



ABN 73 149 230 811

2020 ANNUAL REPORT

CORPORATE DIRECTORY

Directors

Peter Meagher

Non-executive Chairman

Simon Jackson

Managing Director

Grant Ferguson

Non-executive Director

Company Secretaries

Sarah Wilson

Shannon Coates

Head Office and Registered Office

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WEST PERTH WA 6005

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Securities Exchange Listing

Australian Securities Exchange

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Website: <https://www.asx.com.au>

ASX Code: KMT

Share Registry

Automic Group Pty Ltd

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PERTH WA 6000

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Website: <https://www.automicgroup.com.au>

Auditor

RSM Australia Partners














Level 32, Exchange Tower, 2 The Esplanade

PERTH WA 6000

ANNUAL REPORT

30 JUNE 2020

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

I am pleased to present the Kopore Metals Limited (Kopore) Annual Report for 2020.

The past year for Kopore has been one of challenge, but of achievement as well.

In our exploration endeavours in Botswana and Namibia we had a number of successful drill results, but so far not the discovery we have been seeking.

This being the case and in order to not make dilutive capital raisings in what were challenging equity markets, we made the decision to divest our Namibian exploration properties, which resulted in a significant transaction with Sandfire Resources Limited (Sandfire), for a cash amount of approximately \$2.0 million, while still retaining some upside exposure to the divested properties should Sandfire make a decision to mine.

In addition, we have retained our highly valuable, wholly owned exploration licences located on Botswana's Kalahari Copper Belt. These licences cover structures upon which, so far, two world class copper discoveries have been made, including that by Cupric Canyon where a large mine is currently under construction.

With regard to current activities, our recent exploration in Botswana has been minimal and is currently constrained by COVID-19 restrictions, although we have undertaken planning for next steps, including an airborne survey over the Kara Dome. As a small company and with such a large ground holding, we believe our best strategy is to enter into joint arrangements with partners who have the resources that are required for large-scale, continuous exploration.

Whilst looking at these ventures, we have also been actively assessing opportunities involving assets not outside Australia and we are confident of achieving a transaction to add some more immediate value for shareholders.

As a measure to reduce costs, during the year we reduced the size of our Board, with Non-executive Director Shannon Coates retiring. I want to thank Shannon for her contribution as a Director and for her on going work as our joint Company Secretary, along with Sarah Wilson.

I would also like to thank our Managing Director Simon Jackson, and my fellow Non-executive Director Grant Ferguson for all their hard work during the year, along with our consultants and staff in Botswana.

Thank you also to my fellow shareholders for your continued support. I look forward to 2021 and success in growing the value of our shares.

Yours faithfully






Peter Meagher
NON-EXECUTIVE CHAIRMAN
Kopore Metals Limited

OPERATIONS REVIEW 2020




Kopore Metals Limited (ASX: KMT) (**Kopore** or the **Company**) is pleased to present its review of operations for the financial year ended 30 June 2020 (FY20).

Key activities and achievements for FY20 include:




CORPORATE

-  Sale of Namibian exploration properties to Sandfire Resources Limited (ASX: SFR) for a total of over \$2 million consideration.
-  On 16 March 2020, as part of the Company's expenditure reduction measures, Ms Shannon Coates resigned as a Non-Executive Director of the Company.
-  Settlement agreement executed with Hebron Prospecting Pty Ltd for the withdrawal of Hebron's High Court Application against the Namibian Ministry of Mines and Energy in respect of four of the Company's nine granted exclusive prospecting licences in Namibia.

NAMIBIA

-  Drilling program at the Otjari Domal Prospect with the intent to test the D'Kar/Ngwako Pan Formations.
-  Drilling program at the high priority target, Qembo Domal Prospect located in the Otjari/Qembo corridor.
-  Successful divestment of Namibian prospects, for upfront consideration and potential further upside at a 'Decision to Mine' point, per ASX Announcement on 1 May 2020.

BOTSWANA

-  Kopore retains eight prospecting licences in Botswana with a total land holding of approximately 3,592km²
-  The Company is currently assessing the re-commencement of exploration activities in Botswana as that country removes a number of COVID-19 related restrictions.
-  Following receipt of drilling results in late 2019 and integration of these results into the geological database, activities in 2020 comprised scoping, planning and costing of work programs.

REGIONAL SETTING

The Kalahari Copper Belt which straddles the borders of Botswana and Namibia is a relatively underexplored and emerging world class copper province with total reported Mineral Resources of over 7Mt of contained Copper and 260Moz contained silver. Kopore is a large licence landholder on the Kalahari Copper Belt, with the Company holding 8 prospecting licences in Botswana, totalling 3,592km². The region has recently undergone an exploration transformation, with discoveries of copper-silver deposits making it an emerging world-class destination for new mines. With global copper supplies coming under pressure from industrial action, falling ore grades and a lack of new mine development, new discoveries across the Kalahari Copper Belt have made the region a global mining focus.

NAMIBIA PROJECTS

Kopore, through its formerly owned 100% owned Namibian subsidiary, Trans Kalahari Copper (**TKC**) Namibia, controlled a significant portion of the Kalahari Copper Belt in the Republic of Namibia. The Company's prospecting license portfolio was located approximately 305km north-east of the Namibian capital city of Windhoek close to the Namibia and Botswana national border.

During the period, and prior to the above-mentioned sale of TKC to Sandfire Resources Limited, the Company continued its aggressive exploration program at its nine copper-silver prospecting licences.

Otjari Domal Prospect: The Company undertook a drilling program at the Otjari Domal Prospect with the intent to test the D'Kar/Ngwako Pan Formations, which are known to host copper mineralisation across the Kalahari Copper Belt. The initial two drill holes interpreted contact made with the lower D'Kar Formation with trace amounts of visible copper mineralisation, including chalcocite and bornite (see ASX announcement on 28 October 2019).

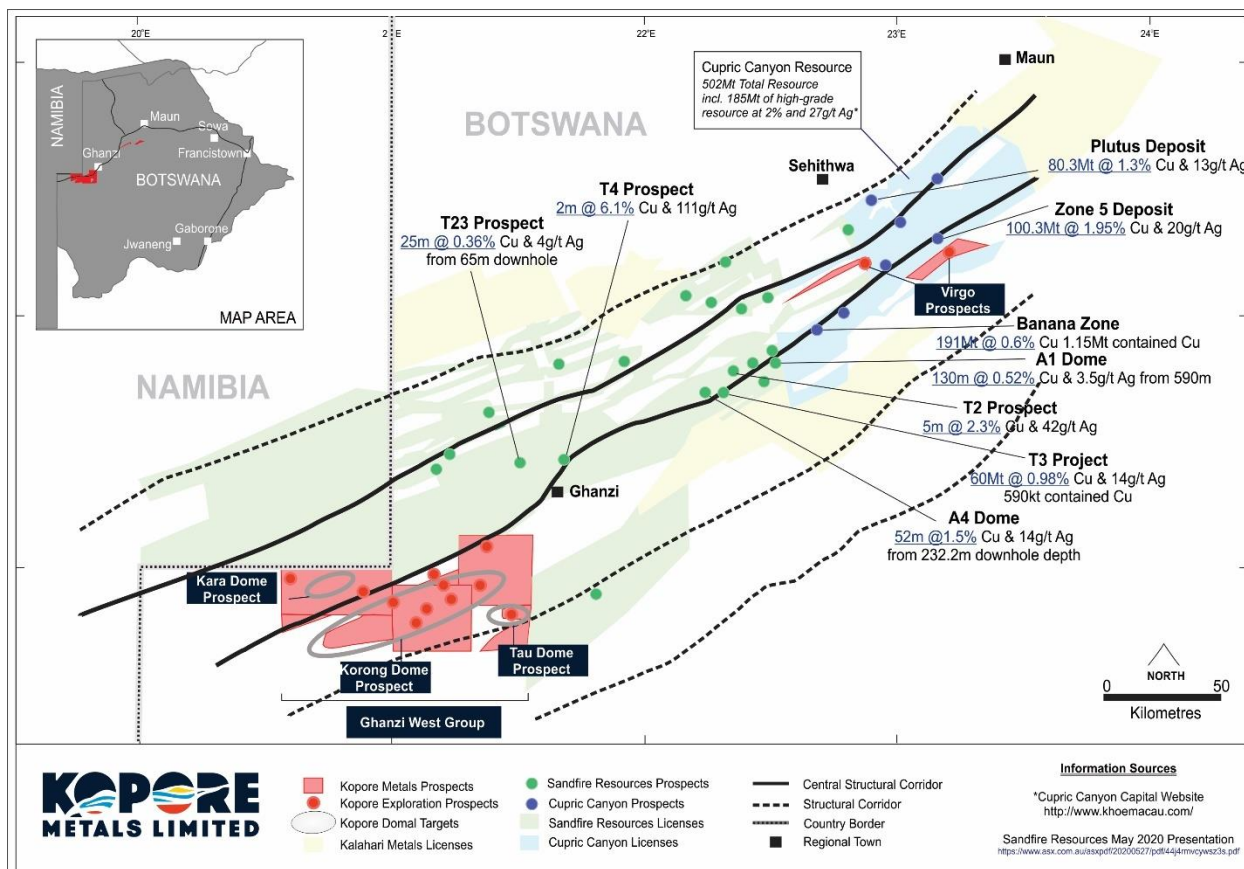
Qembo Dome Prospect: During the second half of 2019, the Company commenced a drilling program at the high priority target, Qembo Domal Prospect located in the Otjari/Qembo corridor. The Qembo Domal Prospect geological model had been interpreted as comparable domes to those located in the north-west of the Kalahari Copper Belt, including Cupric Canyon's currently in construction Zone 5 copper mine. The Company successfully encountered the D'Kar/Ngwako Pan Formation with diamond drill hole QBDB001, and the Ngwako Pan Formation from QBDD002 (see ASX announcement on 18 November 2019).

Understanding of the Otjari/Qembo corridor is early stage for the Company, and following the logging and analysis of the maiden drilling program, the Company intends to conduct follow up exploration on this high priority target through airborne electromagnetic survey and further drilling.

BOTSWANAN PROJECTS

During the period, the Company undertook a ground magnetic survey to further its knowledge and understanding of its Virgo Project licences, and the underlying soil anomalies. In addition, the Company has been utilising the knowledge obtained from the recent Namibian exploration programs to further refine targeting of its high priority Botswana prospects.

In FY2020 the Company also rationalised its land holdings in Botswana. A number of less prospective licences were relinquished and some licences were reduced in size in line with government shedding requirements. Kopore now has eight licences with a total area of 3,592km² which cover extensions of the regional structures which host Cupric Canyon’s Zone 5 mine and Sandfire Resources’ T3 development project (Figure 1).



IMPACT OF COVID-19

Botswana’s significant lock down protocols as a result of the COVID-19 pandemic continued throughout the June 2020 quarter and the Company’s decision in the March 2020 quarter to halt all exploration activities and instead focus on cost control remained in place. The Company is currently assessing the re-commencement of exploration activities in Botswana as that country removes a number of COVID-19 related restrictions.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2020.

1. DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office at any time during or since year-end are as follows. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

 **PETER MEAGHER** Non-Executive Chairman

B.Econ. B.Com. CPA

Mr Meagher is an accountant, who has worked in corporate advisory roles in stockbroking and merchant banking and as a finance Director, in Australia and overseas. He has been a Director of listed companies over a long period, including listed resources companies involved in exploration for copper, gold and other metals.

Directorships held in other listed entities:

Former Non-Executive Chairman of Castillo Copper Ltd (ASX:CCZ) (February 2019 - June 2019)

 **SIMON JACKSON** Managing Director

B.Com., FCA

Mr Jackson is a Chartered Accountant with over 25 years' experience in the mining sector. He has previously held senior management positions at Beadell Resources Limited, Orca Gold Limited and Red Back Mining Inc.

Mr Jackson specialises in M&A, public equity markets management and corporate finance. His career has included corporate transactions in Canada, Australia, Africa and Indonesia and he holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Directorships held in other listed entities:

Non-Executive Director of Cygnus Gold Limited (ASX:CY5) since November 2017, Sarama Resources Limited (TSXV:SWA) since March 2011 and Corizon Resources Limited (ASX:CZR) since January 2019. Simon is also former director of Orca Gold Inc.(TSXV:ORG) (April 2013 – May 2019), Beadell Resources Limited (ASX:BDR) (November 2015 – July 2019) and Cardinal Resources Limited (ASX:CDV) (September 2015 – October 2017).

 **GRANT FERGUSON** Non-Executive Director

BSc (Geology), PGradDip (Mining and Mineral Exploration)

Mr Ferguson is a geologist with over 24 years' experience in all aspects of gold and base metal operations including significant African and country experience. He has experience in exploration, scoping/pre-feasibility/feasibility studies, project development and mining operations with a range of public and private companies. His experience includes precious and base metals, bulk commodities (coal & iron ore) and renewable energy projects across Australia, Africa, Asia, North America, Europe, and the Middle East. Mr Ferguson is a Fellow of the Australian Institute of Geoscientists (AIG), and a Member of the Australian Institute of Mining and Metallurgy (AusIMM).

Directorships held in other listed entities:

None

 **SHANNON COATES** Non-Executive Director (Resigned 16 March 2020)

LLB, BJuris, GAICD, ACIS/ACSA

Ms Coates holds a Bachelor of Laws from Murdoch University and has over 20 years' experience in corporate law and compliance. Ms Coates is an experienced non-executive Director and Chartered Secretary and is Managing Director of Perth based corporate advisory firm Evolution Corporate Services, which specialises in the provision of company secretarial and corporate advisory services to ASX listed companies.

Directorships held in other listed entities:

Non-Executive Director of Flinders Mines Limited (ASX:FMS) (June 2018 – November 2019), Vmoto Limited (ASX:VMT) (May 2014 – present) and Bellevue Gold Limited (ASX: BGL) (13 May 2020 – present).

DIRECTORS' REPORT

2. COMPANY SECRETARY

The following persons held the position of Company Secretary at any time during or since the year end:

SARAH WILSON

Ms Wilson is a Corporate Advisor with Evolution Corporate Services Pty Ltd and has over 10 years' experience in company secretarial, corporate advisory and corporate governance roles, which has included the provision of company secretarial services to resource companies. Ms Wilson holds a Certificate in Governance Practice and is a Certified Member of the Governance Institute of Australia.

SHANNON COATES (Appointed Joint Company Secretary 28 August 2019)

See above.

3. DIRECTORS' MEETINGS

The number of Directors' meetings attended by each of the Directors of the Company who hold or held office during the financial year was:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number Attended
Peter Meagher	10	10
Grant Ferguson	10	10
Shannon Coates	8	8
Simon Jackson	10	10

As at the date of this report, the Company has not established Remuneration, Nomination, Audit or Risk Committees as the Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

4. DIRECTORS' INTERESTS

The relevant interests of Directors in the shares and options of the Company up to the date of this report were as follows:

	Shares (Direct)	Shares (Indirect)	Options (Direct)	Options (Indirect)
	No.	No.	No.	No.
2020				
Peter Meagher ¹	-	4,500,000	-	4,000,000
Grant Ferguson ²	-	20,266,717	-	18,000,000
Simon Jackson ³	-	5,000,000	-	8,000,000
	-	29,766,717	-	30,000,000

- Held by Bond Street Custodians Limited as custodian for Peter Meagher Superfund Trust.
- 16,979,302 Shares and Options held by Fehu Capital Pty Ltd <Fehu Capital A/C>; 3,287,415 Shares held by The Steele Group Pty Ltd <Fergus A/C>.
- Held by Bigjac Investments Pty Ltd <Bigjac Investments A/C>.

5. PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was copper/base metals exploration.

6. OPERATING RESULTS

For the 2020 financial year the Group delivered a profit after tax of \$3,241 (2019: \$3,253,172 loss).

7. REVIEW OF OPERATIONS

During the year, the Group continued its exploration of the Kalahari Copper Belt prospecting licence portfolio. Refer to the detailed Operations Review on page 4 of the Annual Report.

8. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend.

DIRECTORS' REPORT

9. FINANCIAL POSITION

The net assets of the Group have increased from 30 June 2019 by \$110,987 to \$1,733,220 at 30 June 2020 (2019: \$1,622,233).

As at 30 June 2020, the Group's cash and cash equivalents decreased from 30 June 2019 by \$225,121 to \$1,673,029 at 30 June 2020 (2019: \$1,898,150) and had working capital of \$1,637,316 (2019: \$1,468,014), as noted in Note 9.

The Directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

10. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group during the year ended 30 June 2020.

11. EVENTS SUBSEQUENT TO REPORTING DATE

There were no events which occurred subsequent to the reporting date that are not covered in this Directors' Report or within the financial statements at Note 14.

12. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group are referred to in the Operations Review on page 4 of this Annual Report.

13. DIRECTORS' SHAREHOLDINGS, CONTRACTS AND BENEFITS

Since the end of the previous financial year no Director of the Company has received, or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts) by reason of a contract made by the Company with the Director or with a firm of which the Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the remuneration report below.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED)

The full Board currently fulfils the role of a Remuneration Committee in line with a Remuneration Committee Charter and in accordance with the Company's adopted remuneration policy.

14.1. Remuneration Policy

This policy governs the operations of the Remuneration Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

a. *Executive Remuneration*

The Company's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Company. Executive Directors receive a base remuneration which is market related, and may be entitled to performance-based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive Directors' remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

The Committee's reward policy reflects its obligation to align Executive Directors' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- (i) reward reflects the competitive market in which the Company operates;
- (ii) individual reward should be linked to performance criteria; and
- (iii) Executive Directors should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

- (i) **salary** - Executive Directors and senior managers receive a sum payable monthly in cash;
- (ii) **bonus** - Executive Directors and nominated senior managers are eligible to participate in a bonus or profit participation plan if deemed appropriate;
- (iii) **long term incentives** - Executive Directors may participate in share option schemes with the prior approval of shareholders. Executives may also participate in employee share option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances; and
- (iv) **other benefits** - Executive Directors and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

- (i) **salary** - senior executives receive a sum payable monthly in cash;
- (ii) **bonus** - each executive is eligible to participate in a bonus or profit participation plan if deemed appropriate;
- (iii) **long term incentives** - each senior executive may, where appropriate, participate in share option schemes which have been approved by shareholders; and
- (iv) **other benefits** - senior executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

b. *Non-Executive Remuneration*

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The full Board recommends the actual payments to Directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for Non-Executive Directors is currently \$300,000.

It is recognised that Non-Executive Directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the Non-Executive Directors, are included in the operations of the Company more closely than may be the case with larger companies, the Non-Executive Directors are entitled to participate in equity-based remuneration schemes subject to shareholder approval.

All Directors are entitled to have their indemnity insurance paid by the Company.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.1. Remuneration Policy (Continued)

c. Bonus or Profit Participation Plan





Performance incentives may be offered to Executive Directors and senior management of the Company through the operation of a bonus or profit participation plan at the ultimate discretion of the Board.

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




At the 2019 AGM, 91.7% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

e. Additional information

The loss of the Group for the four years to 30 June 2020 are summarised below:

	2020	2019	2018	2017*
	\$	\$	\$	\$
 Sales revenue	-	-	-	-
 EBITDA	(1,494,199)	(2,724,961)	(4,725,945)	(131,696)
 EBIT	(1,499,978)	(2,730,502)	(4,727,556)	(131,696)
 Loss after income tax	(1,499,978)	(2,730,502)	(4,727,556)	(131,696)

The factors that are considered to affect total shareholders return (TSR) are summarised below:

	2020	2019	2018	2017*
 Share price at financial year end (\$)	0.007	0.009	0.03	N/A
 Total dividends declared (cents per share)	-	-	-	-
 Basic loss per share (cents per share)	-	(0.6)	(1.7)	N/A

* 30 June 2017 financial information is that of Global Exploration Technologies Pty Ltd as a result of the reverse acquisition accounting. The years prior to 30 June 2018 are deemed not to be relevant for comparison as the reverse acquisition occurred during the year ended 30 June 2018 and therefore the Group was engaged in a different scope of business operations prior to this.

14.2. Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel (KMP) of the Company for the year ended 30 June 2020 are set out in the following tables.

2020 Group KMP	Short-term benefits				Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other		Equity / Perf. Rights	Options	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Peter Meagher	60,000	-	-	-	5,700	-	-	-	-	65,700
Simon Jackson	240,000	-	-	-	22,800	-	-	-	27,090	289,890
Grant Ferguson ¹	161,200	-	-	-	-	-	-	-	37,350	198,550
Shannon Coates ^{2,3}	21,136	-	-	-	2,008	-	-	-	-	23,144
	482,336	-	-	-	30,508	-	-	-	64,440	577,284

1. Including \$131,200 in fees relating to consultancy for the year ended 30 June 2020. (2019: \$194,000)

2. Evolution Corporate Services Pty Ltd, an entity related to Ms Coates, received \$40,500 in fees relating to company secretarial services for the period 1 July 2019 to 31 March 2020 (resigned 16 March 2020). (2019: \$38,903)

3. Resigned on 16 March 2020.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.2. Details of remuneration (Continued)

2019 Group KMP	Short-term benefits				Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other		Equity / Perf. Rights	Options	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Peter Meagher	54,795	-	-	-	5,205	-	-	-	44,010	104,010
Simon Jackson ¹	60,000	-	-	-	5,700	-	-	-	2,491	68,191
Grant Ferguson	224,000	-	-	-	-	-	-	-	32,846	256,846
Shannon Coates ²	30,000	-	-	-	-	-	-	-	22,006	52,006
	368,795	-	-	-	10,905	-	-	-	101,353	481,053

1. Appointed 6 March 2019. Mr Jackson received \$61,875 in consultancy fee prior to his appointment as the Managing Director.

2. Evolution Corporate Services Pty Ltd, an entity related to Ms Coates, received \$38,903 in fees relating to company secretarial services for the year ended 30 June 2020. (2018: \$40,000)

14.3. The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Short-term Incentive		Long-term Incentive	
	2020	2019	2020	2019	2020	2019
Peter Meagher	100%	58%	-	-	-	42%
Simon Jackson	91%	96%	-	-	9%	4%
Grant Ferguson	81%	87%	-	-	19%	13%
Shannon Coates	100%	58%	-	-	-	42%

14.4. Equity instruments disclosure relating to KMP

a. Shareholdings

Number of shares held by Parent Entity Directors and other KMP of the Group, including their personally related parties, are set out below:

2020	Balance at start of year	Balance on Appointment	Received during the year as compensation	Received during the year on the exercise of options	Other changes during the year	Balance at end of year/ (Resignation)
	No.	No.	No.	No.	No. ¹	No.
Peter Meagher	1,000,000	-	-	-	1,000,000	2,000,000
Simon Jackson	-	-	-	-	5,000,000	5,000,000
Grant Ferguson	19,466,717	-	-	-	800,000	20,266,717
Shannon Coates ²	1,001,696	-	-	-	1,000,000	2,001,696
	21,468,413	-	-	-	7,800,000	29,268,413

1. Other changes during the year represent shares placement as announced on 9 May 2019 and approved by Shareholders on 26 June 2019. Shares were issued on 1 July 2019.

2. Resigned 16 March 2020

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.4. Equity instruments disclosure relating to KMP (Continued)

b. Option holdings

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

2020	Balance at start of year	Granted as Compensation	Options Exercised/ lapsed	Net Change Other	Balance on Appointment	Balance at end of year/(resignation)	Total Exercisable	Total at end of year/(resignation)
	No.	No.	No.	No.	No.	No.	No.	No.
Peter Meagher	4,000,000	-	-	-	-	4,000,000	4,000,000	4,000,000
Simon Jackson	8,000,000	-	-	-	-	8,000,000	2,666,667	8,000,000
Grant Ferguson	18,000,000	-	-	-	-	18,000,000	12,666,667	18,000,000
Shannon Coates ¹	3,500,000	-	-	-	-	3,500,000	3,500,000	3,500,000
	33,500,000	-	-	-	-	33,500,000	22,833,334	33,500,000

1. Resigned 16 March 2020

14.5. Other transactions with KMP and their related parties

a. Receivable from and payable to related parties are as follows:

The following balances were outstanding at the reporting date in relation to transactions with related parties:

	30 June 2020	30 June 2019
	\$	\$
Director's fee payable to The Steele Group ¹	2,750	-

¹ Grant Ferguson is a Director of The Steele Group which has a Contract Services Agreement with the Company.

b. Loans to / from KMP

There were no loans with KMP or their related parties. (2019: Nil)

c. Transactions with Related Parties of KMP

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Evolution Corporate Services Pty Ltd

Evolution Corporate Services Pty Ltd, a company associated with Ms. Shannon Coates, provides company secretarial services in accordance with a service agreement.

The Steele Group

The Steele Group, a Company where Mr Grant Ferguson is a director, provides consulting services in accordance with a service agreement.

	30 June 2020	30 June 2019
	\$	\$
Evolution Corporate Services Pty Ltd	40,500	38,903
The Steele Group	131,200	194,000

There have been no other transactions in addition to those described in the tables or as detailed in Note 16 Related Party Transactions.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.6. Options issued as part of remuneration

During the year, no options were granted to KMP of the Company as remuneration (2019: 22,000,000).

KMP	Number Options Granted During the 2019 Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During the 2019 Year	Number Options Vested During the 2020 Year
Peter Meagher	4,000,000	19-11-2018	\$0.011	\$0.045	7-12-2023	4,000,000	-
Simon Jackson	8,000,000	29-05-2019	\$0.0058	\$0.036	29-5-2024	-	2,666,667
Shannon Coates	2,000,000	19-11-2018	\$0.011	\$0.045	7-12-2023	2,000,000	-
Grant Ferguson	8,000,000	19-11-2018	\$0.011	\$0.045	7-12-2023	-	2,666,667

14.7. Shares issued as part of remuneration

During the year, no shares were granted to KMP of the Company as remuneration.

14.8. Service contracts of KMP

The KMP terms are formalised in service agreements, a summary of which is set out below.

Name	Contract Duration	Termination Notice period by Company	Termination Notice period by Executive
Grant Ferguson	On going	one month	one month
Simon Jackson	On going	six months	six months

Non-Executive Directors

All Non-Executive Directors were appointed by a letter of appointment.

END OF REMUNERATION REPORT

DIRECTORS' REPORT

15. INDEMNIFYING OFFICERS

In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company has entered into Deeds of Indemnity and Access with each of its Directors. Pursuant to the Deeds, the Company will indemnify each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as an officer of the Company. The Company will be required under the Deeds to maintain insurance policies for the benefit of the relevant Director for the term of the appointment and for a period of 7 years after the relevant Director's retirement or resignation.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretaries and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of any liability and the amount of the premium.

16. SHARES


As at the date of this report, there are 642,888,900 fully paid ordinary shares on issue.

17. OPTIONS

At the date of this report, there are 80,000,000 unissued ordinary shares of the Company under option as follows:

Unlisted options	Date of Expiry	Exercise Price	Number
Unlisted Options	8 November 2020	\$0.06	55,000,000
Unlisted Options	7 December 2023	\$0.045	14,000,000
Unlisted Options	19 November 2023	\$0.045	3,000,000
Unlisted Options	29 May 2024	\$0.036	8,000,000

During the financial year to 30 June 2020, the following Options lapsed unexercised:

 30,000,000 options exercisable at \$0.0363 each on or before 19 November 2019.

Option holders do not have any rights to participate in new issues of shares or other interests in the Company or any other entity.

18. INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' REPORT

19. ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors of the Group are not aware of any breach of environmental regulations for the year under review.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the first measurement period, the Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

20. NON-AUDIT SERVICES

During the year, RSM Australia Partners, the Company's auditor, provided taxation compliance services, in addition to their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at Note 17.

In the event that non-audit services are provided by RSM Australia Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth). These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

21. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of 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.

22. AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* (Cth) is set out on page 16.

23. AUDITORS

The auditor, RSM Australia Partners continues in accordance with s.327 of the *Corporations Act 2001* (Cth).

This report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to s.298(2)(a) of the *Corporations Act 2001* (Cth).



Simon Jackson

Managing Director

Dated this Monday, 21 September 2020



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Kopore Metals Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 21 September 2020






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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Other income	1	77,327	35,313
Administration expense		(76,389)	(83,854)
Compliance and regulatory		(211,214)	(213,535)
Consulting and legal		(265,755)	(353,171)
Depreciation and amortisation	2.1	(5,779)	(5,541)
Employee benefit expense		(400,059)	(494,028)
Exploration expense		(354,927)	(1,227,423)
Travel and accommodation		(78,252)	(153,652)
Share based payments	19	(64,440)	(101,354)
Other expenses		(121,164)	(131,930)
Unrealised gain / (loss) on foreign exchange		674	(1,327)
Loss before income tax		(1,499,978)	(2,730,502)
Income tax expense		-	-
Loss from continuing operations		(1,499,978)	(2,730,502)
Discontinued Operations			
Profit / (loss) from discontinued operations (attributable to equity holders of the Company)	11	1,503,219	(522,670)
Net profit / (loss) for the year		3,241	(3,253,172)
<i>Other comprehensive income for the year:</i>			
 Items that may be reclassified subsequently to profit or loss:			
 Exchange differences on translation of foreign operations		(36,257)	(59,515)
Other comprehensive income for the year, net of tax		(36,257)	(59,515)
Total comprehensive loss for the year		(33,016)	(3,312,687)
Total Comprehensive Loss is attributable to:			
 Equity holders of the Company		(33,016)	(3,312,687)
		(33,016)	(3,312,687)
Total comprehensive income/(loss) attributable to owners of the Company arises from:			
 Continuing operations		(1,536,235)	(2,790,017)
 Discontinuing operations		1,503,219	(522,670)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
<i>Earnings per share:</i>		₹	₹
Basic loss per share	18	0.00	(0.59)
Basic loss per share from continuing operations	18	(0.23)	(0.50)
Basic Profit/(loss) per share from discontinued operations	18	0.23	(0.10)

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

KOPORE METALS LIMITED

ABN 73 149 230 811

ANNUAL REPORT 30 JUNE 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	5.1	1,673,029	1,898,150
Other receivables	5.2	51,665	26,212
Other current assets	5.3	14,186	24,010
Total current assets		1,738,880	1,948,372
Non-current assets			
Plant and equipment	6.1	15,291	21,071
Mineral exploration and evaluation assets	6.2	66,427	109,138
Total non-current assets		81,718	130,209
Total assets		1,820,598	2,078,581
Current liabilities			
Trade and other payables	5.4	87,378	456,348
Total current liabilities		87,378	456,348
Total liabilities		87,378	456,348
Net assets		1,733,220	1,622,233
Equity			
Contributed equity	7.1.1	9,055,837	8,976,274
Reserves	7.3	925,806	998,144
Accumulated losses		(8,248,423)	(8,352,185)
Capital and reserves attributable to owners of Kopore Metals Limited		1,733,220	1,622,233
Total equity		1,733,220	1,622,233

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Contributed equity	Reserve	Accumulated Losses	Sub-total	Non Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2018	5,755,416	823,134	(5,125,938)	1,452,612	26,925	1,479,537
Loss for the year	-	-	(3,253,172)	(3,253,172)	-	(3,253,172)
Other comprehensive loss for the year	-	(59,515)	-	(59,515)	-	(59,515)
Total comprehensive loss for the year	-	(59,515)	(3,253,172)	(3,312,687)	-	(3,312,687)
<i>Transactions with owners in their capacity as owners:</i>						
Transfer for non-controlling interest of disposal of subsidiaries	-	-	26,925	26,925	(26,925)	-
Contributions of equity, net of transaction costs	7.1.1	3,220,858	-	3,220,858	-	3,220,858
Share-based payments – Directors’ and advisors’ options	19	-	234,525	234,525	-	234,525
Balance at 30 June 2019	8,976,274	998,144	(8,352,185)	1,622,233	-	1,622,233
Balance at 1 July 2019	8,976,274	998,144	(8,352,185)	1,622,233	-	1,622,233
Profit for the year	-	-	3,241	3,241	-	3,241
Other comprehensive loss for the year	-	(36,257)	-	(36,257)	-	(36,257)
Total comprehensive loss for the year	-	(36,257)	3,241	(33,016)	-	(33,016)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	7.1.1	79,563	-	79,563	-	79,563
Share-based payments – Directors’ options	19	-	64,440	64,440	-	64,440
Options expired during the year	7.2.1	-	(100,521)	100,521	-	-
Balance at 30 June 2020	9,055,837	925,806	(8,248,423)	1,733,220	-	1,733,220

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.


CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flow from operating activities			
Payments to suppliers & employees		(1,008,760)	(1,397,813)
Interest received		7,163	34,017
Payments for exploration expenditure		(1,069,491)	(1,635,602)
Net cash outflow from operating activities	5.1.2a	(2,071,088)	(2,999,398)
Cash flow from investing activities:			
Proceed from disposal of investments net of costs		1,003,285	-
Proceed from disposal of subsidiary net of costs		848,789	-
Net cash inflow from investing activities		1,852,074	-
Cash flow from financing activities:			
Proceeds from issue of shares		10,000	3,660,000
Cost of capital raising		-	(270,621)
Net cash inflow from financing activities		10,000	3,389,379
Net (decrease) / increase in cash held		(209,014)	389,981
Effect of foreign exchange movement on cash		(16,107)	-
Cash and cash equivalents at the beginning of the year		1,898,150	1,508,169
Cash and cash equivalents at the end of year	5.1	1,673,029	1,898,150

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

In preparing the 2020 financial statements, Kopore Metals Limited has grouped notes into sections under five key categories:

 Section A: How the numbers are calculated.....	23
 Section B: Risk.....	35
 Section C: Group structure	39
 Section D: Unrecognised items.....	42
 Section E: Other Information.....	43

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The presentation of the notes to the financial statements has changed from the prior year and is supported by the IASB's Disclosure Initiative. As part of this project, the AASB made amendments to AASB 101 Presentation of Financial Statements which have provided preparers with more flexibility in presenting the information in their financial reports.

The financial report is presented in Australian dollars, except where otherwise stated.

The registered office and principal place of business of the Company is:

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WEST PERTH WA 6005

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

SECTION A. HOW THE NUMBERS ARE CALCULATED


This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- (b) analysis and sub-totals, including segment information; and
- (c) information about estimates and judgements made in relation to particular items.

NOTE 1	REVENUE AND OTHER INCOME	2020	2019
		\$	\$
1.1	From continuing operations:		
	Interest – unrelated parties	7,163	34,017
	Other income	70,164	1,296
	Total revenue and other income	77,327	35,313

1.1.1 Accounting Policy

a. <i>Interest revenue</i>	Interest revenue is recognised in accordance with Note 3.1 Finance income and expenses.
b. <i>Other income</i>	Other income is recognised when the Group obtains control over the funds, which is at the time of receipt. All revenue is stated net of the amount of GST (Note 22.4 Goods and Services Tax (GST)).

NOTE 2	LOSS BEFORE INCOME TAX	2020	2019
		\$	\$
	Loss before income tax has been determined after including the following expenses:		
2.1	Depreciation and amortisation:		
	 Depreciation and amortisation of plant and equipment	5,779	5,541

2.1.1 Accounting Policy

a. <i>Wages and salaries, annual leave and sick leave</i>	Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave is expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.
b. <i>Retirement benefit obligations: Defined contribution superannuation funds</i>	A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.
c. <i>Long service leave</i>	Any liability for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 2 LOSS BEFORE INCOME TAX (CONT.)

d. *Equity-settled compensation*

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, considering the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

NOTE 3 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO ITEMS OF PROFIT AND LOSS

3.1 **Finance income and expenses**

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method

NOTE 4 INCOME TAX

	2020	2019
	\$	\$
4.1 The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Loss before income tax	(1,499,978)	(2,730,502)
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2019: 30%)	(449,993)	(819,151)
Capital-raising costs deductible	(40,774)	(52,340)
Non-deductible expenses	236,539	580,931
Share based payments	19,332	40,201
Other	1,447	-
Tax effect of discontinued operations	450,965	(156,801)
Deferred tax asset not brought to account	(217,516)	407,160
Income tax expense	-	-
4.2 Deferred tax liability		
Exploration and evaluation expenditure – Australia Mining Properties	-	-
Temporary differences – Australia	-	-
Off-set of deferred tax assets	-	-
Net deferred tax liability recognised	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE	4	INCOME TAX (CONT.)	2020	2019
			\$	\$
4.3		Unrecognised deferred tax assets arising on timing		
		Tax Losses	2,625,800	2,798,145
		Temporary Differences	67,115	137,571
		Capital losses	1,190,849	1,640,850
			3,883,764	4,576,566
		Off-set of deferred tax liabilities	-	-
		Net deferred tax assets unrecognised	3,883,764	4,576,566

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group has tax losses of \$9,575,265 (2019: \$8,380,297) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2020 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group’s ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the Company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates consider both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors’ best estimate, pending an assessment by tax authorities in relevant jurisdictions.

4.4 Accounting Policy

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.








Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1	Cash and cash equivalents	Note	2020 \$	2019 \$
	Cash at bank and on hand		673,029	1,378,150
	Bank term deposits		1,000,000	520,000
			1,673,029	1,898,150
	<i>Reconciliation of Cash</i>			
	Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the consolidated statement of financial position as follows:			
	Cash and cash equivalents		1,673,029	1,898,150
5.1.1	The Group's exposure to interest rate risk is discussed in Note 8.2.4.			
5.1.2	<i>Cash Flow Information</i>			
a.	Reconciliation of cash flow from operations to loss after income tax			
	Operating loss after income tax		3,241	(3,253,172)
	<i>Add / (less) non-cash items:</i>			
	 Depreciation		5,779	5,541
	 Gain on disposal of subsidiary	11.1.4	(1,885,700)	-
	 Share-based payments		64,440	134,004
	 Foreign exchange differences (unrealised)		(20,150)	(55,303)
	 Mineral exploration and evaluation assets		42,711	(3,195)
	<i>Changes in assets and liabilities</i>			
	 Other receivables		6,155	84,306
	 Trade and other payables		(287,564)	88,421
	Net Cash Flow used in Operating Activities		(2,071,088)	(2,999,398)
b.	Non-cash financing and investing activities			
	2020			
	- Nil.			
	2019			
	- 30,000,000 options issued as capital raising fee.			

5.1.3 *Accounting Policy*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.2 Other receivables	2020	2019
	\$	\$
5.2.1 <i>Current</i>		
GST refundable	15,633	26,212
Other receivables	36,032	-
	51,665	26,212

5.2.2 The Group's financial instruments consist mainly of deposits with banks, accounts receivables and payables and loans to subsidiaries. Risk exposure arising from current receivables is set out in Note 8.
Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value.

5.2.3 The Group did not recognise any losses in profit or loss in respect of the expected credit losses for the year ended 30 June 2020.

5.2.4 *Accounting Policy*

Other receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Allowance for expected credit losses of receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the allowance for expected credit losses is recognised in the statement of profit or loss and other comprehensive income within other expenses. When an other receivable for which an allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

5.3 Other Assets	2020	2019
	\$	\$
5.3.1 <i>Current:</i>		
Prepayments	14,186	24,010
	14,186	24,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.4 Trade and other payables	2020	2019
	\$	\$
5.4.1 <i>Current:</i>		
Unsecured		
Trade payables	38,631	192,577
Other payables and accruals	48,747	195,771
Share application monies received in advance	-	68,000
Total unsecured liabilities	87,378	456,348

5.4.2 *Accounting Policy*

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors and other payables are presented as current liabilities unless payment is not due within 12 months.



Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

5.5 Other Significant Accounting Policies related to Financial Assets and Liabilities

5.5.1 *Investments and other financial assets*

a. *Classification*

The Group classifies its financial assets in the following measurement categories:

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

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

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

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

b. *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. *Measurement*

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

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


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020


NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)


5.5 Other Significant Accounting Policies related to Financial Assets and Liabilities (cont.)

i. Debt instruments

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

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

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

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

ii. Equity instruments

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

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

d. Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Plant and equipment

6.1.1 Non-current:

Furniture, fittings and equipment at cost
Less accumulated depreciation

	2020	2019
	\$	\$
	594	594
	(429)	(309)
	165	285

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

	2020	2019
	\$	\$
6.1 Plant and equipment (cont.)		
6.1.1 Non-current: (cont.)		
Motor vehicles at cost	27,775	27,775
Less accumulated depreciation	(12,649)	(6,989)
	15,126	20,786
	15,291	21,071

6.1.2 *Accounting Policy*

a. Recognition and measurement



All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

b. Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

c. Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives, as follows:

 Furniture, fittings and equipment	5 years
 Motor vehicles	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

d. Derecognition and disposal

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.2 Mineral Exploration and Evaluation Assets	2020	2019
	\$	\$
6.2.1 <i>Non-current:</i>		
Balance at the beginning of the year	109,138	105,943
Written off during the year	(35,308)	-
Foreign exchange movements	(7,403)	3,195
Balance at the end of the financial year	66,427	109,138

6.2.2 Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

6.2.3 *Key Estimate – Impairment*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets and in particular exploration assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

Specifically, the Company has reviewed its exploration tenements with regard to AASB 6 and have determined that:

- the period for which the Group has the right to explore in the exploration tenements has not expired during the period or will not expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the exploration tenements is planned;
- exploration will be ongoing for some time and as such it is far too early to state that a discovery of commercially viable quantities of mineral resources has not occurred; and
- as the exploration is still ongoing, there is no sufficient data to conclude that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

6.2.4 *Key Judgments – Exploration and evaluation expenditure*

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated below. The carrying value of capitalised expenditure at reporting date is \$66,427 (2019: \$109,138).

During the financial year, the Group undertook assessment of its tenement assets. As a result of this assessment, the Group decided that no impairment of its exploration assets was necessary.

6.2.5 *Accounting Policy*

a. *Exploration and evaluation expenditure*

Exploration and evaluation project acquisition costs incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Ongoing exploration and evaluation expenditures are expensed as incurred.

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

b. *Impairment of exploration and evaluation assets*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.3 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

6.3.1 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTE 7 EQUITY

7.1 Issued capital	Note	2020	2019	2020	2019
		No.	No.	\$	\$
Fully paid ordinary shares at no par value	7.1.1	642,888,900	634,776,400	9,055,837	8,976,274
7.1.1 <i>Ordinary shares</i>					
At the beginning of the year		634,776,400	435,776,400	8,976,274	5,755,416
Shares issued during the year:					
🌐 Placement @ \$0.025 per share		-	106,800,000	-	2,670,000
🌐 Placement @ \$0.01 per share		7,800,000	92,200,000	78,000	922,000
🌐 Shares issued @ \$0.005 per share		312,500	-	1,563	-
🌐					
<i>Transaction costs relating to share issues:</i>					
🌐 Share-based payments (Options)		-	-	-	(100,521)
🌐 Share issue costs – Cash-based		-	-	-	(270,621)
At end of the year		642,888,900	634,776,400	9,055,837	8,976,274

Total contributions of equity net of transaction costs is \$79,563 for the year ended 30 June 2020 (2019: \$3,220,858).

7.1.2 Terms and Conditions

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

7.1.3 Accounting Policy









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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 7 EQUITY (CONT.)

7.2 Options

For information relating to the share-based payment plan, including details of options issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 19 Share-based Payments. The total number of options on issue are as follows:

	Note	2020 No.	2019 No.	2020 \$	2019 \$
7.2.1 <i>Unlisted options</i>					
At the beginning of the year		110,000,000	55,029,250	1,059,524	825,000
Options issued during the year:					
 Issued to Broker – Ex. Date: 19.11.19 Ex. Price: \$0.0363	19.1.2	-	30,000,000	-	100,521
 Issued to Directors – Ex. Date: 7.12.23 Ex. Price: \$0.045	19.1.1	-	14,000,000	-	98,862
 Issued to Consultants – Ex. Date: 19.11.23 Ex. Price: 0.045	19.1.1	-	3,000,000	-	32,650
 Issued to Directors – Ex. Date: 29.05.24 Ex. Price: \$0.036	19.1.1	-	8,000,000	-	2,491
 Expired unexercised – Ex. Date: 16.07.18 Ex. Price: \$2.92		-	(21,750)	-	-
 Expired unexercised – Ex. Date: 9.03.19 Ex. Price: \$7.60		-	(7,500)	-	-
 Expired unexercised – Ex. Date: 19.11.19 Ex. Price: \$0.0363		(30,000,000)	-	(100,521)	-
 Amortisation of options issued to directors – Note 19		-	-	64,440	-
At end of the year		80,000,000	110,000,000	1,023,443	1,059,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 7 EQUITY (CONT.)

7.3	Reserves	Note	2020 \$	2019 \$
	Foreign currency translation reserve	7.3.1	(97,638)	(61,381)
	Share-based payment reserve	7.3.2	1,023,444	1,059,525
			925,806	998,144

7.3.1 *Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

	2020 \$	2019 \$
Balance at beginning of the year	(61,381)	(1,866)
Change in reserve	(36,257)	(59,515)
Balance at end of the year	(97,638)	(61,381)

7.3.2 *Share-based payment reserve (formerly Option reserve)*

The share-based payment reserve records the value of options issued to Directors, employees or consultants.

	2020 \$	2019 \$
Balance at beginning of the year	1,059,525	825,000
Options issued	-	234,525
Amortisation of options issued to directors in 30 June 2019 financial year	64,440	-
Options expired	(100,521)	-
Balance at end of the year	1,023,444	1,059,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

NOTE 8 FINANCIAL RISK MANAGEMENT

8.1 Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivables and payables, loans to subsidiaries. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

The Group holds the following financial instruments:

	2020	2019
	\$	\$
Financial assets		
🌐 Cash and cash equivalents	1,673,029	1,898,150
🌐 Other receivables	51,665	26,212
	1,724,694	1,924,362
Financial liabilities		
🌐 Trade and other payables	87,378	456,348
	87,378	456,348
Net financial instruments	1,637,316	1,468,014

8.2 Specific Financial Risk Exposures and Management

8.2.1 Market risk

a. Foreign exchange risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group being Namibian dollar and Botswana Pula. Currently there are no foreign exchange programs in place. The Group treasury function manages the purchase of foreign currency to meet operational requirements. The impact of reasonably possible changes in foreign exchange rates for the Group has the potential to be material. The Group monitors this risk on a regular basis.

b. Price risk

The Group is not exposed to securities price risk on investments held for trading or for medium to longer term as no such investments are currently held.

8.2.2 Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or group of receivables.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables and contract assets.

Credit risk related to balances with banks and other financial institutions is managed by the Directors in accordance with approved Company policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)

8.2 Specific Financial Risk Exposures and Management (cont.)

8.2.3 Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the Group is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms.

a. Contractual Maturities

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Financial liabilities due for payment						
Trade and other payables	87,378	456,348	-	-	87,378	456,348
Total contractual outflows	87,378	456,348	-	-	87,378	456,348
Financial assets						
Cash and cash equivalents	1,673,029	1,898,150	-	-	1,673,029	1,898,150
Other receivables	51,665	26,212	-	-	51,665	26,212
Total anticipated inflows	1,724,694	1,924,362	-	-	1,724,694	1,924,362
Net (outflow)/inflow on financial instruments	1,637,316	1,468,014	-	-	1,637,316	1,468,014

It is not expected that the cash flows included in the maturity analysis could occur significantly later or at significantly different amounts.

8.2.4 Cash flow and interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)




	Floating interest rate \$	Fixed interest maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2020				
Financial assets				
Cash and cash equivalents	673,029	1,000,000	-	1,673,029
Other receivables	-	-	51,665	51,665
	673,029	1,000,000	51,665	1,724,694
Weighted average interest rate	1.08%	0.9%	N/A	
Financial Liabilities				
Trade and other payables	-	-	87,378	87,378
	-	-	87,378	87,378
2019				
Financial assets				
Cash and cash equivalents	1,378,150	520,000	-	1,898,150
Other receivables	-	-	26,212	26,212
	1,378,150	520,000	26,212	1,924,362
Weighted average interest rate	0.87%	2.40%	N/A	
Financial Liabilities				
Trade and other payables	-	-	456,348	456,348
	-	-	456,348	456,348

8.2.5 *Net fair value of Financial Assets and Liabilities*

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

a. *Fair value hierarchy*

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

-  Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
-  Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
-  Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy note 22.8 Fair Value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 9 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Group consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to any externally imposed capital requirements.

The working capital position of the Group at 30 June 2020 and 30 June 2019 is as follows:

	Note	2020 \$	2019 \$
Cash and cash equivalents	5.1	1,673,029	1,898,150
Other receivables	5.2	51,665	26,212
Trade and other payables	5.4	(87,378)	(456,348)
Working capital position		1,637,316	1,468,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

SECTION C. GROUP STRUCTURE




This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation*
- (b) transactions with non-controlling interests, and*
- (c) interests in joint operations.*

A list of significant subsidiaries is provided in Note 10.

NOTE 10 INTEREST IN SUBSIDIARIES

Shares in controlled entities are unlisted and comprise:

	Country of Incorporation	Percentage Owned	
		2020	2019
 Alvis-Crest Holdings (Pty) Ltd	Botswana	100	100
 Ashmead Holdings (Pty) Ltd	Botswana	100	100
 Icon-Trading Company (Pty) Ltd	Botswana	100	100
 Global Exploration Technologies Pty Ltd	Australia	100	100
 Trans-Kalahari Copper Namibia (Pty) Ltd ¹	Namibia	-	100
 Kopore (WA) Pty Ltd	Australia	100	100

¹ *Trans-Kalahari Copper Namibia (Pty) Ltd ceased being subsidiary on 27 May 2020, refer note 11.1.*

Investments in subsidiaries are accounted for at cost and have been written down to nil.

The Group has no equity accounted investments at 30 June 2020 (2019: Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 11 DISCONTINUED OPERATIONS

11.1 Sale of Trans-Kalahari Copper Namibia (Pty) Ltd (TKC)

On 27 May 2020, the Company completed a Share Sale Agreement (SSA) to sell its entire equity in TKC. Comparative balances in the Statement of Profit or Loss and Other Comprehensive income have been adjusted for this disposal.

Operating results of the business are not included in operating segment disclosed in note 20 Segment Reporting.

Financial information relating to the discontinued operation to the date of sale is set out below

11.1.1 The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:

	2020 \$	2019 \$
Revenue and other income	-	-
Expenses	(382,482)	(522,670)
Loss before income tax	(382,482)	(522,670)
Income tax expense	-	-
Loss after income tax of discontinued operation	(382,482)	(522,670)
Gain on sale of the subsidiary after income tax	1,885,701	-
Profit / (loss) from discontinued operation	1,503,219	(522,670)

11.1.2 The net cash flows of the discontinued operation of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash inflow/(outflow) from operating activities	(406,231)	(476,765)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net cash flow generated by the discontinued operations	(406,231)	(476,765)

Profit on disposal of the operation is included in discontinued operations per the statement of profit and loss and comprehensive income.

11.1.3 Carrying amounts of assets and liabilities disposed:

Cash and cash equivalents	668	-
Trade and other receivables	40,650	-
Total assets	41,318	-
Trade and other payables	52,486	-
Total liabilities	52,486	-
Net liabilities	(11,168)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 11 DISCONTINUED OPERATIONS (CONT.)

11.1.4 Details of the disposal

	2020	2019
	\$	\$
Sales consideration - cash	1,000,000	-
Sales consideration – shares at fair value	1,036,226	-
Carrying amount of net assets disposed	11,168	-
Disposal costs	(161,693)	-
Gain on disposal before income tax	1,885,701	-
Gain on disposal after income tax	1,885,701	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 12	COMMITMENTS	2020	2019
		\$	\$
12.1	Operating expenditure commitments payable:		
	Within one year	292,379	742,112
	After one year but not more than five years	608,419	459,000
	After five years	-	-
	Total Exploration tenement minimum expenditure requirements	900,798	1,201,112

The commitments of the Group above are the same as those for Kopore Metals Limited.

The Group has halted all exploration activities in Botswana due to significant lock down protocols as a result of the COVID-19 pandemic. As at the date of this report, the Company is assessing the re-commencement of exploration activities in Botswana as that country removes a number of COVID-19 related restrictions.

NOTE 13 CONTINGENT ASSETS AND LIABILITIES

13.1 Virgo Licence Acquisition

In accordance with the agreement between Kopore Metals Limited, Alvis Crest (Proprietary) Limited and Virgo Business Solutions CO (**Virgo**).

To issue fully paid shares in the Company to Virgo with a deemed value of A\$650,000 (with the deemed issue price being the higher of \$0.04 or the 30-day VWAP of the shares at the date of the Announcement, as defined below upon satisfaction of the following performance-based milestones:

- (i) First announcement by the Company of a JORC Code 2012 Compliant Measured or Indicated Mineral Resource, on any of the licences, of greater than 1 million tonnes of contained copper at a grade of greater than 1.2%.

13.2 Contingent liabilities

The Directors are not aware of any other contingent liabilities that may have arisen from the Groups operations as at 30 June 2020.

NOTE 14 EVENTS SUBSEQUENT TO REPORTING DATE






There were no other significant events after the end of the reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020



SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 15	KEY MANAGEMENT PERSONNEL COMPENSATION	2020	2019
		\$	\$
	Short term employee benefits	482,336	368,795
	Post-employment benefits	30,508	10,905
	Share based payments	64,440	101,353
		577,284	481,053

NOTE 16	RELATED PARTY TRANSACTIONS	2020	2019
		\$	\$
16.1	KMP and related party transactions		
	Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
	 Evolution Corporate Services Pty Ltd		
	Evolution Corporate Services Pty Ltd, a company associated with Ms. Shannon Coates, provides company secretarial services in accordance with a service agreement.	40,500	38,903
	 The Steele Group		
	The Steele Group, a Company where Mr Grant Ferguson is a director, provides consulting services in accordance with a service agreement.	131,200	194,000
16.2	KMP and related party balances		
	a. Contained within other creditors and accruals are the following accruals for fees payable to KMP:		
	 The Steele Group, a Company where Mr Grant Ferguson is a director	2,750	-
	 Evolution Corporate Services Pty Ltd, a company associated with Ms. Shannon Coates	-	4,950
	 Ms. Shannon Coates	-	2,500

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

NOTE 17	AUDITOR'S REMUNERATION	2020	2019
		\$	\$
	Remuneration of the auditors, RSM Australia Partners, for:		
	 Auditing or reviewing the accounts	32,500	30,000
	 Tax services	9,100	9,000
		41,600	39,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE	18	LOSS PER SHARE	2020	2019
			\$	\$
18.1		Reconciliation of loss to profit or loss		
		Loss for the year	3,241	(3,253,172)
		Loss used in the calculation of basic and diluted loss per share	3,241	(3,253,172)
18.2		Reconciliation of loss to profit or loss from continuing operations		
		Loss for the year from continuing operations	(1,499,978)	(2,730,502)
		Loss used in the calculation of basic and diluted EPS continuing operations	(1,499,978)	(2,730,502)
18.3		Reconciliation of loss to profit or loss from discontinued operations		
		Profit/(loss) for the year from discontinued operations	1,503,219	(522,670)
		Profit/(loss) used in the calculation of basic and diluted EPS discontinued operations	1,503,219	(522,670)
			2020	2019
			No.	No.
18.4		Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	642,585,818	547,479,696
18.5		The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money). In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the 2020 financial year, the Group had no unissued shares under options that were out of the money which are anti-dilutive (2019: nil).		
18.6		Accounting Policy		
18.6.1		<i>Basic earnings per share</i>		
		Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.		
18.6.2		<i>Diluted earnings per share</i>		
		Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.		

NOTE	19	SHARE-BASED PAYMENTS	2020	2019
			\$	\$
		The following share-based payment arrangements were entered into during the period:		
		Unlisted options issued to consultants in lieu of services	-	32,650
		Unlisted options issued to Directors	-	101,354
		Amortisation of options issued to Directors in 30 June 2019 financial year	64,440	-
		Total shares-based payments included in statement of profit or loss and other comprehensive income.	64,440	134,004
		Unlisted options issued to advisers in lieu of services	-	100,521
		Total share-based payments included in statement of financial position as capital raising costs.	-	100,521
		Total share-based payments recognised in reserves is \$64,440 (2019: \$234,525)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 19 Share-based payments (cont.)

19.1 Share-based payment arrangements in effect during prior year

19.1.1 *Share-based payments recognised in profit and loss*

i. Consultant Options

In consideration for services, the Company has issued 3,000,000 Options on 7 December 2018 with terms and summaries below:

Number of Options	Date of Expiry	Exercise Price
3,000,000 ⁽¹⁾	19/11/2023	\$0.045

(1) *Unquoted options issued to the consultant in lieu of services provided were valued at Nil (2019: \$32,650).*

ii. Director Options

Following shareholder approval, the Company issued 14,000,000 Options to Directors on 7 December 2018, on the following terms:

Number of Options	Date of Expiry	Exercise Price
6,000,000 ⁽¹⁾	7/12/2023	\$0.045
8,000,000 ⁽²⁾	7/12/2023	\$0.045

(1) *Unquoted options issued to the Directors were valued at nil (2019: \$66,016) and had no vesting conditions.*

(2) *Unquoted option issued to the Director were valued at \$37,350 (2019: \$32,846) and had the following vesting conditions:*

- a. *1/3 of options issued vest 12 months after the date of issue*
- b. *1/3 of options issued vest 24 months after the date of issue*
- c. *1/3 of options issued vest 36 months after the date of issue*

iii. Director Options

Following shareholder approval, the Company issued 8,000,000 Options to a Director on 29 May 2019, on the following terms:

Number of Options	Date of Expiry	Exercise Price
8,000,000 ⁽¹⁾	29/05/2024	\$0.036

(1) *Unquoted option issued to the Managing Director were valued at \$27,090 (2019: \$2,491) and had the following vesting conditions:*

- a. *1/3 of options issued vest on 29 May 2020*
- b. *1/3 of options issued vest on 29 May 2021*
- c. *1/3 of options issued vest on 29 May 2022*

19.1.2 *Share-based payments recognised in capital raising costs*

i. Broker Options

In consideration for services provided by the lead manager for the \$2.67m raise, the Company issued 30,000,000 Options on 7 December 2018 on the following terms:

Number of Options	Date of Expiry	Exercise Price
30,000,000 ⁽¹⁾	19/11/2019	\$0.0363

(1) *Unquoted options issued to the lead manager in lieu of services provided were valued at nil (2019: \$100,521).*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 19 Share-based payments (cont.)

19.2 Fair value of options grants during the year

No options were issued or granted during the year.

The fair value of the options granted during the year ended 30 June 2019 were calculated using the Black-Scholes option pricing model, applying the following inputs to options issued:

Grant date:	19/11/2018	19/11/2018	19/11/2018	29/05/2018
Grant date share price:	\$0.017	\$0.017	\$0.017	\$0.010
Option exercise price:	\$0.045	\$0.045	\$0.0363	\$0.036
Number of options issued:	3,000,000	14,000,000	30,000,000	8,000,000
Term (years):	5	5.10	1	5
Expected share price volatility:	104%	104%	104%	104%
Risk-free interest rate:	2.29%	2.29%	2.02%	1.17%
Value per option	\$0.0109	\$0.0110	\$0.0034	\$0.0058

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcomes.

19.2.1 Accounting Policy

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Kopore (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. 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. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If 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, as described in the previous paragraph.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 19 Share-based payments (cont.)

19.3 Movement in share-based payment arrangements during the year

A summary of the movements of all company options issued as share-based payments is as follows:

	2020		2019	
	Number of Options	Weighted Average Exercise Price (cents)	Number of Options	Weighted Average Exercise Price (cents)
Outstanding at the beginning of the year	110,000,000	4.9	55,029,250	6.2
Kopore options on acquisition	-	-	-	-
Granted – in lieu of creditors and Directors' fees	-	-	25,000,000	4.2
Granted – capital raising costs	-	-	30,000,000	1.0
Expired	(30,000,000)	3.6	(29,250)	526.0
Outstanding at year-end	80,000,000	5.4	110,000,000	4.9
Exercisable at year-end	64,000,000	5.8	94,000,000	5.1

- i. No share-based payment options were exercised during the year.
- ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was 1.37 years (2019: 1.83 years).

NOTE 20 SEGMENT REPORTING

20.1 Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of business category and geographical areas. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group considers that it has only operated in one segment, being the exploration business.

20.2 Basis of accounting for purposes of reporting by operating segments

20.2.1 Accounting policies adopted

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian Accounting Standards.

20.2.2 Inter-segment transactions

All such transactions are eliminated on consolidation of the Group's financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

20.2.3 Segment assets

During the year ended 30 June 2020 and 30 June 2019, all assets were in the same business segment, which is the Group's exploration business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 20 SEGMENT REPORTING (CONT.)

20.2.4 Segment liabilities

During the year ended 30 June 2020 and 30 June 2019, all liabilities were in the same business segment, which is the Group's exploration business.

20.3 Revenue by geographical region

There is no revenue attributable to external customers for the year ended 30 June 2020 and 30 June 2019.

20.4 Assets by geographical region

During the year ended 30 June 2020 and 30 June 2019, all reportable segment assets are located in Africa, with the Group's financial assets located in Africa and Australia.

NOTE 21 PARENT ENTITY DISCLOSURES

	2020	2019
	\$	\$
21.1 Financial Position of Kopore Metals Limited		
Current assets	1,694,741	1,794,737
Non-current assets	39,333	-
Total assets	1,734,074	1,794,737
Current liabilities	77,124	204,568
Non-current liabilities	-	-
Total liabilities	77,124	204,568
Net assets	1,656,950	1,590,169
Equity		
Issued capital	30,516,789	30,437,226
Reserves	5,933,894	5,969,975
Accumulated losses	(34,793,733)	(34,817,032)
TOTAL EQUITY	1,656,950	1,590,169
21.2 Financial Performance of Kopore Metals Limited		
Loss for the year	(194,223)	(3,260,454)
Total comprehensive loss	(194,223)	(3,260,454)

21.3 Guarantees entered into by Kopore Metals Limited

There are no guarantees entered into by Kopore Metals Limited for the debts of its subsidiaries as at 30 June 2020 (2019: none).

21.4 Contingent liabilities of Kopore Metals Limited

The contingent liabilities of Kopore Metals Limited are the same as those for the Group disclosed in Note 13.

21.5 Commitments of Kopore Metals Limited

The commitments of Kopore Metals Limited are the same as those for the Group disclosed in Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

22.1 Basis of preparation

22.1.1 Reporting Entity

Kopore Metals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Suite 5, 62 Ord Street, West Perth, Western Australia. These are the consolidated financial statements and notes of Kopore Metals Limited (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Kopore Metals Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

22.1.2 Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 21 September 2020 by the Directors of the Company.

22.1.3 Comparative Figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

22.2 Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

22.2.1 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the parent, Kopore Metals Limited, and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 10.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

22.3 Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

22.4 Goods and Services Tax (GST)

Goods and Services Tax (GST) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (Goods and Services Tax or GST) and in Botswana and Namibia (Value-added tax or VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

22.5 Foreign currency translation

The financial statements are presented in Australian dollars, which is Kopore Metals Limited's functional and presentation currency.

22.5.1 Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

22.5.2 Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

22.6 Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

22.7 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in 22.7.1.

22.7.1 *Critical Accounting Estimates and Judgements*

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed further at Note 6.2.3.

22.7.2 *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

22.8 Fair Value

22.8.1 Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.



22.8.2 Fair value hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

-  if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
-  if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020


Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)


22.8 Fair Value (cont.)


22.8.2 Fair value hierarchy (cont.)

iii. Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

 **Market approach:** valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

 **Income approach:** valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

 **Cost approach:** valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

22.9 Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current period that are relevant to the Group include:

a. AASB 16: Leases

AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

Impact of adoption:

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. During the year ended 30 June 2020, the Group has adopted the practical expedient for short-term leases. As such, there was no impact to the consolidated financial report.

22.10 New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17 to 53, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standards;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements; and
 - (c) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Company and Group.
 - (d) the Directors have been given the declarations required by s.295(5)(a) of the *Corporations Act 2001* (Cth);
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Simon Jackson
Managing Director

Dated this Monday, 21 September 2020

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
KOPORE METALS LIMITED**

Opinion

We have audited the financial report of Kopore Metals 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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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 this matter
<p>Disposal of Trans-Kalahari Copper Namibia (Pty) Ltd Refer to Note 11 and the statement of profit or loss and other comprehensive income.</p>	
<p>On 27 May 2020, the Company completed a Share Sale Agreement resulting in the loss of control on disposal of its subsidiary, Trans-Kalahari Copper Namibia (Pty) Ltd. Accordingly Trans-Kalahari Copper Namibia (Pty) Ltd was deconsolidated in accordance with <i>AASB 10 Consolidated Financial Statements</i> as of 27 May 2020.</p> <p>We identified the disposal and deconsolidation of Trans-Kalahari Copper Namibia (Pty) Ltd as a key audit matter as it is as significant transaction and the judgments involved in applying the requirements of <i>AASB 10 Consolidated Financial Statements</i> in relation to determining the date when control of the Trans-Kalahari Copper Namibia (Pty) Ltd was lost and the fair value of consideration received.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the Share Sale Agreement to understand the terms of the transaction, the consideration received and related accounting issues; • Evaluating management's assessment of the loss of control of Trans-Kalahari Copper Namibia (Pty) Ltd and the date this was effective; • Reviewing the Company's accounting treatment for the deconsolidation in accordance with <i>AASB 10 Consolidated Financial Statements</i>; and • Assessing the adequacy of the disclosures in the financial report.
<p>Exploration expense Refer to accounting policy at Note 6.2.5 and the statement of profit or loss and other comprehensive income.</p>	
<p>The Group has recognised exploration expenditures of \$354,927 in the statement of statement of profit or loss and other comprehensive income for the year ended 30 June 2020.</p> <p>We determined this to be a key audit matter because it is a significant expense in the statement of profit or loss and other comprehensive income and due to the inherent risk in incurring expenditure in a foreign country.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Ensuring that the right to tenure of the area of interests was current; • Performing substantive testing on the expenditure on a sample basis; • Reviewing expenditure for any large or unusual items; • Assessing whether the Group's accounting policy for exploration and evaluation expenditure is in compliance with Australian Accounting Standards; and • Assessing the adequacy of the disclosures in the financial report.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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: https://www.auasb.gov.au/auditors_responsibilities/ar2.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 the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Kopore Metals 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.

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 21 September 2020

Additional information for listed public companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies and is current as at 25 August 2020.

Issued Capital

The Company has 642,888,899 ordinary fully paid shares on issued, held by 1,430 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

The Company has 80,000,000 unlisted options on issue, as set out below. Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

Unlisted options exercisable at \$0.06 on or before 8 November 2020

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	4	320,000	0.58
100,001 – and over	17	54,680,000	99.42
	21	55,000,000	100.00

Unlisted options exercisable at \$0.045 on or before 19 November 2023

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1 ¹	3,000,000	100.00
	1	3,000,000	100.00

1. Discovery Services Pty Ltd holds 3,000,000 Options comprising 100% of this class.

Unlisted options exercisable at \$0.045 on or before 7 December 2023

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	3 ^{1,2}	14,000,000	100.00
	3	14,000,000	100.00

1. Fehu Capital Pty Ltd holds 8,000,000 options comprising 57.14% of this class.

2. Bond Street Custodians Limited holds 4,000,000 options comprising 28.57% of this class.

Unlisted options exercisable at \$0.036 on or before 29 May 2024

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1 ¹	8,000,000	100.00
	1	8,000,000	100.00

1. BigJac Investments Pty Ltd holds 8,000,000 options comprising 100% of this class.

Additional information for listed public companies

Substantial Shareholders as at 25 August 2020

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
The Gas Super Pty Ltd <The Gas Super Fund A/C>	64,561,766	10.04

Distribution of Shareholders as at 25 August 2020

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	737	174,205	0.03
1,001 – 5,000	141	291,286	0.05
5,001 – 10,000	18	131,029	0.02
10,001 – 100,000	153	8,180,937	1.27
100,001 – and over	381	634,111,442	98.63
	1,430	642,888,899	100.00

Unmarketable Parcels as at 25 August 2020

	Number of Shares	Holders
	1,603,053	945

As at 25 August 2020 there were 945 shareholders holding less than a marketable parcel of shares.

On-Market Buy-Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

Additional information for listed public companies

20 Largest Shareholders — Ordinary Shares as at 25 August 2020

Rank / Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. THE GAS SUPER FUND PTY LT <THE GAS SUPER FUND A/C>	64,561,766	10.04
2. WILGUS INVESTMENTS PTY LTD	30,569,318	4.75
3. MR MARK TRENT <NO 2 A/C>	17,000,000	2.64
4. FEHU CAPITAL PTY LTD <FEHU CAPITAL A/C>	16,979,302	2.64
5. LEE MILLER INVESTMENTS PTY LTD <D M & L INVESTMENTS A/C>	16,000,000	2.49
6. DISCOVERY SERVICES PTY LTD <DISCOVERY CAPT INV UNIT A/C>	15,827,925	2.46
7. SILVERINCH PTY LIMITED <THE SILVERINCH S/F A/C>	11,800,000	1.84
8. PHEAKES PTY LTD <SENATE A/C>	11,413,806	1.78
9. ICON HOLDINGS PTY LTD <THE K J PAGANIN FAMILY A/C>	11,187,876	1.74
10. EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	10,000,000	1.56
11. MOLLYGOLD SUPERANNUATION PTY LTD <MOLLYGOLD SUPER FUND A/C>	9,187,581	1.43
12. PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	9,000,000	1.40
13. TONEHILL PTY LTD <THE TONEHILL A/C>	8,600,000	1.34
14. MAX ASSET HOLDINGS PTY LTD	8,135,541	1.27
15. SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	7,513,092	1.17
16. LANEWAY INVESTMENTS PTY LTD <JOLA FAMILY A/C>	7,462,695	1.16
MR KIMBERLEY ROSS GARTRELL &	7,000,000	
17. MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>		1.09
18. GLEN SUMMER INVESTMENTS PTY LTD <THE BCS A/C>	6,000,000	0.93
19. BREAMLIN PTY LTD <BREAMLIN MINISTRIES A/C>	6,000,000	0.93
20. ELDON HOLDINGS PTY LTD <THE MARSHALL FLOWER S/F A/C>	6,000,000	0.93
TOTAL	280,238,902	43.59

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2020 financial year is available from the Company's website at www.koporemets.com/about/corporate-governance/

Tenements Schedule

Prospecting Licence	Holder	Date Granted	Expiry Date	Project Area (km ²)	% Ownership
PL203/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	928.6	100%
PL204/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	925	100%
PL205/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	870.6	100%
PL127/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	358.89	100%
PL128/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	232.27	100%
PL129/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	66.31	100%
PL135/2017	Alvis Crest (Proprietary) Limited	1/10/2017	30/09/2020	142.89	100%
PL162/2017	Alvis Crest (Proprietary) Limited	1/10/2017	30/09/2020	72.6	100%

Competent Person Statement

The information in this Annual Report that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall was previously engaged by Kopore as a consultant Exploration Manager. David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.