NAVAHO GOLD LIMITED AND CONTROLLED ENTITIES

ACN: 068 958 752

ANNUAL REPORT 2015

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CORPORATE INFORMATION

DIRECTORS
Nicholas Mather
Brian Moller
Neil Stuart (appointed 3 October 2014)
David Mason (appointed 22 December 2014)
Karl Schlobohm (resigned 3 October 2014)

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CHAIRMAN'S REPORT

Dear Shareholder

Notwithstanding the continued depressed commodity and equity markets over the past year, Navaho Gold Ltd (Navaho, or the Company) has been working with quiet determination to upgrade and further advance its diversified portfolio of exploration assets.

The Company continues to hold its petroleum application licences over 53,000km^2 of the Pirie Torrens Basin in South Australia via its 96.75% subsidiary company NavGas Pty Ltd. During the year a detailed review of the exploration data available revealed an area of historic oil shows extending over 70km^2 at Wilkatana, which has essentially remained unexplored for the past 50 years. Wilkatana was Santos' first oil discovery in 1957 and represents a breached super pool, which may have originally been comparable to giant oil fields of the same age in Oman and Siberia.

In relation to NavGas' granted Queensland project area in the Roma Shelf, (ATP1183) a significant body of work has been undertaken to refine several plays and drill prospects in 'brownfields' oil gas and condensate producing areas. During the year the Queensland Government approved the Company's application to have its tenure extended from four to six years, effectively giving NavGas more flexibility and time in managing its work program commitments. Over the coming twelve months, the Company will seek to find a suitable partner to advance the project.

In October 2014, the Company settled on the scrip-based acquisition of Excarb Pty Ltd, which provided an entrée to Argentinian coal assets via the Marayes Coal Project in the San Juan Province. Of further critical and strategic importance to the Company was the appointment to the Navaho Board of Mr Neil Stuart, who has continued to review numerous coal opportunities in Argentina culminating in the expansion of the original Marayes Project area, and the farm-in arrangement for the Pico Quemado Coal Project in the Rio Negro province of southern Argentina. As a founding Director of Oroplata Ltd, Neil was instrumental in acquiring the highly prospective Cerro' Negro Epithermal Gold Project from MIM Holdings Ltd and advancing the project until the company merged with Andean Resources Ltd which itself was taken-over by the large Canadian miner Goldcorp in 2010 for $3.7 billion.

Mr David Mason, who joined the Navaho Board in December 2014 has been instrumental in guiding the initial field work undertaken at Marayes by the Company's Argentinean team, and has also played a critical role in the negotiation process for the Pico Quemado Coal Project acquisition.

The Marayes Coal Project provides the Company with an opportunity to define a modest resource and develop a small, open-cut, low-cost coal mine to supply the local industrial markets in the cities of San Juan and Mendoza, such as cement plants, lime kilns, mining and mineral processing (San Juan Province hosts a number of major mining operations), agriculture (especially wine production), breweries and other general industry. A coal marketing study was conducted by Argentinian consultants focusing on local coal users and potential users located within several hundred kilometres of the Marayes project. Preliminary results indicate a potential local demand in excess of 200,000 tonnes per annum within the study area.

I am particularly excited about the agreement Navaho has recently signed in relation to the Pico Quemado Coal Project, as its location and potential coal qualities and quantities provides the Company with an opportunity to develop the project on an open-cut basis, for utilisation in the growing Argentinian energy market. Navaho has been undertaking extensive research into this area over the past three months, and is in the initial stages of developing a strategy to deliver a cost-effective power generation solution to Argentina. With further exploration at Pico Quemado to be undertaken over the next quarter, the Navaho board and management will have a greater understanding of the coal quality at Pico Quemado, and its potential to drive this strategy.

I would like to take this opportunity to thank our small but dedicated management team and our shareholders, many of whom joined us this year, for the ongoing support of Navaho and its projects. I sincerely look forward to bringing you good news over the ensuing twelve months on a number of fronts.

Yours sincerely

Nick Mather
Chairman

REVIEW OF OPERATIONS

Despite the continuation of the challenging equity and commodity market conditions for Australia's junior exploration participants, Navaho Gold (Navaho, the Company) continued to identify opportunities to diversify and build on its existing and potential project portfolio as foreshadowed in last year's annual report.

Via the scrip-based acquisition of Excarb Pty Ltd, and drawing on the experience of the Company's new personnel (refer below), Navaho has secured rights to a number of coal projects in Argentina, which are discussed in detail below. The Board of Navaho is particularly excited by the emergence of abundant exploration opportunities in South America as countries in that region continue to liberalise, and governments become more accountable to, and supportive of, infrastructure and resource development.

A detailed summary of the Company's corporate and project developments for the year is set out below.

Navaho Corporate Structure

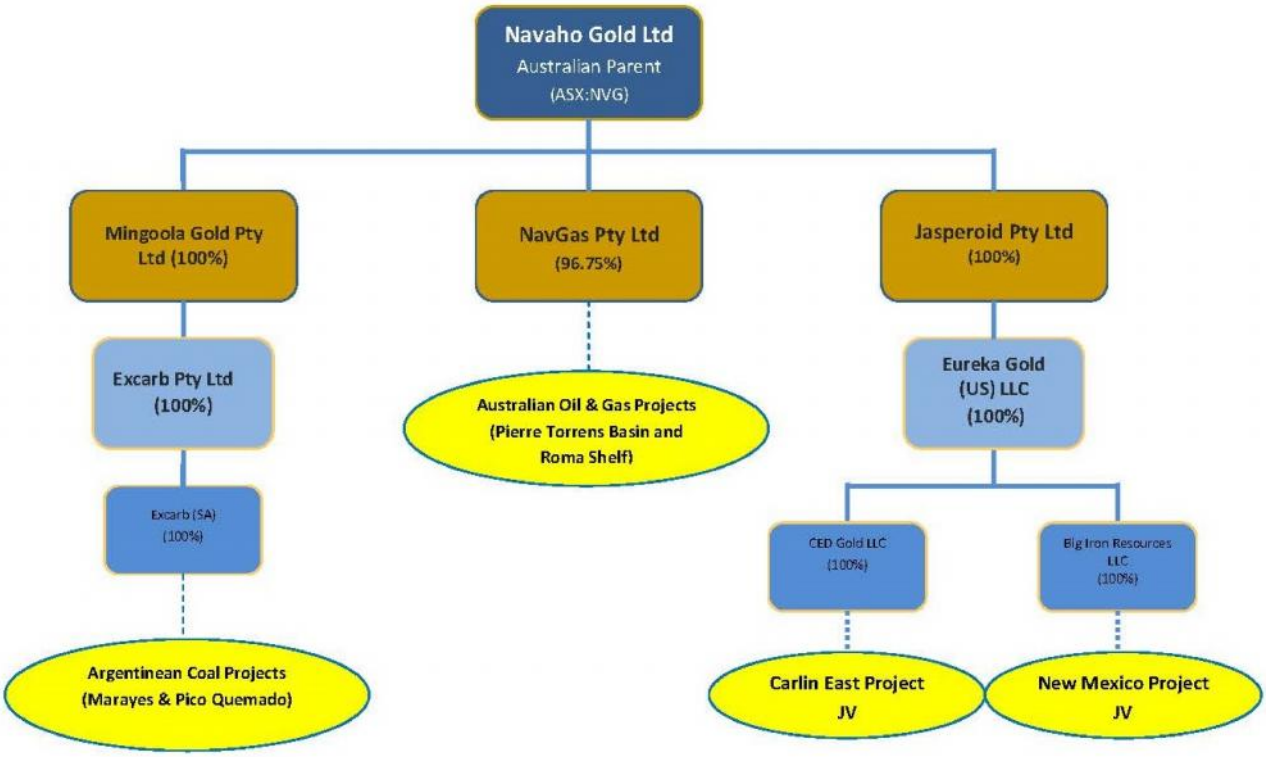

Figure 1: Navaho Gold's international group structure

Navaho Corporate Developments

In October 2014, following approval by Navaho shareholders, the Company completed a scrip-based acquisition of Excarb Pty Ltd (Excarb) which owns rights to the Marayes Coal Project in Argentina (refer below) and brought Neil Stuart to the Board of Navaho.

A number of capital raising initiatives were undertaken during the year, raising approximately $875,000 including the conversion of some of the outstanding fees owed to Directors, the Company Secretary and DGR Global Ltd.

The Excarb milestone arrangements, under which Navaho is to provide for an allotment of 17 million "milestone shares" to the Excarb vendors in the event of the introduction of a suitable new mining, oil or gas related project opportunity to Navaho was agreed to be extended from 30 June 2015 to 30 September 2015, as outlined in the Company's market release of 1 July 2015. Any consideration payable under the Excarb milestone will be put to Navaho shareholders for approval in a general meeting.

During the year Navaho was fortunate to be joined by the following experienced industry personnel:

Neil Stuart – Non-Executive Director

Neil Stuart is a highly experienced exploration geologist with over 40 years of experience in the minerals industry. Earlier in his career, he worked with Utah Development Company (for uranium base metals and coal) with activity in all states of Australia, Kenya, Morocco, South Africa, Madagascar and Indonesia, and then managed a highly successful coal exploration program for Marathon Petroleum Australia Ltd.

Since 2000, he has been heavily involved in project delineation and acquisition in Australia and Argentina. As a founding Director of Oroplata Ltd, Mr Stuart was instrument in acquiring the highly prospective Cerro Negro Epithermal Gold Project from MIM Holdings Ltd and advancing the project until the company merged with Andean Resources Ltd, which was itself taken over by the large Canadian miner, Goldcorp in 2010 for $3.7 billion.

Mr Stuart was also a co-founder of ASX and TSX listed Orocobre Limited, which is now developing the Salar Olaroz lithium project in north-west Argentina. Production of battery-grade lithium carbonate commenced in early 2015. Mr Stuart has served on the boards of several ASX-listed resource companies in the last five years.

David Mason – Non-Executive Director

David Mason has a broad business, corporate and mining background achieved through working in the exploration and mining industry for 35 years throughout Australasia, Asia and Africa.

Mr Mason has previously undertaken the role of Managing Director of Overseas & General Limited (ASX:OGL) an Indonesian mining company. In addition, he has served as the Operations Director of Haddington Resources a diversified resource company, which took over the resource investment and mining service companies of Minvest International, a group he co-founded and managed. Mr Mason has also formerly acted as the General Manager of the Swabara Group, which developed the Adaro Indonesia coal mine, the MHU coal mine, a suite of Indonesian exploration assets and mining service companies.

Mr Mason holds a BSc (Hons) and a PGradDipBA from UQ and an MBA from USQ. He is a Fellow of the AusIMM (CP Mgt) and a member of AICD.

Gustavo Delendatti – Argentinean Country Manager

Dr Gustavo Delendatti has been appointed the Company's Project Manager for Argentina. Gustavo is a very experienced geologist and project manager who is Argentinean and resides in San Juan. He has significant experience in the exploration and advancement of mineral properties, and has been instrumental in designing and overseeing the initial field program at Marayes, as well as the conduct of the marketing study.

Navaho Project Portfolio

The Company's current project portfolio can be broken down into the following components:

Coal Projects, Argentina (Excarb Pty Ltd)

Navaho has successfully acquired the rights to two significant Argentinean coal projects over the past year to meet its strategy for becoming a major coal mining player in South America to support energy generation development. The Company has entered into competitive option arrangements covering the Marayes and Nirihuau coal projects (refer **Figure 2**) and detailed project descriptions below.

Marayes Coal Project

During the year the Company secured substantial holdings over the Marayes coal deposit in the central part of the San Juan province, through a combination of competitive business arrangements with existing tenement holders, and the application of new leases.

Navaho, through its 100% owned subsidiary company Excarb, has farm-in rights to earn a 100% interest in a number of tenements. The Company can earn a 100% interest in the tenements by meeting all costs to keep the tenements in good standing, obtain a transfer of ownership of the tenements, and if coal production arises, pay a royalty of between $USD1.50 to $USD2.00 per tonne to Elementos Ltd.

In addition, Excarb lodged applications for four (4) new Cateos (the Argentinean equivalent of Exploration Licences) and these are expected to be granted by December 2015. These licences are located to the west (down-dip) of Excarb's other tenement holdings (refer **Figure 3**).

Figure 2: Location of Marayes and Pico Quemada projects, Argentina

Excarb holds the majority of the known coal bearing sequence in the region and is also in advanced negotiations with other licence holders who have several adjacent Cateos.

The Marayes coal project sites are located in proximity to the village and railway station of Marayes, 110km east of San Juan, and 210km northeast of Mendoza in Argentina.

The known coal occurs in 6 main seams, each up to 2m in thickness. The seams are inter-banded with carbonaceous mudstone, with the actual coal content making up about 90% of the total seam thickness. The seams dip some 5° to 12° to the south and west, and extend over a strike length of approximately 50km. Mining occurred during the 1930's-1940's, principally to fuel rail transportation. No exploration has been carried out since that time. A main highway and an existing railway bisect the project area.

In the second half of the financial year the Company advanced work at Marayes. A detailed geological mapping program was implemented to investigate the 50km strike length of the outcropping Carazal Formation coal bearing sediments. Some 50% of this area has been completed with the most significant coal seams discovered in the central area near Marayes village and the old historic mining areas of Rodolfo and Rickard.

Reconnaissance over the other portion of the Carazal Formation has indicated a sedimentary facies change from finer grained, lower energy, fluvial coal bearing sediments to coarser grained, higher energy sediments, which are unlikely to host coal seams. Essentially no carbonaceous material has been located so far in these outer regions in the far north and far south.

At least three separate coal seams have been described with thicknesses in excess of one meter. The seams consist of very bright, hard coal plies inter-banded with thin carbonaceous mudstone and siltstone plies. Coal plies make up a significant part of each seam. Seam dips are quite shallow, most at less than 10 degrees.

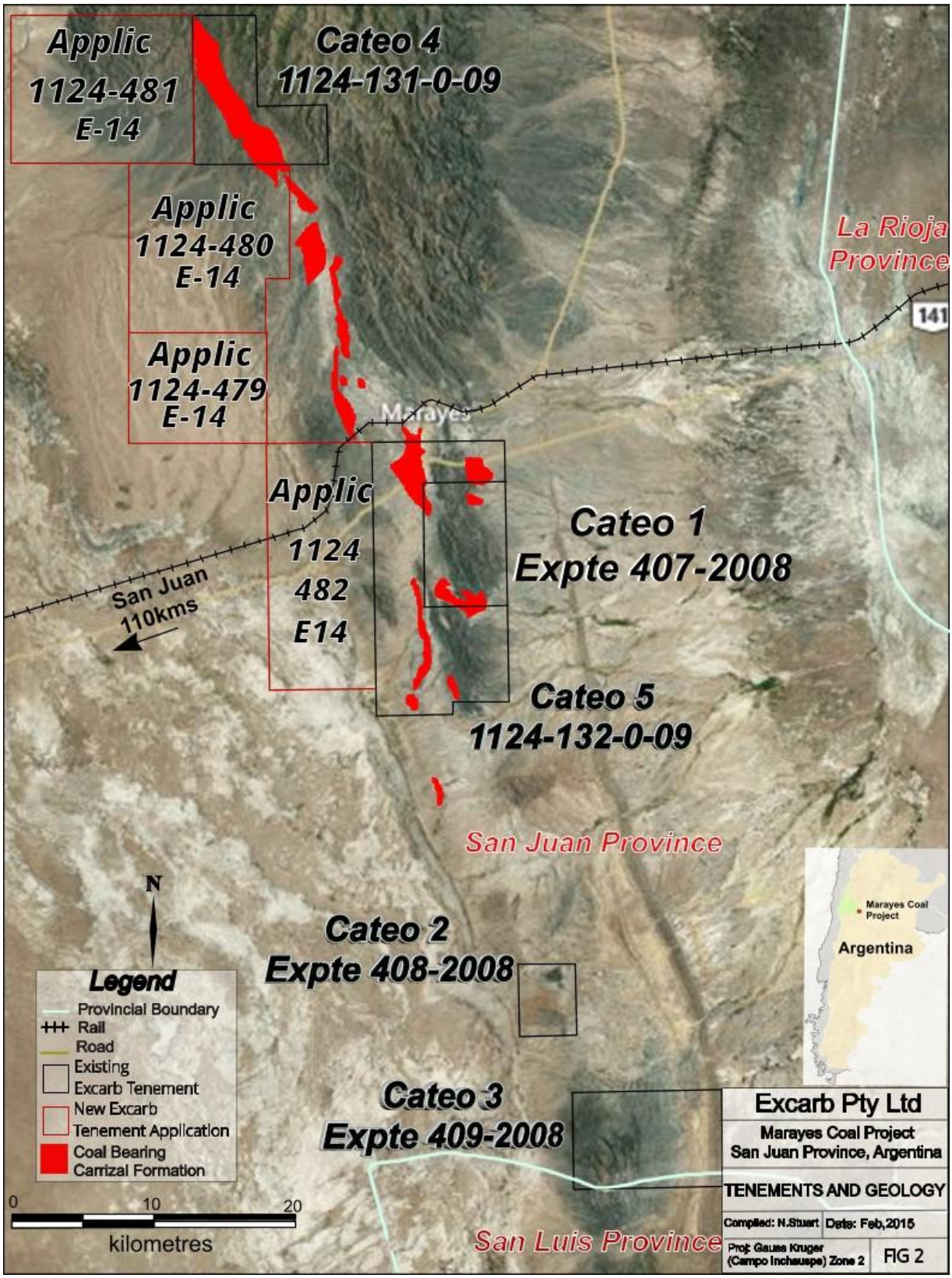

Figure 3: Marayes tenement map

Two prominent mine shafts were located in the historical Rickard mining area and several galleries (see **Figure 4**). Where safely accessible, the galleries were geological mapped and sampled.

Figure 4: The Company's Argentinean Country Manager, Gustavo Delendetti, at the Rickard#1 Shaft, the larger of the two known shafts in this area

Twelve (12) samples have been collected over the better coal seam outcrops. The samples appear partially oxidized, which is as expected in this environment, and as a factor of the galleries being opened for a long time. Eight (8) of these samples were chosen for analysis and were tested in the ALS Laboratory in Brisbane for detailed thermal analyses and swelling properties. The Oxygen level results were high in all cases indicating the samples were quite weathered, and subsequently, results are not meaningful. Each sample returned low energy values. The Company will carry out a drilling program to obtain fresh core for detailed analytical testing.

Several initial drilling sites have been defined, down dip from each of the two historic shafts (Rickard and Rodolfo). Drill testing will provide definitive information on the Carrizal Formation stratigraphic sequence and coal seam samples for detailed analyses. An environmental permit is required to carry out drilling and this process has commenced.

The Company is actively pursuing a study of the local industrial energy market in San Juan and other areas of Argentina to determine the type and size of the potential market for the Marayes coal. Preliminary results indicate a potential local demand in excess of 200,000 tonnes per annum within the study area. The two large cities of San Juan and Mendoza in this region host significant industry requiring energy for material processing, including cement plants, lime kilns, mining and mineral processing (San Juan Province hosts a number of major mining operations), agriculture (especially wine production), breweries and other general industry. Preliminary cost and pricing studies have indicated that Marayes coal could be price competitive with the existing fuel supplies, which are principally gas, oil, pet-coke and imported coal.

The Company is aiming to a develop a small, open cut coal mine within a short period of time and at modest cost to supply the local industrial markets noted above. However, Argentina currently has a critical shortage of cheap energy, which is stifling growth, and the Company would consider servicing some of these markets should it be price competitive. Immediate markets further afield from the San Juan area include the San Nicolas 650MW coal fired power station located at Rosario north of Buenos Aires, which currently uses imported coal. The country has plans for the development of new power stations and the Marayes coal would be an excellent feed for such plants.

Nirihuau Coal Project

The Company executed an Exploration Agreement with Option to Purchase with Trendix SA in August 2015 for Navaho to progressively acquire an interest of up to 75% in the highly prospective Nirihuau coal project in the Rio Negro province of Argentina.

Trendix SA is a well-established, private Argentinian mineral company involved in exploration and mining of a varied range of mineral commodities in Argentina. It is managed by a team of well-qualified and experienced geoscientists and has projects focused on coal, industrial minerals and precious metals within Argentina and South America. Trendix presently operates a diatomite mine, which supplies product to local markets, as well as exporting to Brazil and Europe.

The progression of Navaho's interest in the Nirihuau project is dependent on Navaho's election to continue to meet a combination of staged earn-in payments and project expenditure commitments, as outlined below.

Staged Earn-in Payments

At settlement	USD35,000 in cash - *completed*
6 months	USD35,000 in cash and USD25,000 in Navaho shares
12 months	USD125,000 in cash and USD30,000 in Navaho shares
24 months	USD250,000 in cash
36 months	USD350,000 in cash
48 months	USD500,000 in cash
60 months	USD3,075,000 in cash

Navaho can establish a 50.1% equitable position in the project once it has made payments of USD3.3m and allotted $USD27,500 worth of Navaho shares to Trendix. Navaho has the right to do this at any time. An incorporated joint venture will then arise with a joint venture mining company to be formed between Navaho and Trendix at that point.

Staged Exploration Expenditures

Should Navaho elect to continue to progress each stage of the farm-in arrangement, it will undertake the following stepped exploration and project development expenditures:

Within the first year	USD150,000
Within the second year	USD250,000
Within the third year	USD350,000
Within the fourth year	USD450,000
Within the fifth year	USD550,000

Under the staged expenditures outlined above, any excess expenditures in any one year will carry forward to Navaho's benefit.

Once the parties arrive at the 75%:25% equity position, each party must fund their own costs of the development and construction expenditure for a mine and associated infrastructure. Should either party fail to meet their share of costs, normal dilution rules apply, and provided that Trendix shall at all times have a non-dilutable 5% interest in the project or joint venture company. Should it be so diluted, Trendix may elect to be debt financed by Navaho for a further 5% interest (for a combined total equity interest of 10%) with repayment of principal, interest (to be charged at standard Argentinean commercial rates) and associated costs to come from any future profit stream.

The Nirihuau project area is located in the Rio Negro Province of the Patagonia region of southern Argentina (refer **Figure 2**). The project area covers the substantial Nirihuau Basin, which contains the smaller, southern Pico Quemado deposit, and the much larger, northern Chenqueniyeu deposit. The basin is an asymmetrical, 25km long and 10 km wide, southerly plunging syncline with a north-south axis. The sediments dip towards the centre of the basin with shallower dips on the western side, and steeper dips on the eastern side.

The coal bearing Nirihuau Formation (Miocene) extends over a strike length of 25km, which is fully contained within the Nirihuau project's portfolio of tenements. The coal measures comprise a minimum of 6 main seams up to 2 metres thick with an aggregate thickness of up to 12 metres.

Coal seam outcrops at surface are common and extensive (refer **Figure 5**). Surface samples from the seam outcrops (which are only weakly oxidized) show both good quality thermal, and preliminary coking coal characteristics. Coal quality is expected to improve subsurface.

Figure 5: Photo of coal seam outcrop within the Nirihuau project area

The Pico Quemado project was explored from the 1930's through to the 1950's by the State Mining Company YCF, who drilled approximately 1,000m of shallow core drilling. This supported shallow underground coal mining during this period, which was the principal mining technique utilised in this era. It has been the second largest coal operation in Argentina's mining history.

Trendix have carried out a series of geological mapping programs, both in the Pico Quemado and Chenqueniyeu areas in recent years, which have confirmed the extensive nature of the coal seam sequence. Excarb SA (100% owned by Navaho) carried out a detailed Photogeological Interpretation of the Pico Quemado project utilising Wv2/Landsat/Srtm Satellite Imagery in 2013 to define the basin structure, and followed this through with reconnaissance mapping, and coal seam sampling and testing (analyses were carried out at an ALS laboratory in Australia). This work has confirmed the results of the fieldwork of Trendix.

The Excarb analyses have shown the Pico Quemado coal is high volatile bituminous with good thermal, and potential metallurgical, properties with general quality ranges as follows:

Moisture 2-5%
Ash 10-25%
Volatiles 24-33%
Calorific Value 6000-7400 Kcals/kg
Sulphur 0.2-0.6%
Crucible Swelling Index - up to 5
Mean Maximum Reflectance 0.56-0.68%

The project area is approximately 600km west of the coastal port of San Antonio d'Este, and somewhat further to the larger port of Bahia Blanca. Potential markets for the coal would include power generation and general domestic industrial thermal uses along the eastern seaboard of Argentina, and export markets for coking coals.

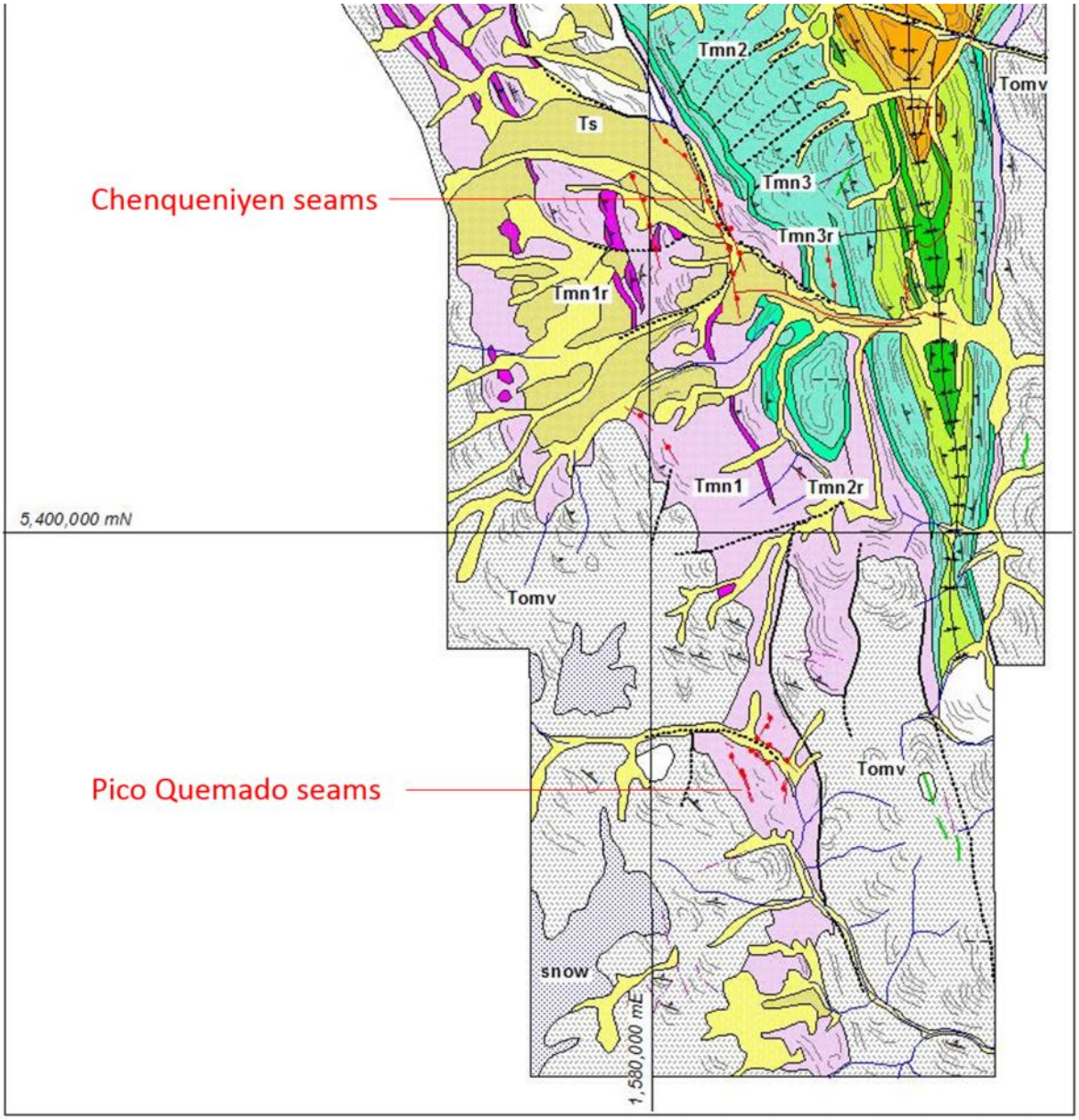

Figure 6: Structural and geological map of the Nirihuau project area

Based on a review of available historic mining and exploration data and reports, geological exploration work undertaken by Trendix, interpretation of Landsat imagery, initial laboratory test work (refer above), and with up to six coal seams identified in the coal measure sequence (in parts showing a cumulative thickness of 12m coal) observed over a strike length of 25km in a synclinal basin, Navaho has an Exploration Target for the Nirihuau project of approximately 75 million tonnes to approximately 125 million tonnes of coal with an energy (calorific) range of approximately 6,000 Kcals/kg to approximately 7,400 Kcals/kg. Further coal quality ranges as stated above are indicative of the coal quality, based on laboratory test results. Navaho notes that the potential volume and quality of the exploration target is conceptual in nature and that there has been insufficient exploration undertaken to date to estimate a coal resource, and that further exploration may not necessarily result in the estimation of a coal resource. Navaho is planning to undertake its own work program, including resource definition drilling, within the next 12 months to start testing the basis of the Exploration Target.

Navaho's objectives are to carry out exploration to define satisfactory coal resources to meet these markets. Exploration programs will entail exploration and resource definition drilling and coal quality testing to allow feasibility studies to be undertaken to confirm the suitability of the coal to open cut mining and for utilisation in the Argentinean energy market.

Oil & Gas Projects, Australia (NavGas)

Pirie Torrens Basin Oil & Gas Project – South Australia

The Pirie Torrens Basin oil & gas project incorporates six (6) PELA's (Petroleum Exploration Licence Applications) covering approximately 53,000km^2 and is located as outlined in **Figure 7**. The project was originally generated by the Company on the basis of its potential prospectivity for unconventional shale gas.

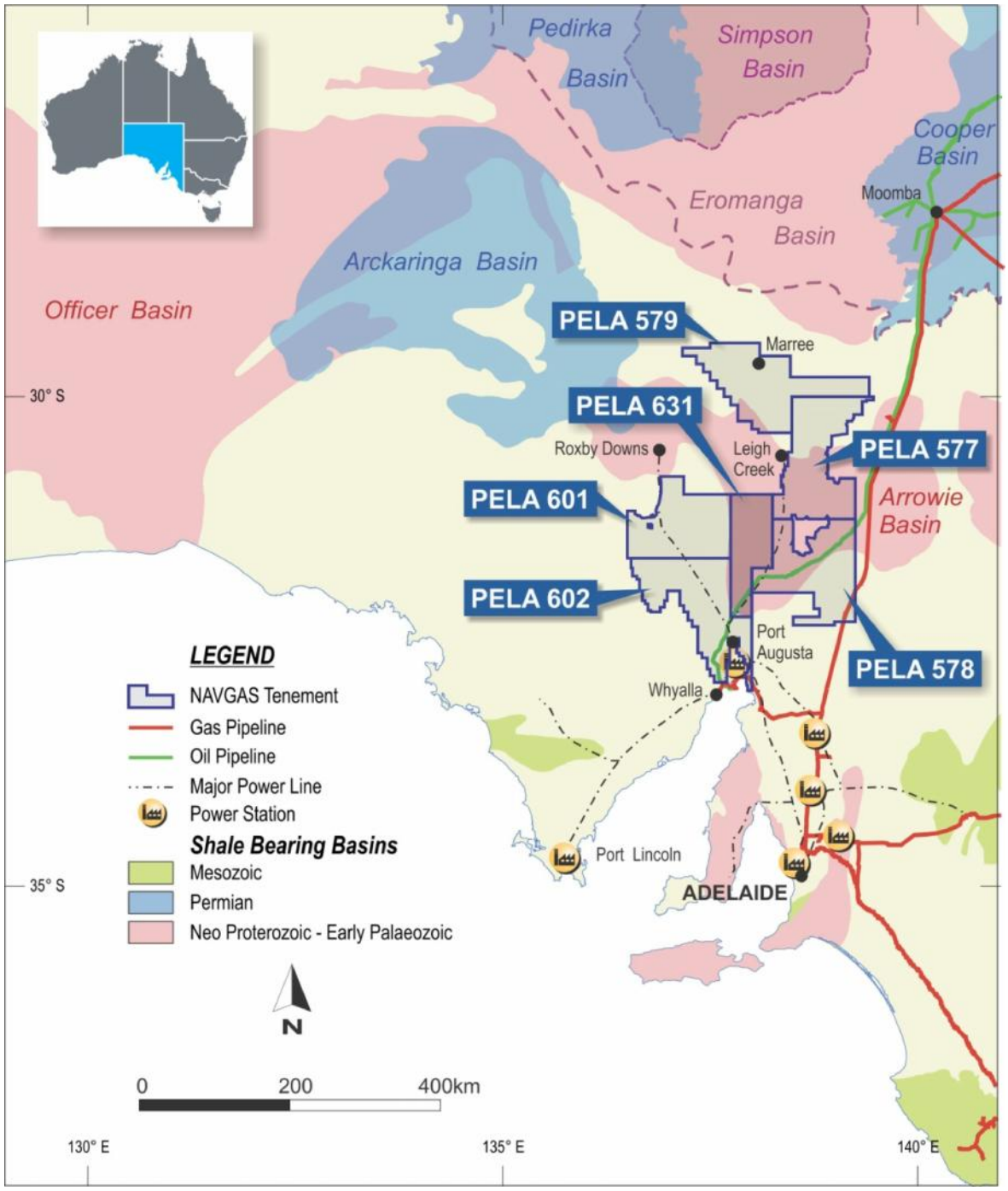

Figure 7: Pirie Torrens project area in South Australia held by NavGas

As part of the detailed review of historical data for the South Australian shale gas project applications, records of an area of historic oil shows extending over 70km^2 at Wilkatana (within PELA 631) have been revealed, which may subsequently have remained unexplored for the past 50 years (refer **Figure 8**).

The Wilkatana area appears to represent a super giant Cambrian aged oil field which has been breached by erosion. Oil and gas shows occur in Cambrian reef limestones and adjacent Protorezoic aged Pound Quatzite and overlying Tertiary sediments.

The area to the north over the Torrens Hinge Zone covers an area of 2,200km^2 east of the Torrens and plunges at a shallow angle to the north with potential for additional traps in Cambrian reef limestones and Protorezoic sandstone units in fold closures at the Torrens Hinge Zone and against Cambrian salt diapirs.

Gravity data suggests that a number of salt diapirs may exist, and existing scant seismic coverage suggests that the area is prospective for several fold closures. The Company's investigations are continuing.

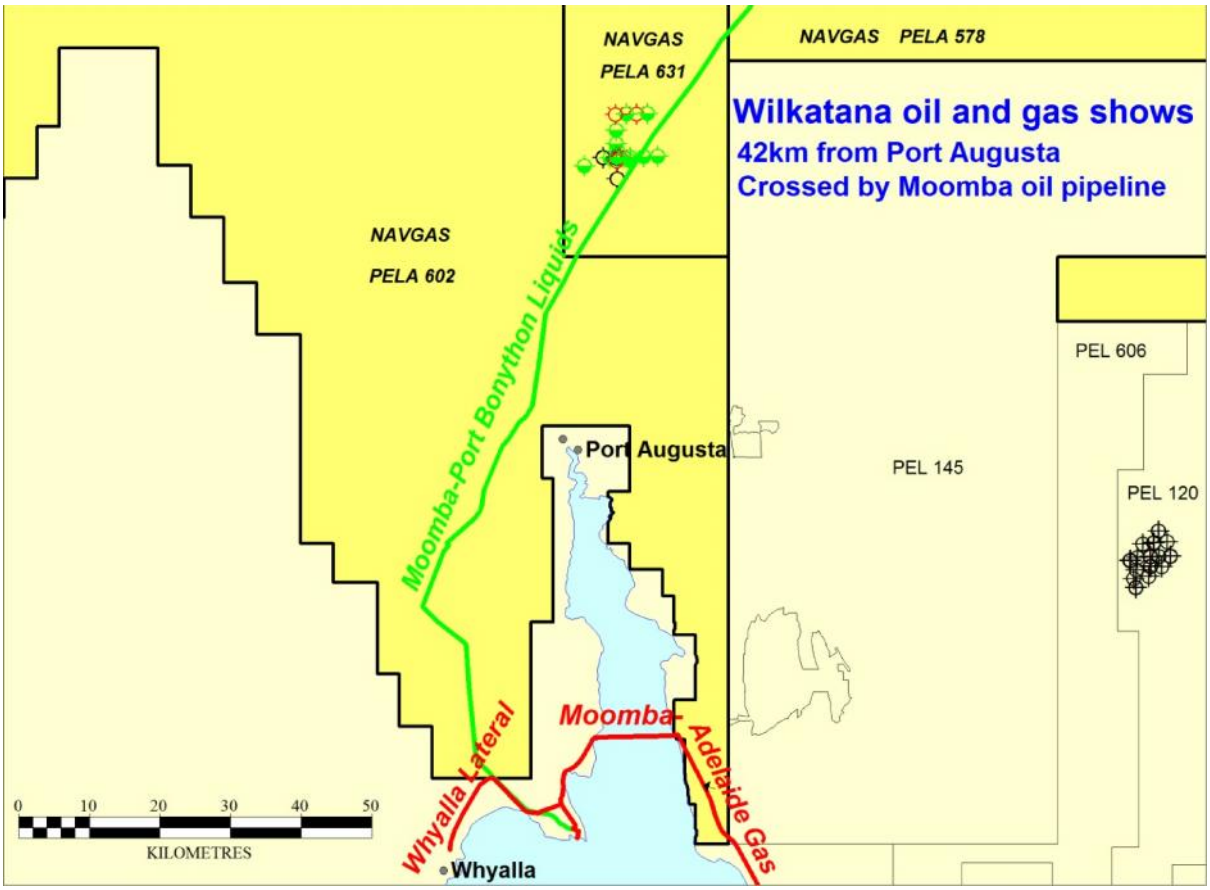

Figure 8: Location Map – Wilkatana oil field, South Australia

The Pirie Torrens Basin project area is favourably located adjacent to gas pipeline infrastructure, and is positioned to take advantage of the expected current forecast increases in local demand for gas in Eastern Australia in the next five (5) plus years.

Roma Shelf Oil & Gas Project - Queensland

During the year NavGas was successful in tendering for ATP1183 (Roma Shelf) which is considered prospective for oil, gas and condensate targets (refer **Figure 9**). The granted tenement area extends over a highly prospective area of the Roma Shelf, and surrounds the Riverslea Oil Field and Major Gas/Condensate Field, both of which are excluded from the permit under Petroleum Leases. The Boxleigh Gas Field adjoins the Roma Shelf Project area to the east.

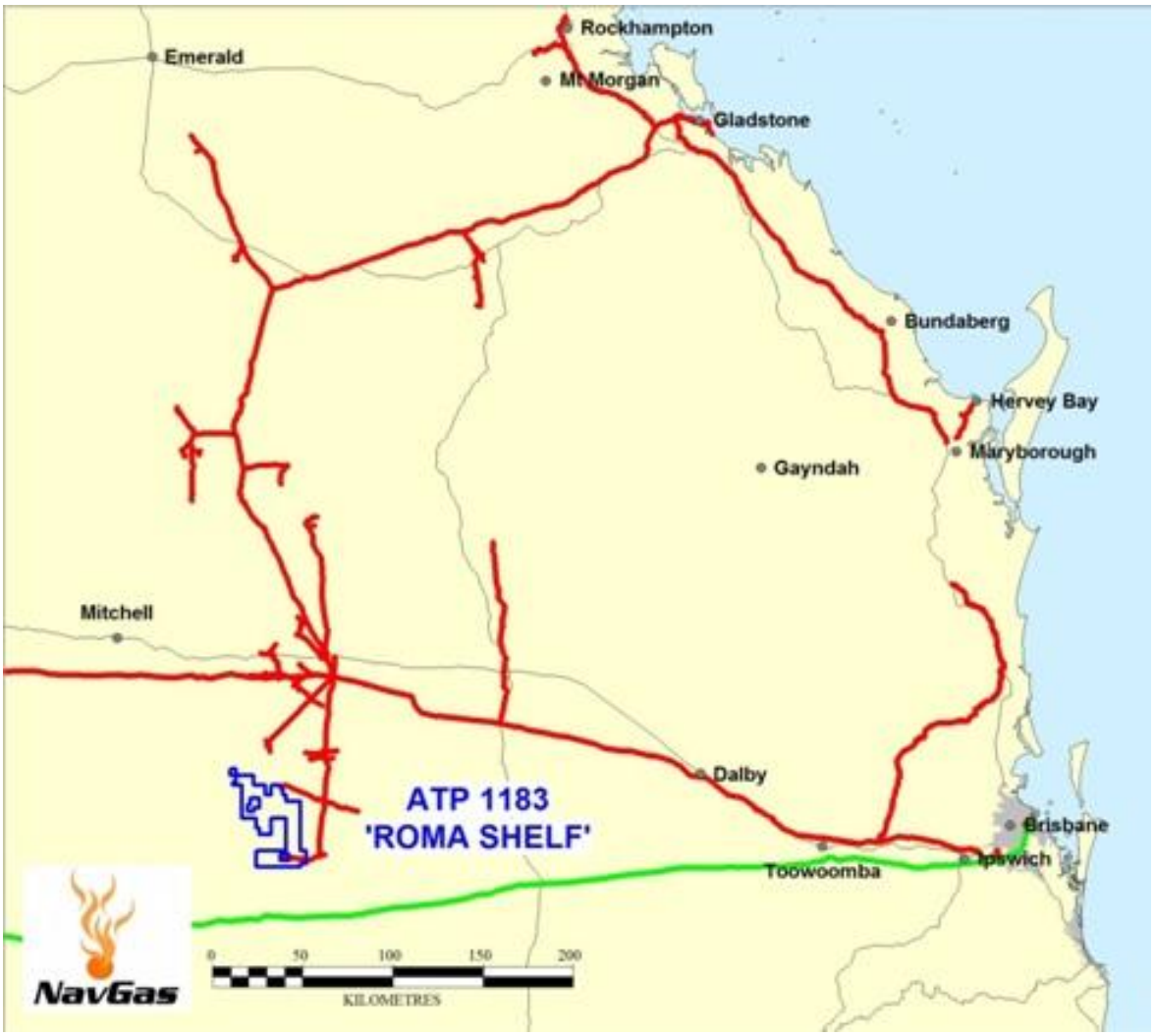

Figure 9: Location Map for the Roma Shelf project with existing gas pipeline infrastructure

Based on a reinterpretation of the existing seismic database and an analysis of petroleum wells drilled by previous explorers, NavGas believes that several promising conventional petroleum targets exist within the Roma Shelf Project.

Several leads have been identified within the Roma Shelf, in areas peripheral to the Major Gas/Condensate Field, and in the area to the east between Major and Boxleigh (see **Figure 10**). The largest of these is an untested lead measuring 4.8km^2 with an exploration target focussed on light crude / condensate. The target oil, condensate, and gas bearing Showgrounds Sandstone Reservoir is predicted to lie at approximately 1700m depth.

The Roma Shelf Project is situated in an area with established production facilities and infrastructure, and is well serviced by existing gas pipelines.

In the north of the Roma Shelf Project, the 4.8km^2 Riverslea West lead lies up-dip from the Riverslea Oil Field. Previous drilling on the edge of closure is not considered by NavGas to be an effective test. The target Evergreen Formation sand is predicted at approximately 1440m depth and NavGas considers the lead to be prospective for discovery. Several smaller oil-prospective leads have been identified within the Roma Shelf Project area in the vicinity of the shut-in Martini Oil Field. The target is oil hosted in Moolayember sand reservoirs at approximately 1520m depth.

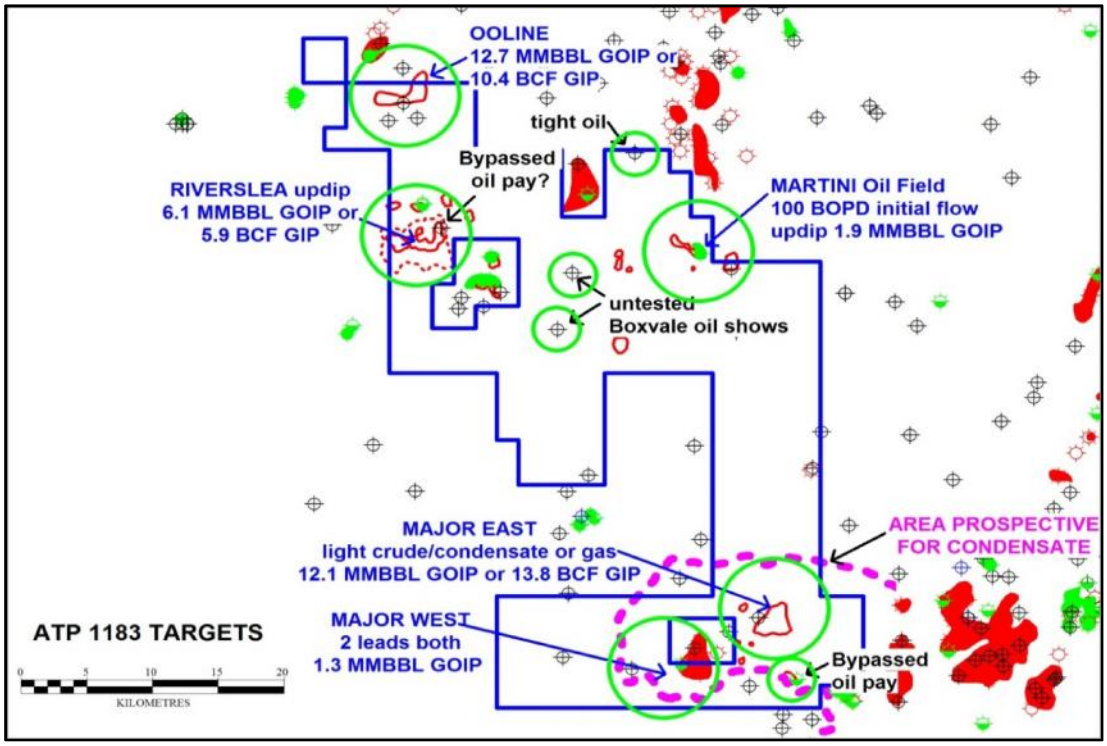

Figure 10: Initial targets identified within the Roma Shelf project

On 4 February 2015, the Company released a detailed presentation specifically outlining the NavGas projects, including the following prospective resource assessment for the Roma Shelf (Queensland) Project:

Prospective Resource if Oil Filled

Lead	P_{10}	Mid case	P_{90}
Major East	14.9	9.6	4.6
Ooline	15.6	12.7	3.8
Riverslea West	8.8	6.1	2.7
Martini	2.8	1.9	0.8
Major West	1.4	1.3	0.4
Major Southwest	1.4	1.3	0.4
Totals (mmbo)	44.9	32.9	12.7

Prospective Resource if Gas Filled - BCF GIP

Lead	P_{10}	Mid case	P_{90}
Major East	19.9	13.8	4.9
Ooline	15.3	10.4	3.7
Riverslea West	8.5	5.9	2.1
Totals (BCF)	43.7	30.1	10.7

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Figure 11: February 2015 Prospective Resource Assessment – Roma Shelf project

During the year, NavGas was successful in having the tenure period for the Roma Shelf automatically extended from four to six years, under amendments made to Queensland's Petroleum and Gas (Production and Safety) Act.

Gold Projects, USA

The Company maintains an interest in the following projects located in the USA:

Figure 12: Project location map, USA

Carlin East Project, Nevada

Via Agreement with Genesis Gold Corp.

At the time of this report, Navaho Gold has entered negotiations with the owner of the Carlin East Project (Genesis Gold Corp) to effectively convert the project arrangement from an "all or nothing" call option to a more traditional farm-in arrangement.

The Carlin East Project lies approximately 6km to the north-east of Newmont's Leeville gold mining operation, and the favourable structural setting has never been drill tested, making this a compelling exploration project. The project also lies in close proximity to Barrick's Post-Betze and Meikle mines. The geophysical data indicates proven mineralized structures may trend into the Carlin East project area.

Whilst a permit to drill the permit area has been obtained from the Bureau of Land Management, no activities on the project were undertaken during the period.

New Mexico Project, New Mexico

Via Alliance Agreement with Genesis Gold Corp.

The Company currently holds a 51% equitable interest in the New Mexico Alliance with Genesis Gold Corp ("Genesis") as a result of its prior expenditure in relation to securing the project areas. At the time of this report, disputes exist between the Company and Genesis as to the ownership interests in the project areas. There are ongoing negotiations in respect of the same.

The Alliance Agreement provides Navaho Gold with a 51% interest in five separate projects within the New Mexico Alliance area. Each of these projects has the potential to yield world-class gold discoveries similar to the Carlin-style gold deposits in the prolific gold province of Nevada. Whilst claims are still held within the 5 key project areas, the number of claims held post the balance date has been reduced.

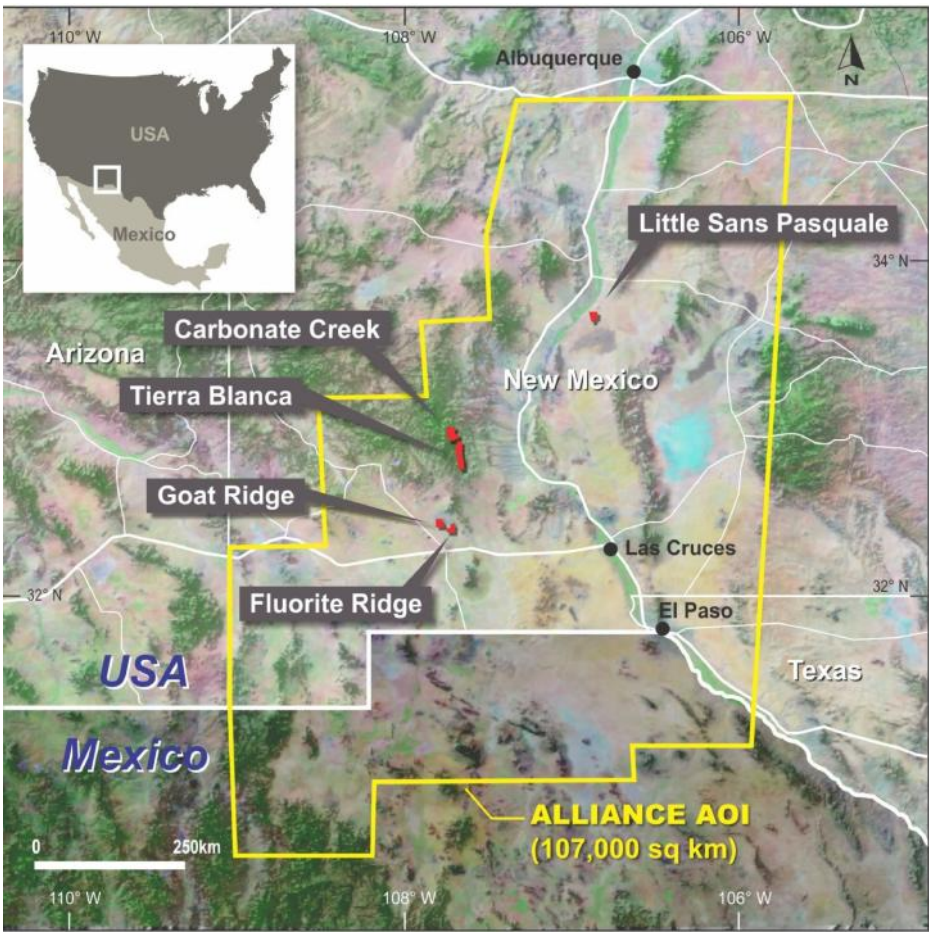

Figure 13: Location of the New Mexico projects

Initial exploration results from work undertaken by the Company were highly encouraging. Surface rock chip sampling returned highly anomalous gold and silver assays from several of the projects. However, due to the prolonged continuation of underlying market conditions, no substantive work was undertaken during the period.

Navaho Gold is currently undertaking a strategic review of these assets to determine the best options for their divestment or development to maximise shareholder value.

COMPETENT PERSONS STATEMENTS

The information herein that relates to mineral Exploration Results is based on information compiled by Mr Neil Stuart, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Neil Stuart is a Director of Navaho Gold Ltd.

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

The range of prospective resource estimates for ATP1183 "Roma Shelf" was determined by Mr Peter Bubendorfer, Exploration Adviser to NavGas Pty Ltd, who is an AAPG member, qualified in accordance with the requirements of ASX Listing Rule 5.42, and who has consented to the use of the estimates in the form and context in which they appear in this presentation. These estimates were finalised on 3 February 2015 and appeared in an ASX release dated 4 February 2015.

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2015.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Nicholas Mather
Brian Moller
Neil Stuart (appointed 3 October 2014)
David Mason (appointed 22 December 2014)
Karl Schlobohm (appointed 24 February 2014, resigned 3 October 2014)

Nicholas Mather – Chairman
BSc (Hons,Geol), MAusIMM

Nick Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies, Mr Mather brings a wealth of valuable experience.

During the past three years Mr Mather has also served as a Director of the following listed companies:

- DGR Global Ltd
- Orbis Gold Ltd (resigned 16 February 2015)
- Aus Tin Mining Ltd
- Bow Energy Ltd (resigned December 2011)
- Armour Energy Ltd
- Lakes Oil NL
- SolGold plc, which is listed on the London Stock Exchange (AIM)
- IronRidge Resources Ltd, which is listed on the London Stock Exchange (AIM)

Brian Moller – Non Executive Director
LLB (Hons)

Brian Moller is a corporate partner in the Brisbane based law firm Hopgood Ganim. He was admitted as a solicitor in 1981 and has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

He holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas. During the past three years Mr Moller has also served as a Director of the following listed companies:

- DGR Global Ltd
- Aus Tin Mining Ltd
- Platina Resources Ltd
- SolGold plc, which listed on the London Stock Exchange (AIM)
- Buccaneer Energy Ltd (resigned 29 November 2013)
- Aguia Resources Ltd

Directors' Report (continued)

Neil Stuart – Non Executive Director

Mr Neil Stuart is a highly experienced exploration geologist with over 40 years of experience in the minerals industry. Earlier in his career, he worked with Utah Development Company (for uranium base metals and coal) with activity in all states of Australia, Kenya, Morocco, South Africa, Madagascar and Indonesia, and then managed a highly successful coal exploration program for Marathon Petroleum Australia Ltd.

In 1979, he established a geological consultancy based in Brisbane and has since undertaken assignments for numerous major and junior mining companies. Since 2000, he has been heavily involved in project delineation and acquisition in Australia and Argentina. As a founding Director of Oroplata Ltd, Mr Stuart was instrument in acquiring the highly prospective Cerro Negro Epithermal Gold Project from MIM Holdings Ltd and advancing the project until the company merged with Andean Resources Ltd, which was itself taken over by the large Canadian miner, Goldcorp in 2010 for $3.7 billion.

Mr Stuart was also a co-founder of ASX and TSX listed Orocobre Limited, which is now developing the Salar Olaroz lithium project in north-west Argentina. Production of battery-grade lithium carbonate is expected to begin at the project before the end of 2014. In the last three years, Mr Stuart has served on the boards of Axiom Mining Ltd; Bowen Energy Ltd; Orocobre Ltd; OGL Resources Limited; and Elementos Limited.

David Mason – Non Executive Director

Mr Mason has a broad business, corporate and mining background achieved through working in the exploration and mining industry for 35 years throughout Australasia, Asia and Africa. David is a Director of Intra Energy Corporation Limited (ASX:IEC), a coal producer in East Africa. Prior to this, David had roles as Managing Director of Overseas & General Limited (ASX:OGL) an Indonesian mining company, and Operations Director of Haddington Resources (now Altura Mining, ASX:AJM) a diversified resource company, which took over the resource investment and mining service companies of Minvest International, a group he co-founded and managed. David was formerly General Manager of the Swabara Group, which developed the Adaro Indonesia coal mine, the MHU coal mine, a suite of Indonesian exploration assets and mining service companies.

David holds a BSc (Hons) and a PGradDipBA from UQ and an MBA from USQ. He is a Fellow of the AusIMM (CP Mgt) and a member of AICD.

Karl Schlobohm – Company Secretary

B.Comm, B.Econ, M.Tax, CA, AICD

Karl Schlobohm is a Chartered Accountant with over 20 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting. He currently acts as the Company Secretary for ASX-listed DGR Global Limited, Aus Tin Mining Limited, Armour Energy Limited and LSE(AIM)-listed SolGold Plc and IronRidge Resources Ltd.

As at the date of this report, the interest of the Directors in the shares and options of Navaho Gold Limited were:

	Number of ordinary shares	Number of options over ordinary shares
Nicholas Mather	21,781,237	-
Brian Moller	17,079,185	-
Neil Stuart	53,166,667	-
David Mason	10,000,000	-
Karl Schlobohm	22,787,500	-

Corporate structure

Navaho Gold Limited is a company limited by shares that is incorporated and domiciled in Australia. It became an ASX listed public company on 11 April 2011.

Principal activities

The principal activities of the Group during the financial year involved exploration for and ultimate development of "Carlin Style" gold mineralization in Nevada, USA and Queensland, Australia. There was no significant change in the nature of the activities of the Group during the financial year.

Directors' Report (continued)

Dividends

No dividends were declared or paid during the financial year or since the end of the financial year.

Review and results of operations

The loss after income tax for the Group for the year ended 30 June 2015 was $828,763 (2014: $3,983,395).

The Directors confirm that the period since the Company's admission on the Australian Securities Exchange, the Company has used its cash (and assets in a form readily convertible to cash) in a way consistent with its business objectives.

The review of operations for the year is discussed in the Annual Report under the heading "Review of Operations".

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

Future developments, prospects and business strategies

Planned developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of the Group's operations and plans.

Environmental regulations and performance

The Directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The Directors are not aware of any breaches of any applicable environmental regulations.

Proceedings on behalf of company

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

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

Corporate Governance

In recognising the need for the highest standards of corporate behavior and accountability, the Directors of Navaho Gold Limited support the principles of good corporate governance. The Company's Corporate Governance Statement has been released as a separate document and is located on our website at www.navahogold.com.au

Directors' Report (continued)

Remuneration report (audited)

This remuneration report for the year ended 30 June 2015 outlines the remuneration arrangements of the Company and the Group 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.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company, and includes the executive team.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Remuneration policy
3. Non-executive Director remuneration arrangements
4. Executive remuneration arrangements
5. Company performance and the link to remuneration
6. Executive contractual arrangements
7. Equity instruments disclosures
8. Additional disclosures relating to key management personnel

1. Individual key management personnel disclosures

Key management personnel

(i) Directors

Nicholas Mather	Non-executive Chairman
Brian Moller	Non-executive Director
Neil Stuart	Non-executive Director (appointed 3 October 2014)
David Mason	Non-executive Director (appointed 22 December 2014)
Ben Harrison	Executive Director and Acting Chief Executive Officer (resigned effective 24 February 2014)
Karl Schlobohm	Non-executive Director (appointed 24 February 2014, resigned effective 3 October 2014) and Company Secretary

(ii) Other key management personnel (including executives)

Jason Babcock	Consulting Exploration Manager (USA)
Priy Jayasuriya*	Chief Financial Officer

* Priy Jayasuriya was remunerated by DGR Global Ltd.

There were no changes to KMP after reporting date and before the date the financial report was authorised for issue.

2. Remuneration policy

Navaho Gold Limited's remuneration strategy is designed to attract, motivate and retain employees and NEDs by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Executive objectives with shareholder and business objective by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of NED and executive remuneration is separate and distinct.

3. Non-executive Director (NED) remuneration arrangements

The board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest caliber, whilst incurring a cost that is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows:

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree, and, in default of agreement, equally. The aggregate remuneration per annum has been set at $350,000. Additionally, NEDs are entitled to be reimbursed for properly incurred expenses.

If a NED performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to NEDs. A NED is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

All Directors have the opportunity to qualify for participation in the Company's Employee Share Option Plan ("ESOP"), subject to the approval of shareholders.

The remuneration of NEDs for the year ended 30 June 2015 is detailed in this Remuneration Report.

4. Executive remuneration arrangements

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of the Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed by the Group for the year ended 30 June 2015 is detailed in this Remuneration Report.

5. Company performance and the link to remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration. During the year ended 30 June 2015 the Company's ordinary shares were traded on the Australian Securities Exchange and there were no dividends paid during the year.

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of

Executive performance or remuneration. The following table shows the share price at the end of the financial year for the Company for the last four (4) years, since it has been listed on the Australian Securities Exchange:

	2012	2013	2014	2015
Share price at year end	$0.015	$0.017	$0.003	$0.002

6. Executive contractual arrangements

It is the Board's policy that employment agreements are entered into with all Executives.

The terms of appointment for NEDs are set out in the letters of appointment.

Directors' Report (continued)

Remuneration report (audited) (continued)

Other Executives

Employment contracts entered into with Executives contain the following key terms:

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1month
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

Remuneration of Directors and Other Key Management Personnel

Directors	Short term benefits	Post-employment	Share based payments Equity settled		Total	% Consisting of options
	Salary & fees	Superannuation	Options	Shares		
	$	$	$	$	$	
Nicholas Mather						
- 2015	40,000	-	-	-	40,000	-
- 2014	40,000	-	-	-	40,000	-
Brian Moller						
- 2015	40,000	-	-	-	40,000	-
- 2014	40,000	-	-	-	40,000	-
Ben Harrison[1]						
- 2015	-	-	-	-	-	-
- 2014	26,071	-	-	-	26,071	-
Neil Stuart[2]						
- 2015	54,835	-	-	-	54,835	-
- 2014	-	-	-	-	-	-
David Mason[3]						
- 2015	57,075	-	-	-	-	-
- 2014	-	-	-	-	-	-
Karl Schlobohm[4]						
- 2015	49,989	-	-	-	49,989	-
- 2014	54,000	-	-	-	54,000	-
Subtotal remuneration						
- 2015	**241,899**	**-**	**-**	**-**	**241,899**	
- 2014	**160,071**	**-**	**-**	**-**	**160,071**	

Directors' Report (continued)

Remuneration report (audited) (continued)

Other Key Management Personnel	Short term benefits	Post-employment	Share based payments Equity settled		Total	% Consisting of options
	Salary & fees $	Superannuation $	Options $	Shares $	$	
Jason Babcock						
- 2015	2,243	-	-	-	2,243	-
- 2014	4,189	-	-	-	4,189	-
Priy Jayasuriya[5]						
- 2015	-	-	-	-	-	-
- 2014	-	-	-	-	-	-
Subtotal remuneration						
- **2015**	**2,243**	**-**	**-**	**-**	**2,243**	
- **2014**	**4,189**	**-**	**-**	**-**	**4,189**	
Total remuneration						
- **2015**	**244,142**	**-**	**-**	**-**	**244,142**	
- **2014**	**164,260**	**-**	**-**	**-**	**164,260**	

[1] Ben Harrison resigned as Executive Director and acting CEO effective 24 February 2014
[2] Neil Stuart was appointed Non-executive Director effective 3 October 2014
[3] David Mason was appointed Non-executive Director effective 22 December 2014
[4] Karl Schlobohm was appointed Non-executive Director effective 24 February 2014 in addition to his role as Company Secretary. He resigned as Non-executive Director effective 3 October 2014, however continues his role as Company Secretary.
[5] Priy Jayasuriya is remunerated by DGR Global Ltd, which provides services to the Company on commercial terms.

There were no other executives employed or remunerated by the Company or the Group during the years ended 30 June 2015 and 2014.

Performance income as a proportion of total remuneration

There was no performance based remuneration during the year.

7. Equity instruments disclosures

Options granted as part of remuneration for the year ended 30 June 2015.

Options may be granted to Directors and Executives as part of their remuneration. The options are not issued based on performance criteria, but are granted to the majority of Directors and Executives of the Company to align comparative shareholder return and reward for Directors and Executives.

There were no options issued during the year ended 30 June 2015 (2014: Nil).

There were no options on issue at 30 June 2015 held by Key Management Personnel as remuneration

Shares issued on exercise of remuneration options

There were no options exercised during the year that were previously granted as remuneration (2014: nil).

Directors' Report (continued)

Remuneration report (audited) (continued)

8. Additional disclosures relating to key management personnel

(a) Shareholdings

Current Year	Balance 1 July 2014	Granted as Compensation	Options Exercised	Net Change Other#	Balance 30 June 2015
Directors					
Nicholas Mather	5,020,825	-	-	16,760,412	21,781,237
Brian Moller	896,123	-	-	16,183,062	17,079,185
Neil Stuart[1]	-	-	-	53,166,667	53,166,667
David Mason[2]	-	-	-	10,000,000	10,000,000
Karl Schlobohm[3]	453,322	-	-	22,334,178	22,787,500
Other Key Management Personnel					
Jason Babcock	-	-	-	-	-
Priy Jayasuriya	-	-	-	-	-
Total	**6,370,270**	**-**	**-**	**118,444,319**	**124,814,589**

#"Net Change Other" above includes the balance of shares held on appointment / resignation, and shares acquired for cash or in settlement of fees owing.

[1] Neil Stuart was appointed Non-executive Director effective 3 October 2014
[2] David Mason was appointed Non-executive Director effective 22 December 2014
[3] Karl Schlobohm resigned as Non-Executive Director effective 3 October 2014, however continues his role as Company Secretary.

There were no shares held nominally at 30 June 2015.

(b) *Option holdings*

There were no options on issue at 30 June 2015 held by Key Management Personnel as remuneration.

(c) Loans to Key Management Personnel

There were no loans to Directors or other key management personnel during the year.

(d) Other Transactions with Key Management Personnel

Director Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
Hopgood Ganim (i)	2015	-	40,433	-
	2014	-	28,319	-

(i) Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2015, $40,433 (2014: $28,319) was paid or payable to Hopgood Ganim for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total amount outstanding at year end was $12,523 (2014: $27,879)

There were no other transactions or balances with key management personnel during the year.

End of Remuneration Report (audited)

Directors' Report (continued)

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Board		Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Nicholas Mather	7	7	-	-
Brian Moller	7	7	2	2
Neil Stuart	4	4	1	1
David Mason	4	4	1	1
Karl Schlobohm	3	3	1	1

Significant Events after the Balance Date

On 26 August 2015 the Company executed an Exploration Agreement with Option to Purchase with Trendix SA (Option Agreement) for the Company to progressively acquire an interest of up to 75% in the highly prospective Nirihuau coal project in the Rio Negro province of Argentina. Consideration of USD35,000 in cash was paid on entering into the Option Agreement.

The progression of the Company's interest in the project is dependent on the Company's election to continue to meet a combination of staged earn-in payments and project expenditure commitments, as outlined below:

At settlement	USD35,000 in cash (completed)
6 months	USD35,000 in cash and USD25,000 in Navaho shares
12 months	USD125,000 in cash and USD30,000 in Navaho shares
24 months	USD250,000 in cash
36 months	USD350,000 in cash
48 months	USD500,000 in cash
60 months	USD3,075,000 in cash

Under the original contractual arrangements for the scrip-based acquisition of Excarb Pty Ltd, Navaho was to provide for an allotment of 17 million "milestone shares" to the Excarb vendors in the event of the introduction of a suitable new mining, oil or gas related project opportunity to Navaho by the "milestone date" of 30 June 2015.

Navaho subsequently agreed to extend the milestone date to 30 September 2015. The Option Agreement executed with Trendix SA on 26 August 2015 for the progressive acquisition of the Nirihuau coal project in Rio Negro is considered to have triggered this milestone. The Navaho Board has stipulated that the allotment of the 17 million milestone shares be re-approved by Navaho shareholders, and is preparing to include a suitable resolution in its November 2015 AGM.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the balance date that would have a material impact on the consolidated financial statements.

Indemnification and insurance of Directors, Officers and Auditor

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

Directors' Report (continued)

Options

At the date of this report, there were no unissued ordinary shares of Navaho Gold Ltd under option.

Non-audit Services

BDO Audit Pty Ltd did not provide any non-audit services during the year.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 29

Signed in accordance with a resolution of Directors:

Director

Brisbane

Date: 30 September 2015

DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF NAVAHO GOLD LIMITED

As lead auditor of Navaho Gold Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Navaho Gold Limited and the entities it controlled during the year.

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2015

SHAREHOLDER INFORMATION (as at 24 September 2015)

(a) Distribution Schedule

Fully paid ordinary shares and unlisted options

	Ordinary shares	
	Number of holders	Number of shares
1 -1000	18	2,980
1001 – 10,000	88	777,239
10,001 – 100,000	302	15,170,535
100,001 +	286	564,728,153
Total	**694**	**580,678,907**

The number of shareholders holding less than a marketable parcel of shares is 495 (holding a total of 30,899,321 ordinary shares).

(b) Twenty largest holders

The names of the twenty largest holders of ordinary shares in Navaho Gold Ltd are:

Ordinary shares:

Rank	Name	Units	% of Units
1.	DGR GLOBAL LIMITED	113,543,456	19.55
2.	FAIRGROUND PTY LTD	33,000,000	5.68
3.	NEIL FRANCIS STUART	20,166,667	3.47
4.	MR DENIS GRENVILLE HINTON + MRS ROSLYN SUSANNA HINTON <HINTON FAMILY SUPER A/C>	19,999,999	3.44
5.	SAMUEL HOLDINGS PTY LTD <SAMUEL DISCRETIONARY A/C>	19,681,237	3.39
6.	BRIAN MOLLER	16,949,185	2.92
7.	LIGHTHOUSE CAPITAL SDN BHD	16,666,667	2.87
8.	RR LAWSON & CO PTY LIMITED <LAWSON SUPER FUND A/C>	16,000,000	2.76
9.	MILLBOHM CONSULTING GROUP PTY LTD	12,467,485	2.15
10.	VITALSTATISTIX PTY LTD <THE GERIATRIX A/C>	10,320,015	1.78
11.	FAIRCROWN COMPANY LTD	10,000,000	1.72
12.	MR IANAKI SEMERDZIEV	8,512,000	1.47
13.	MR NISCHAL DINESH JEENA	7,500,000	1.29
14.	MR GREGORY MICHAEL JOSEPHSON + MRS MARY MARGARET JOSEPHSON <JOSEPHSON SUPER FUND A/C>	6,457,894	1.11
15.	WILABENSON PTY LTD	6,410,000	1.10
16.	COLUMBUS GOLD CORP	5,795,544	1.00
17.	MR VINCENT DAVID MASCOLO	5,704,168	0.98
18.	SILVERWOOD CORPORATION PTY LTD <SUPER FUND ACCOUNT>	5,400,000	0.93
19.	THOSNUNN PTY LTD <SUPER FUND A/C>	5,250,000	0.90
20.	MR PETER ASHLEY JAMES BUBENDORFER	5,075,000	0.87
	Top 20	**344,899,317**	**59.40**
	Total	**580,678,907**	**100.00**

Shareholder Information (continued)

(c)Substantial shareholders

The Company has received a substantial shareholding notices from the following parties:

Name	Number of shares	%
NEIL FRANCIS STUART	46,500,000	9.27%
DGR GLOBAL LIMITED	100,210,123	19.97%

(d) Voting rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

(e) Restricted securities

The Company has no restrictions over its issued share capital.

INTEREST IN TENEMENTS

As at the date of this report, the Group has an interest in the following tenements.

Australian Tenements

Tenement	Country	Current Holder	% Interest	Expiry Date	Term
Petroleum					
PELA 577	Australia	Navgas Pty Ltd	100%	Under Application	N/A
PELA 578	Australia	Navgas Pty Ltd	100%	Under Application	N/A
PELA 579	Australia	Navgas Pty Ltd	100%	Under Application	N/A
PELA 601	Australia	Navgas Pty Ltd	100%	Under Application	N/A
PELA 602	Australia	Navgas Pty Ltd	100%	Under Application	N/A
PELA 631	Australia	Navgas Pty Ltd	100%	Under Application	N/A
ATP 1183	Australia	Navgas Pty Ltd	100%	30 June 2020	6 Years
Mineral					
EL 5638	Australia	Navaho Gold Ltd	100%	2 July 2015	1 Year
ELA 108	Australia	Mingoola Gold Pty Ltd	100%	Under Application	N/A
ELA 109	Australia	Mingoola Gold Pty Ltd	100%	Under Application	N/A
ELA 110	Australia	Mingoola Gold Pty Ltd	100%	Under Application	N/A
ELA 111	Australia	Mingoola Gold Pty Ltd	100%	Under Application	N/A
ELA 119	Australia	Mingoola Gold Pty Ltd	100%	Under Application	N/A

USA Tenements

Tenement	Country	Current Holder	% Interest
Nevada - Carlin East			
NCAR 1-6	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 8-9	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 11-12	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 14-25	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 27-30	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 32-108	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 109-114	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 116-119	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 121-217	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 300-336	USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
New Mexico - Various			
CC 178	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 189	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 192	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 194	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 195-198	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 203-205	USA	Oryx Resources Inc	Big Iron Resources 51%

Tenement	Country	Current Holder	% Interest
CC 217-222	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 226-227	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 307-309	USA	Oryx Resources Inc	Big Iron Resources 51%
CC 407-409	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 201	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 207	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 305-306	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 405-406	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 711	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 715-716	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 1110-1210	USA	Oryx Resources Inc	Big Iron Resources 51%
TB 1209-1210	USA	Oryx Resources Inc	Big Iron Resources 51%
LSP 108-109	USA	Oryx Resources Inc	Big Iron Resources 51%
LSP 114-115	USA	Oryx Resources Inc	Big Iron Resources 51%
FR 105-106	USA	Oryx Resources Inc	Big Iron Resources 51%
FR 186-188	USA	Oryx Resources Inc	Big Iron Resources 51%
GR 130-131	USA	Oryx Resources Inc	Big Iron Resources 51%
GR 136-137	USA	Oryx Resources Inc	Big Iron Resources 51%

Argentinean Tenements (Cateos)

Tenement	Country	Current Holder	% Interest	Expiry Date	Term
407 – 2008	Argentina	Excarb SA	100%	11 July 2016	2 years
408 – 2008	Argentina	Excarb SA	100%	11 July 2016	2 years
409 – 2008	Argentina	Excarb SA	100%	11 July 2016	2 years
1124 – 131	Argentina	Excarb SA	100%	11 July 2016	2 years
1124 - 132	Argentina	Excarb SA	100%	11 July 2016	2 years
479-E-2014	Argentina	Excarb SA	100%	Under Application	N/A
480-E-2014	Argentina	Excarb SA	100%	Under Application	N/A
481-E-2014	Argentina	Excarb SA	100%	Under Application	N/A
482-E-2014	Argentina	Excarb SA	100%	Under Application	N/A
30143-M-2005*	Argentina	Trendix SA	Up to 75 %	N/A	N/A
20092-M-2004*	Argentina	Trendix SA	Up to 75 %	N/A	N/A
33030-M-2008*	Argentina	Trendix SA	Up to 75 %	N/A	N/A
37058-M-2012	Argentina	Trendix SA	Up to 75 %	N/A	N/A
37150-M-2012	Argentina	Trendix SA	Up to 75 %	N/A	N/A
40039-M-2015	Argentina	Trendix SA	Up to 75 %	N/A	N/A

*: Mining Lease (Manifestation of Discovery)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2015

	Notes	2015 $	2014 $
Revenue	**2**	**16,265**	**1,448**
Administration and consulting expenses		(597,773)	(618,750)
Depreciation		(1,951)	(1,393)
Employee benefits expenses		(51,818)	(45,817)
Exploration costs written-off		(167,299)	(3,302,762)
Interest expense		(29)	(259)
Legal expenses		(26,095)	(10,324)
(Loss) before income tax	**3**	**(828,700)**	**(3,977,857)**
Income tax expense	4	(63)	(5,538)
(Loss) for the year		**(828,763)**	**(3,983,395)**
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Navaho Gold Limited		**(828,763)**	**(3,983,395)**

Earnings per share		Cents / share	Cents / share
Basic earnings per share	**8**	(0.2)	(1.5)
Diluted earnings per share	**8**	(0.2)	(1.5)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Notes	2015 $	2014 $
Current assets			
Cash and cash equivalents	9	8,299	11,606
Trade and other receivables	10	32,899	16,308
Total current assets		**41,198**	**27,914**
Non-current assets			
Other financial assets	11	68,862	67,463
Property, plant and equipment	13	2,276	4,227
Exploration and evaluation assets	14	2,245,378	1,956,510
Total non-current assets		**2,316,516**	**2,028,200**
Total assets		**2,357,714**	**2,056,114**
Current liabilities			
Related party loan		51,944	-
Trade and other payables	15	705,718	521,130
Total current liabilities		**757,662**	**521,130**
Non-current liabilities			
Deferred tax liability	4	2,596	5,538
Total non-current liabilities		**2,596**	**5,538**
Total liabilities		**760,258**	**526,668**
Net assets		**1,597,456**	**1,529,446**
Equity			
Issued capital	16	13,874,914	12,978,141
Reserves	17	829,762	829,762
Accumulated losses	18	(13,107,220)	(12,278,457)
Total equity attributable to owners of Navaho Gold Limited		**1,597,456**	**1,529,446**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

	Issued Capital	Accumulated Losses	Share Based Payments Reserves	Total Equity
	$	$	$	$
Balance at 1 July 2013	**12,145,195**	**(8,295,062)**	**829,762**	**4,679,895**
Loss for the year	-	(3,983,395)	-	(3,983,395)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	-	(3,983,395)	-	(3,983,395)
Transactions with owners as owners				
Shares issued during the year	905,920	-	-	905,920
Share issue costs (net of tax)	(72,974)	-	-	(72,974)
Balance at 30 June 2014	**12,978,141**	**(12,278,457)**	**829,762**	**1,529,446**
Loss for the year	-	(828,763)	-	(828,763)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	-	(828,763)	-	(828,763)
Transactions with owners as owners				
Shares issued during the year	907,305	-	-	907,305
Share issue costs (net of tax)	(10,532)	-	-	(10,532)
Balance at 30 June 2015	**13,874,914**	**(13,107,220)**	**829,762**	**1,597,456**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Notes	2015 $	2014 $
Cash flows from operating activities			
Receipts in the course of operations		-	-
Payments to suppliers and employees		(255,667)	(328,578)
Interest received		826	1,448
Interest paid		(29)	(259)
Net cash flows from operating activities	**24**	**(254,870)**	**(327,389)**
Cash flows from investing activities			
Payments for security deposits		(1,400)	(12,000)
Refund of security deposits		15,439	22,500
Payments for exploration and evaluation assets		(302,686)	(517,073)
Net cash flows from investing activities		**(288,647)**	**(506,573)**
Cash flows from financing activities			
Proceeds from the issue of shares		500,229	816,500
Transactions costs on the issue of shares		(10,019)	(46,778)
Proceeds from borrowings		50,000	-
Net cash flows from financing activities		**540,210**	**769,722**
Net increase / (decrease) in cash and cash equivalents		**(3,307)**	**(64,240)**
Cash and cash equivalents at the beginning of the year		11,606	75,846
Cash and cash equivalents at the end of the year	**9**	**8,299**	**11,606**

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies

Corporate Information

The consolidated financial report of Navaho Gold Limited for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors on 30 September 2015.

Navaho Gold Limited (the Parent) is a public company limited by shares incorporated and domiciled in Australia. The Group's registered office is located at Level 27 One One One, 111 Eagle Street, Brisbane, Qld 4000.

The nature of the operations and principal activities of the Group are described in the Director's report.

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for the purposes of Australian Accounting Standards.

The financial report covers the Group comprising of Navaho Gold Limited and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Navaho Gold Limited comply with International Financial Reporting Standards (IFRS).

Going concern
The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raising in the future of necessary funding and the successful exploration and subsequent exploitation of the Group's tenements. In the absence of these matters being successful, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in the financial statements. No adjustments for such circumstances have been made in the financial statements.

The Group is currently continuing with the review of a number of strategic and funding opportunities. In the interim, the Group's major shareholder, DGR Global Ltd has guaranteed financial support for the next twelve months or until such time a strategic or funding opportunity has been finalised. The Directors have expectations that progress of a strategic and funding opportunity will be successful.

The Directors believe that this arrangement will be sufficient for the Group to be able to meet its obligations as and when they fall due.

Reporting basis and conventions
The financial report has been prepared on an accruals basis and is based on historical costs.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies

(a) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2014:

Reference	Title	Application date of standard	Application date for the Company
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	1 January 2014	1 July 2014
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014	1 July 2014
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	1 July 2014
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities	1 January 2014	1 July 2014
AASB 1031	Materiality	1 January 2014	1 July 2014
AASB 2013-9	*Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments*	1 January 2014	1 July 2014
AASB 2014-1	Part A -Annual Improvements 2010-2012 Cycle	1 July 2014	1 July 2014
AASB 2014-1	Part A -Annual Improvements 2011-2013 Cycle	1 July 2014	1 July 2014
AASB 2014-Part B	Amendments to Australian Accounting Standards - Part B Defined Benefit Plans: Employee Contributions	1 July 2014	1 July 2014
AASB 1053	Transition to and between Tiers, and related Tier 2 Disclosure Requirements	1 July 2014	1 July 2014

The adoption of the above standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2015. The Consolidated Entity is yet to evaluate the impact of those standards and interpretations on the financial statements.

The Company anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information of new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below.

Reference	Title	Application date of standard	Application date for the Company
AASB 9	Financial Instruments	1 January 2018	1 July 2018
AASB 14	Regulatory deferral accounts	1 January 2016	1 July 2016
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	1 January 2016	1 July 2016
AASB 15	Revenue from Contracts with Customers	1 January 2017	1 July 2017
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	1 January 2016	1 July 2016
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	1 January 2016	1 July 2016
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	1 January 2016	1 July 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	1 July 2015	1 July 2015
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception	1 July 2015	1 July 2015

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Navaho Gold Limited and its subsidiaries as at and for the period ended 30 June each year (the "Group").

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured.

The difference between fair value of the net identifiable assets acquired and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a bargain purchase.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(c) Business Combinations (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

(d) Operating Segments

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 entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This may include start-up operations which are yet to earn revenues.

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

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

(e) Cash and Cash Equivalents

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Receivables

Receivables generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor or debts more than 90 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(g) Financial Instruments

Recognition and Initial Measurement
Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

(i) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

(iii) Available-for-sale financial assets
Available-for-sale financial assets comprise investments in listed and unlisted entities and non-derivatives that are either designated in this category or not classified in any other categories. After initial recognition, these investments are measured at fair value with gains or losses recognized in other comprehensive income.

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

(h) Property, Plant & Equipment

Property, plant & equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant & equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation
The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Property, plant & equipment	*Depreciation*
Motor Vehicles	20% Straight line
Office Equipment	20% Straight line

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Property, Plant & Equipment (continued)

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

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(i) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular 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 which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs are written off where they do not meet the above criteria.

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. 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.

Costs of site restoration are provided over the life of the area 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 structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been 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 have been determined on the basis that restoration will be completed within one year of abandoning the site.

(j) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over it recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(k) Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(l) Provisions and Employee Benefits

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

(i) Wages, salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii)Long service leave
The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian Corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) Leases

Leases of property, plant & equipment where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(n) Share Capital

Ordinary shares are classified as equity at the time that they are issued. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(o) Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to Directors, employees and consultants is recognised as an employee benefit expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(p) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(q) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income rate for each jurisdiction adjusted by changes in deferred tax assets liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

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

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and tax losses can be utilised.

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

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(r) GST

Revenues, expenses and assets are recognised net of GST except where 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.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

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

(s) Earnings per Share

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

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Comparatives

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(u) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(v) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates - impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use or fair value calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgements - exploration & evaluation assets
The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2015, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Exploration and evaluation assets at 30 June 2015 were $2,245,378 (2014: $1,956,509). During the year, the Directors have assessed that costs totaling $167,299 (2014: $3,302,762) should not be carried forward in accordance with the accounting policy in Note 1(i).

	2015 $	2014 $
Note 2. Revenue		
- Interest received	826	1,448
- Other income	15,439	-
Total Revenue	**16,265**	**1,448**
(a) Interest revenue from:		
- Deposits held with financial institutions	826	1,448
Total Interest Revenue	**826**	**1,448**
Note 3. Profit / (Loss)		
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
- Office equipment	1,951	1,393

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

	2015 $	2014 $
Note 4. Income Tax		
Income tax expense comprises:		
Current tax expense	-	-
Deferred tax expense	63	5,538
	63	5,538
Components of tax recognised directly in equity comprise:		
Deferred tax	(3,006)	-
	(3,006)	-
The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Loss before income tax expense	(828,700)	(3,977,857)
Tax at the Australian tax rate of 30%	(248,610)	(1,193,357)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	44,849	997,677
Current year loss not recognised	203,824	201,218
Income tax expense / (benefit) attributable to profit / (loss) before income tax	**63**	**5,538**
Recognised deferred tax assets		
Unused tax losses	50,773	38,282
Deductible temporary differences	6,965	841
	57,738	39,123
Recognised deferred tax liabilities		
Assessable temporary differences	(85)	(85)
Exploration and evaluation assets	(60,250)	(44,576)
	(60,334)	(44,661)
Net deferred tax	**(2,596)**	**(5,538)**
Unrecognised deferred tax assets		
Unrecognised temporary differences	209,600	390,908
Unrecognised capital losses	47,221	47,221
Unrecognised tax losses	6,260,202	5,333,760
	6,517,023	5,771,889
Tax effect of temporary differences and tax losses not recognised @ 30% (2014:30%)	1,955,107	1,731,567

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2015 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Group in realising the losses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 5. Key Management Personnel

Key Management Personnel Compensation

The total remuneration of Key Management Personnel for the Group for the year was as follows:

	2015 $	2014 $
Short term employee benefits	244,142	164,260
Post-employment benefits	-	-
Share based payments	-	-
Total	**244,142**	**164,260**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel.

Note 6. Dividends and Franking Credits

There were no dividends paid or recommended during the year or since the end of the year. There are no franking credits available to shareholders of the Group.

	2015 $	2014 $
Note 7. Auditors Remuneration		
Audit and review of the financial reports of the Group	45,584	48,039
Other audit related services	-	-
Taxation services	-	-
	45,584	**48,039**

Note 8. Earnings per Share (EPS)

(a) Earnings		
Earnings used to calculate basic and diluted EPS	(828,763)	(3,983,395)
	Number of Shares	**Number of Shares**
(b) Weighted average number of shares		
Weighted average number of ordinary shares outstanding during the year, used in calculating basic and diluted earnings per share	498,245,945	266,451,799

Options are not considered dilutive as they are currently out of the money. Options may become dilutive in the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

	2015 $	2014 $
Note 9. Cash and Cash Equivalents		
Cash at bank	8,299	11,606
	8,299	**11,606**
Note 10. Trade and Other Receivables		
GST refundable	31,960	15,369
Other receivables	37,939	37,939
Provision for doubtful debts	(37,000)	(37,000)
	32,899	**16,308**

Receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired. During the 2013 year a provision for doubtful debts of $37,000 was raised in relation to the receivable from Alcyone Rescources Ltd relating to the sale of tenements which occurred during the year ended 30 June 2012.

Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

The receivables are not exposed to foreign exchange risk. Other than as disclosed above, no receivables were past due or impaired at 30 June 2015 (2014: nil). All receivables that were neither past due or impaired were held by customers with a good credit history with the group.

	2015 $	2014 $
Note 11. Other Financial Assets -Non-current		
Available for sale financial assets	4,000	4,000
Security deposits	64,862	63,463
	68,862	**67,463**

Note 12. Controlled Entities

Controlled Entity	Country of incorporation	Principle Activity	Principle place of business	Equity interest (%) 2015	Equity interest (%) 2014
Mingoola Gold Pty Ltd	Australia	Mineral Exploration	Australia	100	100
Navgas Pty Ltd[1]	Australia	Mineral Exploration	Australia	99	99
Jasperoid Pty Ltd	Australia	Mineral Exploration	Australia	100	100
Excarb Pty Ltd	Australia	Mineral Exploration	Australia	100	-
Excarb S.A.	Agentina	Mineral Exploration	Argentina	100	-
Eureka (US) LLC	U.S.A.	Mineral Exploration	U.S.A.	100	100
CED Gold LLC	U.S.A.	Mineral Exploration	U.S.A.	100	100
Clipper Gold LLC	U.S.A.	Mineral Exploration	U.S.A.	100	100
Big Iron Resources LLC	U.S.A	Mineral Exploration	U.S.A.	100	100

[1] Non-controlling interest in Navgas Pty Ltd is not material to the group.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 13. Property, Plant and Equipment	2015 $	2014 $
Office equipment – at cost	8,361	8,361
Accumulated depreciation	(6,085)	(4,134)
Written down value	**2,276**	**4,227**
Total written down value	**2,276**	**4,227**

	2015 $ Office Equipment	2014 $ Office Equipment
Reconciliation of carrying amounts at the beginning and of the year		
At 1 July net of accumulated depreciation	4,227	5,620
Additions	-	-
Disposals	-	-
Depreciation charge for the year	(1,951)	(1,393)
At 30 June net of accumulated depreciation	**2,276**	**4,227**

Note 14. Exploration and Evaluation Assets	2015 $	2014 $
Exploration and evaluation assets	2,245,378	1,956,509
Movements in carrying amounts		
Balance at the beginning of the year	1,956,510	4,832,220
Additions	413,580	427,052
Additions – Excarb Pty Ltd	42,587	-
Disposals	-	-
Written-off during the year	(167,299)	(3,302,762)
Balance at the end of the year	**2,245,378**	**1,956,510**

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

Note 15. Trade and Other Payables		
Trade creditors	631,367	475,686
Accrued expenses	74,351	45,444
	705,718	**521,130**

Trade and other payables are non-interest bearing and are generally on 30-60 day terms.

Due to the short term nature of these payables, their carrying value is assumed to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 16. Issued Capital

	2015 $	2014 $
(a) Issued and paid up capital		
580,678,907 (2014: 278,243,741) ordinary shares fully paid	15,110,549	14,203,244
Share issue costs	(1,235,635)	(1,225,103)
	13,874,914	**12,978,141**

Ordinary shares participate in dividends and the proceeds on winding up the Group in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

(b) Reconciliation of issued and paid-up capital	Number of Shares	$
At 30 June 2013	**206,185,765**	**13,297,324**
- 23 August 2013 (1)	38,000,020	494,000
- 4 September 2013 (2)	30,833,340	370,000
- 24 September 2013 (3)	3,224,616	41,920
At 30 June 2014	**278,243,741**	**14,203,244**
- 18 August 2014 (4)	82,111,112	**246,333**
- 26 September 2014 (5)	96,895,387	**290,686**
- 2 October 2014 (6)	44,512,000	**133,536**
- 19 December 2014 (7)	78,916,667	**236,750**
At 30 June 2015	**580,678,907**	**15,110,549**

(1) On 23 August 2013, 38,000,020 $0.013 ordinary shares were issues. Of this total 36,076,943 were issued for cash pursuant to a private placement and 1,923,077 issued as partial consideration of capital raising fees.

(2) On 4 September 2013, 30,833,340 $0.012 ordinary shares were issued pursuant to a share purchase plan. Of the total shares issued 28,958,340 were issued for cash, 1,250,000 shares were issued as partial consideration of outstanding administration fees to DGR Global Ltd and 625,000 shares were issued for partial satisfaction of outstanding Director fees

(3) On 24 September 2013, a total of 3,224,616 $0.013 ordinary shares were issued. Of this total, 2,455,385 shares were issued to Columbus Gold (US) Corporation in relation to the Utah Clipper project in Nevada and 769,231 shares were issued for partial satisfaction of outstanding administration fees to DGR Global Ltd.

(4) On 18 August 2014, a total of 82,111,112 $0.003 ordinary shares were issued. Of this total 66,833,334 were issued for cash pursuant to a private placement and 15,277,778 were issued for partial satisfaction of outstanding Director fees.

(5) On 26 September 2014, a total of 96,895,387 $0.003 ordinary shares were issued. Of this total 56,592,984 were issued for cash pursuant to a rights issue, 10,399,029 were issued under the rights issue for partial satisfaction of outstanding Director fees and 29,903,374 were issued under the rights issue for partial satisfaction of outstanding administration fees to DGR Global Ltd.

(6) On 2 October 2014, a total of 44,512,000 $0.003 ordinary shares were issued. Of this total 10,000,000 were consideration shares for the initial payment of the purchase of Excarb Pty Ltd and 34,512,000 were issued as debt to equity conversions.

(7) On 19 December 2014, a total of 78,916,667 $0.003 ordinary shares were issued. Of this total 43,316,667 were issued for cash pursuant to a private placement, 17,266,667 were issued as partial satisfaction of outstanding Director fees, 13,333,333 were issued for partial satisfaction of outstanding administration fees to DGR Global Ltd and 5,000,000 were issued as debt to equity conversions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 16. Issued Capital (continued)

(c) Options

As at 30 June 2015, there were no unissued ordinary shares of Navaho Gold Ltd under option.

(d) Capital Risk Management

When managing capital, management'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. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the Group.

The Group's capital comprises equity as shown in the statement of financial position. The Group is not exposed to externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Note 17. Share-based Payments

(a) Recognised share-based payments

There were no amounts recognised for share based payments during the year (2014: Nil).

(b) Types of share-based payment plans

Director & Employee share option plan (ESOP)
Share options are granted to employees and Directors. The employee and Director share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares. There are no vesting conditions attached to the options granted under the ESOP.

When a participant ceases employment or Directorship prior to the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment or Directorship is due to termination for cause or death, whereupon they are forfeited immediately. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

The contractual life of each option granted may be up to three (3) years. There are no cash settlement alternatives. Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

(c) Summaries of options granted

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share options granted during the year:

	2015 No.	2015 WAEP	2014 No.	2014 WAEP
Outstanding at the beginning of the year	500,000	$0.20	10,100,000	$0.19
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(500,000)	(500,000)	(9,600,000)	$0.20
Outstanding at the end of the year	-	-	500,000	$0.20
Exercisable at the end of the year	-	-	500,000	$0.20

There were no options outstanding at 30 June 2015. Options outstanding at 30 June 2014 had a weighted average remaining contractual life of 0.78 years and an exercise price of $0.20.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

	2015 $	2014 $
Note 18. Accumulated Losses		
Accumulated losses at the beginning of the year	(12,278,457)	(8,295,062)
Losses after income tax expense	(828,763)	(3,983,395)
Accumulated losses attributable to members of Navaho Gold Ltd at the end of the year	**(13,107,220)**	**(12,278,457)**
Note 19. Information relating to Navaho Gold Ltd ("the parent entity")		
Current assets	21,128	16,672
Total assets	2,933,944	2,570,311
Current liabilities	632,523	441,050
Total liabilities	684,467	441,050
Net assets	2,249,476	2,129,261
Issued capital	14,194,526	12,978,140
Share based payment reserve	829,762	829,762
Accumulated losses	(12,774,812)	(11,678,641)
Total shareholder funds	2,249,476	2,129,261
Loss of the parent entity	(1,096,171)	(6,109,579)
Total comprehensive loss of the parent entity	(1,096,171)	(6,109,579)

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase property, plant and equipment at 30 June 2015 (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 20. Related Party Disclosures

(a) Ultimate parent

Navaho Gold Ltd is the ultimate parent, which is incorporated in Australia.

(b) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 5 and the audited remuneration report included within the Directors report.

(c) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year:

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Ltd (i)	2015	-	300,000	50,000
	2014	-	300,000	1,944

(i) The Group has a commercial arrangement with DGR Global Ltd (common Directors include Nicholas Mather and Brian Moller) for the provision of various services, whereby DGR Global Ltd provides resources and services including the provision of its administration and exploration staff, its premises (for the purposes of conducting the Group's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities (''Services''). In consideration for the provision of the Services, the Group pays DGR Global Ltd a monthly management fee. For the year ended 30 June 2015 $300,000 was paid or payable to DGR Global Ltd (2014: $300,000) for the provision of the Services. The total amount outstanding at year end was $355,933 (2014: $180,553).

The outstanding balances at each relevant year end are unsecured, interest free and settlement occurs in cash. All outstanding amounts payable comprise current liabilities.

(d) Loans from related parties

During the financial year ended 30 June 2015 DGR Global Ltd provided an unsecured loan at commercial rates for the amount of $50,000 (2014: $1,944). The total balance owing at 30 June 2015 is $51,944 (2014: $1,944).

Note 21. Capital Commitments

(a) Future Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The commitments are as follows:

	2015 $	2014 $
Less than 12 months	877,057	151,000
Between 12 months and 5 years	10,430,028	9,768,430
Greater than 5 years	3,670,000	-
	14,977,085	**9,919,430**

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 22. Financial Risk Management

(a) General Objectives, Policies and Processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board at monthly board meetings. It arises from exposure to receivables as well as through deposits with financial institutions and available-for-sale financial assets.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group at balance date.

The Group's cash at bank is held between Macquarie Bank Limited and Westpac Banking Corporation Limited.

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at balance date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 22. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Maturity Analysis - Economic Entity - 2015	Carrying Amount $	Contractual Cash Flows $	<6 Months $	6-12 Months $	1-3 Years $	> 3 Years $
Financial liabilities						
Related party loan	51,944	51,944	-	51,944	-	-
Trade and other payables	705,719	705,719	705,719	-	-	-
Total	**757,663**	**757,663**	**705,719**	**51,944**	**-**	**-**

Maturity Analysis - Economic Entity - 2014	Carrying Amount $	Contractual Cash Flows $	<6 Months $	6-12 Months $	1-3 Years $	> 3 Years $
Financial liabilities						
Trade and other payables	521,130	521,130	521,130	-	-	-
Total	**521,130**	**521,130**	**521,130**	**-**	**-**	**-**

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than interest rate risk.

Interest rate risk
Interest rate risk arises principally from cash and cash equivalents and other financial liablities. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

For further details on interest rate risk refer to the tables below:

	Floating interest rate 2015 $	Fixed interest rate 2015 $	Non-interest bearing 2015 $	Total carrying amount 2015 $	Weighted average effective interest rate 2015 %
(i) Financial assets					
Cash and cash equivalents	8,299	-	-	8,299	0.01%
Trade and other receivables	-	-	32,899	32,899	-
Other financial assets	-	-	68,863	68,863	-
Total financial assets	**8,299**	**-**	**101,762**	**110,061**	
(ii) Financial liabilities					
Related party loan	-	51,944	-	51,944	12.15%
Trade and other payables	-	-	705,719	705,719	-
Total financial liabilities	**-**	**51,944**	**705,719**	**757,663**	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 22. Financial Risk Management (continued)

(d) Market Risk (continued)

	Floating interest rate 2014 $	Fixed interest rate 2014 $	Non-interest bearing 2014 $	Total carrying amount 2014 $	Weighted average effective interest rate 2014 %
(i) Financial assets					
Cash and cash equivalents	11,606	-	-	11,606	0.01%
Trade and other receivables	-	-	16,308	16,308	N/A
Other financial assets	-	-	67,463	67,463	N/A
Total financial assets	**11,606**	**-**	**83,771**	**95,377**	
(ii) Financial liabilities					
Trade and other payables	-	-	521,130	521,130	N/A
Total financial liabilities	**-**	**-**	**521,130**	**521,130**	

(e) Fair Value Estimation

Due to the short term nature of all financial assets and financial liabilities, their carrying values are assumed to approximate their fair values.

Note 23. Operating Segments

Navaho Gold Limited operates in one business being in the mining exploration and evaluation, and two geographic locations, being Australia and the Americas. Information reviewed by the chief operating decision maker is prepared on this basis and operating segments have been identified accordingly.

Geographical Segment	Australia		Americas		Eliminations		Total	
	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $
Revenue- interest	826	1,448	-	-	-	-	826	1,448
other	-	-	15,439	-	-	-	15,439	-
Operating result	(686,357)	(655,335)	(142,343)	(3,328,060)	-	-	(828,700)	(3,983,395)
Total assets	3,359,753	3,312,768	2,393,769	1,808,626	(3,395,807)*	(3,065,280)*	2,357,714	2,056,114
Total liabilities	1,433,271	1,169,415	2,682,425	2,422,533	(3,395,807)*	(3,065,280)*	763,201	526,668

* These eliminations relate to intercompany loans.

Geographical Segment	Australia		Americas		Eliminations		Total	
	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $
Segment asset additions for the period								
- Property, plant and equipment	-	-	-	-	-	-	-	-
- Exploration and evaluation assets	49,724	21,241	239,144	405,811	-	-	288,868	427,052

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

	2015 $	2014 $
Note 24. Cash Flow Reconciliation		
Loss after income tax	(828,763)	(3,983,395)
Non-cash operating items		
- Write back of exploration expenditure	167,299	3,302,762
- Depreciation	1,951	1,393
Changes in operating assets and liabilities*		
Increase (decrease) in deferred tax liability	(63)	5,538
(Increase) decrease in trade and other receivables	(16,591)	(1,513)
Increase (decrease) in trade and other payables	421,297	345,882
Cash flow from operations	**(254,870)**	**(329,333)**

* Net of amounts relating to exploration and evaluation assets.

Non cash investing and financing activities

Equity settlement of liabilities	361,827	57,500
Option expense in share issue costs	3,006	-
Equity settlement of amounts owing in exploration and evaluation assets	15,000	31,920

Note 25. Acquisition of Excarb Pty Ltd

On 11 July 2014, Navaho entered into a formal binding share sale agreement (**SPA**) with Neil Stuart and Jack Tan, the shareholders of Excarb (**Excarb Vendors**) pursuant to which, Navaho acquired all of the issued share capital of Excarb Pty Ltd (**Excarb Transaction**). Under the SPA, Navaho issued 10,000,000 ordinary shares as consideration to the Excarb Vendors.

The following table shows the assets acquired and liabilities assumed at acquisition date.

Identifiable assets and liabilities

	Acquiree's carrying amount $	Fair Value $
Cash	1,013	1,013
Intangible assets - exploration expenditure	229,990	42,587
Other non-current assets	1,400	1,400
Trade creditors	(15,000)	(15,000)
Identifiable assets acquired and liabilities assumed		**30,000**

Note 26. Contingent Assets and Liabilities

The Company's US subsidiary CED Gold LLC ("CED") received a legal claim against it by Genesis Gold Corporation in the state of Nevada, USA. The legal claim has arisen from an option agreement entered into in respect of the Carlin East Project.

The legal dispute centres on the legal framework of the ownership of the Carlin East Project, and the financial commitments associated therewith, which the Company and Genesis Gold have been negotiating on these matters for some months.

The Directors of the Company believe there are good grounds for CED to contest this action and advise that CED intends to vigorously defend the legal claim. Additionally the Company is also in dispute with Genesis in respect of ownership interest in respect of the New Mexico project. This dispute is ongoing and may require arbitration to resolve. The Company believes there are good grounds for its position and intends to vigorously protect its position. Accordingly, no provision has been recognised in the financial statements as it relates to this dispute.

There are no other contingent assets and liabilities at 30 June 2015 (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

Note 27. Subsequent Events

On 26 August 2015 the Company executed an Exploration Agreement with Option to Purchase with Trendix SA (Option Agreement) for the Company to progressively acquire an interest of up to 75% in the highly prospective Nirihuau coal project in the Rio Negro province of Argentina. Consideration of USD35,000 in cash was paid on entering into the Option Agreement.

The progression of the Company's interest in the project is dependent on the Company's election to continue to meet a combination of staged earn-in payments and project expenditure commitments, as outlined below:

At settlement	USD35,000 in cash (completed)
6 months	USD35,000 in cash and USD25,000 in Navaho shares
12 months	USD125,000 in cash and USD30,000 in Navaho shares
24 months	USD250,000 in cash
36 months	USD350,000 in cash
48 months	USD500,000 in cash
60 months	USD3,075,000 in cash

Under the original contractual arrangements for the scrip-based acquisition of Excarb Pty Ltd, Navaho was to provide for an allotment of 17 million "milestone shares" to the Excarb vendors in the event of the introduction of a suitable new mining, oil or gas related project opportunity to Navaho by the "milestone date" of 30 June 2015.

Navaho subsequently agreed to extend the milestone date to 30 September 2015. The Option Agreement executed with Trendix SA on 26 August 2015 for the progressive acquisition of the Nirihuau coal project in Rio Negro is considered to have triggered this milestone. The Navaho Board has stipulated that the allotment of the 17 million milestone shares be re-approved by Navaho shareholders, and is preparing to include a suitable resolution in its November 2015 AGM.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the balance date that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Navaho Gold Limited, I state that:

1. In the opinion of the Directors:

   (a) The financial statements and notes of Navaho Gold Limited for the financial year ended 30 June 2015 are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2015 and its performance for the year ended on that date;

      (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;*

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

   (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, as disclosed in Note 1.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2015.

On behalf of the board

Director

Brisbane
Date: 30 September 2015

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INDEPENDENT AUDITOR'S REPORT

To the members of Navaho Gold Limited

Report on the Financial Report

We have audited the accompanying financial report of Navaho Gold Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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 consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Navaho Gold Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Navaho Gold Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon a number of matters including the continued financial support of its major shareholder (DGR Global Ltd), future successful raising of necessary funding, and successful exploration and subsequent exploitation of the consolidated entity's tenements. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 26 of the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Navaho Gold Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit Pty Ltd

BDO

T J Kendall
Director

Brisbane, 30 September 2015