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

	Note	30-Jun-20	30-Jun-19
		$	$
Continuing operations			
Interest income		18,490	1,676
Revenue from operations	4	5,629	66,085
Other income	5	14,853	-
Unrealised exchange gain		(73,323)	289,372
Interest expense		(771,189)	(1,117,511)
Employee costs		(308,537)	(67,980)
Mining and exploration expenses		(554,989)	(297,141)
Depreciation expense		(400,612)	-
Administration expenses	6	(1,772,238)	(2,078,782)
Profit/(Loss) from continuing operations before income tax		(3,841,916)	(3,204,281)
Income tax expense	7	-	-
Profit/(loss) from continuing operations after income tax		(3,841,916)	(3,204,281)
Other comprehensive profit/(loss)			
Foreign Currency Translation Reserve		(15,721)	(595,338)
Total comprehensive profit/(loss) for the period		(3,857,637)	(3,799,619)
Profit/(loss) for the period is attributable to:			
Owners of the Company		(3,841,916)	(3,204,281)
		(3,841,916)	(3,204,281)
Total comprehensive profit/(loss) for the period attributable to:			
Owners of the Company		(3,857,637)	(3,799,619)
		(3,857,637)	(3,799,619)
		Cents	Cents
Profit/(loss) per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted profit/(loss) per share – cents per share	17	(0.05)	(0.10)

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

DATELINE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	30-Jun-20	30-Jun-19
		$	$
Current Assets			
Cash & cash equivalents	**8**	158,362	4,816,924
Trade & other receivables	**9**	26,320	208,635
Financial assets	**10**	185,163	11,970
Total Current Assets		369,845	5,037,529
Non-Current Assets			
Plant & equipment land & buildings	**11**	16,694,316	15,855,709
Exploration & evaluation expenditure	**12**	8,357,959	7,035,316
Total Non-Current Assets		25,052,275	22,891,025
TOTAL ASSETS		25,422,120	27,928,554
Current Liabilities			
Trade & other payables	**13**	338,432	338,658
Loans from related parties	**14**	1,107,089	2,228,591
Total Current Liabilities		1,445,521	2,567,249
Non Current Liabilities			
Trade & other payables	**13**	5,959,526	5,092,570
Loans from related parties	**14**	1,456,727	-
Total Non-Current Liabilities		7,416,253	5,092,570
TOTAL LIABILITIES		8,861,774	7,659,819
NET ASSETS		16,560,346	20,268,735
Equity attributable to the equity holders of the Company			
Contributed equity	**15(a)**	34,646,621	34,497,373
Reserves	**16**	(449,673)	(318,613)
Shares & Options to be Issued	**15(c)**	-	-
Accumulated losses		(17,636,602)	(13,910,025)
TOTAL EQUITY		16,560,346	20,268,735

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

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

	Issued Capital	Shares & Options to be Issued	Accumulated Losses	Option Valuation Reserve	Foreign Currency Reserve	TOTAL
	$	$	$	$	$	$
Balance as at 1 July, 2019	34,497,373	-	(13,910,025)	327,169	(645,782)	20,268,735
Total profit / (loss)	-	-	(3,841,916)	-	-	(3,841,916)
Total other comprehensive income	-	-	-	-	(15,721)	(15,721)
Total comprehensive income for the year	-	-	(3,841,916)	-	(15,721)	(3,857,637)
Transactions with owners in their capacity as owners :						
Options expired	-	-	115,339	(115,339)	-	-
Contributions of equity	149,248	-	-	-	-	149,248
Balance as at 30th June 20120	34,646,621	-	(17,636,602)	211,830	(661,503)	16,560,346

	Issued Capital	Shares & Options to be Issued	Accumulated Losses	Option Valuation Reserve	Foreign Currency Reserve	TOTAL
	$	$	$	$	$	$
Balance as at 1 July, 2018	19,528,784	275,830	(10,751,448)	161,043	(50,444)	9,163,765
Total profit / (loss)	-	-	(3,204,281)	-	-	(3,204,281)
Total other comprehensive income	-	-	-	-	(595,338)	(595,338)
Total comprehensive income for the year	-	-	(3,204,281)	-	(595,338)	(3,799,619)
Transactions with owners in their capacity as owners :						
Options expired	-	-	45,704	(45,704)	-	-
Contributions of equity	14,968,589	(275,830)	-	211,830	-	14,904,589
Balance as at 30 June, 2019	34,497,373	-	(13,910,025)	327,169	(645,782)	20,268,735

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

	Note	30-Jun-20	30-Jun-19
		$	**$**
Cash flows used in operating activities			
Payment to suppliers and employees		(2,172,957)	(2,184,106)
Revenue from operations		5,629	66,085
Interest received		33,343	1,676
Net cash flows used in operating activities	**8(a)**	(2,133,985)	(2,116,345)
Cash flows used in investing activities			
Payment for property, plant & equipment		(1,239,219)	(2,673,076)
Deposits paid		(173,193)	
Payment for exploration & evaluation expenditure		(1,173,395)	(702,803)
Net cash flows (used in) provided by investing activities		(2,585,807)	(3,375,879)
Cash flows from financing activities			
Repayment of loans		(321,232)	-
Proceeds from issue of shares		-	7,468,299
Proceeds from borrowings		382,462	2,749,001
Net cash flows from financing activities		382,462	10,217,300
Net increase/(decrease) in cash and cash equivalents		(4,337,330)	4,725,076
Cash and cash equivalents at beginning of period		4,816,924	91,848
Cash and cash equivalents at end of period	**8**	158,362	4,816,924

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

1. REPORTING ENTITY

The financial report includes financial statements for the consolidated entity consisting of Dateline Resources Limited (the "Company") and the entities it controlled during the year ("the Group"). The Company is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited ("ASX"). The Company is a for-profit entity for the purposes of preparing the financial statements. The address of its registered office and principal place of business is disclosed in the Corporate Directory of the annual report.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

(a) Statement of compliance

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

The financial statements were approved by the Board of Directors on 30 September 2020.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group

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

(d) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The consolidated financial statements are presented in Australian dollars, which is Dateline Resources Limited, Dateline Fiji Pty Limited and Gunnison Gold Pty Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

(e) New accounting standards and interpretations

The Group has applied all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The main new Accounting Standards and Interpretations that became effective during the current reporting period are as follows:

AASB 9 Financial Instruments

The Group has adopted AASB 9 from 1 July 2018 which replaces AASB 139 Financial Instruments: Recognition and Measurement. The standard introduced new classification and measurement models for financial assets.

The Group's financial instruments include cash and cash equivalents, trade and other receivables and trade and other payables. The Group does not apply hedge accounting. On initial application of AASB 9, the Group determined that its financial assets and liabilities continue to be measured at amortised cost and the Group has applied the simplified approach to measuring expected credit losses of its trade and other receivables. The adoption of AASB 9 has not had a significant effect on the Group's accounting policies relating to financial instruments or a material impact on the financial performance or position of the Group. Comparatives were not required to be restated and no differences were required to be recognised to the opening balance of retained earnings at 1 July 2018 as a result of the adoption of AASB 9.

AASB 15 Revenue from Contracts with Customers

From 1 July 2018 the Group has adopted AASB 15 which replaces AASB 118 *Revenue*, AASB 111 *Construction Contracts* and several revenue related Interpretations. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue.

Since the 1 July 2018, the Group recognises revenue as follows, which has not changed from prior periods:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

The adoption of AASB 15 has not had any effect on the financial performance or position of the Group. No adjustment was required to be recognised to the opening balance of retained earnings at 1 July 2018 as a result of the adoption of AASB 15.

Other amending Accounting Standards and interpretations

Several other amending Accounting Standards and Interpretations apply for the first time for the reporting period commencing 1 July 2018. These other amending Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the financial report.

(f) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

During the year, the consolidated entity incurred a net loss of $3,841,916 (2019: $3,204,281 loss) a net cash outflow of $4,337,330 (2019: $4,725,076 inflow) and net cash out flow from operations of $2,133,985 (2019: $2,116,345). As at 30 June 2020, the consolidated entity also had a working capital deficiency of $1,075,756 (2019: $2,470,280 surplus).

The ability of the consolidated group to continue as a going concern is dependent upon the group being able to generate sufficient funds to satisfy exploration commitments and working capital requirements. The directors are in the process of taking the following measures which have been designed to ensure that the going concern assumption remains appropriate and that the group is able to settle liabilities and commitments as and when they are due:

- Commence mining at Gunnison, as soon as possible;
- Commence milling at Sooner Lucky Strike as soon as possible;
- Seeking other funding opportunities through various transactions including future fundraising including mergers or joint ventures;
- By issuing equity to settle future liabilities, if appropriate; and
- Adopting all appropriate measures to ensure that the cashflows remain sufficient to ensure that it remains a going concern.

The directors believe that the going concern basis for the preparation of the financial report of the Group is appropriate. The directors note that should the Group be unsuccessful in implementing the above mentioned measures, there is material uncertainty that the Group may be able to realise its assets or discharge its liabilities in the normal ordinary course of business and at the amounts stated in the financial report.

Accordingly, there is a material uncertainty that may cast doubt on the Group's ability to continue as a going concern. No adjustment have been made in relation to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

(g) Reverse Acquisition Accounting

Dateline Resources Limited is listed on the Australian Securities Exchange. Dateline Resources Limited completed the legal acquisition of Dateline Fiji Pty Limited on 3rd October 2013.

Under the principles of AASB 3 *Business Combinations* Dateline Fiji Pty Limited was deemed to be the acquirer for accounting purposes. Therefore, the transaction has been accounted for as a reverse acquisition under AASB3. Accordingly, the consolidated financial statements of Dateline Resources Limited have been prepared as a continuation of the consolidated financial statements of Dateline Fiji Pty Limited.

(h) Income tax

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

Deferred income tax is recognised except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will not reverse in the foreseeable future and the group is able to control the timing of the reversal of the temporary differences.

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.

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

Deferred tax assets and deferred tax liabilities shall be offset only if:

(i) there is a legally enforceable right to set-off current tax assets against current tax liabilities; and
(ii) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  (a) the same taxable entity; or
  (b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

(i) Other taxes

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with amounts of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

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

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(k) Plant and equipment

Owned assets

Items of plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a work condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components).

Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred.

Depreciation

Depreciation is charged to the Statement of Profit or Loss and Other Comprehensive Income using a straight line method over the estimated useful lives of each part of an item of plant and equipment.

The estimated useful lives in the current financial year are as follows:
- Plant and equipment 3 years.
- Office equipment 3 years.
- Mining equipment 10 years.

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(l) Exploration and evaluation

Exploration costs are accounted for under the "Area of Interest" method, whereby costs are carried forward provided that rights to tenure of the area of interest are current and either there is a reasonable probability of recoupment through successful development and exploitation or by their sale, or exploration activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable mineral reserves and active and significant operations in, or in relation to, the area are continuing. The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration or evaluation phases is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas. Exploration & Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

(m) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Contributed equity

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.

(o) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Group, 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.

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) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(q) Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

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

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

(i) Exploration & Evaluation Expenditure

The Group’s accounting policy for exploration and evaluation is set out in Note 2(m) above. If, after having capitalised expenditure under this policy, the Directors conclude that the Group is unlikely to recover the expenditure by future exploration or sale, then the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

(r) New Accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period. The Director's assessment of the impact of these new standards and interpretations (to the extent relevant to the Group) is set out below.

Australian Accounting Standard AASB 16: Leases will apply to the Group for the first time for the year ending 30 June 2020. This Standard will change how the Group accounts for its current operating leases. All such leases (other than leases with lease terms for 1 year or less and leases of low value items, i.e. for around $10,000 or less) will be brought onto the Balance Sheet by the recognition of a "Right-of-Use" asset, together with a liability for the present value of the lease payments for the life of the lease.

The future recognition of lease expenses will change, with more expenses recognised in the early periods of a lease, and less in later periods, as there will be a change from the straight-line expense currently recognised to front-ended finance charges. There will also be a change in lease expense classification from recognising operating expenses to recognising financing costs and amortisation.

The Group is reviewing all of its leasing arrangements in light of the new lease accounting rules in AASB 16 but does not consider the adoption of this standard will result in a material change to the results of the group

3. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The segments are consistent with the internal management reporting information that is regularly reviewed by the chief operating decision maker, being the Board of Directors.

The reportable segments are based on aggregated operating segments determined by the similarity of economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

Management has identified three reportable operating segments based on the three principal locations of its projects – Australia, USA and Fiji. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments. Segment assets include the costs to acquire tenements and the capitalised exploration costs of those tenements.

30 June 2020	**Australia**	**USA**	**Fiji**	**Consolidation Entries**	**TOTAL**
	A$	A$	A$	A$	A$
Revenues	17,480	3,629,403	1,010	(3,608,921)	38,972
Segment Result	(1,796,533)	1,562,528	1,010	(3,608,921)	(3,841,916)
Total Segment Assets	39,592,597	19,801,515	4,453,345	(38,425,337)	25,422,120
Total Segment Liabilities	9,626,793	303,339	5,206,625	(6,274,983)	8,861,774
30 June 2019	A$	A$	A$	A$	A$
Revenues	1,676	66,085	-	-	67,761
Segment Result	2,253,929	950,352	-	-	3,204,281
Total Segment Assets	39,976,212	18,110,866	4,323,974	(34,482,498)	27,928,554
Total Segment Liabilities	(8,363,122)	(15,167,538)	(5,069,742)	20,940,583	(7,659,819)

4.	**REVENUE FROM OPERATIONS**	**30-Jun-20**	**30-Jun-19**
		$	**$**
	Sales	5,629	66,085
		5,629	66,085

5.	**OTHER INCOME**	**30-Jun-20**	**30-Jun-19**
		$	**$**
	Other Income	14,853	-
	Income recognition of deferred consideration	-	-
		14,853	-

6.	**ADMINISTRATION EXPENSES**	**30-Jun-20**	**30-Jun-19**
		$	**$**
	Consulting and corporate expenses	1,716,694	2,026,442
	Compliance and regulatory expenses	55,544	52,340
		1,772,238	2,078,782

7.	**INCOME TAX EXPENSE**	**30-Jun-20**	**30-Jun-19**
		$	**$**
(a)	**Income tax expense**		
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	**Numerical reconciliation of income tax expense to prima facie tax payable**		
	Loss from continuing operations before income tax expense	(3,864,268)	(3,204,281)
	Tax at the Australian tax rate of 30% (2015 - 30%)	(1,159,280)	(961,284)
	Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
	Temporary difference not brought to account	1,159,280	961,284
	Income tax expense	-	-
(c)	**Tax losses**		
	Unused tax losses *	7,485,536	6,326,256

* The entities in the group have not formed a tax consolidated group and the unused tax losses consists of tax losses from entities in the group calculated on a stand alone basis.

8	CASH & CASH EQUIVALENTS	30-Jun-20	30-Jun-19
		$	$
	Cash at bank and in hand	158,362	4,816,924
		158,362	4,816,924

Reconciliation of net profit/(loss) after tax to net cash flows used in operating activities

		30-Jun-20	30-Jun-19
		$	$
8a	**Net profit / (loss) after income tax**	(3,864,268)	(3,204,281)
	Adjustments for :		
	Depreciation	(400,612)	-
	Change in assets and liabilities		
	(Increase)/decrease in trade and other receivables	-	(189,201)
	Increase/(decrease) in trade and other payables	-	159,627
	Increase/(decrease) in borrowings	-	1,117,510
	Net cash flows used in operating activities	(4,264,880)	(2,116,345)

9	TRADE & OTHER RECEIVABLES	30-Jun-20	30-Jun-19
		$	$
	Other receivables	26,320	208,635
		26,320	208,635

(a) Trade receivables past due but not impaired

There were no trade receivables past due but not impaired.

(b) Fair value and credit risk

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

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 18 for more information on the risk management policy of the Group and the credit quality of the Group's trade receivables.

10	FINANCIAL ASSETS	30-Jun-20	30-Jun-19
		$	$
	ANZ term deposits	13,267	-
	Exploration deposits	171,896	11,970
		185,163	11,970

ANZ term deposits are held as security for bonds required by the Fijian Mineral and Resources Department in regard to the tenements that Matai Holdings (Fiji) Limited holds at Udu Point.

For the year ended 30 June 2019, a refundable deposit was paid for the future purchase of the Raymond and Carter gold mines. The value of the deposit was US$200,000 converted at spot closing rate on 30 June 2019.

		30-Jun-20	30-Jun-19
11	**PLANT & EQUIPMENT LAND & BUILDINGS**	**$**	**$**
	Carrying amount of plant & equipment land & buildings	16,694,316	15,855,709
(a)	**Plant and Equipment**		
	At Cost	53,682	53,682
	Less accumulated depreciation	(53,682)	(53,682)
	Total plant and equipment	-	-
	Movement during the year		
	Balance at the beginning of the year	-	-
	Balance at the end of the year	-	-
(b)	**Office Equipment**		
	At Cost	59,267	59,267
	Less accumulated depreciation	(55,139)	(51,773)
	Total office equipment	4,128	7,494
	Movement during the year		
	Balance at the beginning of the year	7,494	7,494
	Depreciation expense	(3,366)	-
	Balance at the end of the year	4,128	7,494
(c)	**Mining Plant & equipment**		
	At Cost	4,196,275	3,697,898
	Less accumulated depreciation	(382,013)	-
	Total mining plant & equipment	3,814,262	3,697,898
	Movement during the year		
	Balance at the beginning of the year	3,697,898	3,152,074
	Additions	498,377	545,824
	Depreciation expense	(382,013)	-
	Balance at the end of the year	3,814,262	3,697,898
(d)	**Mine & Mill Development**		
	At Cost	5,375,598	4,737,436
	Total Mine and Mill Development	5,375,598	4,737,436
	Movement during the year		
	Balance at the beginning of the year	4,737,436	3,861,853
	Additions	638,162	875,583
	Balance at the end of the year	5,375,598	4,737,436

		30-Jun-20	30-Jun-19
		$	$
(e)	**Mining Land & Buildings**		
	At Cost	7,425,963	7,412,881
	Total Mining land and buildings	7,425,963	7,412,881
	Movement during the year		
	Balance at the beginning of the year	7,412,881	5,412,284
	Additions	13,082	2,000,597
	Balance at the end of the year	7,425,963	7,412,881
(f)	**Furniture & Fixtures**		
	At Cost	10,518	-
	Less accumulated depreciation	(1,600)	-
	Total Furnitue & Fixtures	8,918	-
	Movement during the year		
	Balance at the beginning of the year	-	-
	Additions	10,518	-
	Depreciation expense	(1,600)	-
	Balance at the end of the year	8,918	-
(g)	**Motor Vehicles**		
	At Cost	79,079	-
	Less accumulated depreciation	(13,632)	-
	Total Furnitue & Fixtures	65,447	-
	Movement during the year		
	Balance at the beginning of the year	-	-
	Additions	79,079	-
	Depreciation expense	(13,632)	-
	Balance at the end of the year	65,447	-
12	**EXPLORATION & EVALUATION EXPENDITURE**		
	Carrying amount of exploration expenditure	8,357,959	7,035,316
	Movement during the year		
	Balance at the beginning of the year	7,035,316	6,305,886
	Expenditure incurred during the year	1,322,643	729,430
	Balance at the end of the year	8,357,959	7,035,316

Exploration and evaluation expenditure capitalised relates to expenditure incurred and capitalised for the Udu Polymetallic Exploration Project in Fiji and for the Gold Links Project located in Colorado USA. This expenditure has been accounted for in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. The fair value of the tenements acquired on acquisition of Gunnison Gold Pty Ltd have also been accounted for here.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation, or alternatively, the sale of the respective area of interest and also dependent on the group's ability to renew the expired tenements without exception.

13	TRADE & OTHER PAYABLES	30-Jun-20	30-Jun-19
		$	$
	Current		
	Trade and sundry creditors	310,248	310,033
	Accruals	28,184	28,625
		338,432	338,658

Current trade & other payables are non-interest bearing and are settled on 30 day terms.

	Non-Current		
	Amount owed to the vendors of CRG Mining LLC	2,866,700	2,546,285
	Amount owed to the vendors of ALSH LLC	2,866,700	2,546,285
	PPP Loan Liability	182,462	-
	Lease Liability	43,664	-
		5,959,526	5,092,570

The amounts owed to the vendors of CRG Mining LLC and ALSH LLC totalling $5,733,400 (June 2019 $5,092,570) was arrived at after applying an annual discount of 10% to future payments which are all payable on 31 December 2022.

14	LOANS FROM RELATED PARTIES	30-Jun-20	30-Jun-19
		$	$
	Current		
	Amounts owed to Southern Cross Resources NL	1,107,089	1,133,052
	Amounts owed to Mr. Mark Johnson	-	1,095,539
	Total current loans from shareholders	1,107,089	2,228,591
	Non-Current		
	Amounts owed to Mr. Mark Johnson	1,456,727	-
		1,456,727	-

The amount owed to Southern Cross Exploration N.L. of $1,107,089 is made up of:

- $275,359 (June 2019 $398,242) which are expenses paid by Southern Cross Exploration N.L. for and on behalf of the Company. This amount is unsecured and interest free.
- $831,730 (June 2019 $734,810) which represents unsecured loans including interest. Details of these loans are included in note 20(ii).

The amount owed to Mr. Johnson of $1,456,727 (June 2019 $1,095,539) represents unsecured loans including interest. Details of these loans are included in note 20(ii).

15. CONTRIBUTED EQUITY

	Consolidated 30-Jun-20	Consolidated 30-Jun-19
(a) Share Capital		
Ordinary Capital - Number of Shares	8,210,078,076	8,135,453,910
Ordinary Capital - Paid Up	$34,646,621	$34,497,373

(b) Movements in Share Capital

		Consolidated No. of Shares	Consolidated $
1 July 2018	**Opening Balance**	8,135,453,910	34,497,373
15 Nov 2019	Issue of shares	74,624,166	149,248
30 June 2019	**Closing Balance**	8,210,078,076	34,646,621

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. At shareholders meetings, each ordinary share is entitled to one vote per share when a poll is called, otherwise each shareholder has one vote on a show of hands.

At 30 June 2020 there were 8,135,453,910 fully paid ordinary shares on issue, all of which are freely tradeable. There are no preference shares on issue.

(c) Capital Management

The Group's capital includes share capital, reserves and accumulated losses. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to achieve this, the Group may issue new shares in order to meet its financial obligations. There are no externally imposed capital requirements.

16 RESERVES

	30-Jun-20 $	30-Jun-19 $
Option Valuation Reserve	211,830	327,169
Foreign Currency Translation Reserve	(653,547)	(645,782)
	(441,717)	(318,613)

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries.

Option Valuation Reserve

10,000,000 unlisted options valued at $211,830 were issued on 10 July 2018.

17 EARNINGS PER SHARE

The calculation of basic loss per share at 30 June 2020 was based on the loss attributable to ordinary shareholders of $3,841,916 (2019: loss $3,204,281) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2020 of 8,181,941,095 (2019: 3,230,860,674) calculated as follows:

(a) Basic profit/(loss) per share	**30-Jun-20**	**30-Jun-19**
Net profit/(loss) per share attributable to ordinary equity holders of the Company ($)	($3,841,916)	($3,204,281)
Weighted average number of ordinary shares for basis per	8,181,941,095	3,230,860,674
Continuing operations		
- Basic profit/(loss) per share (cents)	(0.0470)	0.0992

(b) Diluted profit/(loss) per share

Potential ordinary shareholders are not considered dilutive, thus diluted profit/(loss) per share is the same as basic loss per share.

18 FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments consist of deposits with banks, receivables, other financial assets and payables. At the reporting date, the Company had the following mix of financial assets and liabilities.

	30-Jun-20	**30-Jun-19**
	$	**$**
Financial Assets		
Cash & cash equivalents	158,362	4,816,924
Trade & other receivables	26,320	208,635
Financial Assets	185,163	11,970
	369,845	5,037,529
Financial Liabilities		
Trade & other payables	6,297,958	5,431,228
Loans from related parties	1,107,089	2,228,591
	7,405,047	7,659,819
Net exposure	(7,035,202)	(2,622,290)

Financial risk management

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. Primary responsibility for identification and control of financial risks rests with the Board of Directors.

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk as it invests funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate deposits.

	30-Jun-20	30-Jun-19
Financial Assets	**$**	**$**
Cash & cash equivalents	158,362	4,816,924

Sensitivity

Based on the cash and cash equivalent held on 30 June 2020, had the interest rate increased by 1%, the group's post-tax loss would have been decreased by $1,583 and had the interest rate decreased by 1% the group's post tax loss would have been increased by $1,583.

Based on the cash and cash equivalent held on 30 June 2019, had the interest rate increased by 1%, the group's post-tax loss would have been decreased by $48,169 and had the interest rate decreased by 1% the group's post tax loss would have been increased by $48,169.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financing loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The carrying amount of financial assets recorded in the financial statements, net of any provision for losses, represents the Group's maximum exposure to credit risk. All trade and other receivables are due within 30 days and none are past due.

(i) Cash

The Group's primary banker is Commonwealth Bank of Australia (2019 : Commonwealth Bank of Australia). The Board considers the use of this financial institution, which has a short term rating of AA- from Standards and Poors to be sufficient in the management of credit risk with regards to these funds.

	30-Jun-20	30-Jun-19
Cash at Bank and short term banks deposits	**$**	**$**
Standard & Poors Rating : AA-	158,362	4,816,924

(ii) Trade & other receivables

While the Group has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this report, the Board has placed no requirement for collateral on existing debtors.

(c) Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US and Fijian dollar. The group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian Dollars, was as follows:

	30-Jun-20	30-Jun-19
	$	**$**
Cash at Bank and short term bank deposits	180,015	926,753
Receivables	171,896	15,685
Payables	6,059,134	5,279,512

Management has set up a policy requiring group companies to manage their foreign exchange risk against their functional currency.

SENSITIVITY

At 30 June 2020, had the Australian dollar weakened by 10% against the US and Fijian dollar, with all other variables being constant, the net assets of the group would have reduced by $453,283 (2019 $481,897) and loss would have increased by $453,283 (2019 $481,897).

At 30 June 2020, had the Australian dollar strengthened by 10% against the US and Fijian dollar, with all other variables being constant, the net assets of the group would have increased by $370,868 (2019 $394,279) and loss would have reduced by $370,868 (2019 $394,279).

(d) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by continually monitoring cash reserves and cash flow forecasts to ensure that financial commitments can be met as and when they fall due.

The terms of the group's financial liabilities are detailed in note 13 and 14.

19 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	30-Jun-20	30-Jun-19
	$	$
Compensation by category		
Short term employee benefits	486,000	126,000
	486,000	126,000

Information regarding individual Directors and Executive compensation and some equity instruments disclosures as permitted by Corporations Regulation 2M.3.03 is provided in the remuneration report section of the Directors' report.

(b) Material contracts

(i) Directors' Deeds of Indemnity

With every Director appointment, the Group enters into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Group agrees to indemnify each Director to the extent permitted by the Corporations Act 2001 against any liability arising as a result of the Director acting in the capacity as a Director of the Group. The Group is also required to maintain insurance policies for the benefit of the Directors and must also allow the Directors to inspect Group documents in certain circumstances.

(ii) Loans to Directors

There were no loans made to Directors during the financial year 1 July 2019 to 30 June 2020.

(iii) Other Fees Paid to/accrued for Directors

Other than that provided in the remuneration section of the Directors' report, there were no other fees paid to Directors.

(iv) Balances outstanding

As at 30 June 2020 the following amounts were unpaid to KMP and or Directors:

	30-Jun-20	30-Jun-19
	$	$
Mr Baghdadi	121,000	32,500
Mr Smith	-	5,500

20 RELATED PARTY DISCLOSURES

(i) Key management personnel

Disclosures relating to directors and executives are set out in note 19 Key Management Personnel Disclosures.

(ii) Transactions with related parties

a. As at 30 June 2020 there were loans outstanding from related parties as depicted in the table below.

	Loans from SXX as at :		30 Jun 2020	Interest	Line
Loan Date	**Principal**	**Interest**	**O/S**	**Rate**	**Fee**
18/09/2018	$67,798	$14,406	$82,204	15.06%	5.00%
19/09/2018	$110,529	$21,249	$131,778	15.06%	5.00%
24/09/2018	$55,161	$10,625	$65,786	15.06%	5.00%
10/10/2018	$108,566	$21,037	$129,602	15.06%	5.00%
12/10/2018	$104,101	$20,187	$124,287	15.06%	5.00%
29/10/2018	$54,439	$10,625	$65,064	15.06%	5.00%
14/11/2018	$108,218	$21,249	$129,467	15.06%	5.00%
15/11/2018	$86,542	$16,998	$103,540	15.06%	5.00%
TOTAL	$695,354	$136,376	$831,730		

	Loan from Mark Johnson as at :		30 Jun 2020	Interest	
Loan Date	**Principal**	**Interest**	**O/S**	**Rate**	
13/09/2018	$1,048,803	$205,118	$1,253,921	15.06%	5.00%
27/05/2020	$200,000	$2,806	$202,806	15.06%	0.00%
TOTAL	$1,248,803	$207,924	$1,456,727		

All of the above loans are repayable on demand.

(ii) Transactions with related parties

b. As at 30 June 2019 there were loans outstanding from related parties as depicted in the table below.

Loans from Southern Cross Exploration NL as at : 30 Jun 2019				Interest	Line
Loan Date	**Principal**	**Interest**	**O/S**	**Rate**	**Fee**
18-09-18	$67,798	$4,168	$71,966	15.06%	5.0%
19-09-18	$110,529	$6,148	$116,677	15.06%	5.0%
24-09-18	$55,161	$3,074	$58,235	15.06%	5.0%
10-10-18	$108,566	$6,086	$114,652	15.06%	5.0%
12-10-18	$104,101	$5,840	$109,941	15.06%	5.0%
29-10-18	$54,439	$3,074	$57,513	15.06%	5.0%
14-11-18	$108,218	$6,148	$114,366	15.06%	5.0%
15-11-18	$86,542	$4,918	$91,460	15.06%	5.0%
TOTAL	$695,354	$39,456	$734,810		

Loans from Mark Johnson as at : 30 Jun 2019				Interest	Line
Loan Date	**Principal**	**Interest**	**O/S**	**Rate**	**Fee**
13-09-18	$1,048,803	$46,736	$1,095,539	15.06%	5.0%
TOTAL	$1,048,803	$46,736	$1,095,539		

All of the above loans were repayable on demand.

(iii) Subsidiaries and associates

Name of subsidiary	Country of Incorporation	Ownership Interest (%) 30.6.20	Ownership Interest (%) 30.6.19
Dateline Fiji Pty Limited (a)	Australia	100%	100%
Matai Holdings (Fiji) Ltd (b)	Fiji	100%	100%
Golden Phoenix Resources Limited	Australia	100%	100%
Golden Phoenix Australia Pty Ltd	Australia	100%	100%
Gunnison Gold Pty Ltd	Australia	100%	100%
Fossil Creek Mines LLC	USA	100%	100%
CRG Mining LLC	USA	100%	100%
Saguache Mining LLC	USA	100%	100%
SLV Minerals LLC	USA	100%	100%
ALSH LLC	USA	100%	100%
Sooner Lucky Strike Mine LLC	USA	100%	100%

21. COMMITTMENTS

(a) Exploration & Evaluation Commitments

	30-Jun-20	30-Jun-19
	$	$
Within one year	66,814	142,457
After one year but not more than five years	-	26,364
After more than five years	-	-
Total minimum commitment	66,814	168,821

The commitments above are subject to mining expenditure. They relate to the exploration tenements granted to, and under application by the Group.

(b) Lease commitments

Operating lease contracted for office rental payable for next twelve month is $Nil (2016:$Nil)

22 SUBSEQUENT EVENTS

No other matter or event has arisen since 30 June 2020 that would be likely to materially affect the operations of the Company, or the state of affairs of the Company not otherwise as disclosed in the Group's financial report.

23 CONTINGENT LIABILITIES

For the year ended 30 June 2020 and for the year ended 30 June 2019, the following contingent liabilities existed.

There are contracted contingent liabilities in regard to Royalty Arrangements to the vendors of CRG Mining LLC. (CRG). The vendors of CRG are entitled to receive royalty payments at a rate of US$50 for each ounce of gold produced from any mining operations conducted on the acquired tenements up to a maximum of US$5 million (Maximum Amount). Regardless of production, an aggregate minimum amount of US$2.5 million will be paid by 31 December 2022 which is included in the deferred consideration. (Refer note 13).

On the acquisition of Sooner Lucky Strike Mine there is a contingent liability in regard to Royalty Arrangements to the vendors of ALSH LLC. (ALSH). The vendors of ALSH are entitled to receive royalty payments at a rate of US$50 for each ounce of gold produced from any mining operations conducted on the acquired tenements up to a maximum of US$5 million (Maximum Amount). Regardless of production, an aggregate minimum amount of US$2.5 million will be paid by 31 December 2022 which is included in the deferred consideration. (Refer note 13).

Royalties payable to the previous owner of Gunnison Property

During the year ended 30 June 2018 the Company acquired freehold land over the Gold Links property. The agreement entitles the previous owner of this land to Royalty payments as detailed below:

The Company shall pay Royalties to the previous owner based on a percentage of Net Smelter Returns base on the Gold Price per Ounce as follows:

Gold Price per Ounce (USD)	Ownership Percentage of Net Smelter Returns
$1,000 and below	1.0%
$1,001 to 1,500	An Additional 0.1% for every $100 in excess of $1,000 up to $1,500
$1,501 to $2,000	2.0%

$2,001 to $5,500	2.0% plus additional 0.1% for every $100 in excess of $2,000 up to $5,500
$5,501 and above	7.0%

The percentage will be adjusted bi- annually if the total amount of gold produced over a 6 month period is greater than one ounce per ton. The adjustment is calculated by multiplying the average Ownership Percentage of Net Smelter returns during each 6 month period by the Gold Ratio. The Gold Ratio is the ratio of the amount of ounces of gold produced verses the tonnes of ore mined and milled.

The maximum percentage payable is capped at 7%.

Minimum payment if no production occurs

If no production is under taken after 31 October 2018 the previous owner is entitled to US$15,000 per calendar year if the following condition is met:

(i) A commercial quantity (as determined by the previous owner's project engineer and geologist) of ore is available.