Annual Report June 2020

Carnaby Resources Limited

Carnaby

Corporate directory

Directors
Peter Bowler (Non-Executive Chairman)
Rob Watkins (Managing Director)
Greg Barrett (Non-Executive Director)
Paul Payne (Non-Executive Director)

Company Secretary
Ben Larkin

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Subiaco, WA 6008
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Telephone: +61 8 9320 2320
Email: admin@carnabyresources.com.au

Share Registry
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452 Johnston Street
Abbotsford, VIC 3067
Telephone: +61 3 9415 5000

Auditors
Grant Thornton Audit Pty Ltd
Level 43, 152 -158 St Georges Terrace
Perth, WA 6000
Telephone: +61 8 9480 2000

Stock Exchange
Australian Securities Exchange Ltd
ASX Code: CNB

ABN
62 610 855 064

Website
carnabyresources.com.au

Front Cover Photograph: Strelley Gold Project, Pilbara Region, Western Australia

Contents

Carnaby

Chairman's Letter

Dear Fellow Shareholders,

Welcome to the 2020 Annual Report for Carnaby Resources Limited (ASX: CNB). As we look back on our Company's first full year as a gold-focussed explorer, I am pleased to report that in this short time frame the Company has achieved several significant milestones.

The Company's targeted exploration efforts at our Tick Hill Project in Queensland culminated in the reporting of a maiden Tick Hill Ore Reserve of 459,600 tonnes @ 1.89 g/t for 28,000 gold ounces[1]. The Company also reported a Mineral Resource upgrade to 845,000 tonnes @ 2.47 g/t for 67,100 gold ounces, an increase in gold ounces of over 208%[1]

Following on from a positive Scoping Study, the Company would release exceptional findings from a PFS examining contract mining and toll treatment of the Tick Hill Ore Reserve. The PFS was premised on a cutback of the Tick Hill Open Pit in addition to processing the Tick Hill Tailings Dam Stockpiles.

Over a 13 month operation recovering 27,330 gold ounces, gold sales revenue (before royalties) was estimated at $59.6 million and pre-tax net cash flows at approximately $21.7 million based on a gold price of A$2,300 per ounce. At $2,450 per ounce, the PFS showed pre-tax net cash flows of approximately $25.6 million[1].

Shortly after the end of the year, the Company announced the sale of its Tick Hill Tailings Dam Ore Reserve for approximately $6 million ($4 million in cash plus a 5% NSR Royalty). The sale leaves the Company well funded to expedite exploration programs across its portfolio, whilst realising value of assets at a time of near record Australian Dollar gold prices.

Looking to the future, we are excited by our portfolio of exploration and development projects. In Western Australia, the Company has recently acquired the Strelley and Mount Grant Projects, securing an impressive landholding in the highly prospective Mallina Basin province of the Pilbara. The Company now holds 254 km^2 of tenure and 60 km of strike in the region northeast of De Grey Mining Ltd's (ASX: DEG) Hemi gold discovery.

1.Refer ASX announcement 5 June 2020

At Strelley, the Company has identified several large-scale gold targets. Historical drilling in 2008 intersected widespread gold anomalism at several prospects. Strelley has remained dormant since the Global Financial Crisis and represents a tremendous opportunity for the Company to explore in Australia's newest developing gold province.

The Company has planned a 400 hole aircore drilling campaign and Aeromagnetic survey to commence at Strelley in October 2020. First pass follow up RC drilling is expected to commence in November 2020.

In Queensland, we will continue to search for the offset or repetition of the Tick Hill orebody. Tick Hill produced 511,000 gold ounces at 22 g/t down to only 235 m below surface and remains a company transforming target which will be pursued in the coming year.

The Company also intends to expedite the development, profit share or sale of the Tick Hill Open Pit. In the recently released Tick Hill PFS, the Open Pit contributed 63,300 tonnes @ 6.1 g/t for 12,500 gold ounces. At current gold prices, the Open Pit generates net pre-tax cash flows of approximately $18 million at an AISC of A$1,190 ounce[1].

Lastly, I wish to thank our shareholders, both new and existing for their support in our recent $3 million capital raising and look forward to existing shareholders supporting our $1 million Share Purchase Plan.

I'm excited about the Company's exploration and development plans in what promises to be another successful year for our Company.

Peter Bowler
Non-Executive Chairman

Carnaby

Directors' Report

1. Directors' report

The Directors present their report for Carnaby Resources Limited (**Carnaby** or the **Company**) and its subsidiaries (the **Group**) for the year ended 30 June 2020.

2. Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Name and qualifications	Experience and other directorships
Peter Bowler *Dip Farm Management (Hons)* Non-Executive Chairman Appointed 23 April 2019 *Other current directorships* Nil *Previous directorships (last 3 years)* Nil	Mr Bowler was previously the founding Managing Director of Beadell Resources Limited from 2007 to 2015 and, prior to that, founding Managing Director of Agincourt Resources Limited from 2003 to 2007. Under his leadership those companies grew to a peak market capitalisation of approximately $800 million and $500 million respectively.
Robert Watkins *BSc (Hons), MAusIMM* Managing Director Appointed 23 April 2019 *Other current directorships* Nil *Previous directorships (last 3 years)* Nil	Mr Watkins is a geologist with over 20 years exploration experience and a proven track record of exploration success, both in Australia and overseas. He was previously a founding Executive Director of Beadell Resources Limited and, prior to that, Exploration Manager of Agincourt Resources Limited.
Paul Payne *B.AppSc Grad Dip Min Ec,* *Grad Cert (Geostats), FAusIMM* Non-Executive Director *Other current directorships* Dreadnought Resources Limited *Previous directorships (last 3 years)* Auteco Minerals Limited	Mr Payne is a geologist with 30 years of experience within the mining industry, including over ten years of independent consulting across a range of commodities and jurisdictions. Mr Payne currently serves as an independent consultant to De Grey Mining Ltd (ASX: DEG) and Musgrave Minerals Ltd (ASX: MGV). Mr Payne has extensive technical experience in the evaluation of mineral deposits from early stage exploration to definitive feasibility studies. Recent exploration experience includes the implementation and management of gold exploration for Dacian Gold Limited in Western Australia, and for Rift Valley Resources in Tanzania. Both projects had substantial discoveries under his management. Mr Payne has held recent corporate roles including Technical Director and Managing Director of ASX listed companies including the position of founding Managing Director of Dacian Gold Limited.
Greg Barrett *B.Com, CA* Non-Executive Director Appointed 12 March 2020 *Other directorships* Nil *Previous directorships (last 3 years)* Nil	Mr Barrett has over 25 years' experience as a corporate and finance professional, primarily within the mining industry. Mr Barrett has previously served as the Chief Financial Officer of several ASX-Listed companies with operating gold mines in Australia and abroad. Prior to commencing in commerce, Mr Barrett was employed by KPMG.

Justin Tremain *B.Com* Non-Executive Director Resigned 12 March 2020 *Other current directorships (until resignation)* Exore Resources Limited Fin Resources Limited Odin Metals Limited *Previous directorships (last 3 years, until resignation)* Renaissance Minerals Limited Emerald Resources NL	Mr Tremain is Managing Director of Exore Resources Ltd. Prior to his current role with Exore Resources Ltd, he co-founded ASX listed Renaissance Minerals Limited in June 2010 and served as Managing Director until its takeover by ASX listed Emerald Resources NL in November 2016. Prior to founding Renaissance Minerals, Mr Tremain had over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank.
Neil Inwood *M.Sc (Ore Deposit Geology) UWA, B.Sc (Applied Geology), FAusIMM* Non-Executive Director Resigned 16 August 2019 *Other directorships (until resignation)* Nil *Previous directorships (last 3 years, until resignation)* Nil	Mr Inwood is a highly experienced geologist with over 22 years' international experience in gold, base metal, and specialty metals. Mr. Inwood has worked in consulting and venture capital for the last 13 years, was previously the Executive Geologist with Verona Capital and prior to that Principal Geologist with the international mining consultancy Coffey Mining. Most recently Mr Inwood led the geological team that established the world-class endowment of the Panda Hill Niobium Project in Tanzania for Cradle Resources, and performed the role of Geology Manager for Boss Resources following his involvement in the acquisition phase of the Honeymoon Uranium Mine.

3. Company Secretary

Ben Larkin
Appointed 6 Aug 2019
B.Com, CA
Mr Larkin is a Chartered Accountant with more than 15 years' experience. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007. Mr Larkin most recently served as the Financial Controller for the formerly ASX Listed company Beadell Resources Limited.

4. Directors' meetings

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director was as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
Peter Bowler	4	4
Rob Watkins	4	4
Paul Payne	4	4
Greg Barrett *(appointed 12 March 2020)*	1	1
Justin Tremain *(resigned 12 March 2020)*	3	3
Neil Inwood *(resigned 16 August 2019)*	0	0

5. Director interests

As at the date of this report, the interests of the directors in securities of Carnaby Resources Limited are as follows:

Director	Ordinary Shares	Options – exercisable at $0.09 each on or before 23-Apr-2024	Options – exercisable at $0.09 each on or before 23-Apr-2024	Options – exercisable at $0.001 each on or before 30-Nov-20
Peter Bowler	4,277,752	2,000,000	1,000,000	-
Robert Watkins	4,277,752	2,000,000	1,000,000	-
Greg Barrett	4,277,752	2,000,000	1,000,000	-
Paul Payne	75,000	-	-	500,000

6. Principal activities

The principal activity of the Company during the financial year was mineral exploration.

7. Operating and financial review

7.1 Review of operations

During the year, the Company's efforts were focussed primarily on the exploration and development of the Tick Hill Gold Project in the Mount Isa Inlier of Queensland (Figure 1).

In response to the COVID-19 pandemic, the Company temporarily reduced salaries and fees for all directors and employees by 20% to 50% during the year. Having assessed the impact of COVID-19 on the activities of the Company as minimal, the Company has since reverted salaries and fees to original amounts.

Based on information available at the time of this report, and considering the jurisdictions in which the Company operates, the directors are of the view that the continuing effects of the pandemic on the Company's activities are not likely to be significant at this stage.

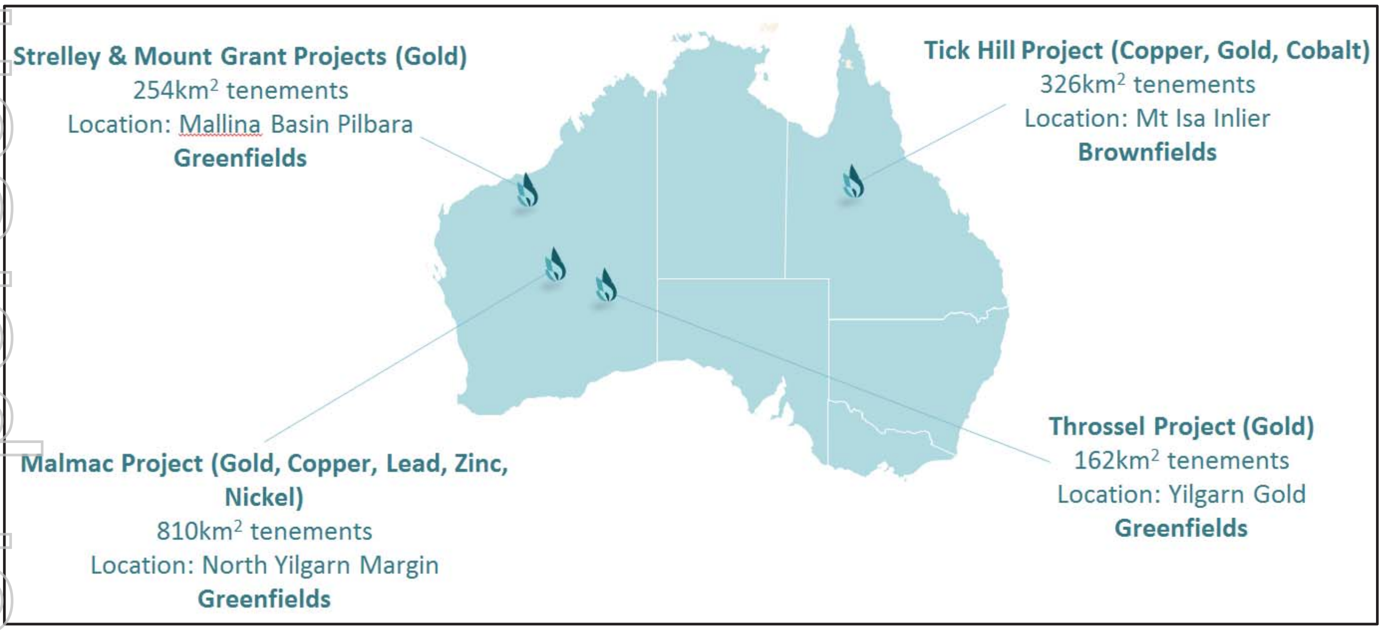

Figure 1 | Carnaby Projects

PILBARA, WESTERN AUSTRALIA

The Company's Pilbara gold projects comprise the Strelley and Mount Grant Projects located in the Mallina Basin.

Strelley Project, Pilbara Region, Western Australia (CNB 100%)

In July 2020, the Company acquired the Strelley Project which lies approximately 70 km northeast of De Grey Mining Ltd's (ASX: DEG) Hemi gold discovery (Figure 2).

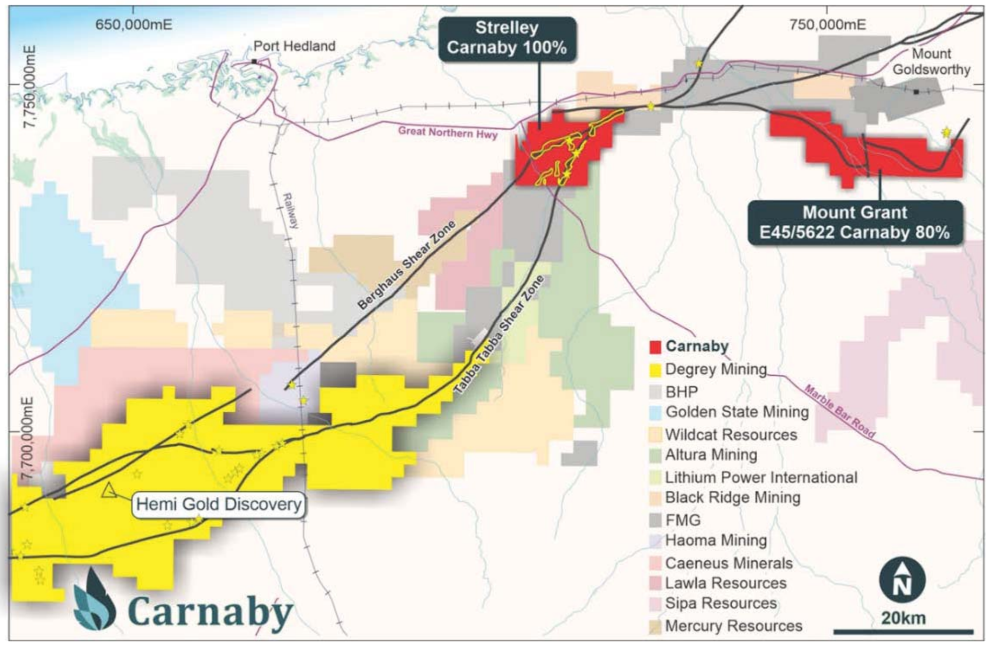

Figure 2 | Strelley and Mount Grant Projects

The Strelley Project contains 15 km strike of the Tabba Tabba Shear Zone, located in a key target structural convergence with the Berghaus Shear Zone. An 8,500 m aircore drilling program (approximately 400 holes) and Aeromagnetic survey in will commence in October 2020. A first pass RC drilling program is expected to commence in November 2020.

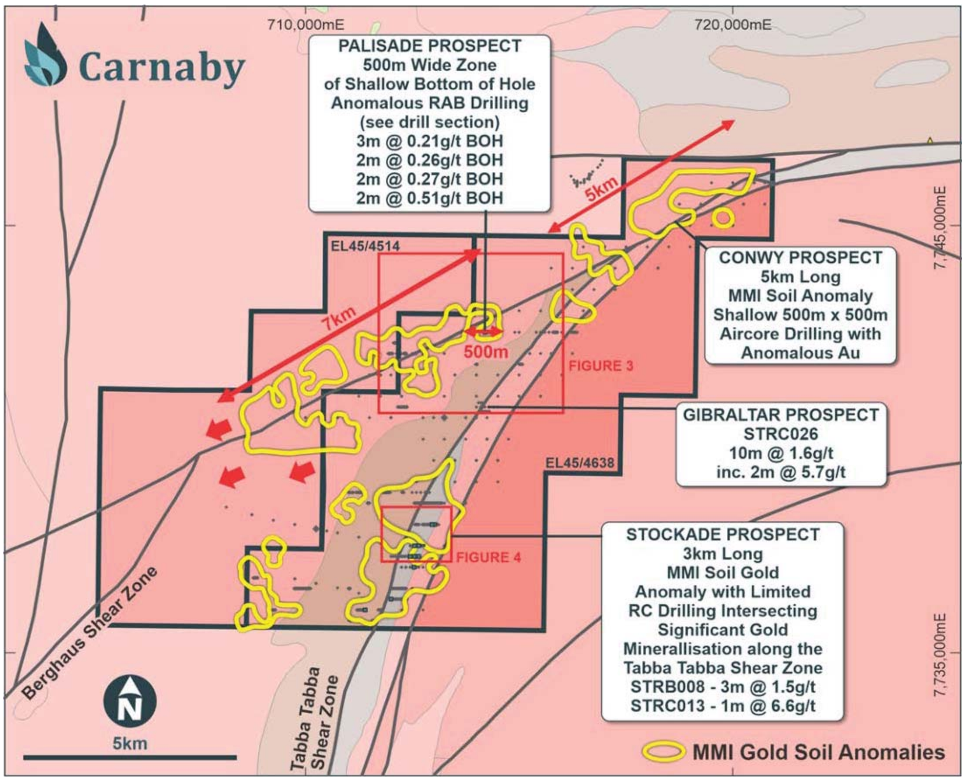

Figure 3 | Strelley Project Targets[1]

Palisade Prospect

The Palisade target encompasses a 7 km long southwest trending Mobile Metal Ion (MMI) gold soil anomaly coincident with the interpreted location of the Berghaus Shear Zone (Figure 3). The soil anomaly remains completely open to the southwest. A single RAB traverse drilled in 2008 intersected widespread gold anomalism over a 300-500m wide section below only 15 m of cover

[1] Refer ASX announcement 22 July 2020

Carnaby

Figure 3 & 4). All holes recorded bottom of hole anomalous gold up to 2 m @ 0.51 g/t gold in STRB371[2] associated with strong to intense silica alteration and quartz veining within sheared granite and greenstone units. Follow up drilling of this anomaly was curtailed in 2008 due to the Global Financial Crisis and has remained dormant for the last 12 years due to a focus on Lithium and lack of gold exploration in the Pilbara prior to the recent resurgence after the Hemi gold discovery by De Grey Mining Ltd.

The Palisade target is interpreted to occur on a shear zone at the edge of an intrusion and is completely open along strike and at depth (Figure 4). Carnaby plans to immediately follow up the high priority Palisade target with drilling along strike and to test beneath the large 300-500 m wide bottom of hole RAB gold anomaly.

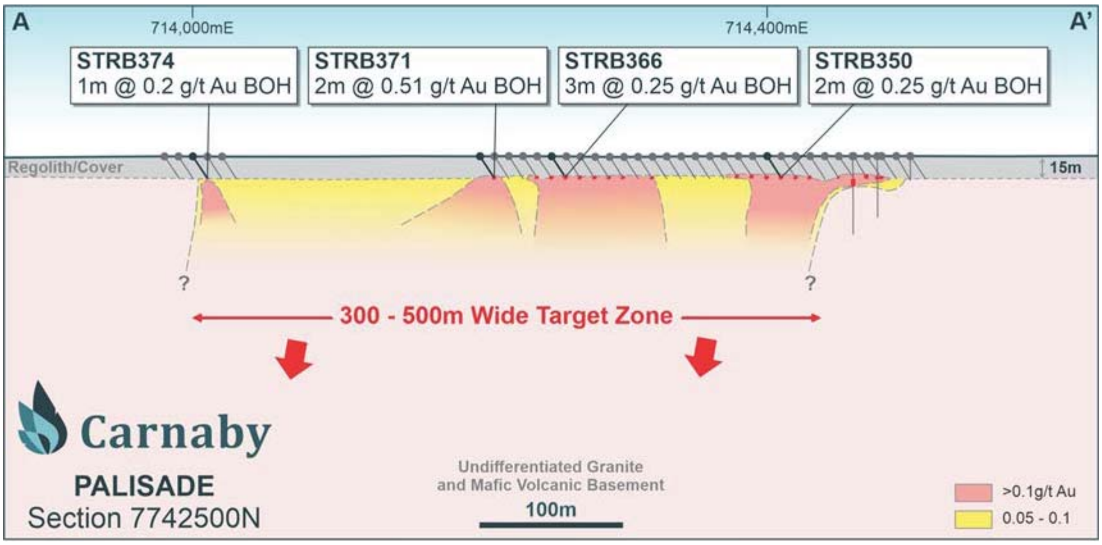

Figure 4 | Palisade 300-500 m wide bottom of hole RAB drilling gold anomaly[2]

Gibraltar Prospect

The Gibraltar target encompasses a ~3 km section of the Tabba Tabba Shear Zone along a major bend in the shear zone to a northeast orientation (Figure 3). Significant gold mineralisation has been intersected with results up to 10 m @ 1.6 g/t gold from 77 m including 2 m @ 5.8 g/t gold in STRC026[2].

The Gibraltar target remains highly underexplored to the north where the nearest drill traverse is 1.3 km along strike and then a further 1 km to the next drill traverse after that, both of which intersected anomalous gold results.

Stockade Prospect

The Stockade target encompasses a 3 km long SSW trending MMI gold soil anomaly coincident with the Tabba Tabba Shear Zone (Figure 3).

Significant gold mineralisation has been intersected in very wide spaced historical drilling of up to 1 m @ 6.6 g/t gold in STRC013[2]. This result remains open for 500 m to the north where a single RAB traverse also intersected shallow gold mineralisation of up to 3 m @ 1.5 g/t gold from 17 m in STRB008[2] (Figure 5). No drilling has been completed for another 500 m north of this RAB line.

The Stockade target remains highly prospective and highly underexplored and will form part of the initial exploration programs to be completed at Strelley.

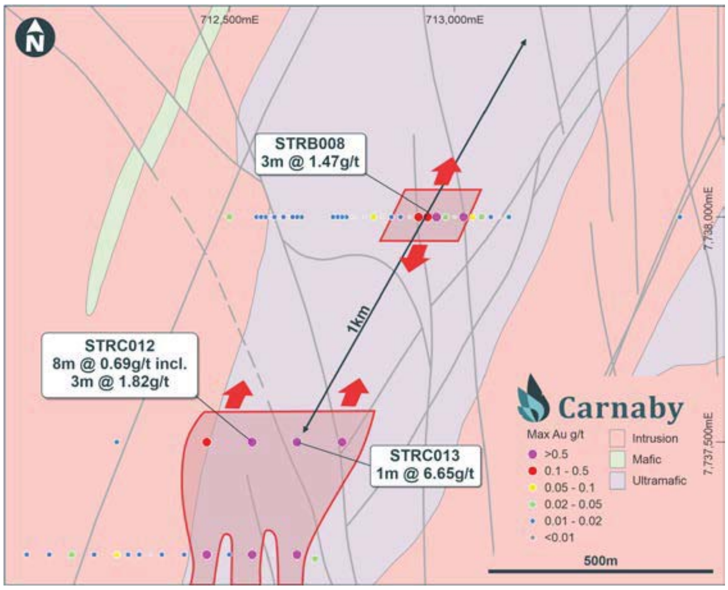

Figure 5 | Stockade plan showing interpreted geology and location of drill results[2]

[2] Refer ASX announcement 22 July 2020

Conwy Prospect

The Conwy target encompasses a 5 km long MMI gold soil anomaly at the confluence of the Tabba Tabba and Berghaus shear zones. The target area is completely overlain by cover sequences approximately 15 m deep (Figure 2).

Wide spaced historical scout aircore drilling on 500 m x 500 m spacing has intersected anomalous gold results at the base of transported interface on 2 consecutive holes.

The Conwy target is along strike from both the Palisade and Gibraltar targets and remains a highly prospective target that requires follow up gold exploration.

Mount Grant Project, Pilbara Region, Western Australia (CNB 80%)

Mount Grant contains 45 km strike of prospective greenstone effectively unexplored for gold and located under alluvial cover associated with the De Grey River catchment area approximately 90 km northeast of De Grey Mining Ltd's (ASX: DEG) Hemi gold discovery (Figure 2).

MOUNT ISA INLIER, QUEENSLAND

The Company's Mount Isa Inlier projects comprise the Tick Hill Gold Project and the Duchess Copper Project which were acquired by the Company in April 2019. The exploration package covers a substantial landholding of 323 km2 within the highly prospective Mt Isa Inlier (Figure 6).

The Tick Hill Gold Project includes the historic Tick Hill Mine, which produced 511,000 ounces of gold and was one of Australia's highest grade and most profitable gold deposits ever mined.

The Company also holds a 326 km^2 surrounding exploration package containing numerous gold and copper targets, including the Duchess Project.

Figure 6 | Tick Hill Project and broader exploration package

Tick Hill Gold Project (CNB 100%)

Historical Tick Hill Mine

The historic Tick Hill Mine produced 511,000 ounces of gold at 22.5 g/t gold between 1991 and 1995. It was mined to only 235 m below surface at an average of 2,184 ounces of gold per vertical metre, with an average strike length of just 80 m.

It is believed that the Tick Hill orebody was faulted off at depth with the offset extension yet to be discovered. Historical reported metallurgical gold recoveries were 97% with a highly positive mill reconciliation reported against resource estimates.

Tick Hill contained an existing Tailings Dam Mineral Resource of 630,000 tonnes grading 1.08g/t Au for 22,000 gold ounces at acquisition.

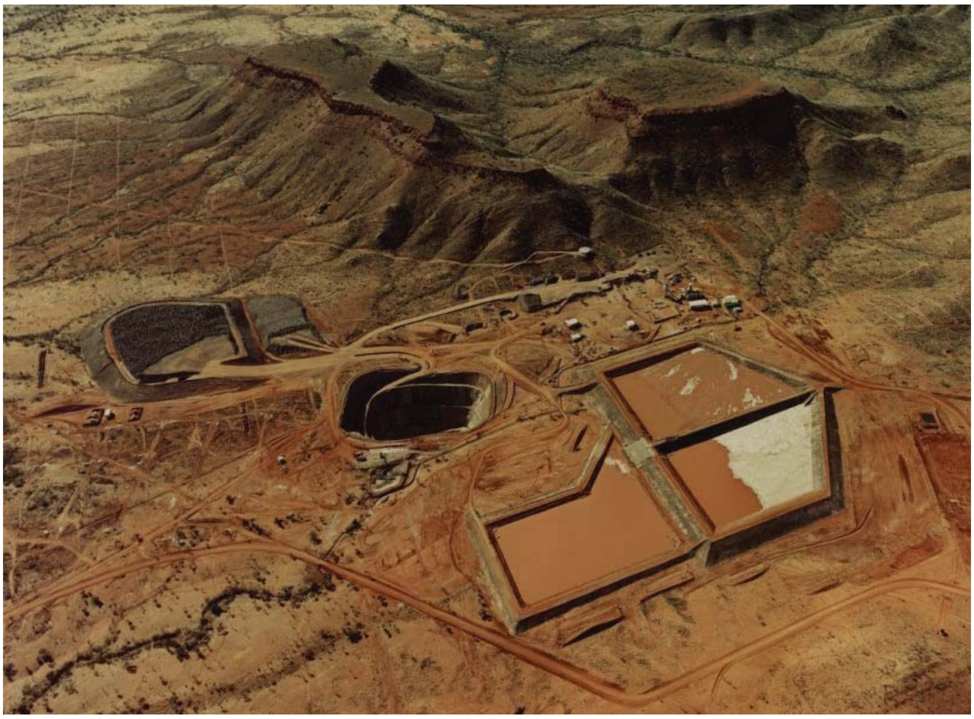

Figure 7 | Tick Hill Mine, operated from 1991-1995

Tick Hill Gold Project

Carnaby rapidly expanded the Tick Hill Mineral Resource during the year, adding 215,000 t @ 6.52 g/t gold for 45,100 ounces (Table 6). The Company reported Mineral Resources of 838,000 t @ 2.41 g/t gold for 65,000 ounces (Table 3) and following the completion of a Pre-Feasibility Study (**PFS**), Carnaby announced a maiden Tick Hill Ore Reserve of 459,900 t @ 1.89 g/t gold for 28,000 gold ounces (Table 2). The Mineral Resources and Ore Reserves are contained within Tick Hill's three granted Mining Leases.

The PFS contemplated contract mining and toll processing of 474,200 t @ 2.0 g/t to recover approximately 27,300 oz of gold at an All-In Sustaining Cost (AISC) of A$1,493 per ounce, the summary findings are as shown in Table 1 below.

Measure		PFS Outcome (A$2,300/oz)	PFS Outcome (A$2,450/oz)
Site Establishment	months	2	2
Mine Life	months	13	13
Total Ore Mined	t	474,258	474,258
Total Waste Moved	t	2,711,676	2,711,676
Project Stripping Ratio	Waste:Ore	5.7	5.7
Gold Grade	g/t	2.0	2.0
Recovery	%	90%	90%
Recovered Gold	oz	27,330	27,330
Capital Costs	$	355,000	355,000
All-In Sustaining Costs (AISC)	$/oz	1,493	1,501
Net Pre-Tax Cash Flows	**$**	**21,691,540**	**25,575,599**

Table 1 | Summary PFS Findings (AUD)[3]

[3] Refer ASX announcement 5 June 2020

In August 2020, the Company announced the divestment of the Tailings Dam Ore Reserve Stockpiles of 410,900 t @ 1.35 g/t for 17,800 gold ounces (Table 2) for consideration of approximately $4 million plus a 5% standard NSR Royalty (refer section 10 of this Directors' Report for further information).

Carnaby has retained 100% ownership of Tick Hill and all remaining Mineral Resources and Ore Reserves, including the Tick Hill Open Pit, which contains a Probable Ore Reserve of 48,000 t @ 6.53 g/t for 10,200 gold ounces (Table 2) and PFS Production Mill Feed of 63,300 t @ 6.1 g/t for 12,500 gold ounces[4]. The Company continues negotiations regarding the development, profit share or sale of the Tick Hill open pit project.

Carnaby remains focussed on exploration and continues to explore for the offset or repetition of the Tick Hill orebody at depth. As a matter of priority, the Company intends to test the Tick Hill North target where the last hole drilled in December 2019 intersected an intensely altered 10 m wide Lodestone unit closely resembling the host rock unit and alteration associated with the Tick Hill orebody (Figure 9).

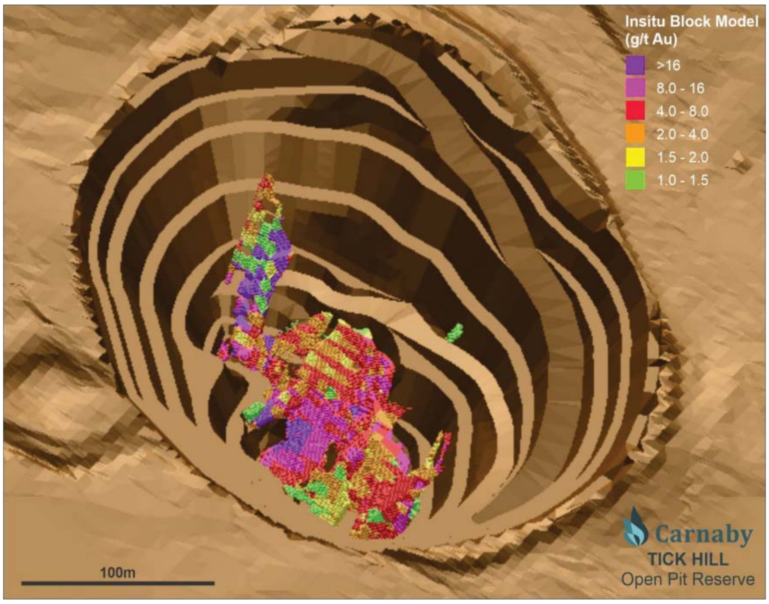

Figure 8 | Tick Hill 3D view of engineered design open pit and Resource gold block model.

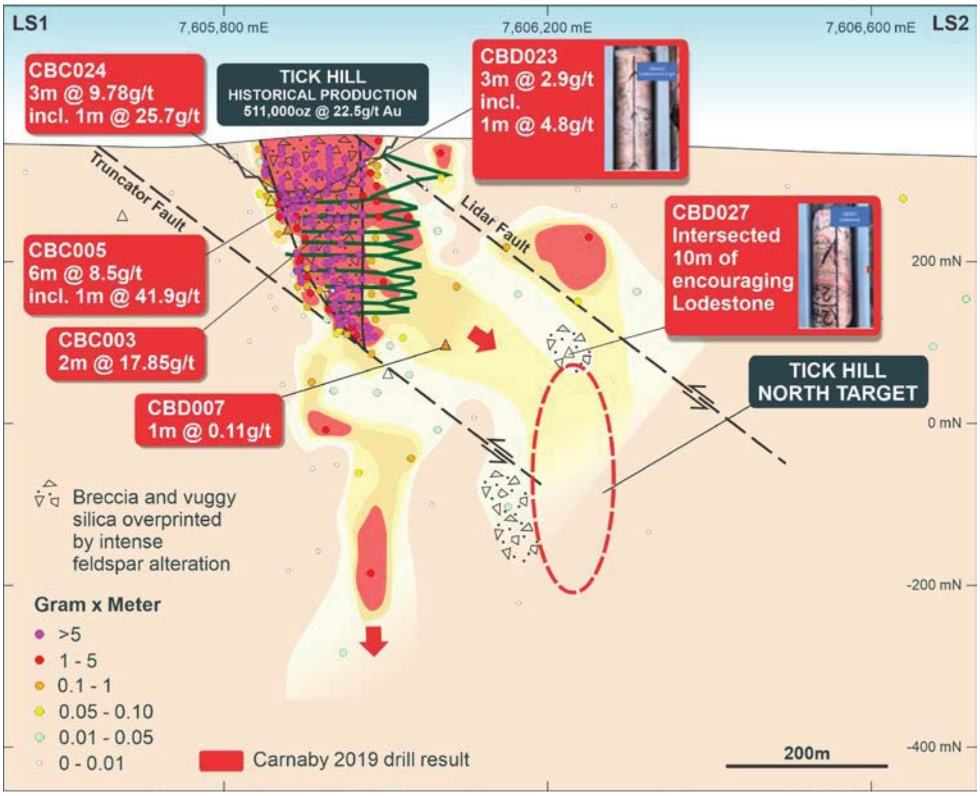

Figure 9 | Tick Hill North Target[5]

[4] Refer ASX announcement 5 June 2020

[5] Refer ASX announcement 26 November 2019

Duchess Copper Project (CNB 82.5% – 100%)

The Duchess Copper Project lies to the North of the Tick Hill Gold Project on a land holding of approximately 323 km^2 with multiple undeveloped copper rich Iron Oxide Copper Gold (IOCG) and epigenetic Tick Hill style gold targets over a 50 km corridor.

The tenement package includes the historical Duchess Copper-Gold Mine which produced approximately 205,000 tonnes at 12.5% copper from 1900-1940. Duchess provides the potential to define high-grade, shallow open-pitable resources adjacent to existing railway infrastructure.

Carnaby intersected high grade and shallow copper mineralisation at the Mount Birnie Prospect in 2019 with drill results including 3m @ 9.3% Cu, 1.0 g/t Au and 2 m @ 9.5% Cu within 17 m @ 3.1% Cu and 6m @ 4.4% Cu within 15m @ 2.10% Cu (Figure 11).

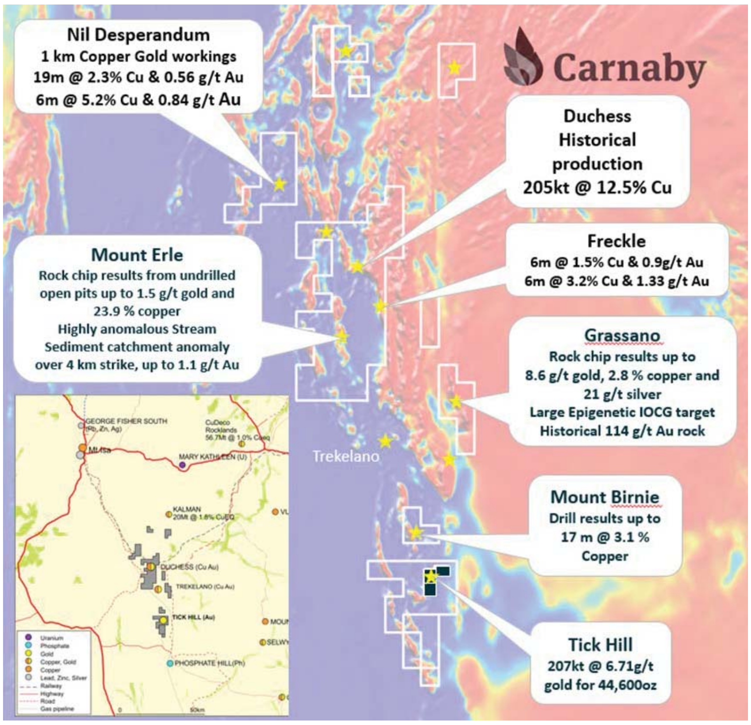

Figure 10 | Duchess Project Copper Targets[6]

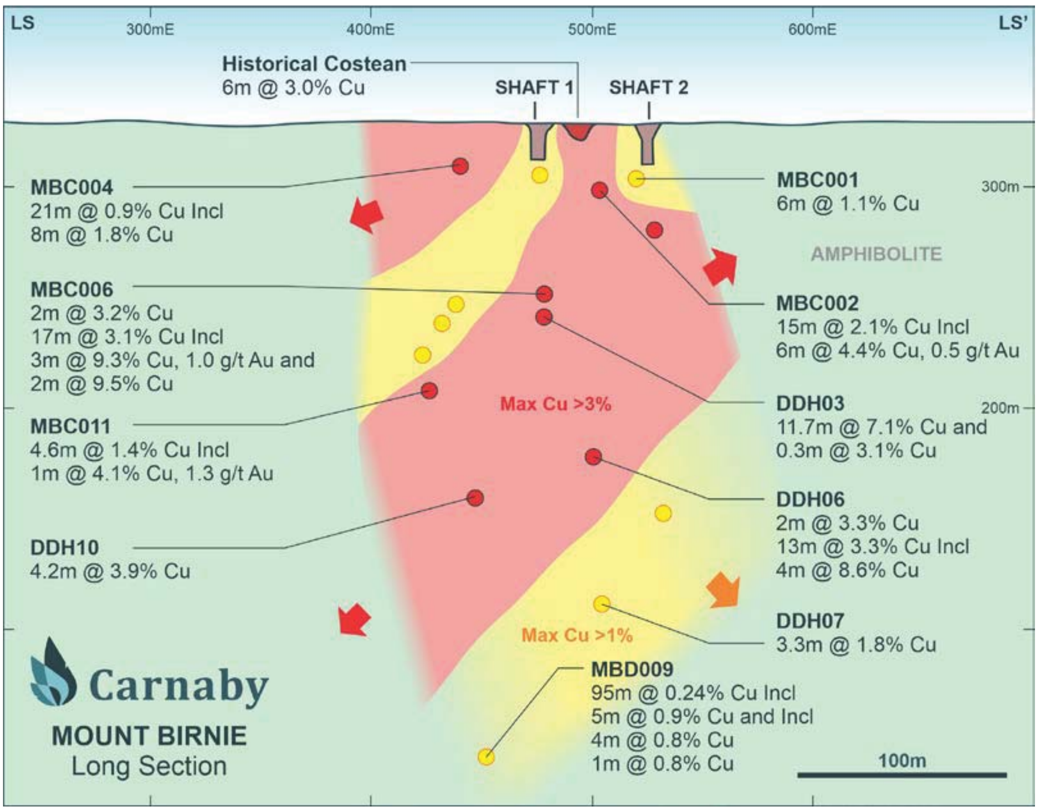

Figure 11 | Mount Birnie Drill Results[7]

6 Refer ASX announcement 16 May 2019

7 Refer ASX announcement 1 August 2019

Carnaby

YILGARN MARGIN, WESTERN AUSTRALIA

The Company's Yilgarn Margin Gold projects comprise the Throssel Gold Project and the Malmac Gold Project. Both Throssel and Malmac are considered prospective for orogenic gold, sedimentary exhalative (SEDEX) and volcanogenic massive sulphide (VHMS) base metals deposits, and nickel and platinum group elements (PGE's).

Malmac Project (CNB 100%)

The Malmac Project covers 810 km^2 within the northern Yilgarn margin mobile belt. The tenements are focussed on the Imbin rift associated with the highly mineralised Glenburgh Orogen with host rocks similar in age and geology to the Karalundi Formation that host Sandfire's Degrussa deposit.

Throssel Project (CNB 100%)

The Throssel Project application covers 162 km^2 located 70 km north of the Gruyere Gold Deposit being developed by the Gold Road Resources and Goldfields Ltd. The project area covers a potential 20 km strike of unexplored greenstone belt under shallow cover.

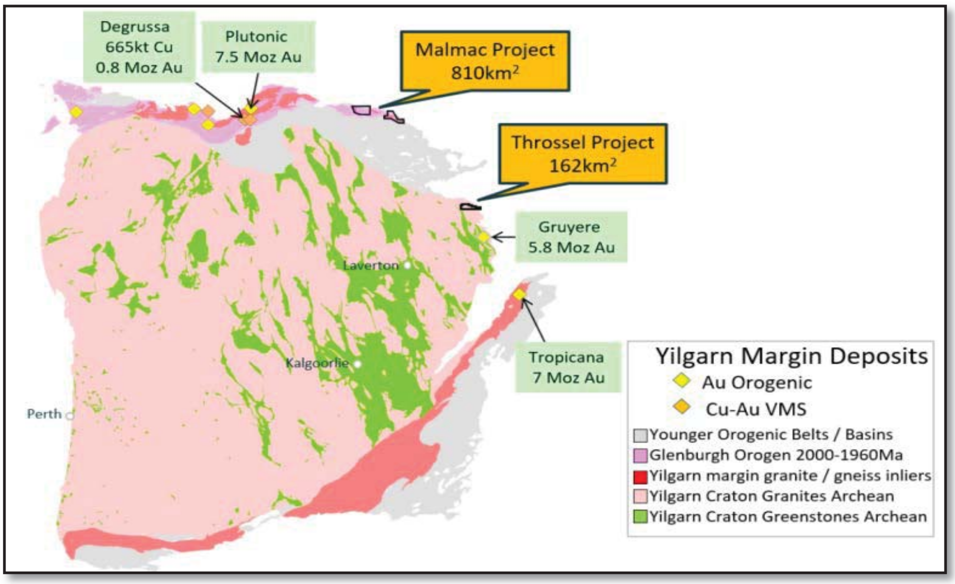

Figure 12 | Malmac and Throssel Prospects

LAINEJAUR, SWEDEN

The Company holds the rights to the Lainejaur Project Sweden (Figure 13 and Table 4).

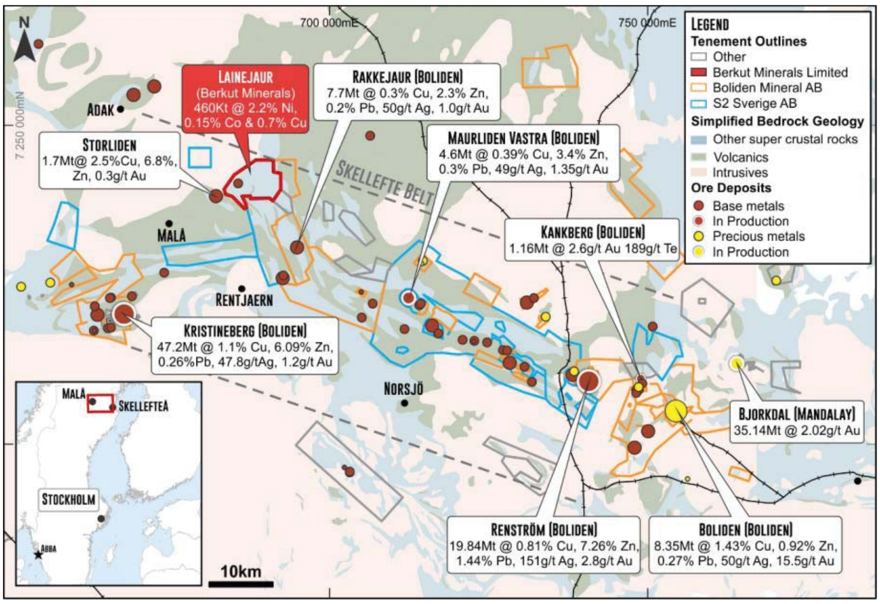

Figure 13 | Lainejaur Regional Setting

Lainejaur Nickel Project (CNB 100%)

The Lainejaur Nickel-Cobalt Project is centred on a historical Ni-Co-Cu mine which was discovered in 1941 with a recorded production of 100,526 t @ 2.21% Ni, 0.1% Co and 0.93% Cu. In February 2018, an updated Mineral Inferred Resource of 460 Kt @ 2.2% Ni, 0.15% Co and 0.7% Cu (above a 0.5% Ni lower cut off) was reported by the Company under JORC (2012) (refer ASX announcement 12 February 2018 and Table 4).

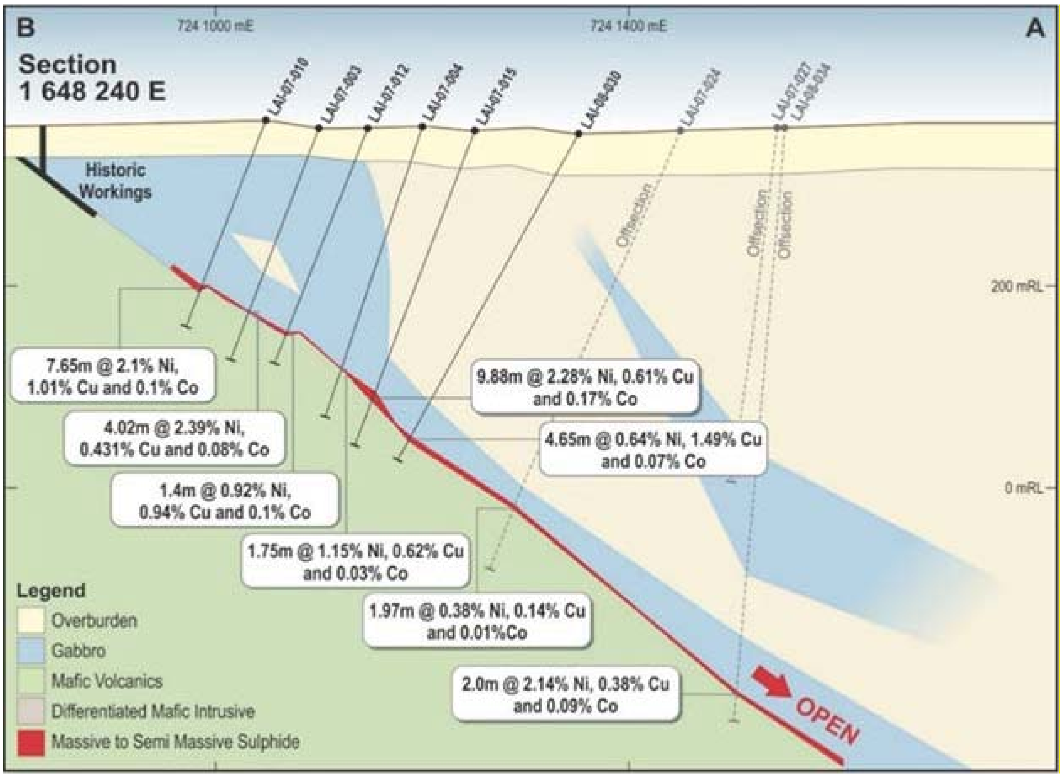

Figure 13 | Lainejaur Drill Results[8]

7.2 Financial performance

The Company's net loss after tax attributable to the shareholders for the year to 30 June 2020 was $3,123,086 (2019 Loss: $1,101,178). The Group's net assets decreased $2,785,107 (2019 increased: $4,186,402). The Group's cash and restricted cash position as at 30 June 2020 was $1,487,313 (2019: $4,056,363).

7.3 Corporate

On 16 April 2019, Mr Inwood resigned from his position of Non-Executive Director. On 12 March 2020, Mr Tremain resigned from his position of Non-Executive Director and Mr Barrett was appointed as Non-Executive Director.

8. Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

9. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

10. Events subsequent to the reporting date

Acquisition of the Strelley and Mount Grant Projects

On 15 July 2020, the Company announced the acquisition of two exploration tenements in the Mallina Basin of the Pilbara in Western Australia from various vendors.

100% of the Strelley Project (E45/4638) was acquired for consideration of 1,250,000 fully paid ordinary shares of the Company plus a 1% NSR royalty on gold production. Under the terms of the agreement, the vendor retains lithium, caesium, tantalum and tin rights.

[8] Refer ASX announcement 12 February 2018

80% of the Mount Grant Project (ELA45/5622) for consideration of 588,000 fully paid ordinary shares of the Company plus a $15,000 reimbursement of costs. At completion of a Definitive Feasibility Study, the vendor's interest may revert to a 1.5% NSR royalty if they choose so.

Sale of Tick Hill Project Tailings Stockpiles

On 3 August 2020, the Company announced a Tailings Ore Stockpile Sale and NSR Royalty Agreement (the **Agreement**) with private mining company, BIM Metals Pty Ltd (**BIM**). Under the terms of the Agreement, the Company has agreed to sell its Tailings Dam and Historical ROM Pad, which contain Probable Ore Reserves of 410,900t @ 1.35 g/t for 17,800 ounces (the **Tick Hill Stockpiles**), for consideration of approximately $6 million.

BIM will transport the Tick Hill Stockpiles to the BIM-operated Lorena Gold Processing Plant once final government permitting is received. Complete processing of the stockpiles and payment of the NSR royalty is expected to be completed within a 12 month period.

The total consideration of approximately $6 million comprises:

- $1.25 million non-refundable cash payment (received on 14 August 2020);
- $0.25 million non-refundable cash payment on or before 15 November 2020;
- $1.25 million cash payment conditional on the grant of the Environmental Authority Amendment (**EA Amendment**);
- $1.25 million cash payment 30 days after BIM commences collection of the Tick Hill Stockpiles and conditional upon the grant of the EA Amendment;
- 5% NSR payable on sales of gold from the Tick Hill Stockpiles (the value of the NSR Royalty equated to approximately $2 million at prevailing gold prices on the date of the announcement).

Placement and Share Purchase Plan

On 9 September 2020, the Company announced that it had completed a placement of 8,844,420 fully paid ordinary shares at a price of $0.30 per share to sophisticated, institutional and professional investors, raising $2.65 million before costs. Additionally, the Company has received firm commitments from directors of the Company for the placement of 1,155,580 fully paid ordinary shares at a price of $0.30 per share, subject to shareholder approval at a general meeting to be held in October 2020.

The Company also announced a Share Purchase Plan to eligible shareholders seeking to raise up to $1 million before costs (**SPP**). The SPP is expected to close on or around 7 October 2020.

There have been no other significant events subsequent to the end of the financial year to the date of this report.

11. Likely developments

The Board will continue to advance exploration and development opportunities in relation to its projects.

12. Environmental performance and regulations

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the Kingdom of Sweden. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

13. Share options

As at the date of this report there were 15,380,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
2,300,000	$0.001	30-Nov-20
750,000	$0.50	31-Dec-20
750,000	$0.65	31-Dec-20
1,930,000	$0.16	30-Jun-22
650,000	$0.12	30-Jun-23
6,000,000	$0.09	23-Apr-24
3,000,000	$0.10	23-Apr-24
15,380,000		

These options do not entitle the holder to participate in any share issue of the Company. No options were exercised during or since the year ended 30 June 2020.

14. Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify all directors and officers of the Company against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer. Disclosure of the amount of the premium is subject to a confidentiality clause under the insurance policy.

15. Indemnification of the auditor

The Group has not provided any insurance or indemnity for the auditor of the Company.

16. Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or 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. The Company was not a party to any such proceedings during the year.

17. Non-audit services

During the period Grant Thornton, the Company's auditor, provided no services in addition to their statutory duties in Australia (2019: nil).

18. Lead auditors independence declaration

The Lead auditor's independence declaration is set out on page 50 and forms part of the Directors' Report for the period ended 30 June 2020.

19. Audited remuneration report

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Carnaby Resources Limited for the financial year ended 30 June 2020. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The KMP include the directors of the Company and other executives, whom during the period have been identified as;

Name	Position	Period in position during the year
Non-Executive Directors		
Mr Peter Bowler	Non-Executive Director, Chairman	Full year
Mr Paul Payne	Non-Executive Director	Full year
Mr Greg Barrett	Non-Executive Director	Appointed 12 March 2020
Executive Directors		
Mr Rob Watkins	Managing Director	Full Year
Former KMP		
Mr Justin Tremain	Non-Executive Director	Resigned 12 March 2020
Mr Neil Inwood	Non-Executive Director	Resigned 16 August 2019

19.1 Principles of remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Remuneration levels for directors and other KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The Board determines remuneration packages using trends in comparative companies with consideration of the role, capability and experience of each individual director or other executive.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as necessary and to allocate the appropriate time to issues regarding remuneration at Board meetings.

The Company's current remuneration structures consist of fixed remuneration and offers to participate in the Company's Employee Share Option Plan. The Company has not offered performance-based cash bonuses to executives, but may do so in the future. Non-executive directors are not eligible to be offered any performance-based cash bonuses.

Fixed remuneration

Fixed remuneration consists of base remuneration and employer contributions to superannuation funds, which is currently set in accordance with the following table:

KMP	Fixed remuneration
Chairman	$49,275
Managing Director	$262,800
Non-Executive Director	$32,850

In April 2020, Non-Executive Director fees and the Managing Director's salary were temporarily reduced by 50% and 40% respectively as a result of the COVID-19 pandemic while the Company assessed the impact pandemic.

Additional fees

Should a director perform special duties or services outside the scope of the ordinary duties of that director, that director may be paid additional fees as the Board determines. Directors may be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Employee Share Option Plan

The Group has an established share option plan (**ESOP**) that entitles eligible employees, including directors, to purchase shares in the Company. Under the plan, the Board may issue options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board. The vesting of options may be subject to achievement of performance hurdles, as determined by the Board.

19.2 Details of remuneration

Director and other KMP remuneration

Details of the nature and amount of each element of the remuneration of each director or other KMP of the Group are as follows:

	Salary & fees (short term) $	Super (post employment) $	Share based payments (options)[4] $	Total $
12 months ended 30 June 2020				
Directors				
Peter Bowler	40,673	3,864	-	44,537
Rob Watkins	225,600	21,432	-	247,032
Paul Payne	27,115	2,576	31,730	61,421
Greg Barrett[1]	5,654	537	-	6,191
Former KMP				
Justin Tremain[2]	21,577	2,050	44,820	68,447
Neil Inwood[3]	4,269	406	89,640	94,315
Total compensation	324,889	30,864	166,191	521,944

[1] Mr Barrett was appointed on 12 March 2020.
[2] Mr Tremain resigned on 12 March 2020.
[3] Mr Inwood resigned on 16 August 2019.
[4] In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

	Salary & fees (short term) $	Super (post employment) $	Share based payments (options)[4] $	Total $
12 months ended 30 June 2019				
Directors				
Peter Bowler[1]	7,962	756	-	8,718
Rob Watkins[1]	42,462	4,034	-	46,496
Justin Tremain	42,116	4,001	31,643	77,760
Paul Payne	29,615	2,813	31,643	64,071
Neil Inwood[2]	222,826	19,834	63,286	305,946
Former KMP				
Ben Cairns[3]	73,066	3,285	-	76,351
Total compensation	418,047	34,723	126,572	579,342

[1] Mr Bowler and Mr Watkins were appointed on 23 April 2019.
[2] Mr Inwood served as the Company's Managing Director until his resignation on 23 April 2019. Mr Inwood was appointed a non-executive director on 23 April 2019 and subsequently resigned from this position on 15 August 2019.
[3] Mr Cairns resigned on 30 September 2018.
[4] In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

Options granted as remuneration

The vesting profiles and values of options affecting remuneration in the current or future reporting periods are as follows:

	Grant Date	Grant Number	Expiry date	Exercise price per option	Value of options at grant date[1]	Number of options vested	Vested	Max value yet to vest
Directors								
Paul Payne	27/11/2017	250,000	30/11/2020	$0.001	$20,877	-[2]	-	$18,003
Paul Payne	27/11/2017	250,000	30/11/2020	$0.001	$74,225	-[3]	-	$64,008
		500,000			**$95,102**	**-**		**$82,011**

[1] The value at grant date has been calculated in accordance with AASB 2 Share Based Payments.
[2] Options vest upon the Company announcing a Mineral Resource reported in accordance with the JORC Code (or an increase in a Mineral Resource reported in accordance with the JORC Code for any projects acquired by the Company with an existing Mineral Resource reported in accordance with the JORC Code) with an aggregate in-ground value of more than $250,000,000.
[3] Options vest upon the Company reaching a market capitalisation exceeding $30,000,000 for 30 concurrent days (which represents an approximate 100% increase in the Company's current market capitalisation).

No options were granted during or since the end of the period to directors or other KMP in respect of their remuneration.

19.3 Shareholdings of directors and other KMP

The number of shares in the Company held during the financial year by directors and other KMP of the Group, including their related parties, is set out below.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Peter Bowler	4,277,752	-	-	-	4,277,752
Rob Watkins	4,277,752	-	-	-	4,277,752
Greg Barrett	4,277,752	-	-	-	4,277,752
Paul Payne	75,000	-	-	-	75,000
Former KMP					
Neil Inwood	110,000	-	-	-	n/a[1]
Justin Tremain	2,625,000	-	-	-	n/a[1]

[1]Resigned during the year.

All equity transactions with directors and other KMP, other than those arise from the exercise of ESOP options, have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

19.4 Option holdings of directors and other KMP

The number of options over ordinary shares in the Company held during the financial year by directors and other KMP of the Group, including their related parties, is set out below.

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Lapsed during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Peter Bowler	3,000,000	-	-	-	3,000,000	3,000,000	-
Rob Watkins	3,000,000	-	-	-	3,000,000	3,000,000	-
Greg Barrett	3,000,000	-	-	-	3,000,000	3,000,000	-
Paul Payne	1,000,000	-	-	500,000	500,000	-	500,000
Former KMP							
Justin Tremain	1,000,000	-	-	500,000	n/a[1]	-	500,000
Neil Inwood	3,000,000	-	-	2,000,000	n/a[1]	-	1,000,000

[1]Resigned during the year.

19.5 Service contracts

Executive director

The Managing Director, Rob Watkins is employed under an Executive Employment Agreement effective 23 April 2019. Under the agreement Mr Watkins is paid an annual fee of $240,000, plus superannuation. Mr Watkins also has the opportunity to participate in short term and long-term incentive schemes that the Company may offer in the future. The agreement may be terminated by either party by giving three months' notice in writing. The Company may elect to make a payment in lieu of notice.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, to the relevant director. The aggregate remuneration for non-executive directors has been set at an amount not to exceed $300,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

19.6 Payments before taking office

No payments were made to Mr Barrett prior to agreeing to hold office.

19.7 Loans to directors and other KMP

There were no loan balances with directors or other KMP during the financial year ended 30 June 2020.

19.8 Other benefits

Directors and other KMP are not entitled to receive any benefits other than as disclosed in this Directors Report.

19.9 Voting and comments made at the company's 2019 Annual General Meeting

The Company received 98% of "yes" votes on its remuneration report for the 2018 financial year. No specific feedback was received from shareholders in relation to the Company's 2019 Remuneration Report at its Annual General Meeting.

END OF THE AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the directors:

Rob Watkins
Managing Director

Perth, Western Australia
18 September 2020

Reserves and Resources Statement

The Company's JORC-compliant Mineral Resources and Ore Reserves as at 30 June 2020 are as follows:

Gold Ore Reserves

Tick Hill Project, Queensland Australia (CNB 100%)

Tick Hill Ore Reserves	Proven			Probable			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Open Pit	0	0	0	48,600	6.53	10,200	48,600	6.53	10,200
Historic ROM Stockpile	0	0	0	8,100	2.77	700	8,100	2.77	700
East Paddock Tailings	0	0	0	285,000	1.42	13,000	285,000	1.42	13,000
West Paddock Tailings	0	0	0	117,800	1.07	4,100	117,800	1.07	4,100
Ore Reserves	**0**	**0**	**0**	**459,600**	**1.89**	**28,000**	**459,600**	**1.89**	**28,000**

Table 2 | Tick Hill, June 2020 Probable Ore Reserves Estimate (open pit 1.0 g/t Au cut off)

Gold Mineral Resources

Tick Hill Project, Queensland Australia (CNB 100%)

Tick Hill Mineral Resources	Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Main Lode	61,000	6.9	13,400	92,000	7.31	21,700	153,000	7.15	35,100
Hangingwall Lode	32,000	4.4	4,500	21,000	7.07	4,900	53,000	5.46	9,400
Deposit Total	93,000	6.04	18,000	114,000	7.27	26,600	207,000	6.71	44,600
Tailings Dam West Paddock	345,000	0.8	8,800				345,000	0.8	8,800
Tailings Dam East Paddock	285,000	1.42	13,000				285,000	1.42	13,000
Tailings Dam Total	630,000	1.08	21,800				630,000	1.08	21,800
Historic ROM Stockpile	8,000	2.77	700				8,000	2.77	700
Tick Hill Total	**731,000**	**1.73**	**40,500**	**114,000**	**7.27**	**26,600**	**845,000**	**2.47**	**67,100**

Table 3 | Tick Hill, June 2020 Indicated & Inferred Mineral Resource Estimate (0.5 g/t Au cut off)

Nickel, Copper & Cobalt Mineral Resources

Lainejaur Project, Sweden (CNB 100%)

Lainejaur Inferred Mineral Resources	Tonnes	Ni	Cu	Co	Ni	Cu	Co
	Kt	%	%	%	t	t	t
Massive Sulphide	460	2.2	0.7	0.15	10,100	3,000	680
ID estimate using nominal 0.5m composites and an insitu dry bulk density of 4.1t/m3 for massive-sulphide mineralisation.							

Table 4 | Lainejaur, February 2018 Inferred Mineral Resource Estimate (0.5% Ni cut off)

Changes since 30 June 2019

Between June 2019 and June 2020, the Company announced a maiden Tick Hill Ore Reserve of 459,600 tonnes at 1.89 g/t Au for 28,000 ounces and Tick Hill Mineral Resources increased from 630,000 tonnes at 1.08 g/t Au for 21,800 ounces to 845,000 tonnes at 2.47 g/t Au for 67,100 ounces. The following tables demonstrate the changes in Reserves and Resources from 30 June 2019 to 30 June 2020:

Tick Hill	Proven			Probable			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Ore Reserves 2019	0	0	0	0	0	0	0	0	0
Ore Reserves 2020	0	0	0	459,600	1.89	28,000	459,600	1.89	28,000
Change	-%	-%	-%	-%	-%	-%	-%	-%	-%

Table 5 | Changes in Ore Reserves

Tick Hill	Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Mineral Resources 2019	285,000	1.08	21,800	0	0	0	285,000	1.08	21,800
Mineral Resources 2020	731,000	1.73	40,500	114,000	7.27	26,600	845,000	2.47	67,100
Change	156%	60%	86%	-%	-%	-%	196%	129%	208%

Table 6 | Changes in Mineral Resources

For further details regarding the maiden Tick Hill Ore Reserve and Mineral Resource upgrade, refer ASX Announcement 5 June 2020. There were no changes in the Lainejaur Project Mineral Resources.

Annual Review

Tick Hill Project, Queensland Australia (CNB 100%)

Other than as disclosed above, the annual review of the Company's Tick Hill Project Reserves and Resources has concluded that in the absence of any further exploration data or feasibility evaluation during the 2020 financial year, the Company's Reserves and Resources have not changed materially.

As announced subsequent to 30 June 2020, the Historic ROM Stockpile, East Paddock Tailings and West Paddock Tailings are subject to a Tailings Sale Agreement. Refer to ASX Announcement 3 August 2020.

Lainejaur Project, Sweden (CNB 100%)

The annual review of the Company's Lainejaur Project Mineral Resources has concluded that in the absence of new exploration data or feasibility evaluation during the 2020 financial year, the Lainejaur Project Mineral Resources have not changed materially.

Governance controls

Due to the nature, stage and size of the Company's existing operations, the Company believes there would be no efficiencies or additional governance benefits gained by establishing a separate mineral resources and reserves committee responsible for reviewing and monitoring the Company's processes for calculating mineral resources and reserves and for ensuring that the appropriate internal controls are applied to such calculations.

While the Company has not appointed a separate mineral resources and reserves committee, Ore Reserve estimations have been prepared by suitably qualified independent consultants. Mineral Resource estimations have been prepared by a competent, senior geologist employed by the Company and have been reviewed and verified by suitably qualified independent consultants. In addition, the existing composition of the Company's Board of Directors includes two qualified and experienced geologists with mineral resource expertise.

Competent Persons Statement

The information in this document that relates to the Tick Hill Deposit and Tick Hill ROM Stockpile Mineral Resources is based upon information compiled by Mr Paul Tan. Mr Tan is a full time employee and security holder of the Company and a Member of the AUSIMM. Mr Tan consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Tan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**).

The information in this document that relates to the Tick Hill Tailings Dam Mineral Resources is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and security holder of the Company and a Member of the AUSIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the JORC Code.

The information in this document that relates to the Tick Hill Deposit, Tailings Dam and ROM Stockpile Ore Reserves is based upon information compiled by Mr Nigel Spicer. Mr Spicer consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Spicer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the JORC Code.

The information in this report that relates to the Lainejaur Project Nickel, Copper & Cobalt Mineral Resources is based upon information compiled by Mr Paul Payne, an employee of Payne Geological Services Pty Ltd, and a Director and security holder of the Company. Mr Payne is a Fellow of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the JORC Code. Mr Payne consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Forward looking statements

Certain statements in this Annual Report constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Disclaimer

References have been made in this Annual Report to certain ASX announcements, including references regarding exploration results and mineral resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Carnaby Resources Limited support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company's website: www.carnabyresources.com.au. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Carnaby Resources is in compliance to the extent possible with those guidelines, which are of particular importance and add value to the commercial operations of ASX 300 listed companies.

Carnaby Resources Limited reviews all of its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2020 was approved by the Board on 17 September 2020 and is available on the Company's website: www.carnabyresources.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2020

	Note	June 2020 $	June 2019 $
Interest received		31,667	80,224
Administrative expenses		(801,764)	(616,989)
Project exploration and evaluation expenses		(2,396,164)	(503,430)
Other expenses		-	(59,193)
Other income		50,000	-
Results from operating activities		**(3,116,261)**	**(1,099,388)**
Finance income		-	-
Finance expense		(6,825)	(1,790)
Net finance expense		**(6,825)**	**(1,790)**
Loss for the period before income tax		**(3,123,086)**	**(1,101,178)**
Income tax benefit/(expense)	*7*	-	-
Loss for the period after income tax		**(3,123,086)**	**(1,101,178)**
Other comprehensive profit/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations		-	(376)
Other comprehensive loss for the period net of tax		**-**	**(376)**
Total comprehensive loss for the year		**(3,123,086)**	**(1,101,555)**

The notes are an integral part of these consolidated financial statements.

Carnaby

Consolidated Statement of Financial Position

As at 30 June 2020

	Note	June 2020 $	June 2019 $
Assets			
Cash and cash equivalents	*8*	1,099,313	4,041,363
Restricted cash	*9*	388,000	15,000
Prepayments		116,723	42,210
Trade and other receivables	*10*	37,723	116,081
Total current assets		**1,641,759**	**4,214,654**
Exploration and evaluation assets	*12*	4,140,379	4,081,025
Property, plant and equipment	*13*	24,288	21,489
Right of use assets	*16*	31,794	-
Total non-current assets		**4,196,461**	**4,102,514**
Total assets		**5,838,220**	**8,317,168**
Liabilities			
Trade and other payables	*14*	399,875	173,771
Lease liabilities	*16*	24,848	-
Total current liabilities		**424,723**	**173,771**
Lease liabilities	*16*	9,103	-
Provisions	*15*	382,948	336,844
Total non-current liabilities		**392,051**	**336,844**
Total liabilities		**816,774**	**510,615**
Net assets		**5,021,446**	**7,806,553**
Equity			
Share capital	*19*	11,885,025	11,885,025
Reserves		2,207,770	1,869,791
Accumulated losses		(9,071,349)	(5,948,263)
Total equity		**5,021,446**	**7,806,553**

The notes are an integral part of these consolidated financial statements.

Carnaby

Consolidated Statement of Changes in Equity

for the year ended 30 June 2020

	Share capital $	Accumulated losses $	Translation reserve $	option reserve $	Total equity $
Balance at 1 July 2018	7,592,555	(4,847,085)	(28,110)	902,790	3,620,150
Total comprehensive income for the period					
Loss for the period	-	(1,101,178)	-	-	(1,101,178)
Other comprehensive income					
Foreign currency translation differences	-	-	(376)	-	(376)
Total other comprehensive loss	**-**	**-**	**(376)**	**-**	**(376)**
Total comprehensive loss for the period	**-**	**(1,101,178)**	**(376)**	**-**	**(1,101,554)**
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners					
Issue of ordinary shares	4,350,000	-	-	-	4,350,000
Equity transaction costs	(57,530)	-	-	-	(57,530)
Issue of share options	-	-	-	848,080	848,080
Share based payments	-	-	-	147,407	147,407
Total contributions by and distributions to owners	**4,292,470**	**-**	**-**	**995,487**	**5,287,957**
Balance as at 30 June 2019	**11,885,025**	**(5,948,263)**	**(28,486)**	**1,898,277**	**7,806,553**

	Share capital $	Accumulated losses $	Translation reserve $	Share option reserve $	Total equity $
Balance at 1 July 2019	11,885,025	(5,948,263)	(28,486)	1,898,277	7,806,553
Total comprehensive income for the period					
Loss for the period	-	(3,123,086)	-	-	(3,123,086)
Other comprehensive income					
Foreign currency translation differences	-	-	-	-	-
Total other comprehensive loss	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**(3,123,086)**	**-**	**-**	**(3,123,086)**
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners					
Share based payments	-	-	-	337,979	337,979
Total contributions by and distributions to owners	**-**	**-**	**-**	**337,979**	**337,979**
Balance as at 30 June 2020	**11,885,025**	**(9,071,349)**	**(28,486)**	**2,236,256**	**5,021,446**

The notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 30 June 2020

	Note	June 2020 $	June 2019 $
Cash flow from operating activities			
Payments to suppliers and employees		(438,516)	(602,990)
Payments for exploration expenditure		(2,129,988)	(531,711)
Net cash used in operating activities	*8*	**(2,568,504)**	**(1,134,701)**
Cashflow from investing activities			
Interest received		35,810	74,234
Payments for property, plant and equipment and mineral properties		(8,741)	(166,316)
Net cash (used)/from in investing activities		**27,069**	**(92,082)**
Cashflow from financing activities			
Proceeds from issue of share capital		-	1,600,000
Share issue costs		-	(57,530)
Payments for lease liabilities		(27,615)	-
Proceeds from loans and borrowings		(373,000)	-
Net cash from financing activities		**(400,615)**	**1,542,470**
Net increase/(decrease) in cash and cash equivalents		(2,942,050)	315,686
Cash and cash equivalents 30 June		4,041,363	3,725,459
Effect of exchange rate fluctuations on cash held		-	218
Cash and cash equivalents 30 June	*8*	**1,099,313**	**4,041,363**

The notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Reporting entity

Carnaby Resources Limited (the **Company**) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Stock Exchange. The address of the Company's registered office is 78 Churchill Avenue, Subiaco, Western Australia.

The consolidated financial statements of the Company as at and for the period from 1 July 2019 to 30 June 2020 comprise the Company and its subsidiaries (together referred to as the **Group** and individually as **Group Entities**). The nature of the operations and principal activities of the Group are described in the Directors' Report

2. Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (**AASB**s) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (**IFRS**s) and interpretations adopted by the International Accounting Standards Board (**IASB**).

The financial statements were approved by the Board of Directors on 18 September 2020.

(b) Basis of measurement

The consolidated financial statements have been prepared on accruals basis under the historical cost convention.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

Set out below is information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

(i) Restoration obligations

Significant estimation is required in determining the provision for site restoration as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where construction, mining and/or exploration activities have taken place. These factors include future development and exploration activities, changes in the cost of goods and services required for restoration activities and changes to the legal and regulatory framework governing restoration obligations. These factors may result in future actual expenditure differing from amounts currently provided. Refer to note 15 for further information.

(ii) Share-based payment transactions

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 21.

3. Significant accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Acquisitions of subsidiaries

Business combinations

In each transaction that results in the acquisition of a subsidiary, the Company determines if AASB 3 'Business Combinations' shall apply to the transaction by assessing if the Company has acquired "business". A business is an integrated set of activities that is capable of being managed to provide a return to investors by way of dividends, lower costs or other economic benefits. A business generally consists of inputs, processes applied to those inputs and the ability to create outputs. If the Company determines that the acquisition results in the acquisition of a business, then the Company applies the requirements of AASB 3 to the acquisition.

Asset acquisitions

If the Company determines that the acquired subsidiary does not constitute a business, then the transaction is accounted for as an acquisition of an asset (or group of assets) that do not constitute a business combination within the scope of AASB 3. In the acquisition of a group of assets, the cost of the acquisition is allocated between the individual assets and liabilities in the group based on their relative fair values at the date of acquisition.

(b) Segment Reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(c) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(d) Value-added taxes (VAT)

Revenue, expenses and assets are recognised net of the amount of goods and services tax and equivalent indirect taxes, except where the amount of tax incurred is not recoverable from the taxation authority. In these circumstances, the tax is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis. The tax components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(e) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Group's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's financial assets comprise cash and cash equivalents, restricted cash and trade and other receivables.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses (the 'expected credit losses (**ECL**) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (**Stage 1**); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low **'Stage 2**).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.
Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(i) Non-derivative financial instruments
The following summarises the accounting treatment of the Group's non-derivative financial instruments;

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank, cash on hand and short term deposits at call. Short term deposits have original maturities of 3 months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in fair value.

Restricted cash
Restricted cash comprises cash at bank and short term deposits that have been given as security. As the Group has given security over these balances they are not eligible for recognition as cash and cash equivalents.

Trade and other receivables
The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Trade and other payables
Trade and other payables are carried at amortised cost. The amounts are unsecured and are typically settled in 30 to 60 days of recognition. Due to their short term nature, balances are generally not discounted.

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

Dividends
Dividends are recognised as a liability in the period in which they are declared.

(f) Impairment of non-financial assets
The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGU's.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Property, plant and equipment
(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss. When re-valued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

(ii) Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation
Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight line basis over the estimated useful lives of each asset. In the current and comparative periods, useful lives are as follows:

- plant and equipment 2 - 20 years
- fixtures and fittings 5 - 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(h) Leases
The Group has applied 'AASB16 Leases' for the first time for reporting period commencing 1 July 2019. Refer to note 3 (q) for further information regarding first time adoption of 'AASB 16'.

The Group as a lessee
For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

The Group's accounting policy under AASB 16 has not changed from the comparative period. As a lessor the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

(i) Employee benefits

Share based payments

The Group operates equity-settled share based payment employee option scheme. Refer to note 3(p) for further discussion.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Short term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and, where applicable, prior periods plus related on costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Site restoration

Site restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the site. Provisions are recognised at the time that the environmental disturbance occurs. The provision is the best estimate of the present value of the future cash flows required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the financial year.

The amount of the provision for future restoration costs is recognised as exploration and evaluation assets during the exploration phase according to the Company's policy for exploration and evaluation assets (refer note 3 (n)). Upon the commencement of commercial production, future restoration costs are recognised as mine property assets.

Future restoration costs are depreciated on a unit-of-production basis over the economically recoverable reserves of the mine concerned, resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral resources. Amortisation begins at the commencement of commercial production. The unwinding of the effect of discounting on the provision is recognised as a finance cost. Restoration expenditure is capitalised to the extent that it is probable that the future economic benefits associated with restoration expenditure will flow to the Group.

(k) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the operation at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to the presentation currency at the balance date at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for the effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are measured using the exchange rate at the date of the transaction.
Foreign currency differences arising on retranslation are recognised in profit or loss, except for qualifying cash flow hedges which are recognised in the other comprehensive income to the extent the hedge is effective.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at reporting date. The income and expenses of foreign operations are translated to Australian dollars at average exchange rates prevailing during the period. Foreign currency differences are recognised in the foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the income statement.

(l) Finance income and expense
Finance income and expense comprises interest income and foreign currency gains or losses. Foreign currency gains and losses are reported on a net basis.

(m) Revenue
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognised at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Interest income
Specifically in relation to interest income; revenue from interest is recognised on a time proportionate basis, taking into account the effective yield on the related financial asset.

(n) Exploration and evaluation expenditure
Exploration and evaluation expenditure, excluding acquisition costs, are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest.

Acquisition costs include:
(i) Consideration paid to acquire exploration and/or mining license's;
(ii) Stamp duty;
(iii) Professional fees attributable the acquisition; and
(iv) Site restoration costs assumed or recognised.

Exploration and evaluation assets are only recognised if the rights to the area are current and either:
(i) the acquisition costs are expected to be recouped through successful development and exploitation of the area of interest; or
(ii) activities in the area of interest have not at the reporting date, reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:
(i) sufficient data exists to determine technical feasibility and commercial viability; and
(ii) facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine property assets within property, plant and equipment.

In the event that an area of interest is abandoned or if the directors consider the exploration and evaluation assets attributable to the area of interest to be of reduced value, the exploration and evaluation assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

(o) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(p) Share based payment transactions

Employee benefits

The Group operates equity-settled share based payment employee option scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share based payments reserve. The fair value of options is ascertained using a recognised pricing model which incorporates all market vesting conditions. The fair value of options is measured using the Black-Scholes formula.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for share based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Other share based payments

The Group has entered into equity-settled share based payment transactions with non-employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(q) New accounting standards, amendments and interpretations

Effective for these financial statements

The Group has applied 'AASB16 Leases' for the first time for reporting period commencing 1 July 2019. AASB16 affects the accounting by lessees and results in the recognition of almost all leases on balance sheet. The new standard removes the distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts.

As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset. The right-of-use asset is initially measured at the present value of the lease liability plus various costs when acquiring the asset. This is subsequently measured at cost less any accumulated depreciation, impairment losses and adjusted for any remeasurement of the lease liability.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, which is the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group has applied a discount rate of 6% per annum in the application of AASB16.

The lease liability is subsequently increased by the interest cost related to the lease liability and decreased by the lease payments made. The lease liability is remeasured if the estimated future lease payments change as a result of index or rate changes, residual value guarantees or likelihood of exercise of purchase, extension or termination options.

In applying AASB16 for the first time, the Group applied practical expedients as permitted by the standard whereby short term leases (12 months or less) and low value (considered by the Group as $10,000 or less) can be excluded. The Group will recognise lease payments associated with short-term and low value assets as an expense on a straight-line basis over the lease term.

Impact of new standards on the financial statements
The Group has applied AASB16 from 1 July 2019 and has adopted the modified retrospective approach, under which the cumulative effect of the initial application is recognised in retained earnings at 1 July 2019. This is without restating comparatives for the 2019 reporting period as permitted under the specific transition provisions in the standard.

On adoption of AASB16, the Group has not recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of 'AASB117 Leases' as the Group's leases relate to short term and low value leases.

The operating lease commitments applying AASB117 at the end of the annual reporting period immediately preceding the date of initial application of AASB16 (30 June 2019) relate to the Group's leased office premises. Remaining lease commitments in relation to this lease totalled $7,958, with a remaining lease term of 5 months. Accordingly, the Group has applied the practical expedients contained in AASB16 which has resulted in no change to the Group's financial statements following the initial application of AASB16 on 1 July 2019.

Issued but not yet effective for these financial statements
At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

4. Financial risk management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

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

Cash, cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits. The Group limits its credit risk by holding cash balances and demand deposits with reputable counterparties with acceptable credit ratings.

Restricted cash
Restricted cash comprises cash balances used as security for the Company's transactional bank facilities. Cash balances used as security are held with reputable counterparties with acceptable credit ratings.

Trade and other receivables
The Group's trade and other receivables are neither past due nor impaired.

Exposure to credit risk
The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	June 2020 $	June 2019 $
Total		
Cash and cash equivalents	1,099,313	4,041,363
Restricted cash	388,000	15,000
Trade and other receivables	22,612	13,014
Exposure to credit risk	1,509,925	4,069,377

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

The contractual maturities of the Group's financial liabilities are as follows:

	Carrying amount $	Contractual cash flows $	6 months or less $
30 June 2020			
Trade and other payables	(335,248)	(335,248)	(335,248)
Balance as at 30 June	(335,248)	(335,248)	(335,248)
30 June 2019			
Trade and other payables	(140,929)	(140,929)	(140,929)
Balance as at 30 June	(140,929)	(140,929)	(140,929)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in interest rates.

Interest rate risk
Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and restricted cash. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents and restricted cash (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than twelve months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

Interest rate risk – profile
At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	June 2020 $	June 2019 $
Fixed rate instruments		
Financial assets	1,288,000	3,015,000
Variable rate instruments		
Financial assets	199,313	1,041,363

Interest rate risk – fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Interest rate risk – cash flow sensitivity analysis
A change in interest rates of 75 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Sensitivity	75bp increase June 2020 $	75bp decrease June 2020 $	75bp increase June 2019 $	75bp decrease June 2019 $
Interest bearing instruments	20,789	(20,789)	29,238	(29,238)
Cash flow sensitivity (net)	20,789	(20,789)	29,238	(29,238)

(d) Fair values vs carrying amounts
Carrying amounts of financial assets and liabilities equate to their corresponding fair values.

(e) Capital management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions. The Group has raised all capital through the issue of equity to fund its administration, exploration and evaluation activities and does not have any external borrowings at balance date. The Group may raise additional capital through the issue of new shares or debt finance for exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

5. Operating segments

The Group has two reportable segments being; 'Scandinavian mineral exploration' and 'Australian mineral exploration' which are the Group's strategic business units. The strategic business units are managed separately because they are governed by different regulatory regimes. For each of the strategic business units, the Board reviews internal management reports on a monthly basis.

Information about reportable segment profit/(loss)	Scandinavia $	Australia $	Total $
12 months ended 30 June 2020			
(Impairment of) segment assets	-	-	-
Depreciation and amortisation	-	(424)	(424)
Reportable segment profit/(loss) before income tax	(4,765)	(2,391,399)	(2,396,164)
12 months ended 30 June 2019			
(Impairment of) segment assets	-	-	-
Depreciation and amortisation	-	(210)	(210)
Reportable segment profit/(loss) before income tax	(21,815)	(481,615)	(503,430)

Reconciliation of reportable segment profit/(loss)	June 2020 $	June 2019 $
Total profit/(loss) for reportable segments	(2,396,164)	(503,430)
Unallocated amounts		
- Corporate income	31,667	80,224
- Corporate expenses	(758,589)	(677,972)
Consolidated profit/(loss) before tax	(3,123,086)	(1,101,178)

Information about reportable segment assets, liabilities and capital expenditure	Scandinavia $	Australia $	Total $
2020			
Reportable segment assets	-	4,269,537	4,269,537
Reportable segment liabilities	-	(639,471)	(639,471)
Reportable segment capital expenditure	-	4,269,537	4,269,537
2019			
Reportable segment assets	-	4,135,668	4,135,668
Reportable segment liabilities	-	(377,861)	(377,861)
Reportable segment capital expenditure	-	4,135,668	4,135,668

Reconciliation of reportable segment assets and liabilities	June 2020 $	June 2019 $
Total assets for reportable segments	4,269,537	4,135,668
Unallocated amounts		
- Corporate assets	1,568,683	4,181,498
Consolidated assets	5,838,220	8,317,168
Total liabilities for reportable segments	(639,471)	(377,861)
Unallocated amounts		
- Corporate liabilities	(177,304)	(132,754)
Consolidated liabilities	(816,775)	(510,615)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of activities earning revenue. Segment assets are based on the geographical location of assets.

	Revenues June 2020 $	Non-current assets June 2020 $	Revenues June 2019 $	Non-current assets June 2019 $
Australia	-	4,152,814	-	4,093,460
Scandinavia	-	-	-	-
Unallocated amounts	31,667	43,647	80,224	9,054
Balance at the end of the period	31,667	4,196,461	80,224	4,102,514

6. Personnel expenses

	June 2020 $	June 2019 $
Wages, salaries and benefits	(703,983)	(398,770)
Contributions to defined contribution plans	(59,667)	(36,771)
Share-based payment transactions	(337,979)	(147,407)
Personnel expenses	(1,101,629)	(582,948)

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7. Income tax

Current income tax

	June 2020 $	June 2019 $
Income tax benefit/(expense)		
Current tax expense	-	-
Deferred tax benefit/(expense)	-	-
Income tax benefit/(expense)	-	-
Numerical reconciliation between tax benefit/(expense) and pre-tax accounting (loss)/profit		
Pre-tax accounting loss for the period	(3,123,086)	(1,101,178)
Income tax benefit at the Group's Australian tax rate of 30% (2019: 30%)	(936,926)	(330,354)
Non-deductible expenses	131,653	63,430
Current year losses for which no deferred tax asset was recognised	805,273	266,924
Income tax benefit/(expense)	-	-

Deferred income tax

	June 2020 $	June 2019 $
Liabilities		
Exploration and evaluation assets	(92,885)	(77,054)
Interest receivable	(784)	(2,868)
Right of Use Assets	(9,538)	-
Recognition of deferred tax assets	103,207	79,922
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	1,560,922	733,682
Provision for rehabilitation	114,884	101,053
Lease Liability	7,455	-
Share issue costs deductible over five years	46,763	67,689
Employee provisions	9,689	6,072
Accrued expenses	5,513	6,750
Recognition of deferred tax assets	(103,207)	(79,922)
Net deferred tax assets not recognised	1,642,019	835,324

Unused tax losses

	June 2020 $	June 2019 $
Unused tax losses		
Unused tax losses	5,203,074	2,445,606
Tax effect carry forward losses at the Group's Australian tax rate of 30% (2019: 30%)	1,560,922	733,682

8. Cash and cash equivalents

	June 2020 $	June 2019 $
Bank balances	1,099,313	4,041,363
Cash and cash equivalents in the statement of cash flows	1,099,313	4,041,363
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(3,123,086)	(1,101,178)
Non-cash and non-operating items		
Share based payments	337,979	147,407
Foreign exchange gain	-	(594)
Interest received	(35,810)	(74,234)
Depreciation	19,219	5,806
Change in assets and liabilities		
Decrease / (increase) in trade and other receivables	3,843	(144,437)
Increase / (decrease) in trade and other payables	201,736	32,529
Net cash flow used in operating activities	(2,596,119)	(1,134,701)

9. Restricted cash

	June 2020 $	June 2019 $
Restricted cash and deposits held as security	388,000	15,000
Current	388,000	15,000
Balance at the end of the period	388,000	15,000

Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for a:

- $373,000 bank guarantee facility (the **Facility**). The Facility allows the Company to issue bank guarantees in satisfaction of its Queensland state government environmental surety obligations; and a
- $15,000 credit card facility.

10. Trade and other receivables

	June 2020 $	June 2019 $
GST receivable	15,111	103,067
Other receivables	22,612	13,014
Balance at the end of the period	37,723	116,081
Current	37,723	116,081
Balance at the end of the period	37,723	116,081

11. Disposal of a subsidiaries

During the period, the Company disposed of all ownership of its 100% owned subsidiaries, Berkut Minerals Norway AS (**Berkut Norway**) and Berkut Sweden AB (**Berkut Sweden**). The disposal of Berkut Norway was conducted via a voluntary de-registration while the disposal of Berkut Sweden was conducted via a share sale agreement.

As a result of the disposals, the subsidiaries are no longer controlled by the Group. Accordingly, the financial statements of subsidiaries have been included in the consolidated financial statements from the period 1 July 2019 until the date on which control which control ceased. The Group has recognised a loss on disposal of the subsidiaries in profit and loss during the period of $10,066 (2019: nil).

12. Exploration and evaluation assets

	June 2020 $	June 2019 $
Cost		
Opening balance	4,081,025	-
Acquisitions of subsidiaries	-	1,666,967
Other acquisitions	59,354	2,414,058
Balance at the end of the period	4,140,379	4,081,025

13. Property, plant and equipment

30 June 2020	Plant & equipment $	Office equipment $	Total $
Cost			
Opening balance	12,435	20,495	32,930
Additions	-	8,741	8,741
Balance at 30 June 2020	12,435	29,236	41,671
Depreciation			
Opening balance	(344)	(11,097)	(11,441)
Depreciation	(424)	(5,518)	(5,942)
Balance at 30 June 2020	(768)	(16,615)	(17,383)
Carrying amount			
Opening balance	12,091	9,398	21,489
Balance at 30 June 2020	11,667	12,621	24,288

30 June 2019	Plant & equipment $	Office equipment $	Total $
Cost			
Opening balance	318	12,397	12,715
Additions	8,000	8,098	16,098
Acquisitions of subsidiaries	4,117	-	4,117
Balance at 30 June 2019	12,435	20,495	32,930
Depreciation			
Opening balance	(134)	(5,501)	(5,635)
Depreciation	(210)	(5,596)	(5,806)
Balance at 30 June 2019	(344)	(11,097)	(11,441)
Carrying amount			
Opening balance	184	6,896	7,080
Balance at 30 June 2019	12,091	9,398	21,489

14. Trade and other payables

	June 2020 $	June 2019 $
Trade payables	252,810	74,498
Accruals	82,437	66,431
Employee benefits	64,628	32,842
Balance at the end of the period	399,875	173,771
Current	399,875	173,771
Balance at the end of the period	399,875	173,771

15. Provisions

	Total $
Balance at beginning of the period	336,844
Provisions made during the period	46,104
Provisions used during the period	-
Balance at end of the period	382,948
Current	-
Non Current	382,948
Balance at the end of the period	382,948

The Company's provisions represent provisions for site restoration costs. The provision includes estimates of costs associated with reclamation, rehabilitation and other costs associated with the restoration of the site. Estimates of restoration costs are based on current legal requirements. The provision was recognised upon acquisition of the Tick Hill Project, whereby the Company assumed responsibility for remediation of the disturbed areas at the site.

As a result of the recognition of the provision, an exploration and evaluation asset has also been recognised, which offsets the provision for site restoration.

16. Leases

This note provides information regarding leases where the Group is the lessee. The Group's right of use assets in relation to its leases are as follows:

	June 2020 $	Jun 2019 $
Right of use assets		
Property	31,794	-
Balance at the end of the period	31,794	-

The Group has recognised depreciation expense of $13,092 in respect of right of use assets during the period.

The Group's lease liabilities in relation to its leases are as follows:

	June 2020 $	Jun 2019 $
Lease liabilities		
Current	24,848	-
Non-current	9,103	-
Balance at the end of the period	33,951	-

The contractual maturities of the Group's lease liabilities are as follows:

	Less than 1 year $	Between 1 and 2 years $	Total contractual outflows $	Carrying amount $
30 June 2020	24,848	9,103	33,951	31,794
Lease liabilities	24,848	9,103	33,951	31,794

17. Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Group is required to meet minimum expenditure requirements specified by various state governments. These obligations at balance date have not been provided for and are as set out in the following table:

Not yet provided for	June 2020 $	June 2019 $
Minimum exploration expenditure commitments		
Within one year	247,287	247,688
Balance at end of the period	247,287	247,688

18. Contingent liabilities

The Company has issued 8,250,000 Deferred Consideration Shares. The Deferred Consideration Shares will vest as ordinary shares upon the achievement of certain milestones. Upon satisfaction of the milestones, an obligation will arise and will be issued at that time.

The Deferred Consideration Shares must be issued no later than 22 May 2021. Up to the date of this report, no deferred consideration shares have been issued. Refer note 21 for further details regarding Deferred Consideration Shares.

19. Capital and reserves

Ordinary share capital	June 2020 shares	June 2019 shares	June 2020 $	June 2019 $
On issue at the beginning of the period	95,983,335	54,316,669	11,885,025	7,592,555
Issued in respect of the acquisition of a subsidiary	-	6,410,256	-	833,333
Issued in respect of exploration and evaluation assets	-	14,743,590	-	1,916,667
Issued in respect of share capital raising fees	-	-	-	-
Issued for cash	-	20,512,820	-	1,600,000
Equity transaction costs	-	-	-	(57,530)
On issue at the end of the period (net of transaction costs)	95,983,335	95,983,335	11,885,025	11,885,025

Ordinary Share Capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.

Deferred Consideration Shares

The Deferred Consideration Shares expire on 22 May 2021. No value has been recorded for the Deferred Consideration Shares and, as at the date of this Financial Report, no Deferred Consideration Shares have vested as ordinary shares. Refer to note 21 for further details regarding Deferred Consideration Shares.

Reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of foreign operations.

Share option reserve

The share based payments reserve includes the cumulative expense recognised in respect of share options granted. Refer to note 21 for further information regarding share based payments.

20. Loss per share

Basic loss per share attributable to ordinary shareholders

The basic loss per share for the period is $0.03 (2019 loss per share: $0.02). The calculation of loss per share at 30 June 2020 was based on the consolidated loss attributable to ordinary shareholders of $3,123,086 (2019 loss: $1,101,178) and a weighted average number of ordinary shares outstanding of 95,983,335 (2019: 62,650,002) calculated as follows:

	June 2020 $	June 2019 $
(Loss)/Profit for the period	(3,123,086)	(1,101,178)
(Loss)/Profit attributable to ordinary shareholders	(3,123,086)	(1,101,178)

Basic weighted average number of ordinary shares

Weighted average effects	June 2020 shares	June 2019 shares
Opening balance	95,983,335	54,316,669
Effect of shares issued	-	8,333,333
Weighted average number of ordinary shares at the end of the period	95,983,335	62,650,002

Diluted loss per share

The Company does not have any potential ordinary shares whose conversion to ordinary shares would have a dilutive effect on basic loss per share and as such diluted loss per share is equal to basic loss per share. Potential ordinary shares of the Company consist of 15,380,000 share options (refer note 21) and 8,250,000 Deferred Consideration Shares (refer note 21).

In accordance with AASB 133 'Earnings per Share' these options and performance rights have been excluded from the calculation of diluted loss per share due to the antidilutive effect.

21. Share based payments

Employee Share Option Plan

The Group has an established share option plan (**ESOP**) that entitles employees to purchase shares in the Company. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group. Under the plan, the Board may issue eligible employees with options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board.

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, share based payment options during the period:

	June 2020		June 2019	
	options	WAEP	options	WAEP
Opening balance	7,130,000	$0.160	5,800,000	$0.160
Options granted during the period	1,250,000	$0.147	1,330,000	$0.160
Options exercised during the period	-		-	
Options lapsed during the period	(3,500,000)	$0.264	-	
Options outstanding at the end of the year	4,880,000	$0.080	7,130,000	$0.160
Options exercisable at the end of the year	1,330,000	$0.264	3,500,000	$0.264

Carnaby

The outstanding balance of ESOP options as at 30 June 2020 is represented by:

Number of options	Grant date	Vesting	Expiring	Strike price per option	Contractual life (years)	Fair value per option
Key Management Personnel						
1,000,000	27-Nov-17	Performance condition[1]	30-Nov-20	$0.001	3.0	$0.084
1,000,000	27-Nov-17	Performance condition[2]	30-Nov-20	$0.001	3.0	$0.297
Other employees						
150,000	27-Nov-17	Performance condition[1]	30-Nov-20	$0.001	3.0	$0.084
150,000	27-Nov-17	Performance condition[2]	30-Nov-20	$0.001	3.0	$0.297
1,330,000	24-Jun-19	24-Jun-20	30-Jun-22	$0.160	3.0	$0.085
600,000	6-Aug-19	6-Aug-20	30-Jun-22	$0.160	2.9	$0.054
650,000	25-May-20	25-May-21	30-Jun-23	$0.120	3.1	$0.046

[1] Options vest upon the Company announcing a Mineral Resource reported in accordance with the JORC Code (or an increase in a Mineral Resource reported in accordance with the JORC Code for any projects acquired by the Company with an existing Mineral Resource reported in accordance with the JORC Code) with an aggregate in-ground value of more than $250,000,000.

[2] Options vest upon the Company reaching a market capitalisation exceeding $30,000,000 for 30 concurrent days.

The grant date fair value of ESOP options was measured using the Black-Scholes formula. The inputs used to determine the fair value of options granted during the year were:

Period ended 30 June 2020	Employee grant 6-Aug-19	Employee grant 25-May-20
Fair value at grant date	$0.05	$0.05
Expected dividends	0%	0%
Contractual life (years)	2.9	3.1
Market value of underlying shares	$0.12	$0.09
Option exercise price	$0.16	$0.12
Expected volatility of the underlying shares	82.00%	89.54%
Risk free rate applied	0.70%	0.25%

The Company has recognised the following as employee costs during the period in relation to the ESOP:

	June 2020 $	June 2019 $
ESOP share based payments expense	337,979	147,407

Other share based payments

The Company has issued securities to parties that are not employees of the Group as payment for goods or services. The following table illustrates the number and movements in other share based payment options during the period.

	June 2020 options	June 2019 options
Opening balance	10,500,000	1,500,000
Options granted during the period	-	9,000,000
Options exercised during the period	-	-
Options lapsed during the period	-	-
Closing balance	10,500,000	10,500,000

The following table illustrates the amount of other share based payment expenses recognised during the period:

	June 2020 $	June 2019 $
Shares issued for the acquisition of a subsidiary[1]	-	833,333
Unlisted options issued for the acquisition of a subsidiary[1]	-	848,080
Shares issued for exploration and mining licenses[2]	-	1,916,667
Other share based payments	-	3,598,080

A description the Company's other share based payments is set out following:

[1] Securities issued as consideration for the acquisition of a subsidiary

On 18 April 2019, the Company acquired Carnaby Holdings through the issue of ordinary shares and unlisted options over ordinary shares to the shareholders of Carnaby Holdings as consideration.

Shares issued
The Company issued 6,410,256 ordinary shares to the shareholders of Carnaby Holdings at a fair value of $0.13 per share, escrowed until 23 April 2020. The fair value was determined as the Company's closing share price on the date of the issue of the shares.

Unlisted options issued
The terms of the options are as follows:

Number of options	Grant date	Vesting	Escrowed to	Expiring	Strike price per option	Contractual life (years)	Fair value per option
6,000,000	18-Apr-19	18-Apr-19	23-Apr-20	18-Apr-24	$0.09	5.0	$0.09
3,000,000	18-Apr-19	18-Apr-19	23-Apr-20	18-Apr-24	$0.10	5.0	$0.09

The grant date fair value of unlisted options was measured using the Black-Scholes formula. The inputs used to determine the fair value of options granted during the year were:

Period ended 30 June 2019	Grant date 18-Apr-19	Grant date 18-Apr-19
Fair value at grant date	$0.09	$0.09
Expected dividends	0%	0%
Contractual life (years)	5.0	5.00
Market value of underlying shares	$0.13	$0.13
Option exercise price	$0.09	$0.10
Expected volatility of the underlying shares	85.00%	85.00%
Risk free rate applied	1.56%	1.56%

[2]***Shares issued as consideration for exploration and mining licenses***
On 18 April 2019, the Company acquired various exploration and mining licenses (refer note 12) through the issue of ordinary shares and unlisted options over ordinary shares to the vendors as consideration.

Shares issued
The Company issued 14,743,590 ordinary shares to vendors at a fair value of $0.13 per share, with 12,339,744 shares escrowed until 23 April 2020. The fair value was determined as the Company's closing share price on the date of the issue of the shares.

Securities issued to advisors
Shares issued
In 2018, 350,000 shares were issued at a deemed issue price of $0.26 per share pursuant to the terms of a Lead Manager Mandate and in connection with the placement of 6.7 million shares to institutional and sophisticated investors.

Unlisted options
In 2018, the Company issued unlisted options to corporate advisors for services to be provided pursuant to a Corporate Services Mandate dated 27 November 2017. The terms of the options are as follows:

Number of options	Grant date	Vesting	Expiring	Strike price per option	Contractual life (years)	Fair value per option
750,000	1-Dec-17	1-Dec-17	31-Dec-20	$0.50	3.1	$0.13
750,000	1-Dec-17	1-Dec-17	31-Dec-20	$0.65	3.1	$0.12

Deferred Consideration Shares
In 2017, the Company issued 8,250,000 Deferred Consideration Shares to the vendors of Kobald Mineral Holdings Pty Ltd, an entity which became a wholly owned subsidiary of the Company. The Deferred Consideration Shares vest as ordinary shares of the Company upon the achievement of the following milestones:

- 4,125,000 ordinary shares upon the completion or announcement to the market of a scoping study on JORC compliant resources on any of the tenements acquired by the Company as part of the acquisition; and
- 4,125,000 ordinary shares upon the completion or announcement to the market of a definitive feasibility study on JORC compliant resources at any of the tenements.

The fair value of the Deferred Consideration Shares could not be determined at acquisition date as the probability of achieving the milestones could not be reliably estimated (refer note 2(d)(iii)) and accordingly no fair value has been recognised in respect of their issue. As at the date of this Financial Report, no Deferred Consideration Shares have vested as ordinary shares. The Deferred Consideration Shares expire on 22 May 2021.

Carnaby

22. Related party disclosures

Key management personnel compensation

Key management personnel compensation is as follows:

	June 2020 $	June 2019 $
Short-term employee benefits	324,889	418,046
Post-employment benefits	30,864	34,725
Share based payments	166,191	126,571
Key management personnel compensation	521,944	579,342

Subsidiaries

The consolidated financial statements include the financial statements of Carnaby Resources Limited and the subsidiaries listed in the following table:

Name of entity	Country of incorporation	Equity holding 2020	Equity holding 2019
Carnaby Resources (Holdings) Pty Ltd	Australia	100%	100%
Kobald Mineral Holdings Pty Ltd	Australia	100%	100%
Berkut Minerals Norway AS	Norway	0%	100%
Berkut Sweden AB	Sweden	0%	100%

During the period, the Company de-registered Berkut Minerals Norway AS and disposed of Berkut Sweden AB (refer note 11).

23. Subsequent events

Acquisition of the Strelley and Mount Grant Projects

On 15 July 2020, the Company announced the acquisition of two exploration tenements in the Mallina Basin of the Pilbara in Western Australia from various vendors:

- 100% of the Strelley Project (E45/4638) for consideration of 1,250,000 fully paid ordinary shares of the Company plus a 1% NSR royalty on gold production. Under the terms of the agreement, the vendor retains lithium, caesium, tantalum and tin rights; and
- 80% of the Mount Grant Project (ELA45/5622) for consideration of 588,000 fully paid ordinary shares of the Company plus a $15,000 reimbursement of costs. At completion of a Definitive Feasibility Study, the vendor's interest may revert to a 1.5% NSR royalty if the vendor elects.

Sale of Tick Hill Project Tailings Stockpiles

On 3 August 2020, the Company announced a Tailings Ore Stockpile Sale and NSR Royalty Agreement (the **Agreement**) with private mining company, BIM Metals Pty Ltd (**BIM**). Under the terms of the Agreement, the Company has agreed to sell its Tailings Dam and Historical ROM Pad, which contain Probable Ore Reserves of 410,900t @ 1.35 g/t for 17,800 ounces (the **Tick Hill Stockpiles**), for consideration of approximately $6 million.

BIM will transport the Tick Hill Stockpiles to the BIM-operated Lorena Gold Processing Plant once final government permitting is received. Complete processing of the stockpiles and payment of the NSR royalty is expected to be completed within a 12 month period.

The total consideration of approximately $6 million comprises:

- $1.25 million non-refundable cash payment (received on 14 August 2020);
- $0.25 million non-refundable cash payment on or before 15 November 2020;
- $1.25 million cash payment conditional on the grant of the Environmental Authority Amendment (**EA Amendment**);
- $1.25 million cash payment 30 days after BIM commences collection of the Tick Hill Stockpiles and conditional upon the grant of the EA Amendment; and
- 5% NSR payable on sales of gold from the Tick Hill Stockpiles (the value of the NSR royalty equated to approximately $2 million at prevailing gold prices on the date of the announcement).

Placement and Share Purchase Plan

On 9 September 2020, the Company announced that it had completed a placement of 8,844,420 fully paid ordinary shares at a price of $0.30 per share to sophisticated, institutional and professional investors, raising $2.65 million before costs. Additionally, the Company has received firm commitments from directors of the Company for the placement of 1,155,580 fully paid ordinary shares at a price of $0.30 per share, subject to shareholder approval at a general meeting to be held in October 2020.

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The Company also announced a Share Purchase Plan to eligible shareholders seeking to raise up to $1 million before costs (**SPP**). The SPP is expected to close on or around 7 October 2020.

24. Parent entity information

As at and during the period ending 30 June 2020, the parent company of the Group was Carnaby Resources Limited. Information regarding the results and financial position of Carnaby Resources Limited is as follows:

	June 2020 $	June 2019 $
Result		
Loss for the period	(3,115,499)	(1,101,724)
Other comprehensive income	-	-
Total comprehensive loss	(3,115,499)	(1,101,724)
Financial position		
Current assets	1,709,703	4,196,012
Total assets	5,837,495	8,308,855
Current liabilities	(399,876)	(173,772)
Total liabilities	(816,776)	(510,616)
Net assets	**5,020,719**	**7,798,239**
Equity		
Share capital	11,885,025	11,885,025
Share option reserve	2,236,255	1,898,277
Accumulated losses	(9,100,561)	(5,985,063)
Total equity	**5,020,719**	**7,798,239**

25. Auditor's remuneration

	June 2020 $	June 2019 $
Audit services		
Audit and review of financial reports	37,000	34,000
Audit services	37,000	34,000

Carnaby

Directors' declaration

In accordance with a resolution of the Directors of Carnaby Resources Limited, I declare that:

1. In the opinion of the Directors:

   a) The consolidated financial statements and notes of Carnaby Resources Limited for the year ended 30 June 2020 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2020 and of its performance for the year ended on that date; and

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

   b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the Board

Rob Watkins
Managing Director

Perth, Western Australia
18 September 2020

Level 43, Central Park
152-158 St Georges Terrace
Perth WA 6000

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Auditor's Independence Declaration

To the Directors of Carnaby Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Carnaby Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M D Dewhurst
Partner – Audit & Assurance

Perth, 18 September 2020

Grant Thornton

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Independent Auditor's Report

To the Members of Carnaby Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Carnaby Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

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

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Assets – Note 12	

At 30 June 2020 the carrying value of Exploration and Evaluation Assets was $4,140,379.
 	
In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.
 	
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.
 	
This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.
	Our procedures included, amongst others:
	• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
	• assessing management's area of interest considerations against AASB 6;
	• conducting a detailed analysis of management's assessment of trigger events prepared in accordance with AASB 6 including:
	  ○ tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
	  ○ enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; and
	  ○ understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
	• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and
	• assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

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

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

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

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

Grant Thornton

Responsibilities of the Directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 16 to 19 of the Directors' report for the year ended 30 June 2020.

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

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M Dewhurst

M D Dewhurst
Partner – Audit & Assurance

Perth, 18 September 2020

Carnaby

ASX additional information

AS AT 21 AUGUST 2020

Stock exchange listing

Carnaby Resources Limited shares are listed on the Australian Stock Exchange. The Company's ASX code is CNB.

Distribution of shareholders

Range	Total holders	Units	% Units
1 - 1,000	26	3,235	0.00%
1,001 - 5,000	122	408,636	0.42%
5,001 - 10,000	169	1,336,452	1.37%
10,001 - 100,000	610	24,580,723	25.13%
100,001 Over	189	71,492,286	73.08%
Rounding			0.00%
Total	1,116	97,821,332	100.00%

20 largest shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Rank	Name	Units
1	BRAIDWOOD INVESTMENTS (WA) PTY LTD	4,277,752
1	HOOKIPA PTY LTD <G BARRETT FAMILY A/C>	4,277,752
3	COSMO HOLDINGS (WA) PTY LTD <THE WATKINS FAMILY A/C>	2,141,000
4	COSMO HOLDINGS (WA) PTY LTD <WATKINS FAMILY A/C>	2,136,752
5	MS KAREN HEATHER LAMB	2,000,000
6	B & A WALLACE SUPERANNUATION FUND PTY LTD <B & A WALLACE SUPER FUND A/(	1,600,000
7	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	1,558,102
8	CITICORP NOMINEES PTY LIMITED	1,263,629
9	LITHIUM POWER WA HOLDINGS PTY LTD	1,250,000
10	MR SCOTT DAVID DEAKIN <DEAKIN FAMILY A/C>	1,246,887
11	TZ ENTERTAINMENT PTY LTD <CLAYTON MOVIE FAMILY A/C>	1,001,689
12	MR PETER JAMES BLAKERS + MR JAMES MICHAEL SCOTT	1,000,000
12	MR MICHAEL JAMES HARGREAVES DUNCAN + MRS LORRAINE BETTY DUNCAN	1,000,000
14	BIZETRANS PTY LTD <PJ SENIOR SUPER A/C>	820,000
15	COMSEC NOMINEES PTY LIMITED	805,927
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	774,469
17	TEC-WELD SERVICES PTY LTD	700,000
18	WALJA PTY LTD <PERKES S/F A/C>	697,000
19	MR NICHOLAS JOHN WHITE	647,744
20	MRS MEGAN JOY MILLER + MR ANDREW JOHN MILLER	620,911
		29,819,614

Substantial shareholders

There have been no substantial shareholder notices lodged with the Company as at 21 August 2020.

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 48.

On-market buy back

There is no current on-market buy back.

Voting rights

Ordinary shares

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

Options

Options have no voting rights.

Use of proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2020.

Unlisted options

Class	Number	Holders with more than 20%
Options over ordinary shares exercisable at $0.001 on or before 30 November 2020	2,300,000	- Lone Jet Pty Ltd <ATF Inwood Family Trust> 1,000,000 options - Paul Payne 500,000 options - Justin Tremain 500,000 options
Options over ordinary shares exercisable at $0.50 on or before 31 December 2021	750,000	- CG Nominees (Australia) Pty Ltd 750,000
Options over ordinary shares exercisable at $0.65 on or before 31 December 2021	750,000	- CG Nominees (Australia) Pty Ltd 750,000
Options over ordinary shares exercisable at $0.16 on or before 30 June 2022	1,930,000	- Paul Tan 750,000 options - Quinta Via Pty Ltd <ATF The Larkin Family Trust> 600,000 options - Brett Davis 500,000 options
Options over ordinary shares exercisable at $0.12 on or before 30 June 2023	650,000	- Quinta Via Pty Ltd <ATF The Larkin Family Trust> 400,000 options - Paul Tan 250,000 options
Options over ordinary shares exercisable at $0.09 on or before 23 April 2024	6,000,000	- Braidwood Investments (WA) Pty Ltd 2,000,000 options - Cosmo Holdings (WA) Pty Ltd<The Watkins Family A/C> 2,000,000 options - Hookipa Pty Ltd <G Barrett Family A/C> 2,000,000 options
Options over ordinary shares exercisable at $0.10 on or before 23 April 2024	3,000,000	- Braidwood Investments (WA) Pty Ltd 1,000,000 options - Cosmo Holdings (WA) Pty Ltd<The Watkins Family A/C> 1,000,000 options - Hookipa Pty Ltd <G Barrett Family A/C> 1,000,000 options
Total	**15,380,000**	

Tenement table

Australian Projects

Tenement	Location	Structure
Tick Hill Gold and Copper Project		
ML7094	Queensland	100%
ML7096	Queensland	100%
ML7097	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
Malmac Gold and Base Metals Project		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E69/3702	Western Australia	100%
Throssel Gold Project		
E38/3289	Western Australia	100%
Strelley Gold Project		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%

Scandinavian Projects

Tenement	Location	Structure
Gladhammar nr 204, 205, 206	Sweden	100%
Lainejaur nr 20	Sweden	100%

Back Cover Photograph: Tick Hill Open Pit, Mount Isa Region, Queensland