Study; and enter into binding offtakes.

Notes to the Consolidated Financial Statements (Cont'd)

Long-term incentives

Vesting of the LTI's is dependent on completion of targets set and assessed by the Board. These vesting conditions include: project development; share price performance; and extension to the life of mine.

Options – 2020

Grant Date	Expiry Date	Exercise Price (\$)	Balance 01/01/20	Granted during the year	Exercised during the year	Expired or Change due to Resigning	Balance 31/12/20	Number vested and exercisable
23/02/2018	23/02/2022	0.03	666,666	-	-	666,666	-	-
23/02/2018	23/02/2022	0.03	666,667	-	-	666,666	-	-
23/02/2018	23/02/2022	0.03	666,667	-	-	666,667	-	-
12/04/2018	9/04/2021	0.03	2,500,000	-	-	-	2,500,000	2,500,000
12/04/2018	9/04/2021	0.06	2,700,000	-	-	2,000,000	700,000	700,000
31/08/2018	30/08/2021	0.06	1,000,000	-	-	-	1,000,000	1,000,000
31/08/2018	30/08/2021	0.08	1,000,000	-	-	-	1,000,000	1,000,000
15/03/2019	15/03/2022	0.06	2,000,000	-	-	2,000,000	-	-
15/07/2019	1/07/2022	Nil	1,580,182	-	-	617,143	963,039	963,039
15/07/2019	1/07/2024	Nil	1,739,466	-	-	848,572	890,895	440,507
26/06/2020	26/06/2023	Nil	-	3,750,000	1,500,000	-	2,250,000	2,250,000
9/12/2020	26/06/2023	Nil	-	750,000	-	-	750,000	750,000
			14,519,648	4,500,000	1,500,000	7,465,714	10,053,934	9,603,546
Weighted average exercise price		\$0.038		-	-	\$0.040	\$0.026	\$0.027

Options - 2019

Grant Date	Expiry Date	Exercise Price (\$)	Balance 01/01/19	Granted during the year	Exercised during the year	Expired or Change due to Resigning	Balance 31/12/19	Number vested and exercisable
23/02/2018	23/02/2022	0.030	666,666	-	-	-	666,666	666,666
23/02/2018	23/02/2022	0.030	666,667	-	-	-	666,667	-
23/02/2018	23/02/2022	0.030	666,667	-	-	-	666,667	-
12/04/2018	9/04/2021	0.030	2,500,000	-	-	-	2,500,000	2,500,000
12/04/2018	9/04/2021	0.060	2,700,000	-	-	-	2,700,000	2,700,000
31/08/2018	30/08/2021	0.060	1,000,000	-	-	-	1,000,000	1,000,000
31/08/2018	30/08/2021	0.080	1,000,000	-	-	-	1,000,000	1,000,000
15/03/2019	15/03/2022	0.060	-	2,000,000	-	-	2,000,000	2,000,000
15/07/2019	01/07/2022	Nil	-	1,580,182	-	-	1,580,182	-
15/07/2019	01/07/2024	Nil	-	1,739,464	-	-	1,739,464	-
			9,200,000	5,319,646	-	-	14,519,648	7,866,666
Weighted average exercise price		\$0.048		\$0.023	-	-	\$0.038	\$0.052

On 31 March 2020, the Company completed a share consolidation of one (1) share for every ten (10) shares currently held. Prior period shareholdings have been adjusted for comparative purposes.

Notes to the Consolidated Financial Statements (Cont'd)

24. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	31 December 2020 \$	31 December 2019 \$
Audit services		
Audit or review of financial reports		
- Bentleys Audit and Corporate (WA)	21,000	30,000

25. CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities as at 31 December 2020 (2019: None).

26. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following events occurred subsequent to 31 December 2020:

On 6 January 2021, the Company received gross proceeds before costs of \$175,000 and issued 1,458,333 shares to director Mr Grant Davey, after shareholder approval, in relation to a share placement.

On 29 January 2021, the Company agreed with Sachem Cove to further extend the exclusivity option with Premier to 30 June 2021. The due diligence process has taken longer than anticipated due to the continued uncertainty on travel due to COVID-19. In consideration for the extension, the Company has issued unlisted options to Sachem Cove as follows:

- 2,000,000 exercisable at \$0.22 on or before 29 January 2024, 1,000,000 of which vest on completion of a transaction that is consistent with the Company's North American uranium strategy; and
- 2,000,000 exercisable at \$0.26 on or before 29 January 2024, 1,000,000 of which vest on completion of a transaction that is consistent with the Company's North American uranium strategy.

Other than the above, no other matters or circumstance has arisen since 31 December 2020, which has significantly affected, or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Notes to the Consolidated Financial Statements (Cont'd)

27. PARENT ENTITY DISCLOSURES

These disclosures are for the legal parent, Superior Mining as required by Australian law.

	2020	2019
	\$	\$
Statement of Financial Position		
Assets		
Current assets	881,674	967,884
Non-current assets	1,831,691	1,510,663
Total assets	2,713,365	2,478,547
Liabilities		
Current liabilities	164,799	823,442
Non-current liabilities	-	-
Total liabilities	164,799	823,442
Equity		
Contributed equity	27,180,498	22,871,434
Reserves	2,637,321	2,045,714
Transactions with minority shareholders	(1,512,813)	-
Accumulated losses	(25,756,440)	(23,262,043)
Total equity	2,548,566	1,708,245
Statement of Comprehensive income		
Loss for the year	(2,548,506)	(7,017,276)
Other comprehensive income	969	83,000
Total comprehensive loss for the year	(2,547,537)	(6,934,276)

Guarantees

Superior Mining has not entered into any guarantees in the current or previous financial year in relation to the debts of its subsidiaries.

Other Commitments and Contingencies

Superior Mining has no commitments to acquire property, plant and equipment and has no contingent liabilities other than those already disclosed in the notes to the financial statements.

28. DETAILS OF CONTROLLED ENTITIES

Information about principal subsidiaries

	Country of Incorporation	Percentage Owned	
		2020	2019
Accounting Parent Entity:			
Superior Mining Pty Ltd ¹	Australia		
Subsidiaries of Superior Mining Pty Ltd:			
Ophiolite Holdings Pty Ltd ²	Australia	87.5%	70%
Pick Lake Limited ³	Canada	100%	-
Legal Parent entity			
Superior Lake Resources Limited ⁴	Australia	100%	100%

¹Superior Mining Pty Ltd (Superior Mining) was incorporated on 24 November 2017 with 263,636,362 shares. Superior Mining acquired Superior Lake in a reverse acquisition transaction that was completed on 23 February 2018, making Superior Mining the parent entity for accounting purposes, while Superior Lake remains the parent entity for other legal purposes.

Notes to the Consolidated Financial Statements (Cont'd)

²Ophiolite was incorporated on 3 February 2017. On 27 March 2020, the Company's shareholders approved the acquisition of 17.5% of the minority shareholder shares in Ophiolite increasing its holding to 87.5%. The minority shareholders of Ophiolite are free carried until completion of a BFS. Following completion of the BFS, Superior Lake will have a first right of refusal to acquire the minority interests from the minority shareholders, for consideration to be determined via an independent valuation and payable via a cash payment and/or the issue of shares. The remaining minority shareholders of Ophiolite are unrelated third parties.

³Pick Lake Limited was incorporated in Canada in 2020 and is 100% owned by Ophiolite. During the year, Ophiolite transferred the legal and beneficial ownership of the Pick Lake and Winston Lake projects disclosed in note 11, to Pick Lake Limited.

⁴Superior Lake was incorporated on 18 September 2009 as a public company.

There have been no other movements in percentage ownership or costs of controlled entities during 2020.

Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes set out on page 20 to 47 are in accordance with *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 December 2020 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that Superior Lake Resources Limited will be able to pay its debts and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer equivalent required by section 295A of the *Corporations Act 2001*.

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

On behalf of the directors



Mr Grant Davey

Non-Executive Director

31 March 2021

Independent Auditor's Report

To the Members of Superior Lake Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Superior Lake Resources 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance 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 year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independent Auditor's Report

To the Members of Superior Lake Resources Limited (Continued)



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$2,618,354 during the year ended 31 December 2020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Assets – \$Nil (Refer to Note 11)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none">➤ The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and➤ The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">➤ Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the company holds an interest and the exploration programmes planned for those tenements.➤ We agreed to the terms within the acquisition agreements and on a sample basis corroborated rights to tenure to government registries;➤ We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.➤ We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<ul style="list-style-type: none">➤ the licenses for the right to explore expiring in the near future or are not expected to be renewed;➤ substantive expenditure for further exploration in the specific area is neither budgeted or planned

Independent Auditor's Report

To the Members of Superior Lake Resources Limited (Continued)



	<ul style="list-style-type: none">➤ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and➤ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.➤ During the period the Zinc project totaling \$1,999,983 was transferred to assets held for sale at carrying value, as it forms part of the CROPS Inc. transaction due to complete in April 2021. <p>We assessed the appropriateness of the related disclosures in Note 11 to the financial statements.</p>
<p>Share based payments - \$757,607 (Refer to Note 15 and 23)</p> <p>As disclosed in Note 15 and 23 in the financial statements, during the year ended 31 December 2020, the Group incurred share based payments totaling \$757,607.</p> <p>Share based payments are considered to be a key audit matter due to:</p> <ul style="list-style-type: none">➤ The value of the transactions;➤ The complexities involved in recognition and measurement of these instruments; and➤ The judgement involved in determining the inputs used in the valuation.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">➤ Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments;➤ Evaluating management's valuations and assessing the assumptions and inputs used;➤ Assessing the expense recognised during the period against the vesting conditions of the options; and➤ Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon.

Independent Auditor's Report

To the Members of Superior Lake Resources Limited (Continued)



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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report

To the Members of Superior Lake Resources Limited *(Continued)*



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2020. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Independent Auditor's Report

To the Members of Superior Lake Resources Limited *(Continued)*



Auditor's Opinion

In our opinion, the Remuneration Report of Superior Lake Resources Limited, for the year ended 31 December 2020, complies with section 300A of the Corporations Act 2001.

A blue ink signature of the word "Bentleys" in a cursive script.

BENTLEYS

Chartered Accountants

A blue ink signature of "Chris Nicoloff" in a cursive script.

CHRIS NICOLOFF CA

Partner

Dated at Perth this 31st day of March 2021

ASX Additional Information

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 22 February 2021.

Class of shares and voting rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

- i. at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- ii. on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of equity securities (as at 22 February 2021)

Analysis of numbers of ordinary shares by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	133	101,958	0.07%
above 1,000 up to and including 5,000	126	392,976	0.25%
above 5,000 up to and including 10,000	90	710,776	0.46%
above 10,000 up to and including 100,000	238	9,074,124	5.85%
above 100,000	150	144,783,329	93.37%
Totals	737	155,063,163	100.00%

Analysis of numbers of unlisted options by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	1	7,509	0.00%
above 10,000 up to and including 100,000	4	94,100	0.01%
above 100,000	13	13,952,325	99.28%
Totals	18	14,053,934	100.00%

Company Secretary

Stuart McKenzie

Registered office

Level 1, Emerald House
1202 Hay Street
West Perth WA 6005
Tel: +61 8 6117 0479

Share Registry

Automic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000
Tel: +61 2 9698 5414

ASX Additional Information

Twenty largest shareholders (as at 22 February 2021)

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Holder Name	Number of Shares	% of Ordinary Shares
1	ZERO NOMINEES PTY LTD	19,406,527	11.81%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,490,105	7.60%
3	DAVEY HOLDINGS (AUS) PTY LTD <BURNAFORD A/C>	10,677,000	6.50%
4	KITARA INVESTMENTS PTY LTD	8,065,631	4.91%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,920,086	4.21%
6	SHANDONG ISHINE MINING INDUSTRY CO	6,315,130	3.84%
7	MS SONJA LOUISE NEWMAN HEATH	4,233,850	2.58%
8	DAVEY MANAGEMENT (AUS) PTY LTD <DAVEY FAMILY SUPER FUND A/C>	3,919,191	2.39%
9	MCNEIL NOMINEES PTY LIMITED	3,402,012	2.07%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,247,046	1.98%
11	DAVEY MANAGEMENT (AUS) PTY LTD <DAVEY FAMILY SUPER FUND A/C>	3,190,795	1.94%
12	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	3,074,618	1.87%
13	MR SAMUEL LEWIS MCCARDEL	2,864,428	1.74%
14	TAURUS CORPORATE SERVICES PTY LTD	2,610,000	1.59%
15	TR NOMINEES PTY LTD	2,542,667	1.55%
16	KGBR FUTURE FUND PTY LTD	2,073,627	1.26%
17	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	1,943,102	1.18%
18	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY A/C>	1,768,237	1.08%
19	SISU INTERNATIONAL PTY LTD	1,700,000	1.03%
20	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	1,586,418	0.97%
		102,030,470	62.10%

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

ASX Additional Information

The names of the twenty largest holders of unlisted option holders are:

Position	Holder Name	Holding	% ISSUED CAPITAL
1	SACHEM COVE SPECIAL OPPORTUNITIES FUND LP	4,000,000	28.46%
2	BW EQUITIES PTY LTD	2,750,000	19.57%
3	MR KEITH BOWES	2,332,858	16.60%
4	MRS MARIA ELIZABETH GILLMAN & MR ALFRED JOHN GILLMAN <GILLMAN FAMILY A/C>	750,000	5.34%
4	DAVEY HOLDINGS (AUS) PTY LTD <BURNAFORD A/C>	750,000	5.34%
5	MS REBECCA MORGAN	700,000	4.98%
6	MRS TARA ELIZABETH KILEY & MR ADAM LEE KILEY <KILEY FAMILY A/C>	582,858	4.15%
7	MR MARAT ABZALOV	500,000	3.56%
7	ODESSA RESOURCES PTY LTD	500,000	3.56%
7	MS OONAGH JANE MALONE	500,000	3.56%
8	MRS RUTH MARY MCKENZIE & MR STUART ANDREW MCKENZIE	305,036	2.17%
9	MR CHRISTOPHER BRUCE KNEE	281,572	2.00%
10	CHRIS VAN WIJK <CORVIDAE FAMILY A/C>	48,000	0.34%
11	MISS GABRIELLA CRISTY DEN BOER	15,739	0.11%
12	LAURA LAGALLA	15,215	0.11%
13	MS BELINDA ELLEN BISHOP	15,146	0.11%
14	WENDY ROBERTS	7,509	0.05%
		14,053,933	100.00%

Substantial shareholders (as at 22 February 2021)

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Holder name	Number of shares
ZERO NOMINEES PTY LTD	19,406,527
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,490,105
DAVEY HOLDINGS (AUS) PTY LTD <BURNAFORD A/C>	10,677,000

ASX Additional Information

Unquoted securities (as at 22 February 2021)

Class	Number
UNLISTED OPTIONS @ \$0.03 EXPRING 9/4/21	2,500,000
UNLISTED OPTIONS @ \$0.06 EXPRING 9/4/21	700,000
UNLISTED OPTIONS @ \$0.06 EXPRING 30/4/21	1,000,000
UNLISTED OPTIONS @ \$0.08 EXPRING 30/4/21	1,000,000
UNLISTED OPTIONS @ \$0.00 EXP 01/07/2022	963,035
UNLISTED OPTIONS @ \$0.00 EXP 01/07/2024	890,895
UNLISTED OPTIONS @ \$0.00 EXP 26/06/2023	3,000,000
UNLISTED OPTIONS @ \$0.22 EXP 29/01/2024	2,000,000
UNLISTED OPTIONS @ \$0.26 EXP 29/01/2024	2,000,000

Unquoted securities > 20% holders (as at 22 February 2021)

Class	Holder	Number
Unquoted options exercisable at \$0.22 on or before 29 January 2024	SACHEM COVE SPECIAL OPPORTUNITIES FUND LP	2,000,000
Unquoted options exercisable at \$0.26 on or before 29 January 2024	SACHEM COVE SPECIAL OPPORTUNITIES FUND LP	2,000,000

ASX Additional Information

Schedule of mining tenements as at date of this Report

Country	Tenement	Interest	Status
Ontario, Canada	4287909	70%	Granted
Ontario, Canada	4287910	70%	Granted
Ontario, Canada	4287911	70%	Granted
Ontario, Canada	4274196	70%	Granted
Ontario, Canada	4274197	70%	Granted
Ontario, Canada	4244161	70%	Granted
Ontario, Canada	4244162	70%	Granted
Ontario, Canada	4244163	70%	Granted
Ontario, Canada	4244751	70%	Granted
Ontario, Canada	4274195	70%	Granted
Ontario, Canada	3001231	70%	Granted
Ontario, Canada	4284603	70%	Granted
Ontario, Canada	4287912	70%	Granted
Ontario, Canada	4287913	70%	Granted
Ontario, Canada	4287914	70%	Granted
Ontario, Canada	4287915	70%	Granted
Ontario, Canada	4287916	70%	Granted
Ontario, Canada	4287917	70%	Granted
Ontario, Canada	4287918	70%	Granted
Ontario, Canada	4287919	70%	Granted
Ontario, Canada	4287920	70%	Granted
Ontario, Canada	4287921	70%	Granted
Ontario, Canada	4287922	70%	Granted
Ontario, Canada	4287923	70%	Granted
Ontario, Canada	4287924	70%	Granted
Ontario, Canada	4287925	70%	Granted
Ontario, Canada	4284634	70%	Granted
Ontario, Canada	4284639	70%	Granted
Ontario, Canada	4284644	70%	Granted
Ontario, Canada	4284628	70%	Granted
Ontario, Canada	4284629	70%	Granted
Ontario, Canada	4284630	70%	Granted
Ontario, Canada	4284631	70%	Granted
Ontario, Canada	4284632	70%	Granted
Ontario, Canada	4284633	70%	Granted
Ontario, Canada	4284635	70%	Granted

ASX Additional Information

Country	Tenement	Interest	Status
Ontario, Canada	4284636	70%	Granted
Ontario, Canada	4284637	70%	Granted
Ontario, Canada	4284638	70%	Granted
Ontario, Canada	4284640	70%	Granted
Ontario, Canada	4284641	70%	Granted
Ontario, Canada	4284642	70%	Granted
Ontario, Canada	4284643	70%	Granted
Ontario, Canada	4284648	70%	Granted
Ontario, Canada	4284680	70%	Granted
Ontario, Canada	4284684	70%	Granted
Ontario, Canada	4284601	70%	Granted
Ontario, Canada	4284606	70%	Granted
Ontario, Canada	4284602	70%	Granted
Ontario, Canada	4284604	70%	Granted
Ontario, Canada	4284605	70%	Granted
Ontario, Canada	4284607	70%	Granted
Ontario, Canada	4284608	70%	Granted
Ontario, Canada	4284609	70%	Granted
Ontario, Canada	4284610	70%	Granted
Ontario, Canada	4284617	70%	Granted
Ontario, Canada	4284645	70%	Granted
Ontario, Canada	4284646	70%	Granted
Ontario, Canada	4284647	70%	Granted
Ontario, Canada	4284649	70%	Granted
Ontario, Canada	4284650	70%	Granted
Ontario, Canada	4284679	70%	Granted
Ontario, Canada	4284681	70%	Granted
Ontario, Canada	4284682	70%	Granted
Ontario, Canada	4284683	70%	Granted
Ontario, Canada	4284611	70%	Granted
Ontario, Canada	4284612	70%	Granted
Ontario, Canada	4284613	70%	Granted
Ontario, Canada	4284614	70%	Granted
Ontario, Canada	4284615	70%	Granted
Ontario, Canada	4284616	70%	Granted
Ontario, Canada	4284618	70%	Granted
Ontario, Canada	4284619	70%	Granted
Ontario, Canada	4284620	70%	Granted
Ontario, Canada	4284621	70%	Granted

ASX Additional Information

Country	Tenement	Interest	Status
Ontario, Canada	4284622	70%	Granted
Ontario, Canada	4284623	70%	Granted
Ontario, Canada	4284624	70%	Granted
Ontario, Canada	4284625	70%	Granted
Ontario, Canada	4284626	70%	Granted
Ontario, Canada	4284627	70%	Granted
Western Australia, Australia	E33/477	100%	Granted