DAMPIER GOLD LIMITED

ABN 43 141 703 399

ANNUAL REPORT
for the year ended 30 June 2020

CORPORATE DIRECTORY

Board of Directors

Malcolm Carson	Executive Chairman
Hui Guo	Executive Director
Peiqi Zhang	Non-Executive Director

Company Secretary

Michael Higginson

Principal & Registered Office

36 Prestwick Drive
Twin Waters, QLD 4564

Postal Address

29 Brookside Place
Lota, QLD 4179

Contact Details

+61 7 5457 0557 (Telephone)
+61 7 5457 0557 (Facsimile)
www.dampiergold.com

Share Registry

Advanced Share Registry Limited
110 Stirling Highway
Nedlands, Western Australia, 6009
+61 8 9389 8033 (Telephone)
+61 8 9262 3723 (Facsimile)
www.advancedshare.com.au

Auditor

Stantons International
Level 2, 1 Walker Avenue
West Perth, Western Australia 6005

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CHAIRMAN'S LETTER

Whilst 2020 has thrown up more than its fair share of challenges and unexpected events at a macro level, I am pleased and grateful to report that the past year was, by any definition, remarkable for your Company. Dampier Gold has been able to build on the strong foundations established last year – achieving or exceeding all of its targeted milestones and taking further major strides towards its goal of delivering value to our shareholders by strategic exploration and asset portfolio growth.

Turning to the achievements of the past year, first and foremost of these was the completion of the Zuleika and Credo Well JV Projects in April and January of this year. Despite the significant fluctuations in global markets that followed the sudden onset of the COVID-19 pandemic, Dampier embarked on aggressive drilling programs on both Zuleika and Credo. The two projects, which are located on the doorstep of one of the world's greatest gold mining centres, are clearly cemented as one of the best undeveloped gold projects in Australia.

The Zuleika Shear is a regional high strain NW-SE trending regional corridor which is a known conduit for gold mineralisation concentrating in cross cutting faults and displacement zones along the shear. Dampier's tenements are in the southern section of the Shear, 30km north west of Kundana and 50kms north west of Kalgoorlie. The combination of the Zuleika and Credo gold projects, together with the Company's Menzies and Goongarrie gold projects comprise Dampier's Kalgoorlie/Menzies gold portfolio, which is located in a world class gold region in Western Australia.

The gold mineralisation for many mines and significant discoveries in the area can be directly associated with the Zuleika Shear "gold" corridor. These include: Kundana (>5 mozs), EKJV (>3Moz), Castle Hill Mine (>3.8Moz), White Foil (>1.3Moz), Frogs Legs(>0.5Moz), Mt Pleasant (>4Moz), Carbine (>0.5mozs), Cave Rocks (>0.7mozs) and Bullant (>0.2mozs).

In January 2020, Dampier commenced the Credo Well JV project. In April 2020, after careful planning and despite COVID-19 restrictions, Dampier embarked on a 4,000m RC and Aircore drill program, focusing on strategic exploration targets with the objective of rapidly defining JORC compliant resources. In June 2020, Dampier announced outstanding first drilling results for the Credo Well tenements with total JORC Inferred Resources of 86,519 t at 4.41 g/t Au for 12,259 oz Au with open cut resources of 79,137 t at 4.2 g/t Au for 10,684 oz Au. The JORC Resources being in a high grade corridor extending over 2.5km to the south east from Credo Well North.

In April 2020, Dampier commenced the Zuleika JV project. In July 2020, Dampier commenced a highly anticipated maiden drilling program at Zuleika which consisted of 5,500m of RC and Aircore drilling. The program focused on strategic exploration targets at Paradigm East and the testing of highly prospective zones at Browns Dam and Castle Hill East. In September 2020, Dampier announced that the first RC drilling results at Paradigm East showed significant intercepts from 11 of the 12 drill holes. The best results included repeats of up to 7.97 g/t Au over 1m from 117m. The Paradigm East prospect is proven to be part of a 2.5km long structural corridor with high perspectivity for gold mineralisation. Further drilling at Paradigm East has been planned to test for high grade extensions and repeats from this significant gold system.

In June and August 2020 respectively, Dampier continued its exploration at the Goongarrie Gold Project and commenced exploration at the Menzies Gold Project, which is adjacent to the gold rich Menzies Gold Camp. Both Goongarrie and Menzies are highly prospective projects and Dampier has compiled and interpreted all available geophysical data and planned initial and follow up drilling programs to assist in defining the regolith, the underlying lithologies and soil geochemistry.

On 26 May 2020, Dampier commenced legal proceedings in the Supreme Court of Western Australia against Vango Mining Limited (ASX: VAN, Vango), seeking damages, costs and an order requiring the transfer of its beneficial interest earned pursuant to the K2 Project Farm-in Joint Venture Binding Terms Sheet signed on 12th May 2017. The Supreme Court proceedings also includes a claim for unpaid royalty payments and milestone payments arising from the Plutonic Dome Purchase and Sale Agreement. The K2 Project has been re-named by Vango as PHB-1 and has become Vango's "flagship project".

Dampier has engaged leading Commercial Litigation and Dispute Resolution firm Bennett + Co to act for it in the Supreme Court Proceedings and has also engaged Senior Counsel from the Western Australian Bar. Dampier has endeavoured to negotiate sensibly with Vango over a long period of time and it is disappointing that our efforts to resolve this dispute without the need for litigation have proved unsuccessful. Dampier is determined to vigorously pursue its rights and entitlements through the Supreme Court of Western Australia and will do all things necessary to have this dispute determined by the Court as expeditiously as possible.

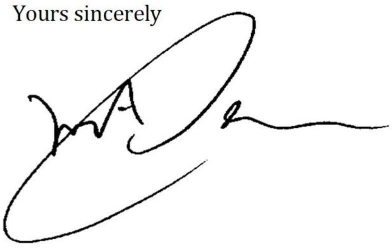
On the corporate front, during the year the Company raised a total of $2m from sophisticated investors. This demonstrates the market confidence in Dampier as a rising gold exploration and development company, especially during the COVID-19 pandemic and persistent global economic and geopolitical concerns.

In summary, while our assets are world-class and our growth profile is strong, it must be remembered that our business is only as good as our people, particularly in times such as these. Dampier's success in its activities to date is due in no small part to the expertise and dedication of our Board and management and the exploration team which has ably been supported by our contractors and consultants. As Chairman, I would like to thank them all for their efforts to date.

CHAIRMAN'S LETTER

Finally, I would like to thank our shareholders for your ongoing support. We face an exciting year ahead and I certainly look forward to sharing the Company's continued growth and development with you all and to updating you as we write the next chapter of growth for your Company.

Yours sincerely



Malcolm Carson
Executive Chairman

30 September 2020

OPERATIONS REPORT

Zuleika Gold Project

The Zuleika Gold JV Project is located 50km NW of Kalgoorlie, Western Australia, with tenements covering more than 50km of highly prospective Black Flag sequence on the Zuleika Shear and 20km contiguous strike in tenements of largely underexplored Carnage Shear. Total land area is approximately 223km^2.

The Zuleika Shear Zone is a significant NW-SE trending structural feature located around 20kms west of Kalgoorlie. It is the host of a number of significant gold resources including Kundana (>5 mozs), Carbine (>0.5mozs), Cave Rocks (>0.7mozs) and Bullant (>0.2mozs).

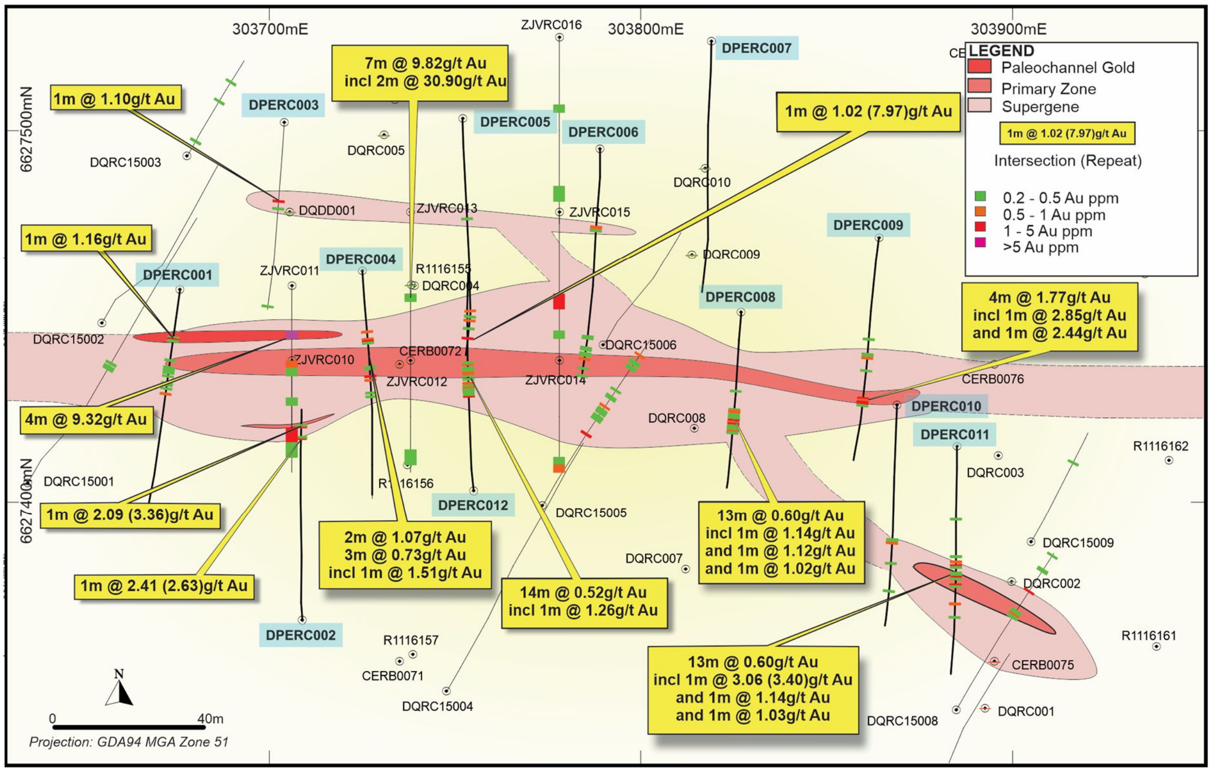
In July 2020, Dampier commenced the highly anticipated maiden drilling program at Zuleika, with a 5,500m RC and Aircore drill program focused on strategic exploration targets at Paradigm East and the testing of highly prospective zones at Browns Dam and Castle Hill East. The drilling was designed to test the extent of mineralisation at Paradigm East, where several high-grade intercepts had previously been reported and to determine the main controls on this mineralisation.

In September 2020, Dampier announced the first RC drilling results at Paradigm East showing significant intercepts from 11 of the 12 drill holes, with best results including repeats of up to 7.97 g/t Au over 1m from 117m, including:

1m of 1.02 g/t Au with a repeat of 7.97 g/t Au from 117m in DPERC005;
1m of 3.06 g/t Au with a repeat of 3.40 g/t Au from 74m, included in 13m of 0.60 g/t from 62m in DPERC011;
1m of 2.09 g/t Au with a repeat of 3.36 g/t Au from 108m in DPERC002;
1m of 2.41 g/t Au with a repeat of 2.63 g/t Au from 101m in DPERC002;
1m of 2.85 g/t Au from 86m and 2m of 2.44 g/t Au from 88m, included in 4m of 1.77 g/t from 86m in DPERC009.

Intercepts were received from 3 zones of mineralisation across a gold strike of 250m, being Paleochannel gold, Supergene gold and Primary gold.

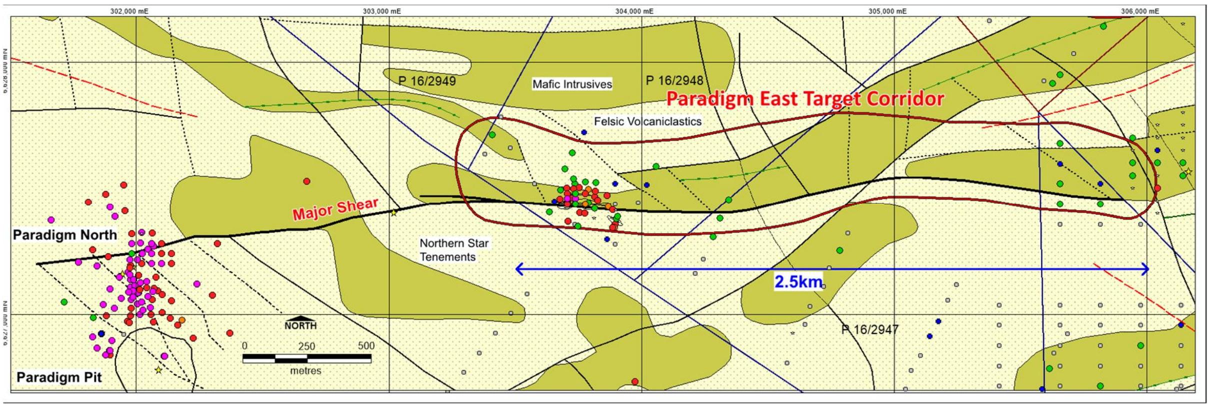
The Paradigm East prospect is proven to be part of a 2.5km long structural corridor with high perspectivity for gold mineralisation. Further drilling at Paradigm East has been planned to test for high grade extensions and repeats from this significant gold system.



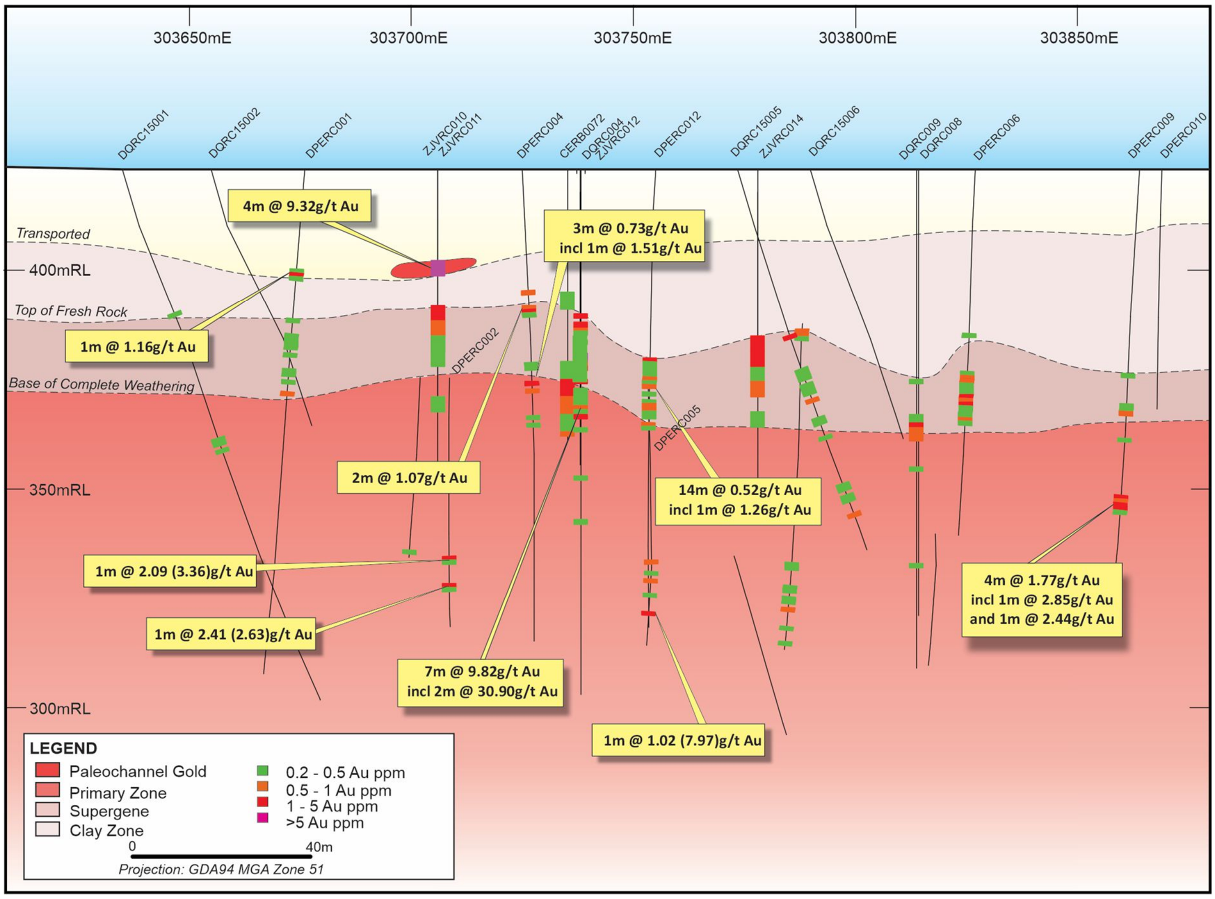
Paradigm East drilling results 2020

OPERATIONS REPORT

Zuleika Gold Project (continued)



Paradigm major shear extends 2.5km in Paradigm East



Paradigm East Long Section through 6627435N

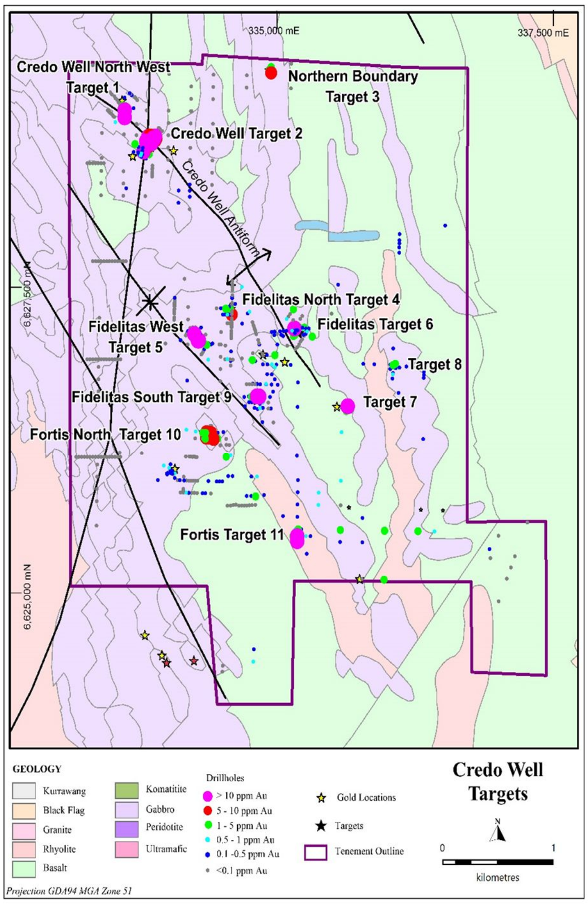
Credo Well Gold Project

The Credo Well Joint Venture sits within the gold rich Mt Pleasant district of the Kalgoorlie Goldfield, and the drilling program in 2020 was designed to test multiple targets we have identified from a detailed analysis of historical drilling and interpretation of geophysical data.

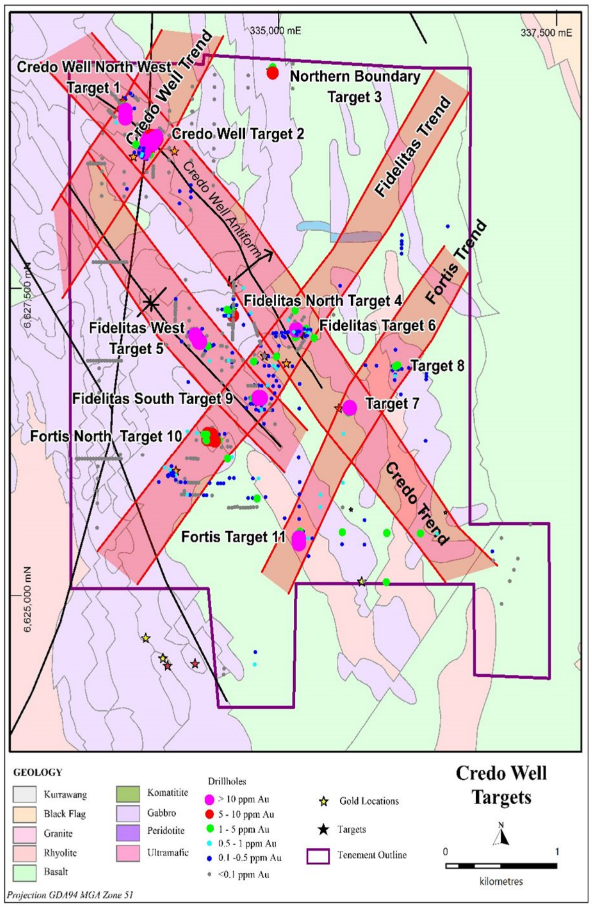
Credo Well lies in the Ora Banda Domain, within the Kalgoorlie Terrane of the Norseman-Wiluna Greenstone Belt. Local rocks include mafic and ultramafic volcanics and their high-level intrusive equivalents which appear to be approximately 10km thick. In detail, the rocks comprise the typical gold hosting units of the Kalgoorlie/Mt Pleasant/Ora Banda region comprising the Archaean age Bent Tree Basalt, the Victorious Basalt and Black Flag Group and Felsic intrusive shown in Figure 2. Figure 3 shows a schematic representation of the target geological/mineralisation settings for the area with several strong structural and rheological targets. Dampier has identified 11 priority targets at the Credo Well tenements to date, with significant drill intercepts as shown in the following Figures.

OPERATIONS REPORT

Credo Gold Project (continued)



Drill sites Target Map – Credo Well project – 11 Targets



Red highlighted strikes show geological structural trends for gold deposit targets

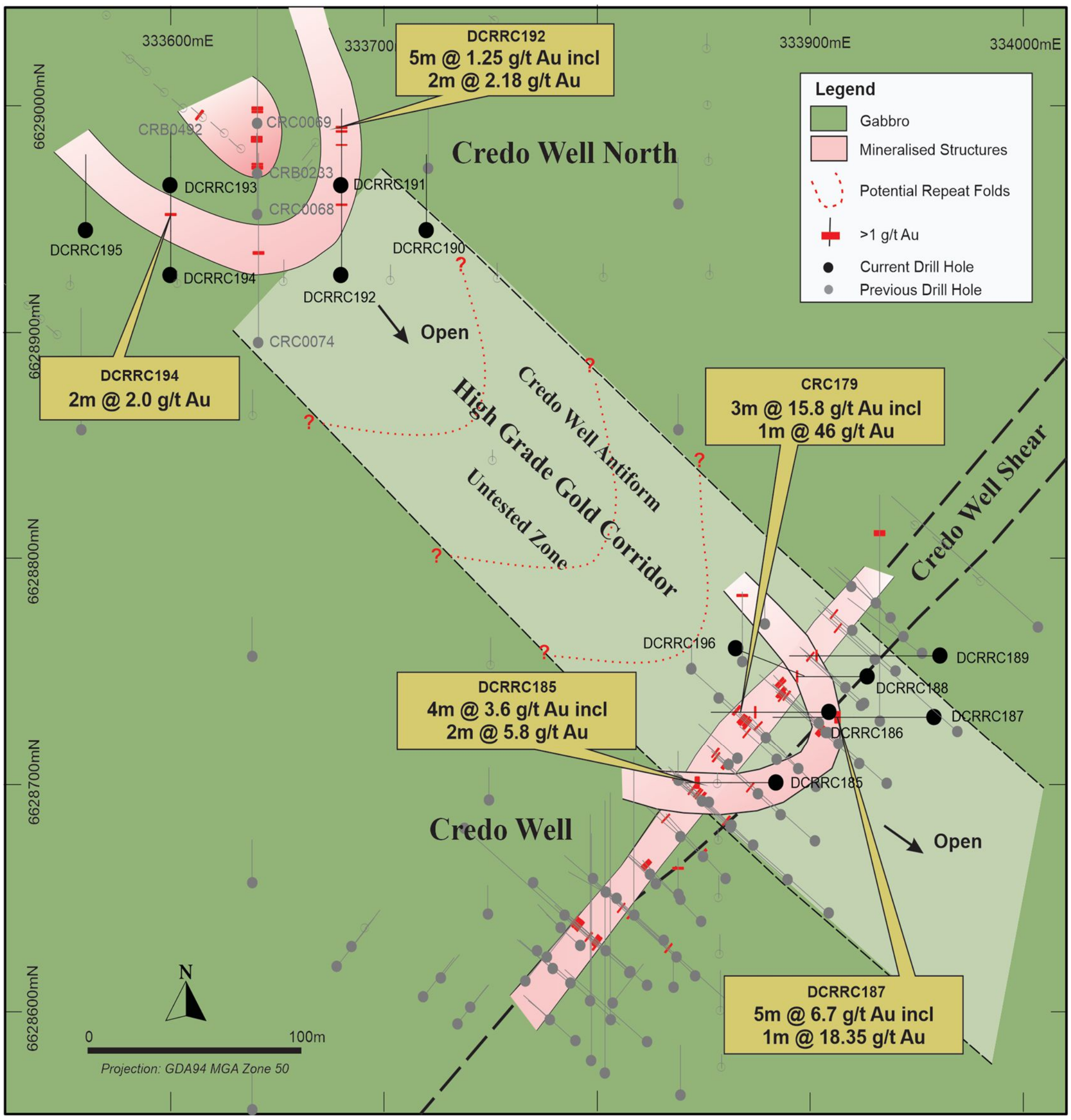
In April 2020, after careful planning and despite COVID restrictions, Dampier embarked on a 4,000m RC and Aircore drill program at Credo, focusing on strategic exploration targets in Credo Well with the objective of rapidly defining JORC compliant resources. In June 2020, Dampier announced outstanding first drilling results for the Credo Well tenements, with a maiden JORC Inferred Resources of 86,519 t at 4.41 g/t Au for 12,259 oz Au with open cut resources of 79,137 t at 4.2 g/t Au for 10,684 oz Au. The JORC Resources fall in a high grade corridor extending over 2.5km to the south east from Credo Well North.

At Credo Well, drilling was oriented to test the intersecting zone between the Credo Well Shear and the Credo Well Antiform, a regional fold system. These results have improved our understanding of the controls of the system and most encouraging is the intersection of a high-grade zone outside of the main Credo Well Shear structure. Hole DCRRC0187 intersected 5m @ 6.7 g/t Au (including 1m @ 18.35 g/t Au). This zone falls within a gold corridor thought to be controlled by the regional folding. This corridor can be traced between Credo Well North and Credo Well in a northwest-southeast trend, this zone will be further tested in upcoming drilling programs.

	Inferred Resources			
Resource Area	Cutoff g/t Au	Tonnes	Grade g/t Au	Contained Au Oz
Credo Well Open Cut	0.5	24161	5.24	4068
Credo Well High Grade	*5.0*	*3223*	*6.65*	*689*
Credo Well Total		27384	5.33	4757
Credo Well NW Open Cut	0.5	54976	3.75	6616
Credo Well NW High Grade	*5.0*	*4159*	*6.63*	*886*
Credo Well NW Total		59135	3.95	7502
Total Open Cut	**0.5**	**79137**	**4.20**	**10684**
Total High Grade	***5.0***	***7382***	***6.64***	***1575***
Total Resources		**86519**	**4.41**	**12259**

OPERATIONS REPORT

Credo Gold Project (continued)



Credo Well to Credo Well North west area showing resource areas and drilling.

Menzies and Goongarrie Projects

The Menzies and Goongarrie projects are located ~100km north northwest of the Kalgoorlie Golden Mile, which in turn is located around 600km east of Perth, Western Australia. Both projects have had minimal modern exploration carried out.

The Menzies project, which covers 196sqkm, has been secured to explore the gold potential in the western extension of the prolific Menzies greenstone sequence and in addition, the granite: greenstone contact in that area. The project also covers what is interpreted to be the likely paleo drainage direction for the Menzies gold camp and consequently presents an attractive Tertiary channel gold target.

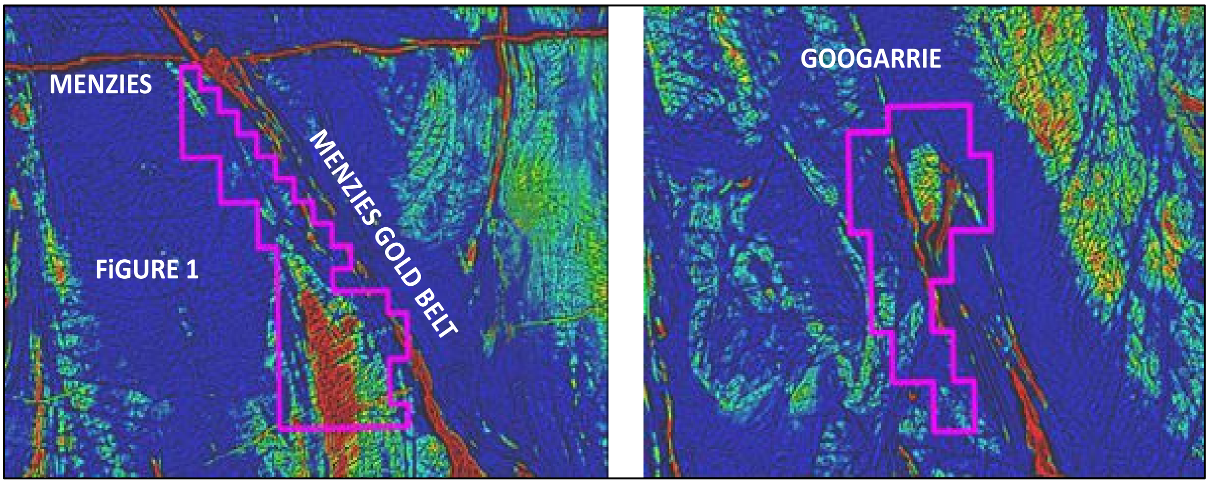
The Goongarrie project is located on trend between the Kundana K2 and Kalgoorlie shear zones and represents a grass roots gold and VMS (Volcanogenic Massive Sulphide) base metal play. Magnetics and initial field reconnaissance indicates the project area covers greenstone lithologies comprising intermediate and mafic volcanics with possible ultramafics and banded iron formations.

Magnetic interpretation of the northern section of the Goongarrie project area has defined a semi-circular structure which suggests a stoping of the greenstone unit similar to the Goongarrie goldfield located ~30-40km to the east.

In June and August 2020 respectively, Dampier continued its exploration at the Goongarrie Gold Project and commenced drilling at the Menzies Gold Project, which is adjacent to the gold rich Menzies Gold Camp. Both Goongarrie and Menzies are highly prospective projects and Dampier has compiled and interpreted all available geophysical data and planned initial and follow up drilling programs to assist in defining the regolith, the underlying lithologies and soil geochemistry. Figures below show the presence of significant untested structures and intrusive bodies in both the Menzies and Goongarrie project areas.

OPERATIONS REPORT

Menzies and Goongarrie Projects (continued)



Menzies and Goongarrie project magnetic maps

Ruby Plains Gold Project

Dampier has reported that initial field reconnaissance had confirmed the presence of multiple ancient paleo-channels within the Ruby Plains project area.

The Ruby Plains project area has had a number of desk top studies completed by previous tenement holders with a unified interpretation that the project area has the potential to host alluvial accumulations of gold eroded from the Halls Creek gold field and Halls Creek mobile zone.

Field evaluation by previous tenement holders was, however, very limited and Dampier has continued to build a data base to provide targeted areas for a first stage field exploration programme.

This data base gathering has included sourcing, wherever possible, the location and drill logs of water bores completed within the project area. In addition, Dampier has undertaken desk top studies to evaluate the potential of various geophysical tools to assist in the delineation of the paleo channels.

At this stage, the work completed has indicated that the most reliable test of the palaeo channels will be drilling and work is continuing to prioritise target areas. Dampier has been undertaking further desktop studies, based on these results, to define future exploration programs at Ruby Plains.

K2 Gold Project

Key features of the K2 Gold Project are as follows:

- The K2 gold project is located ~30km north east of Superior/Billabong's Plutonic Mine and processing plant, approximately 180km south of Mt Newman and ~50km north of Sandfire's Degrussa copper gold mine.
- K2 was previously mined as an open cut in 1997 by Resolute Mining producing 0.96mt @ 4 g/t for 124koz.
- Resolute proposed the establishment of underground operations and from a box cut developed a 1.4km decline which accessed the K2 ore blocks.
- Before underground mining commenced, Resolute abandoned the mine due to the then prevailing weak gold prices.
- At current gold prices, the development of K2 is commercially viable and robust, based on the mining of an initial 49,000 ounces from the existing mineral resource inventory.
- Processing options are being considered and include toll treatment at nearby facilities or the installation of a stand-alone processing plant.
- A major commercial feature of the mine is that it can be brought into production in an estimated 9 months, for a modest CAPEX of circa $6.4M.

OPERATIONS REPORT

K2 Gold Project (continued)

Abandoned K2 open cut and K2 box cut decline

Vango Highlights in its 24/09/2020 announcement:

HIGH-GRADE LODE DISCOVERY IN PHB CORRIDOR AT MARYMIA

Results potentially link high-grade mineralised corridor over 3km strike length

High-grade, lode discovery at K1 prospect includes the following significant intersections:

6m @ 8.66 g/t Au including 2m @ 23.8 g/t Au from 128m in VK1RC0018 (true width)
4m @ 3.12 g/t Au including 1m @ 9.34 g/t Au from 90m, and,
3m @ 4.49 g/t Au including 2m @ 6.73 g/t Au from 105m in VK1RC0020

In addition, further significant intersections from the three key lode extensions at PHB-1 (K2):

3m @ 5.93 g/t Au including 1m @ 12.36 g/t Au from 117m in VHBRC0022, Central Lode
6m @ 3.68 g/t Au including 1m @ 11.96 g/t Au from 232m in VHBRC0021, West Lode
4m @ 3.83 g/t Au including 1m @ 12.61 g/t Au from 209m in VHBRC0019, West Lode
3m @ 3.90 g/t Au including 1m @ 9.94 g/t Au from 131m in VHBRCD0006, Main Lode

Results of broad spaced extension drilling indicate potential to link high-grade gold mineralisation from PHB-1 to the K1 prospect over a 3km strike length. Results from the remaining 5 diamond drillholes at PHB-1 and 8 RC holes at K1 pending. Follow-up drilling to be fast-tracked to define high-grade resource extensions and test the larger scale potential of the PHB Corridor. Drilling has now moved to the Trident Corridor, testing extensions to the Mareast and Mars/Marwest high-grade zones, including a potential link to the Trident resource.

Malcolm Carson
Chairman

Competent Persons Statement

Mr Malcolm Carson has compiled information in this report from information and exploration results supplied to Dampier Gold Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Dampier Gold Limited and Allegiance Coal Limited. Mr Carson consents to the inclusion in the report the matters based on the information in which it appears.

OPERATIONS REPORT

Tenement Holdings as at 25 September 2020

Tenement ID	Status	Location	~Area Ha	#Blocks
E29/1051	Live	oongarrie Wes	15747	5624
E29/1052	Live	Menzies West	17192	6140
E80/5143	Live	Ruby Plain	55028	19653
E80/5144	Live	Ruby Plain	6810	2432
E80/5161	Pending	Ruby Plain	15895	5677
E80/5162	Live	Ruby Plain	6481	2315
E80/5291	Live	Ruby Plain	3239	1157
E80/5292	Live	Ruby Plain	4535	1620
E80/5293	Live	Ruby Plain	1296	463
E80/5294	Live	Ruby Plain	1943	694
E80/5295	Live	Ruby Plain	9383	3351
P16/3223	Live	Zuleika	170	61
P16/3224	Live	Zuleika	111	40
P16/3225	Live	Zuleika	192	69
P16/3226	Live	Zuleika	197	70
P16/3227	Live	Zuleika	197	70
P16/3228	Live	Zuleika	197	70
P16/3229	Live	Zuleika	199	71
P16/3236	Live	Zuleika	180	64
P16/3237	Live	Zuleika	172	61
P16/3238	Live	Zuleika	175	63
P16/3268	Pending	Zuleika	123	44
P16/3270	Pending	Zuleika	186	66
P16/3269	Pending	Zuleika	180	64
P24/5434	Pending	Zuleika	48	17
P16/3274	Pending	Zuleika	148	53
P16/3275	Pending	Zuleika	140	50
27			140,164	50,059

Name	Status	Project	~Area Ha	#Blocks
M24/975	Pending	Credo	1589	568
P24/4418	Live	Credo	155	55
P24/4419	Live	Credo	133	48
P24/4420	Live	Credo	150	54
P24/4421	Live	Credo	160	57
P24/4422	Live	Credo	131	47
P24/4423	Live	Credo	106	38
P24/4424	Live	Credo	104	37
P24/4425	Live	Credo	137	49
P24/4426	Live	Credo	128	46
P24/4427	Live	Credo	85	30
P24/4428	Live	Credo	120	43
P24/4429	Live	Credo	150	54
P24/4468	Live	Credo	46	16
P24/4996	Live	Credo	86	31
P24/5247	Live	Credo	9	3
16			3,289	1,175

DIRECTORS' REPORT

The Directors of Dampier Gold Limited (**Dampier** or the **Company**) submit their Annual Financial Statements for the financial year ended 30 June 2020.

Directors

The names and particulars of the Directors of the Company in office during the year and until the end of the financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Malcolm Carson, Executive Chairman

Mr Malcolm Carson (BSc, MSc, AUSIMM, AIG) has over 39 years' experience in the resource sector including field exploration geologist and commercial evaluation of mineral resources and project finance. Mr Carson has held senior positions in exploration and mining companies, the West Australian Government, investment banks and executive roles in ASX and TSX publicly listed companies.

Mr Carson is a director of Allegiance Coal Limited and a director of Canadian listed company Pacific Wildcat Corporation.

Hui Guo, Executive Director

Ms Hui Guo has more than 18 years' experience in mining M&A, capital raising and corporate governance and has led a number of acquisitions and investments in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-investing Australian resource sector projects with value uplift for Australian and Asian investors. Ms Guo was previously a senior manager at PricewaterhouseCoopers in the finance sector. Ms Guo has formidable skills in mining and resources sector M&A, deal structuring, project funding and project valuation.

Peiqi Zhang, Non-Executive Director

Mr Peiqi Zhang has more than 30 years' experience and knowledge in the Chinese mining industry. Mr Zhang is the Chairman and founder of China Shanxi Guxian Jin Yu Coking Co., Ltd, Chairman of Inner Mongolia Jiyuan Iron and Steel Company, a senior member of Shanxi Province Federation of Industry and the Standing Committee, and a senior member of the CPPCC Standing Committee of Linfen City. China Shanxi Guxian Jin Yu Coking Co., Ltd mining enterprise has annual sales income of more than one billion Yuan, fixed assets of 500 million Yuan, employs 650 workers and has an annual production of 800,000 tons of coal. He is also a fellow of world academy of productivity science, and the Vice President of Glory Institution, a well-known charity organisation in China. Mr Zhang is one of the prominent leaders in the mining industry of Shanxi Province.

Company Secretary

Michael Higginson

Mr Higginson is the holder of a Bachelor of Business Degree. Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 32 years, held numerous company secretarial and directorship roles with a range of public listed companies both in Australia and the UK.

Mr Higginson is a director of SportsHero Limited and Cape Range Limited.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares, unlisted options and performance rights of Dampier Gold Limited are:

Director	Directors interests in ordinary shares		Directors interests in unlisted options		Directors interests in performance rights	
	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)
Malcolm Carson	7,647,687	4,500,143 (ii)	3,000,000	-	4,000,000 (ii)	4,000,000 (ii)
Peiqi Zhang	12,630,849 (i)	–	-	–	-	-
Hui Guo	6,000,000	3,000,000 (ii)	3,000,000	-	4,000,000 (ii)	4,000,000 (ii)

(i) 12,630,849 shares are registered in the name of Columbus Minerals Pty Ltd. Mr Zhang has a relevant interest in these shares. Mr Carson is a director of Columbus Minerals Pty Ltd, but does not have a relevant interest in these shares.

(ii) Following the receipt of shareholder approval, on 19 December 2019 the Company issued 3,000,000 shares and 4,000,000 performance rights for nil consideration to the nominees of each of Mr Carson and Ms Guo. Subsequent to that, Mr Carson acquired 600,143 shares on-market. A further 900,000 shares were acquired on 19 August 2020.

DIRECTORS' REPORT

Principal Activities

The principal activities of the Company during the year was the exploration of the Company's Western Australian tenement portfolio, securing a joint venture interest in the Zuleika and Credo Well Gold Projects, the dispute in relation to the farm-in joint venture with Vango and the evaluation of other gold project joint ventures and asset sales.

Financial Review

During the year, total exploration expenditure capitalised by the Company for the year amounted to $35,870, being the value of the issue of 10,000,000 options granted to Torian Resources Ltd in consideration for the commencement of the Zuleika Project joint venture.

In line with the Company's accounting policies, all other exploration expenditure was expensed as incurred.

The Company's net asset position increased from $2,248,501 to $2,589,681. Net operating cash expenditure was $1,571,364, offset by the issue of 79,385,711 shares which raised $1,929,393 before costs. The Company also received $352,000 in advance for a placement completed in August 2020.

As at 30 June 2020, cash and cash equivalents totalled $2,178,953 (2019: $1,530,152).

Operating Results for the Year

Summarised operating results are as follows:

	2020	
	Revenues $	Results $
Revenues and loss from continuing operations before tax	**14,950**	**(2,205,023)**

Shareholder Returns

Profit/(loss) per share	2020	2019
From continuing and discontinued operations		
Basic profit/(loss) per share (cents)	**(1.07)**	(1.10)
Diluted profit/(loss) per share (cents)	**(1.07)**	(1.10)
From continuing operations		
Basic profit/(loss) per share (cents)	**(1.07)**	(1.10)
Diluted profit/(loss) per share (cents)	**(1.07)**	(1.10)

The average market price of the Company's shares did not exceed the exercise price of any of the options on issue at 30 June 2020. The Company is in a loss position, therefore, the options are not dilutive in nature.

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

Given the size of the Company, the number of employees and the scale of its present activities, the Board is of the view that, at this stage, a separate risk committee is not necessary. The Company believes that it is important for all Board members to be a part of the risk management process and accordingly such matters of risk are discussed and dealt with by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks and opportunities identified by the Board. These include the following:

- Board oversight and approval of Company activities and reporting obligations.
- delegated authority limits exist in respect of financial expenditure and other business activities.
- a comprehensive insurance program is undertaken.

DIRECTORS' REPORT

Significant Changes in the State of Affairs

On 7 August 2019, the Company issued 11,585,711 fully paid ordinary shares at an issue price of $0.028 per share to raise $324,400 in working capital and 2,260,143 fully paid ordinary shares at an issue price of $0.028 per share to extinguish liabilities.

On 4 October 2019, the Company announces that, subject to completion of due diligence, it has entered into farm-in joint ventures with Torian Resources Ltd whereby the Company can earn up to a 75% interest in the Zuleika Project and a 50% interest in the Credo Well Project by expending $4m and $2m respectively over a 4 year period.

On 7 January 2020, the Company announced completion of the Credo Well due diligence and the commencement of the Credo Well farm-in joint venture.

On 12 February 2020, the Company announced the issue to Vango of a Letter of Demand for the payment of $21,573,813, being the estimated losses incurred to date by Dampier as a result of the repudiation and termination by Vango of the K2 Project Joint Venture.

On 10 March 2020, the Company announced the completion of a $945,000 capital raising pursuant to the issue of 37,800,000 fully paid ordinary shares at an issue price of $0.025 per share and 13,333,333 free attaching options each exercisable at $0.05 and expiring 31 March 2022.

On 22 April 2020, Dampier announces the commencement of the Zuleika farm-in joint venture on favourably varied terms. Key terms of the amended joint venture being that Dampier can earn up to a 75% interest in the Zuleika Project by expending $1m over a four year period.

On 26 May 2020, Dampier announces the commencement of legal proceedings in the Supreme Court of Western Australia against Vango.

On 2 June 2020, the Company announces maiden JORC compliant mineral resources on the Credo Well Project of 86,519 t at 4.41 g/t Au for 12,259 oz Au.

On 18 June 2020, the Company announces the execution of a mandate with Alto Capital to complete a $1,000,000 share placement at an issue price of $0.022 per share. Pursuant to the mandate, tranche 1 of the placement comprises the issue of 30,000,000 shares and tranche 2 comprises the issue of 15,454,545 shares. Tranche 2 was subject to the receipt of shareholder approval which was received on 30 July 2020.

On 24 June 2020, the Company allotted 30,000,000 fully paid ordinary shares at an issue price of $0.022 per share following the completion of the tranche 1 share placement to clients of Alto Capital.

Other than as disclosed in this Report, no other significant changes in the state of affairs of the Company occurred during the financial year.

Significant Events after the Balance Date

On 3 August 2020 the Company issued the following securities:

- 15,454,545 fully paid ordinary shares at an issue price of $0.022 per share to clients of Alto Capital
- 1,000,000 fully paid ordinary shares at an issue price of $0.022 a share to sophisicated investors
- 5,000,000 options each exercisable at $0.05 and expiring on 31 March 2022 to the nominees of Alto Capital
- 10,000,000 options each exercisable at $0.15 and expiring on 1 August 2022 to Torian Resources Ltd

On 13 August 2020, the Company issued 520,000 fully paid ordinary shares at an issue price of $0.03 to consultants.

On 15 September 2020, the Company announces the results of a phase 1 RC drilling program at Paradigm East at the Zuleika Project.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely Developments and Expected Results

The Company will continue to explore its existing resource projects and search for new resource projects or other new business opportunities that have the potential to generate positive cash flows and enhance shareholder value. Activity levels will, however, be impacted by the state of the equity markets, the expectations of vendors and the ability of the Company to raise funds for any new acquisition and working capital. In addition, the Company will continue to persue Vango Mining Limited seeking damages, costs and an order requiring the transfer of its beneficial interest earned pursuant to the K2 Project Farm-in Joint Venture Binding Terms Sheet signed on 12th May 2017.

Environmental Regulation and Performance

The Company is subject to significant environmental regulation with respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved and, in doing so, so far as it is aware, is in compliance with all environmental regulation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

DIRECTORS' REPORT

Remuneration Report (Audited)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration

B. Details of remuneration

C. Service agreements

D. Share-based compensation

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

A. Principles used to determine the nature and amount of remuneration

The remuneration policy has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of Dampier Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately qualified Directors and executives to run and manage the Company.

The remuneration policy, setting the terms and conditions for executive Directors and other senior executives, was developed by the Board. Executives receive a base salary (which is based on factors such as experience and skills) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when or if required (no remuneration consultants were used during the year ended 30 June 2020). The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $300,000). Fees for Non-Executive Directors are not linked to the performance of the Company.

Performance based remuneration

The Company has no short term incentives included in executive remuneration packages.

Company performance, shareholder wealth and Directors' and executives' remuneration

No relationship exists between shareholder wealth, Directors' and executive remuneration and Company performance.

B. Details of remuneration

Details of remuneration of the Directors and other key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Dampier Gold Limited are set out in the following table.

The key management personnel of Dampier Gold Limited are the Directors and Company Secretary, as listed on page 12.

Given the size and nature of operations of Dampier Gold Limited, there are no other personnel who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The tables below show the 2020 and 2019 figures for remuneration received by the Directors and other key management personnel.

	Short Term			Post-employment				
	Salary & fees	Bonus	Non-Monetary benefits (i)	Superannuation	Retirement benefits	Share-based payments (iii)	Total	Proportion of remuneration performance related
2020	$	$	$	$	$	$	$	%
Directors								
Malcolm Carson (ii)	166,000	-	4,216	3,420	-	47,486	221,122	21
Peiqi Zhang	36,000	-	4,216	-	-	-	40,216	–
Hui Guo	166,000	-	4,216	3,420	-	47,486	221,122	21
Other key management personnel								
Michael Higginson	37,350	-	4,216	-	-	-	41,566	–
Total	405,350	-	16,864	6,840	-	94,972	524,026	

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.

(ii) Mr Carson's short term and post-employment benefits were paid to Mineral Resource Consultants Pty Ltd, a company controlled by Mr Carson (Refer note 18 - Key management personnel disclosures).

(iii) On 14 January 2020 the Company issued 3,000,000 fully paid shares for nil consideration to the nominess of each of Mr Carson and Ms Guo. The shares were valued at the last traded price of the Company's shares on the ASX on the date of shareholder approval being 19 Decdember 2019. The Company also issued 8,000,000 performance rights on that date which are subject to vesting conditions outlined in section D below.

DIRECTORS' REPORT

2019	Short Term			Post-employment		Share-based payments (iii)	Total	Proportion of remuneration performance related
	Salary & fees	Bonus	Non-Monetary benefits (i)	Superannuation	Retirement benefits			
	$	$	$	$	$	$	$	%
Directors								
Malcolm Carson (ii)	166,000	-	4,052	3,420	-	110,000	284,472	39
Peiqi Zhang	36,000	-	4,052	-	-	-	40,052	–
Hui Guo	166,000	-	4,052	3,420	-	110,000	284,472	39
Other key management personnel								
Michael Higginson	32,475	-	4,052	-	-	-	36,527	–
Total	**400,475**	-	**16,208**	**6,840**	-	**220,000**	**645,523**	

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.

(ii) Mr Carson's short term and post-employment benefits were paid to Mineral Resource Consultants Pty Ltd, a company controlled by Mr Carson (Refer note 18 - Key management personnel disclosures).

(iii) On 16 October 2018, the Company issued 3,000,000 fully paid shares for nil consideration to the nominees of each of Mr Carson and Ms Guo. The shares were valued at the last trading price of the Company's shares on the ASX on the date of shareholder approval.

C. Service Agreements

The Company has not entered into any service agreements with Directors or the Company Secretary.

D. Share-based Compensation

Shares and performance rights issued as compensation

Following the receipt of shareholder approval on 19 December 2019, on 14 January 2020 the Company issued 3,000,000 fully paid shares for nil consideration to the nominees of each of Mr Carson and Ms Guo for a total of 6,000,000 shares (2019: 6,000,000 shares).

Details of shares issued to key management personnel of the Company are set out below.

Key management personnel	Grant date	Number granted	Fair value per shares $	Vesting date	Number of shares vested during year	Unvested %
2020						
Directors						
Malcolm Carson	19 Dec 2019	3,000,000	$0.015	19 Dec 2019	3,000,000	-
Hui Guo	19 Dec 2019	3,000,000	$0.015	19 Dec 2019	3,000,000	-
		6,000,000			**6,000,000**	

Performance rights following the receipt of shareholder approval on 19 December 2019, on 14 January 2020, the Company issued 8,000,000 performance rights for nil consideration to Mr Carson and Ms Guo on the following terms:

Details of performance rights issued to key management personnel of the Company are set out below.

Key management personnel	Grant date	Number granted	Fair value per right $	Vesting date	Number of rights vested during year	Unvested %
2020						
Directors						
Malcolm Carson	19 Dec 2019		$0.015	48 months		
- Class A	-	1,000,000	-	-	-	100%
- Class B	-	1,000,000	-	-	-	100%
- Class C	-	1,000,000	-	-	-	100%
- Class D	-	1,000,000	-	-	-	100%
Hui Guo	19 Dec 2019		$0.015	48 months		
- Class A	-	1,000,000	-	-	-	100%
- Class B	-	1,000,000	-	-	-	100%
- Class C	-	1,000,000	-	-	-	100%
- Class D	-	1,000,000	-	-	-	100%

Shares issued as compensation (continued)

The terms and the vesting conditions are listed below. The Company has currently placed a probability factor of 100% for class A and zero probabilty factor on class B to class D.

Class	Performance Hurdle	Entitlement
Class A Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 25,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	2,000,000 Class A Performance Rights
Class B Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 50,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	2,000,000 Class B Performance Rights
Class C Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 75,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	2,000,000 Class C Performance Rights
Class D Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 100,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	2,000,000 Class D Performance Rights

Options over equity instruments granted as compensation

There were no options over ordinary shares in the Company that were granted as compensation to Directors and key management personnel during the reporting period (2019: nil options).

Equity instrument disclosures relating to Directors and key management personnel

(i) *Option holdings*

The number of options over ordinary shares in the Company held during the financial year by each key management personnel of the Company, including their personally related parties, are set out below:

Key management personnel	Balance at 1 July 2019 No.	Granted as compensation No.	Exercised No.	Net other change No.	Balance at 30 June 2020 No.	Vested and exercisable No.	Unvested No.
2020							
Directors							
Malcolm Carson	6,000,000	-	-	(3,000,000)	3,000,000	3,000,000	-
Peiqi Zhang	-	-	-	-	-	-	-
Hui Guo	6,000,000	-	-	(3,000,000)	3,000,000	3000,000	-
Other key management							
Michael Higginson	-	-	-	-	-	-	-
	12,000,000	**-**	**-**	**(6,000,000)**	**6,000,000**	**6,000,000**	**-**

6,000,000 options exercisable at $0.05 each expired on 31 July 2019.

Details of options held as at reporting date by key management personnel of the Company are set out below.

Key management personnel	Grant date	Number granted	Fair value per option $	Vesting date	Number of options vested during year	Vested %
2020						
Directors						
Malcolm Carson	6 Dec 2016	3,000,000	$0.021	6 Dec 2016	-	100%
Peiqi Zhang	-	-	-	-	-	-
Hui Guo	6 Dec 2016	3,000,000	$0.021	6 Dec 2016	-	100%
Other key management personnel						
Michael Higginson	-	-	-	-	-	-
		6,000,000				

The options expire on 31 July 2021.

Equity instrument disclosures relating to Directors and key management personnel (continued)

(ii) Share holdings

The number of shares in the Company held during the financial year by each key management personnel of the Company, including their personally related parties, are set out below. 3,000,000 shares were granted during the reporting year as compensation to the nominees of each of Mr Carson and Ms Guo.

Key management personnel	Balance at 1 July 2019 No.	Received on exercise of options No.	Net other change No.	Balance at 30 June 2020 No.
2020				
Directors				
Malcolm Carson**	3,147,544	-	3,600,143	6,747,687
Peiqi Zhang	12,630,849 *	-	-	12,630,849
Hui Guo	3,000,000	-	3,000,000	6,000,000
Other key management personnel				
Michael Higginson	-	-	-	-

* These 12,630,849 shares are registered in the name of Columbus Minerals Pty Ltd. Mr Zhang has a relevant interest in the 12,630,849 shares.

** Mr Carson is a director of Columbus Minerals Pty Ltd, but does not have a relevant interest in the 12,630,849 shares registered in the name of Columbus Minerals Pty Ltd.

End of Remuneration Report

Directors Meetings

The following table sets out the number of meetings attended by each of the Directors during the year.

Director	Board Meetings	
	A	B
Malcolm Carson	12	12
Hui Guo	12	12
Peiqi Zhang	12	12

Notes

A – Number of meetings attended.

B – Number of meetings held during the time the Director held office during the year.

The current Board has assumed the duties and responsibilities typically delegated to an audit committee, risk committee, remuneration committee and nomination committee.

Shares under Option

As at the date of this report there are 50,790,482 unissued ordinary shares in respect of which options are outstanding. All options previously issued and not exercised were cancelled in accordance with their terms.

	Number of options
Balance at the beginning of the year	**12,000,000**
Movements of share options during the year	
Expiry of options on 31 July 2019	(6,000,000)
Options issued on 14 Jan 2020 - $0.06 expiring 30 November 2020	5,357,149
Options issued on 14 Jan 2020 - $0.02 expiring 31 January 2022	2,000,000
Options issued on 20 Feb 2020 - $0.02 expiring 31 January 2022	1,000,000
Options issued on 10 March 2020 - $0.05 expiring 31 March 2022	13,333,333
Options issued on 7 April 2020 - $0.05 expiring 7 April 2022	8,100,000
Total number of options outstanding at 30 June 2020	**35,790,482**
Options issued on 3 August 2020 - $0.05 expiring 31 March 2022	5,000,000
Options issued on 3 August 2020 - $0.15 expiring 1 August 2022	10,000,000
Total number of options outstanding at the date of this report	**50,790,482**
Total number of vested options outstanding at the date of this report	50,790,482

DIRECTORS' REPORT

Performance Rights

As at the date of this report there are 8,000,000 performance rights in respect of which rights are outstanding.

	Number of rights
Balance at the beginning of the year	**-**
Movements of performance rights during the year	
Class A Performance Right	2,000,000
Class B Performance Right	2,000,000
Class C Performance Right	2,000,000
Class D Performance Right	2,000,000
Total number of rights outstanding at 30 June 2020	**8,000,000**
Total number of rights outstanding at the date of this report	8,000,000

Insurance of Directors and Officers

During or since the financial year, the Company paid premiums insuring all the Directors and Officers of Dampier Gold Limited against costs incurred in defending proceedings for conduct involving:

a) a wilful breach of duty; or

b) a contravention of sections 182 or 183 of the *Corporations Act 2001,*

as permitted by section 199B of the *Corporations Act 2001.*

The total amount of insurance premiums incurred for the year was $16,863 (2019: $16,208).

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

Proceedings on behalf of the Company

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

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

Non-Audit Services

No non-audit services were provided to the Company by Stantons International or its related entity during the year ended 30 June 2020 (2019: $40,000).

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 21.

Signed in accordance with a resolution of the Directors made pursuant to s 298(2) of the Corporations Act 2001.

On behalf of the Directors

Malcolm Carson
Executive Chairman

Dated this 30th day of September 2020

Stantons International Audit and Consulting Pty Ltd trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker
Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519

30 September 2020

The Directors
Dampier Gold Limited
36 Prestwick Drive
TWIN WATERS, QLD 4564

Dear Sirs

RE: DAMPIER GOLD LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Dampier Gold Limited.

As Audit Director for the audit of the financial statements of Dampier Gold 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.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2020

	Note	**2020** **$**	2019 $
Continuing Operations			
Revenue	4	**14,950**	37,066
Administration expenses		**(1,241,133)**	(967,423)
Exploration expenditure		**(802,667)**	(583,631)
Share-based payments	24	**(176,173)**	(222,000)
Loss from continuing operations before income tax benefit	4	**(2,205,023)**	(1,735,988)
Income tax expense	5	**-**	-
Loss from continuing operations		**(2,205,023)**	(1,735,988)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		**-**	-
Items that may be reclassified subsequently to profit or loss		**-**	-
Total comprehensive loss for the year		**(2,205,023)**	(1,735,988)
Loss attributable to owners of the Company		**(2,205,023)**	(1,735,988)
Total comprehensive loss attributable to owners of the Company		**(2,205,023)**	(1,735,988)
Profit/(loss) per share:			
From continuing			
Basic (cents per share)	23	**(1.07)**	(1.10)
Diluted (cents per share)	23	**(1.07)**	(1.10)

The accompanying notes form part of the financial statements.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2020

	Note	2020 $	2019 $
Current assets			
Cash and cash equivalents	6	**2,178,953**	1,530,152
Trade and other receivables	7	**74,916**	23,690
Prepayments		**1,916**	1,785
Other assets	10	**-**	-
Total current assets		**2,255,785**	1,555,627
Non-current assets			
Property, plant and equipment	8	**44,378**	3,130
Capitalised mineral exploration and evaluation expenditure	9	**872,370**	836,500
Total non-current assets		**916,748**	839,630
TOTAL ASSETS		**3,172,533**	2,395,257
Current liabilities			
Trade and other payables	11	**462,108**	146,756
Provisions	12	**78,600**	-
Lease Liability	13	**42,144**	-
Total current liabilities		**582,852**	146,756
TOTAL LIABILITIES		**582,852**	146,756
NET ASSETS		**2,589,681**	2,248,501
Equity			
Issued capital	14	**28,380,420**	25,994,122
Reserves	15	**396,105**	236,200
Accumulated losses		**(26,186,844)**	(23,981,821)
Total equity		**2,589,681**	2,248,501

The accompanying notes form part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2020

For the year ended 30 June 2020	Ordinary Shares $	Accumulated Losses $	Option Reserve $	Other Reserve $	Total Equity $
	Attributable to equity holders				
Balance at beginning of year	**25,994,122**	**(23,981,821)**	**236,200**	**-**	**2,248,501**
Transactions with shareholders in their capacity as shareholders					
Issue of shares (net of costs)	2,034,298	-	-	-	2,034,298
Shares to be issued to investors	352,000	-	-	-	352,000
Issue of Performance Rights	-	-	-	4,973	4,973
Options issued and to be issued	-	-	154,932	-	154,932
Total comprehensive income					
Loss for the year	-	(2,205,023)	-	**-**	**(2,205,023)**
Total comprehensive profit/(loss) for the year	-	(2,205,023)	-	**-**	**(2,205,023)**
Balance as at 30 June 2020	**28,380,420**	**(26,186,844)**	**391,132**	**4,973**	**2,589,681**

For the year ended 30 June 2019	Ordinary Shares $	Accumulated Losses $	Option Reserve $	Other Reserve $	Total Equity $
	Attributable to equity holders				
Balance at beginning of year	24,373,993	(22,245,833)	236,200	-	2,364,360
Total comprehensive income					
Profit/(Loss) for the year	–	(1,735,988)	-	**-**	(1,735,988)
Other comprehensive income for the year	–	–	-	**-**	–
Total comprehensive loss for the year	–	(1,735,988)	-	**-**	(1,735,988)
Transactions with owners recorded direct to equity					
Issue of shares net of costs	1,620,129	–	–	**-**	1,620,129
Total transactions with owners	1,620,129	–	–	**-**	1,620,129
Balance as at 30 June 2019	25,994,122	(23,981,821)	236,200	-	2,248,501

The accompanying notes form part of the financial statements.

STATEMENT OF CASH FLOWS
for the financial year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from customers		**-**	-
Payments for exploration and evaluation		**(755,682)**	(583,631)
Payments to suppliers and employees		**(832,557)**	(856,171)
Interest expense		**(4,165)**	(1,186)
Interest received		**21,040**	41,261
Net cash used in operating activities	22	**(1,571,364)**	(1,399,727)
Cash flows from investing activities			
Payments for property, plant and equipment		**(4,206)**	-
Payments for acquisition of tenements		**-**	(20,000)
Net cash used in investing activities		**(4,206)**	(20,000)
Cash flows from financing activities			
Proceeds from issues of ordinary shares		**1,929,393**	1,000,000
Proceeds from shares to be issued		**352,000**	-
Payment of share issue costs		**(9,197)**	-
Proceeds from borrowings		**-**	22,548
Repayment of lease liability		**(47,825)**	-
Repayment of borrowings		**-**	(22,548)
Net cash provided by financing activities		**2,224,371**	1,000,000
Net increase/(decrease) in cash and cash equivalents		**648,801**	(419,727)
Cash and cash equivalents at the beginning of the financial year		**1,530,152**	1,949,879
Cash and cash equivalents at the end of the financial year	6	**2,178,953**	1,530,152

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These financial statements are for Dampier Gold Limited (Company). The financial statements are presented in Australian dollars. Dampier Gold Limited is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue by the Directors on 30 September 2020.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The Company has consistently applied the following accounting policies to all periods presented in the financial statements. The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2019 but determined that their application to the financial statements is either not relevant or not material other than the impact of the new Leasing standard.

(b) Going concern

The financial report has been prepared on a going concern basis.

The Directors believe there are sufficient grounds to believe that the business will be able to continue to pay its debts as and when they fall due. This is based on future cash forecasts, existing cash reserves and the ability to significantly reduce activity to preserve cash if necessary. Furthermore, the Directors are also of the opinion that a capital raising could be achieved to raise additional funds if required.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Dampier Gold Limited (Dampier or the Company) and the Company's subsidiaries, if any. At balance date the Company did not have any subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of 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.

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.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the full Board of Directors.

(e) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or

1. Summary of significant accounting policies (continued)

loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the statement of profit or loss and other comprehensive income, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Cash and cash equivalents

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 that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Trade and other receivables

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15. Impairment of trade 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 Company will not be able to collect all amounts due according to the original contractual terms.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

1. Summary of significant accounting policies (continued)

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	25.00 – 33.33

(k) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

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

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

1. Summary of significant accounting policies (continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.
Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

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

(l) Tenement acquisition, exploration and evaluation costs

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of tenement acquisition will normally be expensed but will be assessed on a case by case basis and may be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Where projects have advanced to the stage that Directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

(m) Trade and other payables

Trade payables and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(n) Issued capital

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 for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

1. Summary of significant accounting policies (continued)

(o) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners 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, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(p) Goods and Services Tax (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 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 flows.

(q) Leases

The Company has adopted the new accounting pronouncements which came into effect from 1 July 2019 this year. AASB 16 Leases replaces the previous lease standard, AASB 117 along with three Interpretations, IFRIC 4, SIC 15 and SIC 27.

The Company has reviewed the position and has identified a lease that gives rise to a right to use asset as at the transition date.

The Company has used the modified retrospective method which does not result in the opening retained earnings being adjusted or any adjustments to the comparative period as the Company has elected to measure the right to use assets at an amount equal to the lease liability.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for low value assets the Company has applied the optional exemptions to not recognise the right to use asset but to account for the lease expense on a straight line basis over the remaining lease term.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 4.3%.

For any new contracts entered into on or after 1 July 2019, the Company must consider whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Company must assess whether the contract meets three key evaluation which are whether:

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

1. Summary of significant accounting policies (continued)

(q) Leases (continued)

Measurement and recognition of lease as a lease

At the commencement of the lease, the Company recognises a right to use asset and a lease liability on the balance sheet. The right to use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial costs incurred by the Company, an estimate of any cost to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement dates.

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

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

Lease payments included in the measurement of the lease liability are made up of the fixed payments, variable payments based on an index and amounts expected to be payable under a residual value guarantee. Payments which are subject to an option will only be included if there is strong objective evidence to suggest that option will be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification.

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

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

On the statement of financial position, the right -of-use asset has been included in property, plant and equipment and the lease liability has been classified separately.

(r) New and revised accounting standards adopted by the Company

The Company has adopted AASB 16 Leases as described above. No other standard has had an impact on the financial statements.

(s) New and revised accounting standards for application in future periods

The Compnay has not early adopted any new pronoucements for this reporting period.

Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(t) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

<u>Capitalised tenement acquisition costs</u>

The Company has capitalised significant tenement acquisition expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

The future recoverability of capitalised tenement acquisition expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related tenement acquisition costs through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

<u>Share-based payments</u>

The Company measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted if the fair value is not present in the agreement. The fair value is determined using a recognised pricing model.

1. Summary of significant accounting policies (continued)

(t) Critical accounting judgements, estimates and assumptions (continued)

Environmental rehabilitation provisions

The Company assesses its rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases/decreases, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at balance date represents management's best estimate of the future rehabilitation costs required. Changes to estimated future costs are recognised in the Statement of Financial Position by adjusting the rehabilitation asset and liability.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

2. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company'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 Company.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all Board members to be involved in this process. The Chairman, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

i. Foreign exchange risk

As all operations are currently within Australia the Company is not exposed to foreign exchange risk.

ii. Price risk

The Company is exposed to gold commodity price risk. The gold price can be volatile and influenced by factors beyond the Company's control. As the Company is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

iii. Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. Company policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. Of the year-end balance of cash and cash equivalents and non-current term deposits for the Company, $2,178,953 is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Company was approximately 1.03%.

<u>Sensitivity analysis</u>

As at 30 June 2020, if interest rates had changed by -/+25 basis points with all other variables held constant, the loss for the Company would have been approximately $5,447 higher/lower as a result of higher/lower interest income from cash and cash equivalents and non-current deposits.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's main exposure to credit risk is through the investment of our surplus funds. To minimise this risk the Company only invests with counterparties that have an acceptable credit rating.

As the Company does not presently have any significant debtors, lending or significant stock levels, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration and development, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Company are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at balance date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. Segment Information

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

	30 June 2020 $	30 June 2019 $
Revenue		
From continuing operations		
Exploration and evaluation	**14,950**	37,066
Profit / (loss)		
From continuing operations		
Exploration and evaluation	**(2,205,023)**	(1,735,988)
Total Assets		
From continuing operations		
Exploration and evaluation	**3,172,533**	2,395,257
Total Liabilities		
From continuing operations		
Exploration and evaluation	**(582,852)**	(146,756)

4. Loss from continuing operations

	2020 $	2019 $
Loss from continuing operations before income tax has been determined after:		
(a) Revenue		
Interest revenue	**14,950**	37,066
	14,950	37,066
(b) Expenses		
Depreciation	**52,267**	5,539

5. Income Taxes

	2020 $	2019 $
Income tax recognised in profit or loss		
(a) Income tax expense comprises:		
Current tax expense	**-**	-
Deferred tax expense relating to the origination and reversal of temporary differences	**-**	-
Total tax benefit	**-**	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(2,205,023)**	(1,735,988)
Prima facie tax benefit at the Australian tax rate of 27.5% (2019: 27.5%)	**(606,381)**	(477,397)
Adjustment of prior year income tax losses	**(59,963)**	(143,596)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Provision for doubtful debts	**1,705**	305
Share-based payments	**48,448**	-
Entertainment	**433**	880
Fines	**-**	478
	(615,258)	(619,330)
Movements in unrecognised temporary differences	**73,184**	105,544
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**542,074**	513,786
Income tax benefit	**-**	-

5. Income Taxes

(c) Unrecognised deferred tax balances

	2020 $	2019 $
Deferred Tax Assets (at 26.0%)		
On Income Tax Account		
Legal expenses	**159,739**	107,856
Plant and equipment	**325**	
Provision for expenses	**36,974**	23,984
Provision for impairment of loans	**39,510**	162,733
Provision for doubtful debts	**153,857**	40,084
Capital raising costs	**14,543**	1,170
Carry forward revenue and capital tax losses	**7,068,386**	6,934,104
	7,473,334	7,269,931
Deferred Tax Liabilities (at 26.0%)		
Prepayments	**498**	491
Unearned income	**397**	2,094
Tenement acquisition costs	**226,816**	230,038
	227,711	232,623

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

The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

6. Current assets: Cash and cash equivalents

	2020 $	2019 $
Cash at bank and on hand (i)	**1,112,089**	48,325
Bank short term deposits (ii)	**1,066,864**	1,481,827
	2,178,953	1,530,152

(i) Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates.

(ii) Available at call.

7. Current assets: Trade and other receivables

	2020 $	2019 $
Exploration expenditure re-charged to Vango Mining Ltd	**144,654**	144,654
Provision for non-recovery	**(144,654)**	(144,654)
Interest receivable	**1,526**	7,616
Sundry receivables	**79,590**	16,074
Provision for non-recovery	**(6,200)**	-
	74,916	23,690

No receivables are considered past due other than those provided for.

8. Non-current assets: Property, plant & equipment

	2020 $	2019 $
Right of use assets – at cost	**89,969**	-
Less: Accumulated depreciation	**(49,074)**	-
	40,895	-
Plant & equipment – at cost	**31,123**	27,576
Less: Accumulated depreciation	**(27,640)**	(24,446)
	3,483	3,130
Reconciliation/movement for the year		
Carrying amount at beginning of year	**3,130**	8,669
Additions	**4,206**	-
Disposals	**(660)**	-
Recognition of right to use asset	**89,969**	-
Depreciation charge	**(52,267)**	(5,539)
Carrying amount at end of year	**44,378**	3,130

9. Non-current assets: Capitalised mineral exploration and evaluation expenditure

	2020 $	2019 $
Tenement acquisition costs carried forward in respect of mining areas of interest	**836,500**	446,500
Tenement acquisition costs[1]	**-**	390,000
Tenement acquisition costs[2]	**35,870**	-
Closing net book amount	**872,370**	836,500

[1] During the prior period, the Company acquired the Menzies and Goongarrie tenements for a consideration of 10,000,000 ordinary shares and a cash payment of $20,000.

[2] During the current year, the Company issued 10,000,000 options to commence the farm-in for Zuleika area of interest.

10. Other assets

	2020 $	2019 $
Loan to franchisees	**92,052**	92,052
Provision for impairment	**(92,052)**	(92,052)
Loan to Aurigin Foods Pty Ltd	**499,704**	499,704
Provision for impairment	**(499,704)**	(499,704)
	-	-

11. Current liabilities: Trade and other payables

	2020 $	2019 $
Trade payables (i)	**319,903**	57,610
Other payables and accruals	**142,205**	89,146
	462,108	146,756

(i) No trade payables past due over 30 days as at 30 June 2020 (2019: $NIL)

12. Provisions

	2020 $	2019 $
Current		
Provisions	**78,600**	-
	78,600	-

The Company has provided for some costs relating to the current stage of its ongoing legal action with Vango. These costs are expected to be incurred in the first half of the 2021 financial year. The provision also includes the cost of a settlement with a supplier.

Reconciliation/movement for the year		
Carrying amount at beginning of year	**-**	-
Additions	**78,600**	-
Amounts used during the year	**-**	-
Amounts reversed during the year	**-**	-
Carrying amount at end of year	**78,600**	-

13. Lease Liability

	2020 $	2019 $
Current Liability	**42,144**	-
Non-current liability	**-**	-
TOTAL	**42,144**	-
Reconciliation of movements in the balance		
Opening balance	**-**	-
Amounts recognised on transition (i)	**89,969**	-
Less: amount repaid	**(47,825)**	-
Other movements	**-**	-
Closing balance at end of period	**42,144**	-

(i) Leases

The Company has assessed the new AASB 16 Leases standard and has determined that it is applicable for the period. The key inputs to the calculation are as follows:

Time Period: 22 months from 1 July 2019
Rate: Implicit interest rate of 4.30%

Fair Value at the transition date: $89,969

14. Issued capital

Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

267,985,995 fully paid ordinary shares (30 June 2019: 176,640,141)

(a) The following changes to the shares on issue and the attributed value during the periods:

	June 2020 Number	June 2019 Number	June 2020 $	June 2019 $
Balance at the beginning of the year	**176,640,141**	119,640,141	**25,994,122**	24,373,993
Issue of shares to consultants	**-**	1,000,000	**-**	28,129
Consideration for the acquisition of tenements	**-**	10,000,000	**-**	370,000
Share placement	**-**	40,000,000	**-**	1,000,000
Issue of shares form performance rights	**-**	6,000,000	**-**	222,000
Issue of shares to extinguish debt [1]	**2,260,143**	-	**63,284**	-
Issue of shares in a placement [2]	**11,585,711**	-	**324,400**	-
Shares issued to directors [3]	**6,000,000**	-	**90,000**	-
Issue of shares to consultants[4]	**1,500,000**	-	**30,000**	-
Issue of shares to placement [5]	**37,800,000**	-	**944,993**	-
Issue of shares to extinguish debt [5]	**2,200,000**	-	**59,400**	-
Issue of shares in a placement [6]	**30,000,000**	-	**660,000**	-
Share issue costs [7]			**(137,779)**	
Sub-total	**267,985,995**	176,640,141	**28,028,420**	25,994,122
Shares to be issued in a placement [8]			**352,000**	
	267,985,995	176,640,141	**28,380,420**	25,994,122

(b) Issued capital

1. On 7 August 2019 the Company issued 2,260,143 at an issue price of $0.028 per share to extinguish liabilities to the company's creditors.
2. On 7 August 2019 the Company issued 11,585,711 at an issue price of $0.028 per share to sophisticated investors.
3. On 19 December 2019 the company received shareholder approval to issue 6,000,000 shares to directors for services rendered. The share price at the general meeting was $0.015 per share and the shares have been issued on 14 January 2020.
4. On 14 January 2020 the Company issued 1,500,000 shares at an issue price of $0.02 to a consultant for corporate services rendered.
5. On 10 March 2020 the company issued 37,800,000 shares for cash and issued 2,200,000 shares to extinguish debt. The placement for cash was at $0.025 and the fair value of the extinguishment of the debt was $59,400.
6. On 24 June 2020 the company issued 30,000,000 shares for cash. The issue price of shares was at $0.022.
7. The Company incurred the costs of issue during the year.
8. The Company received cash prior to allotting shares to the investors. At a general meeting held on 30 July 2020, shareholders approved the issue of 15,454,545 at an issue price of $0.022 and the shares were issued on 3 August 2020. The Company also issued 1,000,000 shares in oversubscriptions of $22,000 (of which $10,000 was received following the end of the financial year) on 3 August 2020.

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

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

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

15. Reserves

	2020 $	2019 $
Option reserve	**391,132**	236,200
Other reserves	**4,973**	-
TOTAL	**396,105**	236,200

(a) The following changes to the options on issue and the attributed value during the periods:

	June 2020 Number	June 2019 Number	**June 2020 $**	June 2019 $
Balance at the beginning of the year	**12,000,000**	12,000,000	**236,200**	236,200
Issue of options to consultants 1	**3,000,000**	-	**30,000**	-
Issue of options to consultants 2	**8,100,000**	-	**16,200**	-
Options expired during the period 5	**(6,000,000)**	-	**-**	-
Sub-total	**17,100,000**	12,000,000	**282,400**	236,200
Options to be issued – farm-in 3	**-**	-	**35,870**	-
Options to be issued – consultants 4	**-**	-	**67,862**	-
Options to be issued – consultants 1	**-**	-	**5,000**	-
	17,100,000	12,000,000	**391,132**	236,200

(b) Option reserves

1. On 14 January 2020 and 20 February 2020 the Company issued 2,000,000 and 1,000,000 options to consultants for corporate services with an exercise price of $0.02 expiry on 31 January 2022. The fair value of the options was based on the fair value of the services which was $30,000. At year end the Company has received 50% of the services needed to be provided for the final 1,000,000 options, these services have been valued at $5,000.

2. On 7 April 2020 the Company issued 8,100,000 options to consultants for corporate services with an exercise price of $0.05 expiry on 7 April 2022. The fair value of the options was based on the fair value of the services which was $16,200.

3. The Company has issued 10,000,000 options on 3 August 2020 to Torian as it has commenced the farm-in of the Zuleika prospect. The options have an exercise price of $0.15 and expire on 1 August 2022. The fair value of each option is $0.0036 and the total cost for the period was $35,870. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

   (a) Grant Date – 20 April 2020

   (b) Expiry date – 1 August 2022

   (c) Market price of securities - $0.022

   (d) Exercise price of securities - $0.15

   (e) Risk free rate – 0.23%

   (f) Volatility – 107.83%.

4. The Company has issued 5,000,000 options on 3 August 2020 to Alto Consulting for corporate services. The options have an exercise price of $0.05 and expire on 31 March 2022. The fair value of each option is $0.0136 and the total cost for the period was $67,862. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

   (a) Grant Date – 16 June 2020

   (b) Expiry date – 31 March 2022

   (c) Market price of securities – $0.03

   (d) Exercise price of securities – $0.05

   (e) Risk free rate – 0.26%

   (f) Volatility – 116.68%

15. Reserves (continued)

(b) Option reserves (continued)

5. On 31 July 2019, 6,000,000 options exercised at $0.05 expired.

(c) Other reserves

The following changes to performance rights and the attributed value during the periods:

	June 2020 Number	June 2019 Number	**June 2020 $**	June 2019 $
Balance at the beginning of the year	**-**	-	**-**	-
Issue of performance rights to directors 1	**8,000,000**	-	**4,973**	-
	8,000,000	-	**4,973**	-

(c) Other reserves

1. On 19 December 2019 the Company obtained shareholder approval to issue 8,000,000 Rights to directors based on the following hurdles:

The following table outlines the Performance Rights terms, fair value and the probability of meeting the hurdles:

Class of Rights	Hurdle	Number	Fair value	Probability
Class A	48 Months – Defined JORC Resource of 25,000 Ounces above 1 gmpt	2,000,000	$0.015 per Right	100%
Class B	48 Months – Defined JORC Resource of 55,000 Ounces above 1 gmpt	2,000,000	$0.015 per Right	-%
Class C	48 Months – Defined JORC Resource of 75,000 Ounces above 1 gmpt	2,000,000	$0.015 per Right	-%
Class D	48 Months – Defined JORC Resource of 100,000 Ounces above 1 gmpt	2,000,000	$0.015 per Right	-%

(d) The following changes to options issue at no cost during the periods:

	June 2020 Number	June 2019 Number	**June 2020 $**	June 2019 $
Balance at the beginning of the year	**-**	-	**-**	-
Issue of options 1	**5,357,149**	-	**-**	-
Issue of options 2	**13,333,333**	-	**-**	-
	18,690,482	-	**-**	-

1. On 14 January 2020 the Company issued 5,357,149 free attaching options with an exercise price of $0.06 per option to shareholders expiring on 30 November 2020.

2. On 10 March 2020 the Company issued 13,333,333 free attaching options with an exercise price of $0.05 per option to shareholders expiring on 31 March 2022.

15. Reserves (continued)

Weighted average options on issue	2020 **Number**	2020 **Exercise Price $**	2019 Number	2019 Exercise Price $
Balance at the beginning of the year	**12,000,000**	**0.075**	12,000,000	0.075
Expiry of options	**(6,000,000)**	**0.05**		
Options to consultant 1	**2,000,000**	**0.02**	-	-
Options to consultant 2	**1,000,000**	**0.02**	-	-
Options to consultant 3	**8,100,000**	**0.05**	-	-
Free attaching Options to shareholders 1	**5,357,149**	**0.06**	-	-
Free attaching Options to shareholders 2	**13,333,333**	**0.05**	-	-
TOTAL	**35,790,482**	**0.057**	12,000,000	0.075

The weighted average period to expiry is 1.65 years.

16. Risk management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

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

	2020 $	**2019 $**
Cash and equivalents	**2,178,953**	1,530,152
Trade and other receivables	**74,916**	23,690
Trade and other payables	**(462,108)**	(146,756)
Lease liability	**(42,144)**	-
Working capital position	**1,749,617**	1,407,086

17. Dividends

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

18. Key management personnel disclosures

(a) Key management personnel compensation

	2020 $	2019 $
Short-term benefits	**422,214**	416,683
Post-employment benefits	**6,840**	6,840
Share-based payments	**94,972**	222,000
	524,026	645,523

Detailed remuneration disclosures are provided in the remuneration report within the directors' report.

(b) Loans to key management personnel

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

(c) Transactions with key management personnel

- Mineral Resource Consultants Pty Ltd, a company with which the Company's Chairman Malcolm Carson is associated, was paid $169,420 (2019: $169,420) in director's and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2020, there was $3,613 outstanding to Mineral Resource Consultants Pty Ltd.
- Mr Zhang was paid $36,000 (2019: $36,000) in director's fees at normal commercial rates. At 30 June 2020, there was $27,000 outstanding to Mr Zhang.
- Ms Guo was paid $169,420 (2019: $169,420) in director's fees and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2020, there was $8,051 outstanding to Ms Guo.
- Mr Higginson was paid $37,350 (2019: $32,475) in company secretarial fees at normal commercial rates. At 30 June 2020, there was $8,415 (excl. GST) owing to Mr Higginson.

19. Commitments and contingencies

(a) Exploration commitments	2020 $	2019 $
Not longer than 1 year	**530,062**	271,908
Longer than 1 year and not longer than 5 years	**898,824**	747,747
	1,428,886	1,019,655

On 7 January 2020 the Company announced the commencement of the Credo Well Farm-in Joint Venture, with the following commitments:

- $0.5m expenditure to earn an initial 25% interest in the next 15 months;
- an additional $0.5m expenditure to earn a further 10% interest over the period 16 - 28 months;
- an additional $0.5m expenditure to earn a further 10% interest over the period 29 - 41 months; and
- an additional $0.5m expenditure to earn a further 5% interest over the period 42 - 54 months.

On 22 April 2020 the Company announced the commencement of the Zuleika Farm-in Joint Venture, with the following commitments:

- $0.25m expenditure to earn an initial 30% interest in the next 15 months;
- an additional $0.25m expenditure to earn a further 15% interest over the period 16 - 28 months;
- an additional $0.2m expenditure to earn a further 15% interest over the period 29 - 41 months; and
- an additional $0.5m expenditure to earn a further 15% interest over the period 42 - 54 months.

Subsequent commitments are based on outcomes achieved in the previous phase.

(b) Contingencies

At balance date there are no contingent assets or liabilities (other than as disclosed below) noted by the Company.

Following the sale of DPPL to Vango, the Company has a contingent asset of $6m in the form of additional consideration of up to $4m and a royalty of up to $2m.

The $4m consideration comprises the following amounts to be paid by Vango:

- $1,000,000 (excluding GST) on production of a total of 45,000 ounces of gold from the Project tenements;
- $1,000,000 (excluding GST) on production of a total of 100,000 ounces of gold from the Project tenements;
- $1,000,000 (excluding GST) on production of a total of 200,000 ounces of gold from the Project tenements; and
- $1,000,000 (excluding GST) on production of a total of 300,000 ounces of gold from the Project tenements.

The $2m royalty is payable by Vango in gold or cash on overall production from the Project tenements as follows:

- 1.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US$1,175/oz, or
- 2.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US$1,250/oz, or
- 3.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US$1,400/oz, or
- 4.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US$1,500/oz.

Contingent liabilities

K2 Project: As advised to shareholders through the ASX announcement dated 19 November 2019, Vango Mining Limited ("Vango") and the Company are in dispute over various matters related to this project. On 12 February 2020, the Company announced that it has issued to Vango a letter of demand for the payment by Vango of $21,573,813 being the estimated losses incurred to date by the Company. On 26 May 2020, Dampier commenced legal proceedings in the Supreme Court of Western Australia against Vango Mining Limited (ASX: VAN, Vango), seeking damages, costs and an order requiring the transfer of its beneficial interest earned pursuant to the K2 Project Farm-in Joint Venture Binding Terms Sheet signed on 12th May 2017. The Supreme Court proceedings also includes a claim for unpaid royalty payments and milestone payments arising from the Plutonic Dome Purchase and Sale Agreement. The K2 Project has been re-named by Vango as PHB-1 and has become Vango's "flagship project". No asset has been recorded in the financial report for this value as the outcome is unknown. In the event that the dispute does not conclude satisfactorily for the Company, material additional costs may be incurred.

20. Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in note 18.

(b) Loans to and transactions with related parties

Disclosures relating to key management personnel are set out in note 18.

During the year the Company incurred office rent of $52,000 (2019: $52,000) at normal commercial rates paid/payable to Ms Guo for rental of the Company's office in Sydney. At 30 June 2020, there was no amounts outstanding to Ms Guo for office rent.

The Company had no outstanding receivables from its Directors or other related parties as at 30 June 2020.

21. Subsequent events

On 3 August 2020 the Company issued the following securities:

- 15,454,545 fully paid ordinary shares at an issue price of $0.022 per share to clients of Alto Capital
- 1,000,000 fully paid ordinary shares at an issue price of $0.022 a share to sophisicated investors
- 5,000,000 options each exercisable at $0.05 and expiring on 31 March 2022 to the nominees of Alto Capital
- 10,000,000 options each exercisable at $0.15 and expiring on 1 August 2022 to Torian Resources Ltd

On 13 August 2020, the Company issued 520,000 fully paid ordinary shares at an issue price of $0.03 to consultants.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

22. Notes to the statement of cash flows

	2020 **$**	2019 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Loss for the year	**(2,205,023)**	(1,735,988)
Adjusted for:		
Depreciation	**52,926**	5,539
Share-based payments	**176,173**	250,129
Provision for doubtful debts	**-**	1,108
Settlement of debts via equity	**122,684**	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	**(53,156)**	10,679
(Increase)/Decrease in prepayments	**(132)**	1,130
Increase/(Decrease) in trade and other payables	**256,564**	67,676
Increase/(Decrease) in provisions	**78,600**	-
Net cash outflow from operating activities	**(1,571,364)**	(1,399,727)

Non-cash investing and financing activities

The following non-cash activities occurred during the year:

1. On 7 August 2019 the Company issued 2,260,143 at an issue price of $0.028 per share to extinguish liabilities to the Company's creditors.
2. On 10 March 2020 the company issued 2,200,000 shares to extinguish debt. The fair value of the extinguishment of the debt was $59,400.
3. The Company has issued 10,000,000 options on 3 August 2020 to Torian as it has commenced the farm-in of the Zuleika prospect. The options have an exercise price of $0.15 and expire on 1 August 2022. The fair value of each option is $0.0036 at a grant date of 20 April 2020 and the total cost for the period was $35,870.
4. The Company has issued 5,000,000 options on 3 August 2020 to Alto Consulting for corporate services. The options have an exercise price of $0.05 and expire on 31 March 2022. The fair value of each option is $0.0136 at a grant date of 16 June 2020 and the total cost for the period was $67,862.

23. Profit/(loss) per share

	2020 $	2019 $
From continuing and discontinued operations		
Basic (cents per share)	**(1.07)**	(1.10)
Diluted (cents per share)	**(1.07)**	(1.10)
From continuing operations		
Basic (cents per share)	**(1.07)**	(1.10)
Diluted (cents per share)	**(1.07)**	(1.10)

The average market price of the Company's shares did not exceed the exercise price of any of the options on issue at 30 June 2020.

(a) Reconciliation of earnings used in calculating loss per share

	2020 $	2019 $
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(2,205,023)**	(1,735,988)

(b) Weighted average number of shares used as the denominator

	2020 No. of shares	2019 No. of shares
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**205,899,119**	157,196,306

24. Share-based payments

(a) Employees and contractor's equity instruments

The Company has issued a number of securities to directors and contractors during the period and the information in relation to these transactions are outlined in notes 14 (a) and (b) and 15 (a) and (b) above.

	June 2020 Number	June 2020 $
Issue of shares to extinguish debt	**2,260,143**	**63,284**
Issue of shares to extinguish debt	**2,200,000**	**59,400**
- Amount to extinguish liabilities		**122,684**
Shares issued to directors	**6,000,000**	**90,000**
Issue of performance rights to directors	**8,000,000**	**4,973**
- Sub-total		**94,973**
Issue of shares to consultants	**1,500,000**	**30,000**
Issue of options to consultants	**3,000,000**	**35,000**
Issue of options to consultants	**2,200,000**	**16,200**
- Sub-total		**81,200**
Share based payments expense in the profit and loss		**176,173**

25. Subsidiary information

The Company has the following subsidiary:

Name	Country of Incorporation	% Equity interest		$ investment	
		2020	2019	2020	2019
Quarry Master Mining Pty Ltd	Australia	100	100	100	100

This subsidiary was dormant during the year and therefore consolidated accounts have not been prepared.

26. Remuneration of auditors

	2020	2019
	$	$
Audit and review of the financial report	**30,048**	30,218
Preparation of Independent Expert Report	**-**	40,000
	30,048	70,218

The auditor of Dampier Gold Limited is Stantons International.

DIRECTORS' DECLARATION

The Directors declare that:

(a) 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;

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 1(a) and give a true and fair view of the financial position of the Company as at 30 June 2020 and its performance for the year ended on that date;

(c) the audited remuneration disclosures set out in the Directors' Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Act and Regulations 2001; and

(d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001 for the year ended 30 June 2020.

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

On behalf of the Directors

Malcolm Carson
Executive Chairman
30 September 2020

Stantons International Audit and Consulting Pty Ltd trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker
Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DAMPIER GOLD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dampier Gold Limited ("the Company") which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the 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 Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

We have defined the matters described below to be key audit matters to be communicated in our report.

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 the matter was addressed in the audit
Valuation of Share Options and Performance Rights As disclosed in notes 14, 15 and 24 to the financial statements, the Company granted a number of share options to advisors and performance rights to employees of the Company and recognised share-based expenses for these share options and performance rights issued during the year. A number of share options were also issued to purchase assets and for services in connection to the capital raisings. The Company prepared a valuation of the share options and performance rights in accordance with its accounting policy and the accounting standard Share-based Payment AASB 2 ("AASB 2"). The valuation of the share options and performance rights is a key audit matter as it involved judgement in assessing the fair value of the equity instruments granted, the grant date and vesting periods	In assessing the valuation of share options and performance rights, our audit procedures included, amongst others: i. Reviewing agreements, minutes of the Board meetings and ASX announcements; ii. Reviewing the inputs used in the models; the underlying assumptions used and discussing with management the justification for these inputs; iii. Assessing the accounting treatment and its application in accordance with AASB 2; and iv. Assessing whether the Company's disclosures met the requirements of the accounting standards.
Going Concern The financial statements have been prepared on a going concern basis as discussed in note 1(b). Historically, the Company has been loss making, and has depended on raising capital to fund exploration and administrative operations. At 30 June 2020, the Company had cash and cash equivalents of $2,178,953 and incurred a loss after income tax of $2,025,023. The Company had net operating outflows totalling $1,571,364. We included the going concern assumption as a key audit matter as the Company's going concern assumption is reliant on existing cash reserves and future capital raising to cover operations including exploration and operating expenditure.	In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others: i. Assessing the cash flow requirements of the Company based on budgets and forecasts; ii. Understanding what forecast expenditure is committed and what could be considered discretionary; iii. Considering the liquidity of existing assets on the balance sheet; iv. Obtaining information from the Company on capital raised after 30 June 2020 but prior to the signing of this report; and v. Reviewing the financial report to ensure adequate disclosure in the notes regarding the going concern basis of preparation.

Other Information

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

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

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 Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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**.**

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 18 of the directors' report for the year ended 30 June 2020. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion on the Remuneration Report

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
30 September 2020

ASX ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 22 September 2020.

(a) Distribution schedule and number of holders of equity securities as at 22 September 2020

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares	24	48	51	227	210	560
Options expiring 31 July 2021	-	-	-	-	2	2
Options expiring 30 November 2020	-	-	-	11	10	21
Options expiring 31 January 2022	-	-	-	-	2	2
Options expiring 31 March 2022	-	-	-	1	21	22
Options expiring 7 April 2022	-	-	-	-	6	6
Options expiring 1 August 2022	-	-	-	-	1	1
Performance rights	-	-	-	-	2	2

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 22 September 2020 is 146.

(b) 20 Largest holders of quoted equity securities as at 22 September 2020

The names of the twenty largest holders of fully paid ordinary shares are:

Rank	Name	Units	% of Units
1	VANGO MINING LIMITED	19,897,012	6.98
2	MS QIAN HUANG	16,567,247	5.81
3	BNP PARIBAS NOMINEES PTY LTD	16,045,036	5.63
4	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	13,600,000	4.77
5	DEZHI QIU	12,487,844	4.38
6	ENTERPRISE NO 2 PTY LIMITED	10,000,000	3.51
7	SPINITE PTY LTD	9,571,429	3.36
8	FUNG LIN WAH GROUP LIMITED	8,400,000	2.95
9	COLUMBUS MINERALS PTY LTD	8,321,982	2.92
10	YAO DONG LIN	8,000,000	2.81
11	THOMAS KANG BOR LEE	7,294,545	2.56
12	MINERAL RESOURCE CONSULTANTS PTY LTD	7,257,143	2.55
13	HUI GUO	6,000,000	2.11
14	NEWMEK INVESTMENTS PTY LTD	4,712,303	1.65
15	COLUMBUS MINERALS PTY LTD	4,308,867	1.51
16	APAM HOLDINGS PTY LTD	4,000,000	1.13
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,229,780	1.43
18	MAGNUM MINING & EXPLORATION LIMITED	3,125,000	1.1
19	DISCOVERY CAPITAL LIMITED	3,125,000	1.1
20	FINEQUEST CORPORATION PTY LTD	2,600,000	0.91
	Total	**168,543,188**	**59.15**

Australian Securities Exchange Listing – Official Quotation has been granted for 284,960,540 ordinary fully paid shares. There are 50,790,482 unquoted options on issue and 8,000,000 unquoted performance rights on issue.

ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

Substantial shareholders in Dampier Gold Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

Substantial Shareholder	No of Shares Held
Vango Mining Limited	23,590,635
Qian Huang	16,567,247

(d) Unquoted Securities

There are 50,790,482 unquoted options and 8,000,000 unquoted performance rights on issue as at 22 September 2020.

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than incentive securities issued to employees) as at 22 September 2020

Options expiring 30 November 2020 – Spinite Pty Ltd holds33.33% of the 5,357,149 options on issue

Optins expiring 31 Janaury 2022 – Weswood Pty Ltd holds 66.67% and Oblivion Pty Ltd holds 33.33% of the 3,000,000 options on issue

Options expiring 31 March 2022 – No holder holds more than 20% of the 18,333,333 options on issue

Options expiring 7 April 2022 – Zhongie Guo holds 49.4% of the 8,100,000 options on issue

Options expiring 1 August 2022 – Torian Resources Ltd holds 100% of the 10,000,000 options

Other than classes of incentive securities issued to employees, there are no other classes of unquoted securities on issue as at 22 September 2020.

(f) Restricted Securities at 22 September 2020

There are no restricted securities on issue as at 22 September 2020.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

(h) Company Secretary

The Company Secretary is Mr Michael Higginson.

(i) Registered Office

The Company's Registered Office is 36 Prestwick Drive, Twin Waters, QLD 4564.

(j) Share Registry

The Company's Share Registry is:
Advanced Share Registry
110 Stirling Highway
Nedlands, Western Australia, 6009
+61 8 9389 8033 (Telephone)
*61 8 9262 3723 (Facsimile)
www.advancedshare.com.au

(k) On-Market Buy-back

The Company is not currently performing an on-market buy-back.

(l) Schedule of interests in mining tenements

Please refer to the Operations Report.