Siburan Resources Limited

ABN 58 137 176 393

ANNUAL REPORT

For the year ended 30 June 2020

CORPORATE DIRECTORY

Directors

Mr Neil Sheather	Executive Director
Mr Chiong Ong Tiong	Non-Executive Director
Mr Dale Klynhout	Non-Executive Director

Company Secretary

Mr Neil Sheather

Principal Place of Business

Suite 2, Level 13
49 York Street
Sydney NSW 2000

Email: info@siburan.com.au
Website: www.siburan.com.au

Registered Office

Suite 2, Level 13
49 York Street
Sydney NSW 2000

Share Registry

Automic Registry Services
Level 3
50 Holt Street
Surrey Hills, NSW 2010

Telephone: 1300 288 664
www.automic.com.au

Auditors

PKF Perth
5th Floor
35 Havelock Street
West Perth WA 6005

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Banker

Bank of Queensland
111 St George's Terrace
Perth WA 6000

Securities Exchange

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Codes: SBU

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DIRECTORS' REPORT

The Directors present their report together the financial statements of Siburan Resources Limited (**Siburan** or the **Company)** for the year ended 30 June 2020 and the auditor's report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Mr Neil Sheather
Executive Director/Company Secretary – Age 50, appointed: 28 July 2016

Mr Sheather is the current CEO of ASX listed financial services firm, Mejority Capital Ltd. Mr Sheather has extensive experience in retail and institutional stockbroking, capital raisings and initial public offerings in Australia and Asia. Previously he has been the managing director of Investorfirst Securities and CMC Market Stockbroking. Neil currently holds an MBA and several financial markets related post graduate qualifications. He is also a member of the Institute of Company Directors.

Mr Dale Klynhout
Non-Executive Director – Age 31, appointed: 11 December 2017

Mr Klynhout has more than 10 years' experience in both Australian and international capital markets, structuring transactions across equities dealing, funds management and corporate finance. Dale has managed investments across various asset classes and investment teams across the Asia Pacific region as well as operated financial licences in both Australia and Hong Kong jurisdictions. For the last 5 years, Mr Klynhout has been involved in transaction generation, strategic planning and asset management for an Australian listed financial group. He holds a Master of Applied Finance and Diploma of Financial Planning.

Mr Chiong Ong Tiong
Non-Executive Director – Age 60, appointed: 7 November 2011

Mr Tiong is currently the Managing Director of Rimbunan Sawit Berhad, a company listed on the Bursa Malaysia (formerly the Kuala Lumpur Stock Exchange) and an executive director of the Rimbunan Hijau Group. He has more than 25 years in the plantation and timber industries and adds strength to the Siburan Board through his significant experience and track record of success in business. Mr Tiong graduated with a Bachelor of Law and Economics from Monash University and is a member of the Victorian and Sarawak Bar Association, CPA Australia and the Malaysian Institute of Accountants.

Mr Maofeng Ding
Non-Executive Director – Age 44, appointed: 8 September 2015, resigned 22 November 2019

Mr Mao Feng Ding is a businessman who is engaged in the manufacturing and production of shoes and set up the Jinjiang City Chendai Yongfeng Shoes & Plastics Company Limited in Jinjiang, Fujian, China.

The directors have been in office to the date of this report unless otherwise stated.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship From	To
Mr N Sheather	Mejority Capital Limited	2014	Present
Mr D Klynhout	Not Applicable	-	-
Mr C O Tiong	Rimbunan Sawit Berhad	2006	Present
Mr M Ding	Not Applicable	-	-

DIRECTORS' INTERESTS

The relevant interests of each director in the securities of the Company at the date of this report are as follows:

Director	Shares	Options
N Sheather	100,000	-
C O Tiong	10,000,000	-
D Klynhout	-	-
M Ding	-	-

DIRECTORS' MEETINGS

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings Held	Attended
N Sheather	2	2
C O Tiong	2	1
D Klynhout	2	2
M Ding	2	0

PRINCIPAL ACTIVITY

The Company did not undertake any exploration activities during the year. The Board has undertaken assessments of several direct and indirect resource project opportunities with the aim of the Company returning to active engagement in its core resource activities.

OPERATING AND FINANCIAL REVIEW

Operating review

The Company did not undertake any exploration activities during the year. The Board has undertaken assessments of several direct and indirect resource project opportunities with the aim of the Company returning to active engagement in its core resource activities. The Board are also in discussions focused on improving the Company's capital position to assist with its stated aim above.

Financial review

The Company incurred a net profit of $64,847 after income tax for the financial year (2019: loss of $150,699). This included a net fair value gain of $147,299 (2019: loss of $99,178) on financial assets at fair value through profit or loss. As at 30 June 2020, the Company had net assets of $236,191(30 June 2019: net assets $71,344), including cash and cash equivalents of $52,655 (30 June 2019: $1,698).

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Audit Report issued by the Company's auditor contains an "Material Uncertainty Related to Going Concern" paragraph in relation to the Company's ability to continue as a "going concern".

OPERATING AND FINANCIAL REVIEW

Financial review (continued)

As outlined in Note 1 to the Financial Statements, the Directors consider there are reasonable grounds to believe that the Company will be able to continue as a going concern after consideration of the following factors:

- During the year, the Company has successfully raised $100,000 before costs through a share placement to supplement its working capital.
- The Directors are confident that the Company will be able to raise further capital as required.

The Directors believe that the above indicators demonstrate that the Company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the 2020 financial report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company's net assets increased to a net assets of $236,191 during the financial year, principally as a result of net fair value gain of $147,299 on financial assets at fair value through profit or loss.

100,000,000 shares at $0.001 were issued on 01/10/2019 to Ace Solution Investments Limited.

Total shares on issue at 30 June 2020 were 797,832,100.

RESULTS

The Company incurred a profit of $64,847 after income tax for the financial year (2019: loss of $150,699).

LIKELY DEVELOPMENTS

Whilst the Company will continue to pursue its principal activity of mineral exploration, it is currently evaluating other operating opportunities outside of the exploration sector.

DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement can be found at the Company's website www.siburan.com.au.

ENVIRONMENTAL REGULATION

The Company is not currently exposed to any environmental regulations.

EVENTS SUBSEQUENT TO REPORTING DATE

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (the **Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act.

For the purposes of this report, key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

In this report, the term "executive" refers to the executive directors of the Company.

Key management personnel

The following were key management personnel of the Company at any time during the year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
Neil Sheather	Executive Director
Maofeng Ding	Non-Executive Director, resigned 22 November 2019
Dale Klynhout	Non-Executive Director
Chiong Ong Tiong	Non-Executive Director

The Board of Directors of the Company is responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, the Board obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Principles of remuneration

The remuneration structures explained below are competitively set to attract, motivate and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Company's performance including:
    - the growth in share price; and
    - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Company's principal activity, the overall level of compensation does not have regard to the earnings of the Company.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive directors' remuneration is clearly distinguished from that of executives.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The aggregate remuneration for all non-executive directors, last voted upon by shareholders at the 2009 General Meeting, is not to exceed $250,000 per annum. Directors' fees cover all main board activities and membership of committees.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation, nor do they receive any performance related compensation. Level of non-executive directors' fees as at the reporting date is as follows:

Name	Non-executive directors' fees (per annum)
M Ding	$14,400
D Klynhout	$14,400
C O Tiong	$14,400

REMUNERATION REPORT (continued)

Non-executive director remuneration (cont'd)

The non-executive directors agreed to write-off their outstanding fees for the year ended 30 June 2020.

Executive remuneration

Remuneration for executives is normally set out in employment agreements.

Executive directors may receive performance related compensation but do not receive any retirement benefits, other than statutory superannuation.

The Company's Executive Director, Mr Neil Sheather, was originally appointed as a non-executive director and received a fixed director's fee of $14,400 per annum. Due to the size of its operations and cost cutting measurements carried out by the Company, Mr Sheather's remuneration remained unchanged upon his appointment as executive director and as at the reporting date. As the Company's operation grows, the Board will reassess Mr Sheather's remuneration structure.

The executive director agreed to write-off their outstanding fees for the year ended 30 June 2020.

Fixed remuneration

Fixed remuneration consists of base compensation as well as employer contributions to superannuation funds.

Fixed remuneration is reviewed periodically by the Board through a process that considers individual and overall performance of the Company. Due to the minimum level of its activities during the year, the review of the Company's key management personnel remunerations were not carried out. As noted above, the Board has access to external advice independent of management, if required.

Other benefits

Key management personnel may receive benefits such as travel allowances and motor vehicles and the Company pays fringe benefits tax on these benefits.

Short-term incentive

The Company has not set any short-term incentives (**STI**) for key management personnel.

Long-term incentives

Long-term incentives (**LTI**) may be provided to key management personnel in the form of options over ordinary shares of the Company. LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in general meeting. During the year no LTI were provided to key management personnel.

The Company has introduced a policy that prohibits employees and directors of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and directors to confirm compliance.

Use of remuneration consultants

The Board did not engage the services of a remuneration consultant during the year.

Voting and comments made at the Company's 2019 Annual General Meeting (AGM)

At the 2019 AGM, more than 90% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

REMUNERATION REPORT (continued)

Consequences of performance on shareholder wealth

Due to the Company currently being in an exploration and evaluation phase, its earnings are not considered to be a principal performance indicator. However, the overall level of key management personnel remuneration takes into account the achievement of strategic objectives, service criteria and growth in share price.

The overall level of key management personnel remuneration takes into account the performance of the Company since the Company's incorporation on 18 May 2009. The aggregate remuneration for all non-executive directors has remained unchanged since voted upon by shareholders in June 2009.

There were no performance related remuneration transactions during the year.

Remuneration of key management personnel

Details of the nature and amount of each major element of the remuneration of each key management person of the Company are:

		SHORT-TERM	POST-EMPLOYMENT	SHARE-BASED PAYMENTS			
		Salary & fees[2] $	Superannuation $	Options $	Total $	Value of options as proportion of remuneration %	Performance related %
Directors							
Non-executive							
M Ding[1]	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
D Klynhout	2020	2,400	-	-	2,400	-	-
	2019	3,987	-	-	3,987	-	-
C O Tiong	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Executive							
N Sheather	2020	2,400	-	-	2,400	-	-
	2019	-	-	-	-	-	-
Total	2020	**4,800**	**-**	**-**	**4,800**	**-**	**-**
	2019	**3,987**	**-**	**-**	**3,987**	-	**-**

Notes in relation to the table of remuneration:

1. *Resigned 22 November 2019*
2. *The directors have agreed to write-off their outstanding fee balances as at 30 June 2019 and 30 June 2020.*

REMUNERATION REPORT (continued)

Share based remuneration

There were no share-based remuneration transactions during the financial year.

Equity instruments held by key management personnel

Share holdings

The movement during the financial year in the number of ordinary shares in Siburan Resources Limited held, directly, indirectly or beneficially by each key management person, is as follows:

	Held at 30 June 2019	Changes during the year	Held at 30 June 2020
Directors			
Mr N Sheather	100,000	-	100,000
Mr M Ding	-	-	-
Mr D Klynhout	-	-	-
Mr C O Tiong	10,000,000	-	10,000,000

There were no shares granted during the reporting period as compensation.

Options holdings

Directors did not hold any options at the beginning or end of the financial year.

This concludes the Remuneration Report, which has been audited.

OPTIONS

Options granted

There were no options granted during or since the end of the financial year.

Options exercised

There were no options exercised during or since the end of the financial year.

Options expired

There were no options expired during or since the end of the financial year.

Unissued shares under option

At the date of this report, there are no unissued shares of the Company under option.

End of Remuneration Report (audited).

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entity, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Company did not pay a premium during the year in respect of a director and officer liability insurance policy, insuring the directors of the Company, the company secretary, and all executive officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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 purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor (PKF Perth) for non-audit services provided during the year are set out below.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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

	2020 $	2019 $
Tax compliance services	2,650	2,650
Total Remuneration for non-audit services	**2,650**	**2,650**

OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF PKF PERTH

There are no officers of the Company who are former audit partners of PKF Perth.

Siburan Resources Limited

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 40 and forms part of the Director's Report.

Signed in accordance with a resolution of the directors.

Neil Sheather
Executive Director
Dated at Sydney this 30th day of September 2020.

Siburan Resources Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue and other income			
Other income: Loan written - off		1,378	-
Forgiveness of director fees		-	117,213
Fair value gain of investment	5	147,299	-
Total revenue and other income		148,677	117,213
Loss on security investments		-	(27,634)
Employee benefit expenses		(4,800)	(48,400)
Fair value loss on financial assets at fair value through profit or loss	5	-	(99,178)
Foreign exchange gain/(loss)		-	(11,563)
Other expenses		(79,030)	(77,250)
Results from operating activities		64,847	(146,812)
Finance costs		-	(3,887)
Net finance loss		-	(3,887)
Profit/(Loss) before income tax		64,847	(150,699)
Income tax expense / (benefit)	3	-	-
Net profit/(loss) for the year		**64,847**	**(150,699)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		64,847	(150,699)
Profit/(Loss) per share attributable to the ordinary equity holders of the Company			
Basic and diluted profit/(loss) per share (cents)	12	0.008	(0.02)

Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Siburan Resources Limited

Statement of Financial Position

as at 30 June 2020

	Note	2020 $	2019 $
CURRENT ASSETS			
Cash and cash equivalents	4	52,665	1,698
Financial assets at fair value through profit or loss	5	217,911	70,648
Other current assets	6	1,393	1,153
Total Current Assets		271,969	73,499
TOTAL ASSETS		271,969	73,499
CURRENT LIABILITIES			
Trade and other payables	7	15,778	741
Loans and borrowings	8	20,000	36
Total Current Liabilities		35,778	777
NON-CURRENT LIABILITIES			
Loans and borrowings	8	-	1,378
Total Non-Current Liabilities		-	1,378
TOTAL LIABILITIES		35,778	1,378
NET ASSETS		**236,191**	**71,344**
EQUITY			
Contributed equity	9	24,637,968	24,537,968
Accumulated losses	10	(24,401,777)	(24,466,624)
TOTAL EQUITY		**236,191**	**71,344**

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

Siburan Resources Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2020

	Contributed Equity $	Accumulated Losses $	Total $
Balance at 30 June 2018	24,537,968	(24,315,925)	222,043
Loss for the year	-	(150,699)	(150,699)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(150,699)	(150,699)
Transactions with equity holders in their capacity as equity holders	-	-	-
Balance at 30 June 2019	**24,537,968**	**(24,466,624)**	**71,344**
Balance at 30 June 2019	24,537,968	(24,466,624)	71,344
Profit/(Loss) for the year	-	64,847	64,847
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	64,847	64,847
Issue of share capital	100,000	-	100,000
Transactions with equity holders in their capacity as equity holders	-	-	-
Balance at 30 June 2020	**24,637,968**	**(24,401,777)**	**236,191**

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Cash payments in the course of operations		(69,033)	(97,632)
Interest received		-	-
Interest paid		-	-
Net cash (outflow) from operating activities	18	(69,033)	(97,632)
Cash flows from investing activities			
Proceeds from sales of security investments		-	38,178
Payments for purchase of security investments		-	-
Net cash inflow from investing activities		-	38,178
Cash flows from financing activities			
Proceeds from borrowings		20,000	-
Repayment of borrowings		-	(38,178)
Issue of shares		100,000	
Net cash (outflow) from financing activities		120,000	(38,178)
Net increase/(decrease) in cash and cash equivalents held		50,967	(97,632)
Cash and cash equivalents at 1 July		1,698	99,170
Exchange rate fluctuation		-	(160)
Cash and cash equivalents at 30 June	4	**52,665**	**1,698**

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

Siburan Resources Limited is a public company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange.

These financial statements comprise the Company and its subsidiaries (collectively the "**Group**" and individually "**Group companies**").

The nature of the operations and principal activities of the Company are described in the Directors' Report.

Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Siburan Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

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

Basis of measurement

The financial statements are prepared on the accrual basis and the historical cost basis, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Going concern

The financial report has been prepared on a going concern basis which assumes realizing its assets and extinguishing its liabilities in the normal course of business.

At 30 June 2020, the Company had incurred a net profit before tax of $64,847 (2019: loss of $150,699) operating cash outflows of $69,033 (2019: $97,632) for the year then ended and had cash at year end of$52,665. The Directors consider there are reasonable grounds to believe that the Company will be able to continue as a going concern after consideration of the following factors:

- During the year, the Company has successfully raised $100,000 through a share placement to supplement its working capital.
- The Directors are confident that the Company will be able to raise further capital as required.

The Directors believe that the above indicators demonstrate that the Company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the 2020 financial report.

In the event that the Company does not achieve the above actions, there exists a material uncertainty as to whether the Company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

Implications of COVID-19 on our business

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars (**AUD**), which is the Company's functional and presentational currency. All values are rounded to the nearest dollar unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company did not elect to retrospectively adopt these standards. The adoption of these standards on transition date 1 July 2019 has not had a material impact on the amounts presented in the Company's financial statements.

This includes the new leasing standard AASB16.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The group controls an entity when it is exposed to, or has rights to, variable returns from involvements with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company'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 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 makers – being the Board of Directors.

Acquisition of assets

Acquisition of an asset or a group of assets (including any liabilities assumed) that does not constitute a business are accounted for as asset acquisition under which the Company measure the assets and liabilities acquired, and the corresponding increase in equity, directly, at the fair value of the assets and liabilities acquired, unless that fair value cannot be estimated reliably.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less 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 defined above.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Customers with heightened credit risk are provided for specifically based on historical default rates and forward looking information. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

Other receivables are recognised at amortised cost, less any provision for credit losses.

Investments and other financial assets

Classification

From 1 July 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Profit or Loss and Other Comprehensive Income.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Statement of Profit or Loss and Other Comprehensive Income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Statement of Profit or Loss and Other Comprehensive Income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

From 1 July 2018, the Company assesses on a forward looking basis the expected credit losses (ECLs) associated with its financial assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. In all cases, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated 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 accumulated costs for the relevant area of interest are 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. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits.

Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Items of property, plant and equipment are depreciated using the diminishing value method over their estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used for each class of asset for the current period are as follows:

- Furniture and fixtures 10% to 20%
- Plant and equipment 20% to 67%
- Motor vehicles 25%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 60 days. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national commercial bonds, which have terms to maturity approximating the terms of the related liability, are used.

Contributed equity

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share based payments

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were issued. The fair value is determined using the Black Scholes option pricing model using relevant input assumptions including the price of the underlying security, life of the equity instrument, expected volatility of the underlying security and the risk-free rate on interest.

Revenue recognition

Revenue represents interest received and fair value movements on financial instruments held.

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.
- 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 is classified as part of operating cash flows.

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

Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

(a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

(a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit or loss in the statement of profit or loss and other comprehensive income.

Siburan Resources Limited has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

Loss per share

Basic loss per share is calculated by dividing the net loss attributable to members of the parent entity for the reporting period by the weighted average number of ordinary shares of the Company.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are outlined below:

Deferred taxation

Deferred tax assets in respect of tax losses have not been brought to account as it is not considered probable that future taxable profits will be available against which they could be utilised. Refer to Note 3 for details.

	2020 $	2019 $
2. AUDITOR'S REMUNERATION		
During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:		
Audit Services		
PKF Perth		
- audit and review of financial report	15,950	10,500
Other Services		
PKF Perth		
- tax compliance services	2,650	2,650
	18,600	**13,150**

3. INCOME TAX

The prima facie tax payable on the operating loss is reconciled to the income tax provided in the accounts as follows:

	2020 $	2019 $
Prima facie tax payable on operating loss before income tax at 30% (2019: 27.5%)	19,454	(75,051)
Effect of non-deductible item		
Increase in deferred tax balances not brought to account	(19,454)	75,051
Income tax expense	-	-

The following deferred tax balances have not been recognised:

	2020 $	2019 $
Deferred tax assets at 30% (2019: 27.5%):		
- Carry forward revenue losses	3,423,475	3,116,886
- Carry forward foreign losses	-	444,006
- Unrealised FOREX losses	-	3,240
- Fair value on investments	(44,190)	27,274
- Provisions and accruals	109,789	99,265
- Impairment of assets (PPE)	5,750	5,270
	3,494,824	3,695,941

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) The Company continues to comply with the conditions for deductibility imposed by law; and

(c) No changes in income tax legislation adversely affect the Company in utilising the benefits.

	2020 $	2019 $
Deferred tax liabilities at 30% (2019: 27.5%):		
- Exploration and evaluation costs	-	-
	-	-

The above deferred tax liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the deferred tax asset has not been recognised.

4. CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash at bank and in hand	**52,665**	**1,698**

The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 14.

	2020 $	2019 $
5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Current		
Listed ordinary shares	**217,911**	**70,648**
Reconciliation of the fair values at the beginning and end of the current financial year are set out below:		
Opening fair value	70,648	230,680
Additions	-	-
Disposals	-	(65,812)
Foreign exchange gain/ (losses)	(36)	4,958
Fair value gain/(losses)	147,299	(99,178)
Closing fair value	**217,911**	**70,648**

Refer to Note 14 for further information on fair value measurement. The Company's exposure to price risk related to financial assets at fair value through profit or loss is disclosed in Note 13.

6. OTHER CURRENT ASSETS

	2020 $	2019 $
Other receivables	1,393	1,153
	1,393	**1,153**

7. TRADE AND OTHER PAYABLES

	2020 $	2019 $
Other creditors and accruals	15,778	741
	15,778	**741**

The carrying amount of trade and other payables approximates their fair value. The Company's exposure to credit and liquidity risks related to trade and other payables are disclosed in Note 13.

	2020 $	2019 $
8. LOANS AND BORROWINGS		
Current		
Loan from other parties*	**20,000**	**36**
Non-current		
Loan from other parties	**-**	**1,378**

*The loan is unsecured, has a two-year term finishing on the 26 July 2021. The loan has no interest and can be repaid before expiry date.

9. CONTRIBUTED EQUITY

	2020 $	2019 $
797,832,100 fully paid ordinary shares (2019: 697,832,100)	27,029,247	26,929,247
Share issue costs	(2,391,279)	(2,391,279)
	24,637,968	**24,537,968**

(a) Ordinary shares

On 1 Oct 2019, 100 million securities were issued at $0.001 per security for a total of $100,000.

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every holder of ordinary securities present at a shareholder meeting in person or by proxy is, entitled to one vote, and upon a poll each share is entitled to one vote.

There is no current on-market share buy-back.

(b) Unissued shares under option

At the date of this report, there are no unissued ordinary shares of the Company under option.

(c) Capital management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, management may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

The Company has no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

10. ACCUMULATED LOSSES

	2020 $	2019 $
Accumulated losses at the beginning of the year	(24,466,624)	(24,315,925)
Net profit/(loss) for the year	64,847	(150,699)
Accumulated losses at the end of the year	**(24,401,777)**	**(24,466,624)**

11. COMMITMENTS AND CONTINGENCIES

The Company does not have any commitments or contingent liabilities at reporting date.

12. PROFIT/(LOSS) PER SHARE

The calculation of basic loss per share at 30 June 2020 was based on the following:

	2020 $	2019 $
Loss attributable to ordinary shareholders		
Net profit/(loss) for the year	64,847	(150,699)
Weighted average number of ordinary shares	**772,626,621**	**697,832,100**
Basic earnings per share	**0.008**	**(0.02)**

Diluted earnings per share must be calculated where potential ordinary shares on issue are dilutive. As the potential ordinary shares on issue would decrease the loss per share in the current year, they are not considered dilutive, and not shown.

13. FINANCIAL RISK MANAGEMENT

Overview

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas. The Board monitors and manages the financial risk relating to the operations of the Company. The Company's activities include exposure to market risk, credit risk and liquidity risk.

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

The Company holds the following financial instruments as at 30 June:

	2020 $	2019 $
Financial assets		
Cash and cash equivalents	52,665	1,698
Financial assets at fair value through profit or loss	217,911	70,648
	270,576	72,346
Financial liabilities		
Trade and other payables	15,778	741
Borrowings	20,000	1,414
	35,778	2,155

13. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Company's market risk management policies from previous years.

Foreign exchange risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2020 $	2019 $	2020 $	2019 $
New Zealand dollars		-	-	-
US dollars	-	-	-	36
Malaysian ringgit	217,911	70,648	-	-
	217,911	70,648	-	36

The Company had net asset denominated in foreign currencies of $217,911 as at 30 June 2020 (2019: net asset of $70,612). Based on this exposure, had the Australian dollar weakened/strengthened by 10% (2019: 10%) against these foreign currencies with all other variables held constant, the Company's net profit for the year would have been $21,791 lower/higher (2019: $7,061 lower/higher) and equity would have been $21,791 higher/lower (2019: $7,061 higher/lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

The Board does not consider the Company is materially exposed to changes in foreign exchange rates. As a result, the Company does not currently seek to mitigate its foreign currency exposures.

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the statement of financial position as financial assets at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. The majority of the Company's equity investments are publicly traded on the Bursa Malaysia (KLSE).

Sensitivity

A change of 10% of KLSE index would have increased/ (decreased) the Company's equity and profit or loss by $21,791 (2019: $7,065). The analysis is based on the assumption that the equity indexes had increased/(decreased) by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the indexes.

13. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

The Company's exposure to interest rates primarily relates to the Company's cash and short term deposits at bank. The Company manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2020 $	2019 $
Variable rate instruments		
Cash at bank	111	-

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and trade and other receivables.

The Company does not hold any credit derivatives to offset its credit exposure.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating (Standard & Poor's) if available or to historical information about counterparty default rates:

	2020 $	2019 $
Cash at bank and short-term bank deposits		
A-1+[1]		-
A-2[1]	52,562	1,596
Counterparties without external credit rating – no default	103	103
	52,665	1,698

Amounts in the above table include all trade and other receivables at reporting date that were not impaired.

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

Allowance for expected credit losses

The Company believes that there are no expected credit losses in the balances with its counterparties as at 30 June 2020. No impairment loss was recognised by the Company for the financial year (2019: nil).

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities. There were no changes in the Company's liquidity risk management policies from previous years.

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments. Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

30 June 2020	Carrying amount	Contractual cash flows	1 year	2-5 years
Trade and other payables	15,778	(15,778)	(15,788)	-
Loans and borrowings	20,000	(20,000)	(20,000)	-
	35,778	(35,778)	(35,778)	-

30 June 2019	Carrying amount	Contractual cash flows	1 year	2-5 years
Trade and other payables	741	(741)	(741)	-
Loans and borrowings	1,414	(1,414)	(36)	(1,378)
	2,155	(2,155)	(777)	(1,378)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

14. FAIR VALUE MEASUREMENT

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

AASB 7 Financial Instruments Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using the above measurement hierarchy:

30 June 2020	Level 1 $	Level 2 $	Level 3 $	Total $
Ordinary shares at fair value through profit or loss	217,911	-	-	217,911

30 June 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Ordinary shares at fair value through profit or loss	70,648	-	-	70,648

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:
- quoted market prices or dealer quotes for similar instruments, this is used for level 1 financial assets and liabilities;
- discounted cash flow analysis, this is used for level 3 financial assets and liabilities.

15. KEY MANAGEMENT PERSONNEL

Details of key management personnel

The following were key management personnel of the Company at any time during the year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
Neil Sheather	Executive Director
Maofeng Ding	Non-Executive Director, Resigned 22 November 2019
Dale Klynhout	Non-Executive Director
Chiong Ong Tiong	Non-Executive Director

Key management personnel compensation

	2020 $	2019 $
Short-term employee benefits	4,800	3,987
Post-employment benefits	-	-
Total compensation	**4,800**	**3,987**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 6 to 9. The directors have agreed to write-off the outstanding debts as at 30 June 2020 therefore reducing the balance for Short-term employee benefits to nil.

16. RELATED PARTY DISCLOSURES

(a) Parent entity

Siburan Resources Limited is the parent entity.

(b) Subsidiaries

The Company's interests in subsidiaries as at 30 June 2020 are set out below. Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation is also their principal place of business. The subsidiary was wound up during the year.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Company 2020	2019	Principal activities
Premium King Investments Limited	Republic of Seychelles	0%	100%	Security investments

(c) Key management personnel compensation

Details relating to key management personnel and their remuneration are disclosed in Note 16.

(d) Other transactions with related parties

The Company did not have any other transactions with related parties during the year.

17. SEGMENT REPORTING

The Company operates predominantly in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration for minerals. All of the Company's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole.

18. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

	2020 $	2019 $
Cash flows used in operating activities		
Profit/(loss) for the year	64,847	(150,699)
Adjustments for:		
Investment (income)/loss	-	27,634
Foreign exchange losses	-	11,563
Loan written – off	(1,378)	
Fair value (gain)/loss on financial assets at FVPL	(147,299)	99,178
Operating loss before changes in working capital and provisions	(83,830)	(12,324)
Change in trade and other receivables	-	-
Change in other current assets	(240)	2,834
Change in trade and other payables	15,037	(88,142)
Net cash used in operating activities	(69,033)	(97,632)

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the financial year.

19. PARENT ENTITY FINANCIAL INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2020 $	Parent 2019 $
Profit/(loss) after income tax	64,847	(150,699)
Total comprehensive loss	64,847	(150,699)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	271,969	73,499
Total assets	271,969	73,499
Total current liabilities	35,778	777
Total liabilities	35,778	2,155
Equity		
Issued capital	24,637,968	24,537,968
Accumulated losses	(24,401,777)	(24,466,624)
Total equity	236,191	71,344

20. PARENT ENTITY FINANCIAL INFORMATION (continued)

Guarantees entered into by the parent entity

The parent entity did not provide any financial guarantees during the financial year (2019: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2020 and 30 June 2019.

21. EVENTS SUBSEQUENT TO REPORTING DATE

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

There are no other matter or circumstance that has arisen 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.

DIRECTORS' DECLARATION

In the opinion of the directors of Siburan Resources Limited:

(a) the financial statements, remuneration report and notes set out on pages 6 to 34, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) the directors have been given the declarations required by Section 295(A) of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Neil Sheather
Executive Director
Dated at Perth this 30th day of September 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIBURAN RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Siburan Resources Limited (the company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

In our opinion the financial report of Siburan Resources Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 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

Without modifying our opinion, we draw attention to Note 1 in the financial report which indicates that the company incurred a net operating cash outflow of $69,033 during the year ended 30 June 2020 and had cash at year-end of $52,665. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's and company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the company does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

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Independence

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.

Key Audit Matter

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 year. This matter is 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 this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

Carrying Value of Financial Assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2020 the carrying value of financial assets was $217,911 (2019: $70,648), as disclosed in Note 5. The accounting policy in respect of financial assets is outlined in Note 1. Judgement is required: in determining the fair value of the financial assets in accordance with Australian Accounting Standard AASB 9 Financial Instruments: Recognition and Measurement ("AASB 9").	Our work included the following procedures: • testing the company's fair value calculation and tracing the calculation inputs to supporting documentation; • assessing the movement in the financial assets through examination of supporting documentation; and • assessing the appropriateness of the related disclosures in Note 1 and 5.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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.

Directors' Responsibilities 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 preparing the financial report, the Directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 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 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 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 company's internal control.

- 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 company'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 company 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 business activities within the company to express an opinion on the company's financial report. We are responsible for the direction, supervision and performance of the 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, actions taken to eliminate threats or safeguards applied.

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 30 June 2020.

Opinion

In our opinion, the Remuneration Report of Siburan Resources Limited for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

30 SEPTEMBER 2020
WEST PERTH
WESTERN AUSTRALIA

Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SIBURAN RESOURCES LIMITED

In relation to our audit of the financial report of Siburan Resources Limited for the year ended 30 June 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

30 SEPTEMBER 2020
WEST PERTH,
WESTERN AUSTRALIA

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Details of shares and options as 24 September 2020

Top holders

The 20 largest registered holders of each class of quoted security as at 24 September 2020 were:

Fully paid ordinary shares

	Name	No. of Shares	%
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	463,860,000	58.14%
2.	ACE SOLUTION INVESTMENT LIMITED	100,000,000	12.53%
3.	MEJORITY CAPITAL LIMITED	68,034,850	8.53%
4.	CITICORP NOMINEES PTY LIMITED	31,416,500	3.94%
5.	HUNAN AUSTRALIA MINING PTY LTD	30,600,000	3.84%
6.	MRS SERNG YEE LIEW	13,000,000	1.63%
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,000,000	1.25%
8.	RH RESOURCES LIMITED	10,000,000	1.25%
9.	SAMSO PTY LTD	8,715,000	1.09%
10.	MR TUNKU NAQUIYUDDIN	5,000,000	0.63%
11.	MR BRYAN WILLIAM ALEXANDER & MRS HELEN JOY ALEXANDER	4,190,000	0.53%
12.	MR MAXIME FRICHOT	4,163,913	0.52%
13.	MR KAH HUI TAN & MRS IRENE SOI KHIM TAN	3,000,000	0.38%
14.	SILVER CAPITAL PTY LTD	2,335,000	0.29%
15.	UOB KAY HIAN PRIVATE LIMITED	2,222,500	0.28%
16.	GA & AM LEAVER INVESTMENTS PTY LTD	2,050,699	0.26%
17.	LIGHTGLOW ENTERPRISES PTY LTD	1,856,500	0.23%
18.	MADAM ANNA CHONG	1,373,050	0.17%
19.	SILVER CAPITAL PTY LTD	1,210,000	0.15%
20.	MR BARRY SOON POH SONG	1,124,500	0.14%
20.	MR DONALD SIMON HALFWEEG	1,000,000	0.13%
20.	MR WENJIE CHEN	1,000,000	0.13%
20.	MR CHRISTOPHER WILLIAMS	1,000,000	0.13%
20.	MR DAVID ARITI	1,000,000	0.13%
		769,152,512	**96.41**

Distribution schedules

A distribution schedule of each class of quoted equity security as at 24 September 2020:

Fully paid ordinary shares					
Range			Holders	Units	%
1	-	1,000	11	780	0.00
1,001	-	5,000	14	48,673	0.01
5,001	-	10,000	135	1,315,193	0.16
10,001	-	100,000	220	7,309,654	0.92
100,001	-	Over	85	789,157,800	98.91
Total			465	797,832,100	100.00

SHAREHOLDER INFORMATION

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares
Vcap Global Incorporated	463,860,000
Ace Solution Investment Limited	100,000,000
Mejority Capital Limited	68,034,850

Restricted Securities

As at 24 September 2020, the Company had no restricted securities.

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 500,000 shares as at 25 September 2019):

Holders	Units
424	18,482,666

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

On-Market Buy Back

There is no current on-market buy-back.

Principles of Good Corporate Governance and Recommendations

The Board has adopted and approved the Company's Corporate Governance Statement, which can be found on the Company's website at www.siburan.com.au.