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SUPERIOR LAKE
RESOURCES

ABN 64 139 522 553

Half Year Financial Report

30 June 2021

Corporate Information

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Directors

Mr Grant Davey (Executive Director)
Mr Alfred Gilman (Non-Executive Director) (appointed 1 July 2020)
Mr Chris Knee (Non-Executive Director) (appointed 1 July 2020)

Company Secretary

Mr Stuart McKenzie

Registered Office and Principal Place of Business

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 8 9698 5414

Auditors

Hall Chadwick WA Audit Pty Ltd (change of name, previously Bentleys Audit & Corporate (WA) Pty Ltd)
283 Rokeby Road,
Subiaco WA 6008
Tel: +61 8 9426 0666
Fax: +61 8 9481 1947

Website

www.superiorlake.com.au

Securities Exchange Listing

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

The terms **Superior Lake**, the **Company** and **Group** are used in this report to refer to Superior Lake Resources Limited and/or its subsidiaries

Contents

Directors' Report 3

Auditor's Independence Declaration 5

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income 6

Consolidated Statement of Financial Position 7

Consolidated Statement of Changes in Equity 8

Consolidated Statement of Cash Flows 10

Consolidated Notes to the Financial Statements 11

Directors' Declaration 17

Independent Auditor's Report 18

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Directors' Report

The Directors of Superior Lake Resources Limited Ltd present their report and the consolidated financial report for the half year ended 30 June 2021. Superior Lake is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The names of the Directors in office during the half year ended 30 June 2021 and as at the date of this report are:

Mr Grant Davey

Mr Alfred Gilman (appointed 1 July 2020)

Mr Christopher Knee (appointed 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 zinc projects in Ontario Canada.

Review of operations

During the half year, the Company completed the divestment (the **Transaction**) of its Superior Lake Zinc Project (**Project**) to TSX Venture Exchange (**TSXV**) listed company Metallum Resources Inc. (TSXV: MZN) (**Metallum**). The Company received 128,920,000 Metallum shares and $0.75 million cash as consideration for the Transaction.

The disposal of the Project allows the Company to maintain an indirect interest in the Project without having to incur the associated costs of maintaining and developing the Project and will enable the Company to focus on, and apply the proceeds from the Transaction towards, sourcing new opportunities which the Board believes will add value to Shareholders.

Having completed the divestment of the Project to Metallum, the Company continued to progress its project acquisition strategy, which entails consideration of various potential opportunities, including the acquisition of exploration properties and production assets. ASX will require the Company to seek Shareholder approval pursuant to Listing Rule 11.1.2 and re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future transaction the Company may enter into.

The Company has been investigating opportunities across a range of resources and energy sectors opportunities, including the North American uranium sector. During the period the Company reached agreement with Sachem Cove on the extension of the exclusivity option with Premier Uranium LLC (**Premier**) to 30 September 2021. This extension was granted for no additional consideration.

Premier owns the rights to two highly prospective uranium projects, which are strategically located close to existing and historical uranium operations within the major uranium producing states of Wyoming and Utah in the USA.

Premier is 100% owned by leading global uranium investor Sachem Cove Partners LLC ("Sachem Cove"), a uranium/nuclear energy dedicated fund led by respected uranium investor Mike Alkin. As part of the extension, the Company has agreed to offer Sachem Cove the first right of refusal to participate as a cornerstone financier in relation to any acquisition of North American uranium assets

Significant changes in the state of affairs

During the half year, the Company completed the divestment of the Project to TSX Venture Exchange listed company Metallum. As a result of this transaction, the Company owns approximately 67% of Metallum and has consolidated Metallum's financial position and results into the half year financial report. Having completed the divestment to Metallum, the Company is focussing on assessing and acquiring new business opportunities and assets.

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Directors' Report (continued)

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Results of operations

A summary of results for the half year ended 30 June 2021, which incorporate the results of Metallum are as follows:

	June 2021 $	June 2020 $
Net loss after income tax	(5,018,628)	(725,708)
attributable to:		
Exploration and evaluation expense	(3,435,841)	(55,967)
Administrative and corporate expense	(282,896)	(191,198)
Employee benefit expense	(375,981)	(216,103)

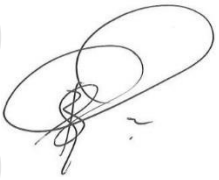
Financial position

At 30 June 2021, the Group had cash reserves of $1,725,957 (31 December 2020: $822,214) a net working capital surplus of $1,118,168 (30 June 2020: $11,697) and no debt.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors to provide the directors of with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is made on page 5 and forms part of this Directors' Report.

Signed in accordance with a resolution of directors.



Mr Grant Davey

Executive Director

13 September 2021

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HALL CHADWICK

To the Board of Directors

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

As lead audit Partner for the review of the financial statements of Superior Lake Resources Limited for the half-year ended 30 June 2021, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 13th day of September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2021

	Notes	30-June 2021 $	30-June 2020 $
Other income		914	17,281
Depreciation expense		(1,477)	(1,207)
Exploration and Evaluation Expense		(3,435,841)	-
Tenement and exploration expenses		-	(55,967)
Accounting, tax and audit fees		(11,767)	(42,931)
Occupancy expenses		(40,450)	(48,347)
Administrative expenses		(282,896)	(191,198)
Employee benefit expenses and consultancy fees		(375,981)	(216,103)
Share based payments		(244,866)	(129,070)
Finance Costs		(183,691)	-
Business development		(24,976)	(58,166)
Other expenses		(417,597)	-
Loss before income tax		**(5,018,628)**	**(725,708)**
Income tax expense		-	-
Loss for the half year		**(5,018,628)**	**(725,708)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of a foreign operation		(347,372)	(8,238)
		(347,372)	**(8,238)**
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets		-	(166,666)
		(347,372)	(166,666)
Other Comprehensive loss for the year		**(347,372)**	**(174,238)**
Total comprehensive loss for the half year		**(5,366,000)**	**(899,946)**
Loss attributable to:			
Owners of the Company		(4,506,923)	(725,708)
Non-controlling interests		(511,705)	-
		(5,018,628)	**(725,708)**
Total comprehensive income attributable to:			
Owners of the Company		(4,854,295)	(899,946)
Non-controlling interests		(511,705)	-
		(5,366,000)	**(899,946)**
Basic and diluted loss per share (cents per share)		(3.07)	(0.64)

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

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Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	30-June 2021 $	31-Dec 2020 $
CURRENT ASSETS			
Cash and cash equivalents		1,725,957	822,214
Trade and other receivables	5	138,867	44,365
Prepayments		51,211	21,932
Assets held for sale	6	-	1,999,983
Total current assets		1,916,036	2,888,494
NON-CURRENT ASSETS			
Other financial assets	7	95,605	-
Exploration & evaluation assets	8	1,796,157	-
Property, plant and equipment		3,684	4,595
Total non-current assets		1,895,446	4,595
Total assets		3,811,482	2,893,089
CURRENT LIABILITIES			
Trade and other payables	9	490,917	164,799
Total current liabilities		490,917	164,799
NON-CURRENT LIABILITIES			
Other payables	10	306,951	-
Total non-current liabilities		306,951	-
Total liabilities		797,868	164,799
Net assets		**3,013,614**	**2,728,290**
Equity			
Contributed equity	11	27,730,498	27,180,498
Share based payments reserve	12	1,556,056	2,886,321
Investment revaluation reserve		(249,000)	(249,000)
Foreign currency translation reserve		(43,933)	303,439
Transactions with minority shareholders	13	(1,512,813)	(1,512,813)
Non-controlling interest		4,719,753	-
Accumulated losses		(29,186,947)	(25,880,155)
Total equity		**3,013,614**	**2,728,290**

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

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Consolidated Statement of Changes in Equity

Half year ended 30 June 2021	Contributed Equity	Accumulated Losses	Non-controlling Interest	Share Based Payments Reserve	Investment Revaluation Reserve	Foreign currency translation reserve	Transactions with minority shareholders	Total
	$	$	$	$	$	$	$	$
Balance at 1 January 2021	27,180,498	(25,880,155)	-	2,886,321	(249,000)	303,439	(1,512,813)	2,728,290
Loss for the half year	-	(4,506,923)	(511,705)	-	-	-	-	(5,018,628)
Foreign exchange translation differences	-	-	-	-	-	(347,372)	-	(347,372)
Changes in fair value of financial assets	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	(4,506,923)	(511,705)	-	-	(347,372)	-	(5,366,000)
Transactions with owners in their capacity as owners								
NCI at acquisition date	-		5,231,458	-	-	-	-	5,231,458
Issue of Shares	175,000							175,000
Less: Share issue costs	-	-	-	-	-	-	-	-
Exercise of employee share options	375,000	-	-	(375,000)	-	-	-	-
Expiry of employee share options		1,200,131	-	(1,200,131)		-	-	-
Share based payments	-	-	-	244,866	-	-	-	244,866
Balance at 30 June 2021	**27,730,498**	**(29,186,947)**	**4,719,753**	**1,556,056**	**(249,000)**	**(43,933)**	**(1,512,813)**	**3,013,614**

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

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Condensed Consolidated Statement of Changes in Equity

Half year ended 30 June 2020	Contributed Equity	Accumulated Losses	Share Based Payments Reserve	Investment Revaluation Reserve	Foreign currency translation reserve	Transactions with minority shareholders	Total
	$	$	$	$	$	$	$
Balance at 1 January 2020	22,871,434	(23,261,801)	2,128,714	(83,000)	(489)	-	1,654,858
Loss for the half year	-	(725,708)	-	-	-	-	(725,708)
Foreign exchange translation differences	-	-	-	-	(8,238)	-	(8,238)
Changes in fair value of financial assets	-	-	-	(166,000)	-	-	(166,000)
Total comprehensive (loss)/income for the year	-	(725,708)	-	(166,000)	(8,238)	-	(899,946)
Transactions with owners in their capacity as owners							
Issue of shares	800,000	-	-	-	-	-	800,000
Less: Share issue costs	(18,000)	-	-	-	-	-	(18,000)
Transaction with minority shareholders	1,512,813	-	-	-	-	(1,512,813)	-
Share based payments	-	-	129,070	-	-	-	129,070
Balance at 30 June 2020	**25,166,247**	**(23,987,509)**	**2,257,784**	**(249,000)**	**(8,727)**	**(1,512,813)**	**1,665,982**

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

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Consolidated Statement of Cash Flows

For the half year ended 30 June 2021	30-June 2021 $	30-June 2020 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,794,298)	(662,755)
Interest received	915	17,054
Other income received	-	227
Payments for exploration and evaluation activities	(157,562)	(139,988)
Net cash outflow from operating activities	**(1,950,945)**	**(785,462)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(567)	-
Payments for exploration: acquisition costs	-	(330,828)
Cash acquired on acquisition of subsidiary	1,930,040	-
Disposal of Tenement	750,216	-
Net cash outflow from investing activities	**2,679,689**	**(330,828)**
Cash flows from financing activities		
Proceeds from issue of shares	175,000	582,000
Net cash inflow from financing activities	**175,000**	**582,000**
Net increase / (decrease) in cash and cash equivalents	903,743	(534,290)
Cash and cash equivalents at the beginning of the year	822,214	761,513
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**1,725,957**	**227,223**

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

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Notes to the Condensed Consolidated Financial Statements

1. Corporate information

Superior Lake Resources Ltd (**Superior lake** or the **Company**) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Consolidated Financial Report of the Company as at, and for the half year ended, 30 June 2021 comprise the Company and its subsidiaries (together the **Group**).

The nature of the operations and principal activities of the group are described in the Director's Report.

This financial report was authorised for issue in accordance with a resolution of the Directors on 13 September 2021.

2. Significant accounting policies

Basis of preparation

This interim financial report for the half year ended 30 June 2021 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The interim financial report does not include all notes of the type normally included within the annual financial report. It is recommended that this interim financial report be read in conjunction with the Annual Report for the year ended 31 December 2020 and considered together with any public announcements made by the Company during the half year ended 30 June 2021 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

Going Concern

The interim financial report has been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a loss of $5,018,628 (2020: $725,708) during the half year ended 30 June 2021, had net cash outflows from operations of $1,950,945 (2020: $785,462), and has a net working capital surplus of $1,118,167 (2020: $11,697) at that date.

The Company has sufficient funding to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due for the 12-month period from the date of signing this Interim Financial Report.

The Directors are satisfied that at the date of this Interim Financial Report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

Use of judgements and estimates

The preparation of Interim Financial Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2020.

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.

4. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the

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subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it de-recognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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Notes to the Condensed Consolidated Financial Statements (Cont'd)

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	Group 30 June 2021 $	Group 31 December 2020 $
5. Trade and other receivables		
GST/HST recoverable	138,867	44,365
6. Assets held for sale		
Superior Lake Zinc Project	-	1,999,983
	-	**1,999,983**
7. Other financial assets		
Non-current asset		
Security bond	70,563	-
Project acquisition costs	25,042	-
	95,605	**-**
Financial assets at fair value through other comprehensive income		
Listed securities – Shares		
Opening balance	-	166,000
Fair value movement*	-	(166,000)
Closing Balance	**-**	**-**

The Group holds 8,300,000 shares in Athena Resources Limited, which is quoted on the Australian Securities Exchange (ASX: AHN). The current 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 revalued to zero.

8. Exploration & evaluation assets		
Opening Balance	-	1,312,610
Additions / (disposals)		
- Pick Lake	1,796,157	525,707
Foreign exchange adjustment	-	161,666
Transfer to asset held for resale	-	(1,999,983)
Closing Balance	**1,796,157**	**-**

On 1 April 2021 the company successfully completed the divestment of its Superior Lake Zinc Project to TSX Venture Exchange listed company Metallum Resources Inc (TSXV: MZN).

Under the terms of the transaction, on completion the Company's subsidiary Ophiolite Holdings Pty limited has been issued 128.9 million shares representing approximately a 67% interest in the issued and outstanding shares of Metallum. Ophiolite also received an initial non-refundable cash payment of C$25,000, a further payment of C$500,000 and A$200,000 cash payment on completion of the Transaction. Refer note 14.

Notes to the Condensed Consolidated Financial Statements (Cont'd)

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	Group 30 June 2021 $	Group 31 December 2020 $
9. Trade and other payables		
Trade creditors and accruals	490,917	164,799
10. Other payables		
Unsecured amount owed by Metallum, with interest payable at 8%	306,951	-

11. Issued capital

	30 June 2021		31 December 2020	
	Shares	$	Shares	$
(a) Issued and paid up capital				
Ordinary fully paid shares	165,061,155	27,542,998	162,102,822	27,180,498
(b) Movement in ordinary shares				
Opening balance at 1 January	162,102,822	27,180,498	1,081,815,614	22,871,434
Consolidation of shares	-	-	(973,633,940)	-
Transaction with minority shareholder	-	-	21,611,617	1,512,813
Issue of shares to Directors[1]	1,458,333	175,000	1,142,858	200,000
Placement at $0.06 per share	-	-	12,000,000	600,000
Placement at $0.12 per share	-	-	16,666,673	2,000,001
Exercise of options	1,500,000	375,000	1,500,000	-
Issue of shares for exclusive option on Uranium assets	-	-	1,000,000	140,000
Share issue costs	-	-	-	(143,750)
Closing balance	**165,061,155**	**27,730,498**	**162,102,822**	**27,180,498**

[1] As part of a placement completed in August 2020, director Mr Grant Davey committed to subscribe for $175,000 worth of shares. On 9 December 2020 shareholders approved the issue of 1,458,333 shares at an issue price of $0.12 for gross proceeds of $175,000. The shares were subsequently issued on 6 January 2021.

	Group 30 June 2021 $	Group 31 December 2020 $
12. Share based payments reserve		
Opening balance	2,886,321	2,128,714
Share based payments to directors, executives and suppliers	(1,330,265)	757,607
Closing Balance	**1,556,056**	**2,886,321**

(a) Movement in share-based payments	Number	$
Opening balance	14,053,929	2,886,321
Options expired	(6,647,817)	(1,200,131)
Options exercised	(1,500,000)	(375,000)
Options issued	4,750,000	244,865
Closing balance	**10,656,112**	**1,556,056**

Notes to the Condensed Consolidated Financial Statements (Cont'd)

13. Transactions with minority shareholders

	Group 30 June 2021 $	Group 31 December 2020 $
Transaction with minority shareholders	1,512,813	1,512,813
	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 Holding Pty Ltd (**Ophiolite**). The Company held a 70% interest in Ophiolite, with the remaining 30% held by a number of minority shareholders including Mr Grant Davey, Executive Director who held an interest of 7.5%.

On 27 March 2020 the Company's shareholders approved the acquisition of 17.5% of the minority shareholder 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 interest in the Project to 87.5%.

14. Acquisition of Metallum Resources Inc

On 1 April 2021 the company successfully completed the divestment of its Superior Lake Zinc Project to TSX Venture Exchange listed company Metallum Resources Inc (TSXV: MZN).

Under the terms of the transaction, on completion the Company's subsidiary Ophiolite Holdings Pty limited has been issued 128.9 million shares representing approximately a 67% interest in the issued and outstanding shares of Metallum. Ophiolite also received an initial non-refundable cash payment of C$25,000, a further payment of C$500,000 and A$200,000 cash payment on completion of the Transaction.

The fair value of assets and liabilities recognised as a result of the acquisition are outlined below:

	Fair value $
Cash and cash equivalents	2,651,056
Trade and other receivables	22,055
Prepayments	44,620
Exploration and evaluation asset	457,725
Security bonds	63,519
Property, plant and equipment	418
Trade and other payables	(1,557,597)
Convertible debentures	(5,483,275)
Long term payables	(291,733)
Net assets acquired	**(4,093,212)**
Non-controlling interest	1,363,040
Goodwill	16,989,495
Net assets acquired	**14,259,323**
Consideration	
Cash	750,216
Shares issued	13,509,107
Total	**14,259,323**

The acquisition is provisionally accounted for at balance date. Goodwill recognised on acquisition is eliminated at Group level against the gain on sale of assets in the subsidiary, Ophiolite Holdings Pty Ltd. Exploration expenditure incurred during the period has been written off in line with the Group's accounting policy.

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Notes to the Condensed Consolidated Financial Statements (Cont'd)

15. Related party transactions

Share-based payments received by Directors during the half year are outlined in note 11.

Mr. Grant Davey, who is a non-executive Director of the Company is a Director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space and general office costs to the Company at cost plus 2%.

	Group 30 June 2021 $	Group 30 June 2020 $
Related party transaction		
Matador Capital Pty Ltd	57,999	73,811
Total	**57,999**	**73,811**

16. Events occurring after the balance sheet date

On 15 July 2021 Metallum Resources Inc (67% held) completed a private placement, issuing 2,750,000 common shares at C$0.11 per share, to raise C$302,500.

Other than disclosed in the half year report, there are no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2021, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2021, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2021, of the Consolidated Entity.

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Directors' Declaration

In accordance with a resolution of the Directors of Superior Lake Resources Ltd (the **Directors**):

In the opinion of the Directors:

(a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

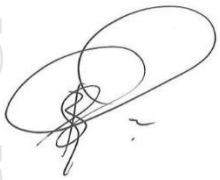
(i) giving a true and fair view of the financial position as at 30 June 2021 and the performance for the half year ended on that date of the consolidated entity; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board



Mr Grant Davey
Executive Director
13 September 2021

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Independent Auditor's Review Report

To the Members of Superior Lake Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Superior Lake Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

a. Giving a true and fair view of the Superior Lake Resources Limited financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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Independent Auditor's Review Report

To the Members of Superior Lake Resources Limited (Continued)

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 13th day of September 2021