

Constellation Resources Limited
ACN 153 144 211

Annual Report 2020

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Corporate Directory

Directors

Mr Ian Middlemas	Chairman
Mr Peter Woodman	Managing Director
Mr Peter Muccilli	Technical Director
Mr Robert Behets	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Company Secretary

Mr Lachlan Lynch

Registered and Principal Office

Level 9, 28 The Esplanade, Perth WA 6000

Tel: +61 8 9322 6322

Fax: +61 8 9322 6558

Auditor

William Buck Audit (WA) Pty Ltd

Solicitors

DLA Piper

Bankers

Australia and New Zealand Banking Group Limited

Stock Exchange Listing

Australian Securities Exchange

Fully Paid Ordinary Shares (ASX Code: **CR1**)

Listed Options (ASX Code: **CR1O**)

Share Register

Automatic Registry Services

Level 2, 267 St Georges Terrace,

Perth WA 6000

AUSTRALIA

Tel: 1300 288 664

The Directors of Constellation Resources Limited present their report on the Company (the “**Company**” or “**Constellation Resources**”) for the year ended 30 June 2020.

DIRECTORS

The names and details of the Company's directors in office at any time during, or since the end of, the financial year are:

Current Directors

Mr Ian Middlemas	Chairman
Mr Peter Woodman	Managing Director
Mr Peter Muccilli	Technical Director (appointed 22 July 2020)
Mr Robert Behets	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2019 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA* *Chairman*

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 17 November 2017. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Apollo Minerals Limited (July 2016 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Prairie Mining Limited (August 2011 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Piedmont Lithium Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present) and Cradle Resources Limited (May 2016 – July 2019).

Mr Peter Woodman *B.Sc. (Geology), MAusIMM* *Managing Director*

Mr Woodman is a geologist with over 25 years' experience in exploration, development and operations in the resource sector. He is a graduate of the Australian National University and is a corporate member of the Australian Institute of Mining and Metallurgy. Mr Woodman has worked for a number of mining companies during his extensive career in the resources sector and has been influential in major project acquisition and discovery. He has a strong background in management, exploration planning and execution, resource development and mining operations both in Australia and overseas.

Mr Woodman most recently held the position of Chief Geologist at Regis Resources Limited where he oversaw exploration and resource development activities for its WA and NSW Projects. Prior to his role with Regis Resources Limited, he held positions with Papillon Resources Limited, Sovereign Metals Limited, WCP Resources Limited (now named Piedmont Lithium Limited), Samantha Gold NL, Ranger Minerals NL, Hellman & Schofield Pty Ltd, Centamin Egypt Limited and Kingsgate Consolidated Limited.

Mr Woodman was appointed as Managing Director of the Company on 9 April 2018.

Mr Peter Muccilli *B.Sc. (Geology), MAusIMM*
Technical Director

Mr Muccilli is a Geologist with over 28 years of extensive exploration, development and operational experience in the resources sector, particularly nickel, gold, zinc and lead. Mr Muccilli was the former Managing Director and Chief Executive Officer for Mincor Resources NL ("Mincor"). During his 14 years at Mincor, Mr Muccilli also held the role of Kambalda Exploration Manager where he led the team that was responsible for much of Mincor's nickel exploration success, including the high-grade greenfield Cassini discovery.

Mr Muccilli has also previously worked for Samantha Gold NL and Resolute Mining Ltd with experience in mine geology, exploration and resource estimation. He has worked at various gold and base metals projects across Australia including being the Commissioning Mine Geologist at a number of operations including the Chalice Gold mine and the Pillara Lead-Zinc mine.

Mr Muccilli was appointed as Technical Director of the Company on 22 July 2020. During the three year period to the end of the financial year, Mr Muccilli has held directorships in Mincor Resources NL (November 2016 – January 2019).

Mr Robert Behets *B.Sc(Hons), FAusIMM, MAIG*
Non-Executive Director

Mr Behets is a geologist with 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited ("Mantra"), Papillon Resources Limited and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focussed uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee ("JORC").

Mr Behets was appointed a Director of the Company on 30 June 2017. During the three year period to the end of the financial year, Mr Behets has held directorships in Apollo Minerals Limited (October 2016 – present), Equatorial Resources Limited (February 2016 – present), Berkeley Energia Limited (April 2012 - present), Piedmont Lithium Limited (February 2016 – May 2018) and Cradle Resources Limited (May 2016 – July 2017).

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*
Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 29 July 2016. During the three year period to the end of the financial year, Mr Pearce has held directorships in Apollo Minerals Limited (July 2016 – present), Salt Lake Potash Limited (August 2014 – present), Prairie Mining Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present) and Piedmont Lithium Limited (September 2009 – August 2018).

Mr Lachlan Lynch *B.Com, CA*
Company Secretary

Mr Lynch is a Chartered Accountant who commenced his career at a large international Chartered Accounting firm and is currently a Financial Controller for the Apollo Group which is involved in a number of listed companies that operate in the resources sector. Mr Lynch was appointed as Company Secretary of Constellation Resources Limited on 24 October 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year consisted of the exploration for minerals, including the Orpheus Project.

OPERATING AND FINANCIAL REVIEW

Operations

Orpheus Project – Fraser Range

The Company is the majority owner and manages the Orpheus Project (Figure 1), comprising six tenements covering approximately 558km² in the Fraser Range province of Western Australia. In the Fraser Range, certain Proterozoic mafic intrusion suites are prospective to host nickel-copper sulphide mineralisation. The region is currently experiencing high levels of exploration activity for nickel following the Nova, Silver Knight, Mawson and Lantern discoveries.

The Orpheus Project includes a 70% interest in three mineral exploration licences (E28/2403, E63/1281 and E63/1282) and one mineral exploration licence application (ELA63/1695). The granted exploration licences form part of a joint venture between the Company (70%) and Enterprise Metals Limited ("Enterprise") (30%, ASX: ENT). Pursuant to the joint venture agreement, the Company is responsible for sole funding all joint venture activities on the tenements, which form part of the joint venture, up to completion of a bankable feasibility study.

Additionally, the Company has further 100% interests in two exploration licences, E28/2738 and E28/2957.

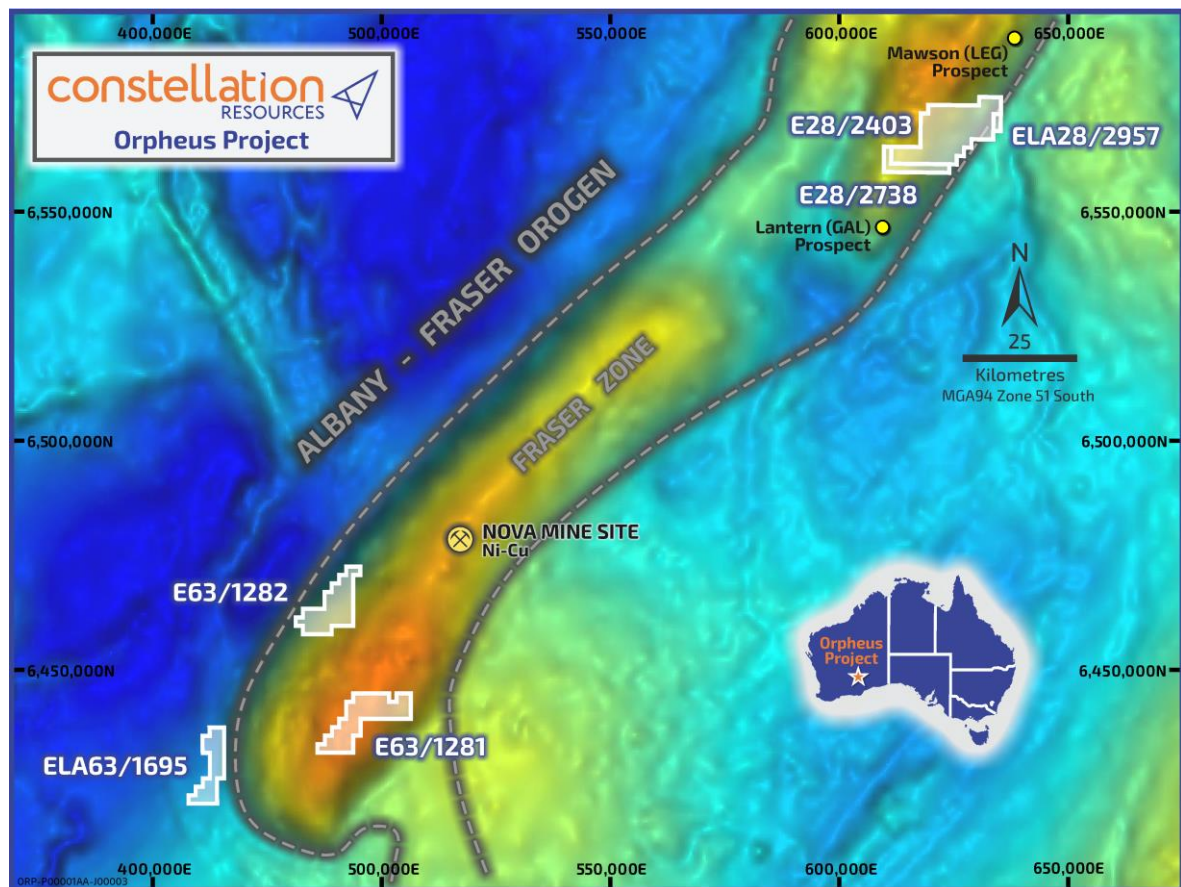


Figure 1: Tenement Plan – Orpheus Project

OPERATING AND FINANCIAL REVIEW (Continued)

AIRBORNE MAGNETIC AND GRAVITY SURVEYS

During the financial year, the Company completed both a detailed high-resolution airborne magnetic survey and a semi-regional gravity survey over tenements E28/2403 and E28/2738 in the Fraser Range. The processing and interpretation of the surveys led to the identification of ten high priority drill targets across the tenements.

Each target was identified as a potential mafic intrusion that is concealed under cover and exhibits a circular or ellipsoidal morphology that appears to warp the older stratigraphy around it. In addition, there are correlating gravity highs that could indicate more mafic-ultramafic (denser) compositions.

MAIDEN AIRCORE DRILLING PROGRAM

In 2020, the Company commenced its maiden reconnaissance air-core drill program comprising 121 holes totalling 15,102m was undertaken on five of ten high priority geophysical targets (Figure 3) that were identified across the Company's northern tenements. The program was designed on a broad 500m x 400m grid pattern with selected traverses, reduced to 200m centres and was successful in reaching the targeted Proterozoic basement and ended in fresh rock.

Assay results returned from the drilling announced in July 2020 (Table 1) have highlighted five discrete Ni-Cu-Co geochemical footprints within geophysical Targets 1, 2 and 4 across a cumulative area of over 1.4km² (Figure 2).

The return of a number of Ni-Cu-Co anomalous drill holes with encouraging bottom of hole ("BOH") petrology including olivine gabbros and pyroxenites, indicates the targeted mafic/ultramafic intrusions have the potential to host Ni-Cu-Co sulphides and warrant further exploration. The Company has since approved high priority follow up electromagnetic surveys over the Targets.

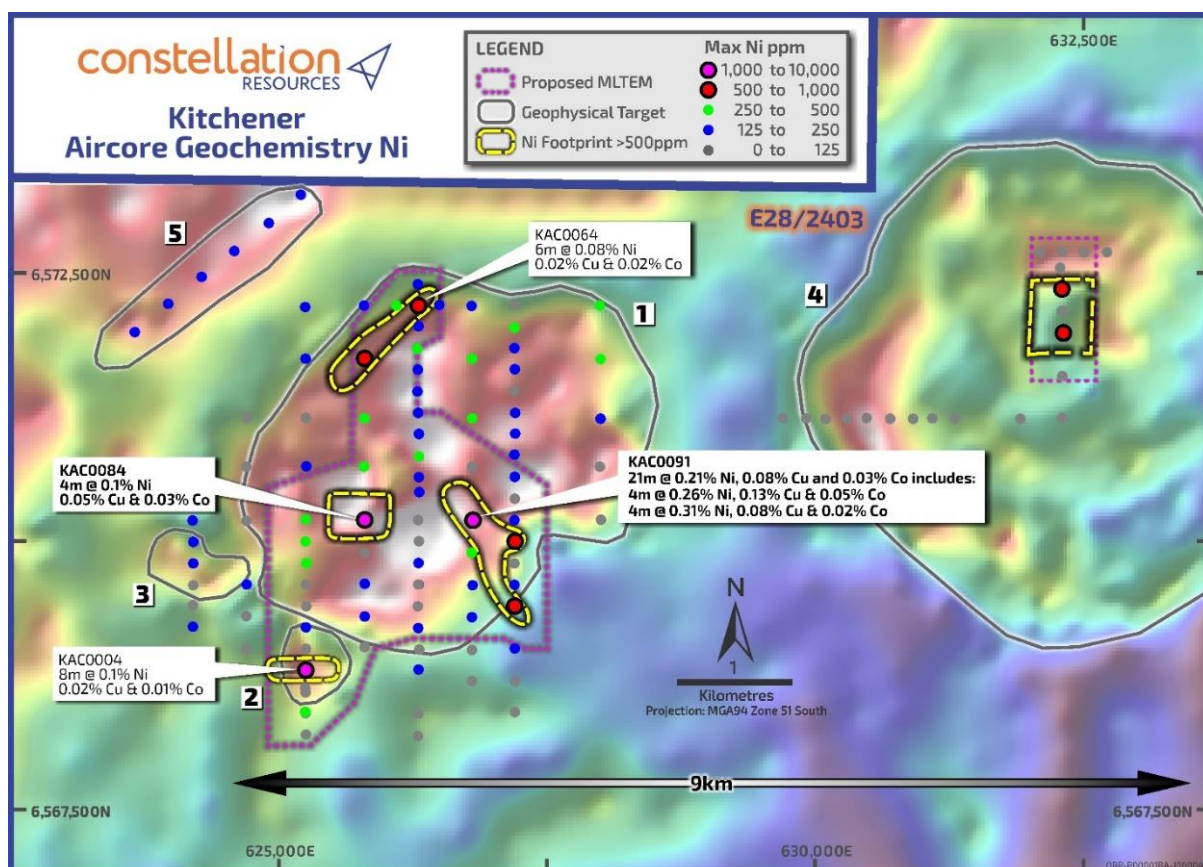


Figure 2: E28/2403 air-core Ni results, geochemical footprints and planned EM over gravity image.

Hole ID	Depth From	Depth To	Interval m	Ni%	Cu%	Co%	Ag ppm	BOH Geology
KAC0091	93	114	21	0.21	0.08	0.03	0.02	Pyroxenite
Including	93	97	4	0.26	0.13	0.05	0.01	
Including	109	113	4	0.31	0.08	0.02	0.01	
KAC0004	73	81	8	0.1	0.02	0.01	0.08	Pyroxenite
KAC0084	98	102	4	0.1	0.05	0.03	0.15	Olivine Gabbro

Table 1: Summary of Air-Core Drill Results (>0.1% Ni bottom cut).

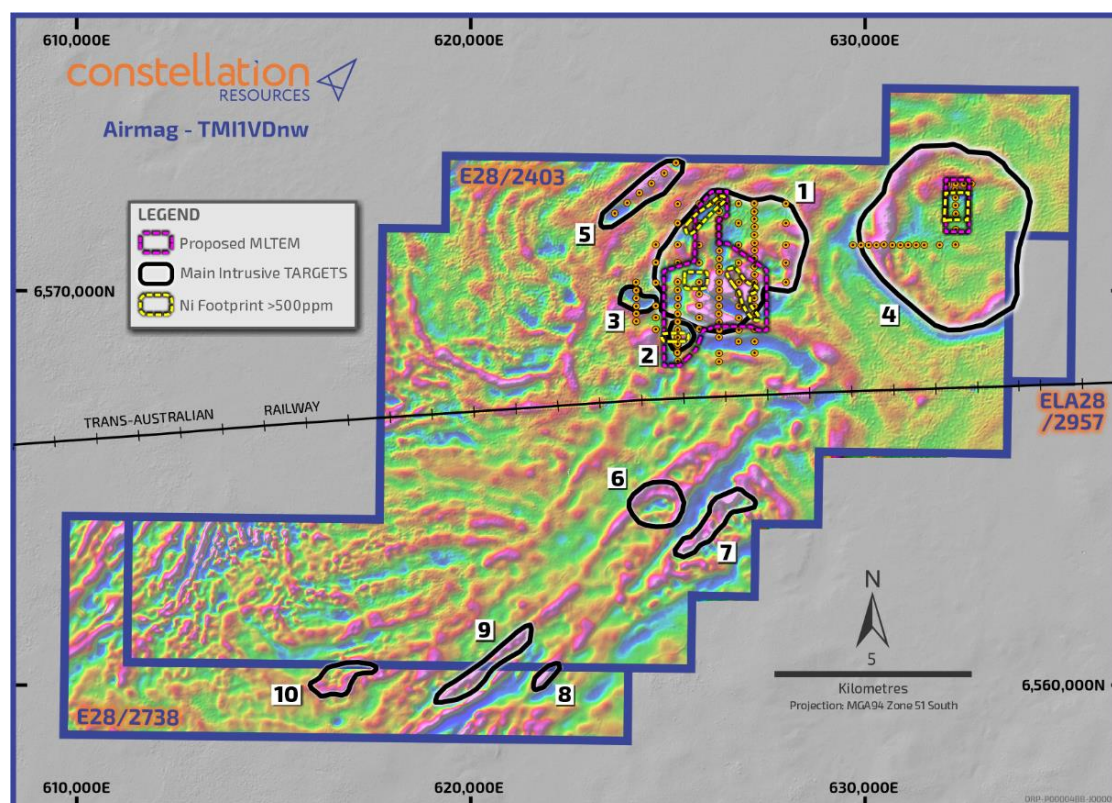


Figure 3: E28/2403, E28/2738 & ELA 28/2957 geophysical targets over magnetic image.

CURRENT AND PLANNED WORK PROGRAMS

Moving Loop Electromagnetic Survey ("MLTEM")

In response to the encouraging results received, Russell Mortimer from Southern Geoscience Consultants who has guided and coordinated the Company's geophysical targeting to date, has designed a Low Frequency (~0.125Hz) MLTEM survey over all of the target geochemical footprints (Targets 1, 2 and 4) previously identified. The aim of the MLTEM survey is to search for basement conductors that may be linked to the geochemical footprints (dispersions). See Figure 2 for the planned EM survey boundary. If basement conductors are identified, deeper drilling (reverse circulation and/or diamond) may then be warranted to determine whether the conductor source is due to the presence of massive nickel sulphides.

Passive Seismic Survey

The Company completed a passive seismic survey totalling 80km across its northern tenements. See figure 5 below for survey lines. In conjunction with the existing drill data from its recently completed maiden air-core drill program, the information obtained from the survey will allow a top of basement/fresh rock boundary surface to be estimated over the project area. The benefits of the survey include the ability to recalibrate the previously completed geophysical surveys (semi-regional gravity and aeromagnetic) to determine whether stripping of the cover changes target ranking and to ensure that targets 6-10 (Figure 3) are within the depth capability of an air-core drill rig.



Figure 4: Air-core drill samples in the Fraser Range.

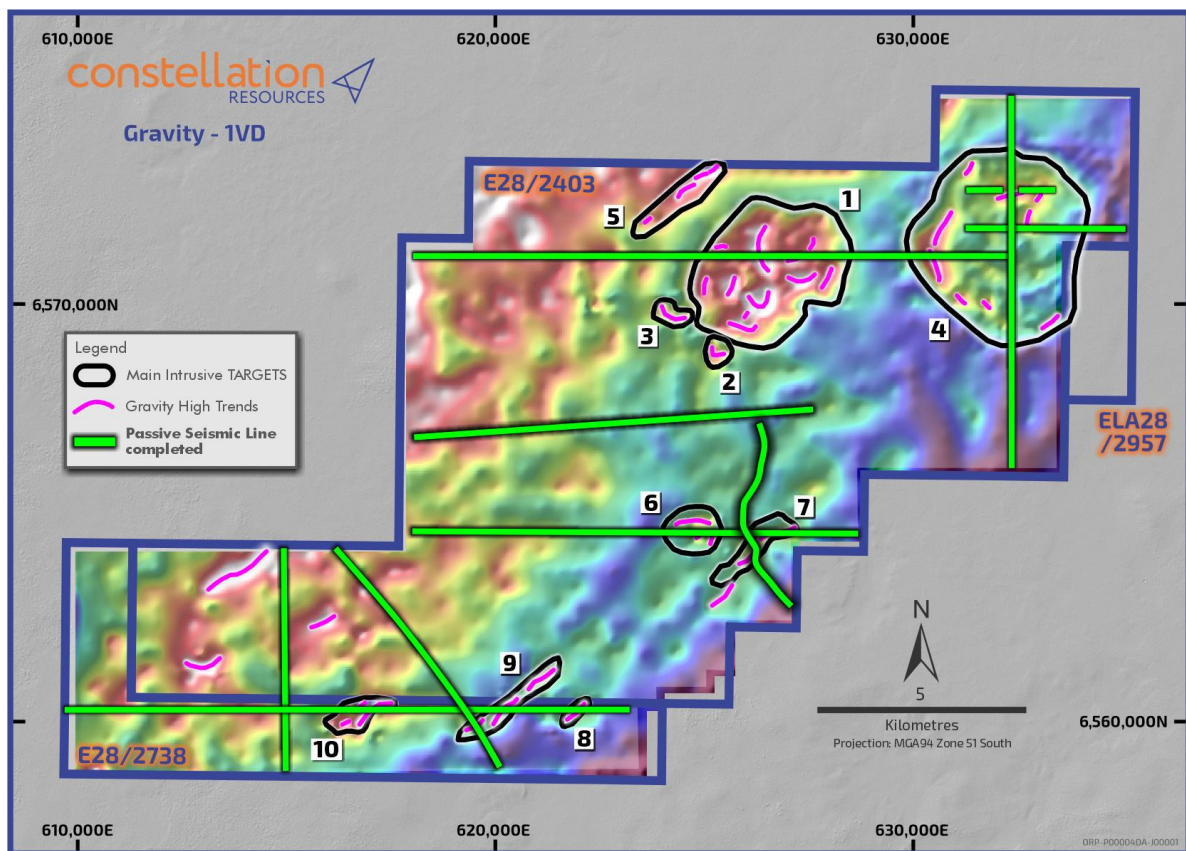


Figure 5: Passive seismic survey lines over gravity image.

EXPLORATION INCENTIVE SCHEME GRANT

The Department of Mines, Industry, Regulation and Safety of Western Australia has awarded Constellation an Exploration Incentive Scheme (“EIS”) grant under its Co-Funded Government Industry Drilling Program. The Company intends to utilise the EIS grant for a proposed drilling program over targets 6-10 (Figure 3) located at the southern portion of its tenements whereby 50% of the direct drilling costs will be co-funded. The reconnaissance air-core drilling is planned subject to requisite clearances and is aimed at identifying concealed mafic-ultramafic complexes and potential pathfinder geochemical anomalism in the regolith.



Figure 6: Air-core drill samples in the Fraser Range.

Corporate

On 20 July 2020, the Company announced the appointment of Mr Peter Muccilli as a Technical Director of the Company. Additionally, the Company issued 1,300,000 incentive options to key employees and consultants as follows:

- 433,333 Unlisted Options exercisable at \$0.40 each on or before 30 June 2023;
- 433,333 Unlisted Options exercisable at \$0.50 each on or before 30 June 2023; and
- 433,334 Unlisted Options exercisable at \$0.60 each on or before 30 June 2023.

Business Development

Several opportunities have been reviewed during the financial year, and the Company will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

Results of Operations

The net loss of the Company for the year ended 30 June 2020 was \$1,446,827 (2019: \$1,033,996). This loss is predominately comprised of exploration and evaluation expenditure and is attributable to the Company’s accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Company. In the current financial year, the net loss also includes share based payments expenses totalling \$17,068 (2019: \$50,667) relating to incentive options. The fair value of the incentive options is recognised over the vesting period of the option.

Financial Position

As at 30 June 2020, the Company had a net current asset surplus of \$4,101,122 (2019: \$5,529,179). At 30 June 2020, the Company had cash reserves of \$4,313,710 (2019: \$5,589,116) and borrowings of nil (2019: \$nil). At 30 June 2020, the Company had net assets of \$4,451,585 (2019: \$5,881,344).

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Business Strategies and Prospects for Future Financial Years

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits.

To date, the Company has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Company currently intends over the medium term to conduct further exploration activities including field work to follow up targets identified at the Orpheus Project.

These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

- **The Company's exploration programmes may not identify an economic deposit** - The Orpheus Project Tenements are at an early stage of exploration and current/potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern";
- **The Company's activities will require further capital** – the exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company;
- **The Company may be adversely affected by fluctuations in commodity prices** – the price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward; and
- **Global financial conditions may adversely affect the Company's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

EARNINGS PER SHARE

	2020 \$	2019 \$
Basic and diluted loss per share (\$ per share)	(0.04)	(0.03)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Company during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2020 not otherwise disclosed.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 20 July 2020, the Company announced the appointment of Mr Peter Muccilli as a Technical Director of the Company. Additionally, the Company issued 1,300,000 incentive options to key employees and consultants as follows:

- 433,333 Unlisted Options exercisable at \$0.40 each on or before 30 June 2023;
- 433,333 Unlisted Options exercisable at \$0.50 each on or before 30 June 2023; and
- 433,334 Unlisted Options exercisable at \$0.60 each on or before 30 June 2023.

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2020 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2020, of the Company;
- the results of those operations, in financial years subsequent to 30 June 2020, of the Company; or
- the state of affairs, in financial years subsequent to 30 June 2020, of the Company.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Shares ¹	Listed Options ²	Unlisted Options ³
Ian Middlemas	2,400,000	800,000	-
Peter Woodman	500,000	166,666	1,000,000
Peter Muccilli	-	-	750,000
Robert Behets	600,000	199,999	-
Mark Pearce	1,000,000	333,331	-

Notes:

¹ 'Shares' means fully paid ordinary shares in the capital of the Company.

² 'Listed Options' means a listed option to subscribe for one Share in the capital of the Company.

³ 'Unlisted Options' means an unlisted option to subscribe for one Share in the capital of the Company.

SHARE OPTIONS

At the date of this report the following options have been issued over unissued Ordinary Shares of the Company:

- 14,649,736 Listed Options exercisable at \$0.20 each on or before 31 July 2021*;
- 300,000 Unlisted Options exercisable at \$0.25 each on or before 9 April 2021;
- 300,000 Unlisted Options exercisable at \$0.30 each on or before 9 October 2021;
- 400,000 Unlisted Options exercisable at \$0.40 each on or before 9 April 2022;
- 433,333 Unlisted Options exercisable at \$0.40 each on or before 30 June 2023;
- 433,333 Unlisted Options exercisable at \$0.50 each on or before 30 June 2023; and
- 433,334 Unlisted Options exercisable at \$0.60 each on or before 30 June 2023.

**Includes 3,000,000 options released from escrow on 30 July 2020.*

During the year ended 30 June 2020, no Ordinary Shares were issued as a result of the exercise of Options. Subsequent to year end and until the date of this report, 16,666 Ordinary Shares have been issued as a result of the exercise of Listed Options.

MEETINGS OF DIRECTORS

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

Current Directors	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Mr Ian Middlemas	3	3
Mr Peter Woodman	3	3
Mr Robert Behets	3	3
Mr Mark Pearce	3	3

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Company's activities change.

REMUNERATION REPORT - AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Company.

Details of Key Management Personnel

The KMP of the Company during or since the end of the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Peter Woodman	Managing Director
Mr Peter Muccilli	Technical Director (appointed 22 July 2020)
Mr Robert Behets	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Other KMP

Mr Lachlan Lynch	Company Secretary
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Unless otherwise disclosed, the KMP held their position from 1 July 2019 until the date of this report.

Remuneration Policy

The Company's remuneration policy for its KMP has been developed by the Board taking into account the size of the Company, the size of the management team for the Company, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Company is currently focussed on undertaking exploration, appraisal and development activities;
- risks associated with small cap resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production of the project.

Remuneration Policy for Executives

The Company's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of Company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationships (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and

commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings).

These measures were chosen as the Board believes they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the 2020 financial year, no bonuses (2019: \$30,000 – represented 50% of the Managing Director's total discretionary bonus) were approved, paid, or are payable.

Performance Based Remuneration – Long Term Incentive

The Board has or may issue incentive securities to some executives (if applicable) as a key component of the incentive portion of their remuneration, in order to attract and retain the services of any executives and to provide an incentive linked to the performance of the Company. The Board considers that for each executive who has or may receive securities in the future, their experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities to be granted to any executives will be commensurate to their value to the Company.

The Board has a policy of granting incentive securities to executives (if applicable) with exercise prices at and/or above market share price (at the time of agreement). As such, incentive securities granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the incentive securities granted.

Other than service-based vesting conditions, there are not expected to be additional performance criteria if incentive securities are granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. If other forms of incentive securities are issued, then performance milestones may be applied. The Company's Securities Trading Policy prohibits KMP from entering into arrangements to limit their exposure to Incentive Securities granted as part of their remuneration package.

During the year ended 30 June 2020 and 30 June 2019, the Company did not issue incentive options to key management personnel.

Remuneration Policy for Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at or below market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, incentive securities may be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total Directors' fees paid to all Non-Executive Directors are not to exceed \$250,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently \$36,000 and fees for other Non-Executive Directors are \$20,000 per annum plus superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous financial years.

REMUNERATION REPORT – AUDITED (CONTINUED)

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMP's may receive Incentive Securities which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Securities.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking new project acquisition, exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which are currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

In addition to a focus on operating activities, the Board is also focussed on finding and completing new business and other corporate opportunities. The Board considers that the prospects of the Company and resulting impact on shareholder wealth will be enhanced by this approach. Accordingly, a bonus may be paid upon the successful completion of a new business or corporate transaction. No bonuses were declared in the current financial year (2019: \$30,000).

Where required, KMP receive superannuation contributions, currently equal to 9.5% of their salary, and do not receive any other retirement benefit.

All remuneration provided to KMP is valued at cost to the company and expensed. Incentive securities are valued using the Black Scholes option or Binomial valuation methodology. The value of these incentive securities is expensed over the vesting period.

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each director and KMP of the Company for the years ended 30 June 2020 and 30 June 2019 are as follows:

	Short-term		Post-employment	Share based Payments	Total	Performance Related
	Salary & Fees	Other	Super-annuation benefits	Value of Unlisted Securities		
2020	\$	\$	\$	\$	\$	%
Directors						
Mr Ian Middlemas	36,000	-	-	-	36,000	-
Mr Peter Woodman	240,000	-	22,800	17,068	279,868	6
Mr Robert Behets	20,000	-	1,900	-	21,900	-
Mr Mark Pearce	20,000	-	1,900	-	21,900	-
Other KMP						
Mr Lachlan Lynch ¹	-	-	-	-	-	-
Total	316,000	-	26,600	17,068	359,668	

2019	Short-term		Post-employment	Share based Payments	Total	Performance Related
	Salary & Fees	Other	Super-annuation benefits	Value of Unlisted Securities		
	\$	\$	\$	\$	\$	%
Directors						
Mr Ian Middlemas	33,000	-	-	-	33,000	-
Mr Peter Woodman	240,000	30,000 ²	22,800	50,667	343,467	23
Mr Robert Behets	18,487	-	1,756	-	20,243	-
Mr Mark Pearce	18,487	-	1,756	-	20,243	-
Other KMP						
Mr Lachlan Lynch ¹	-	-	-	-	-	-
Mr Clint McGhie ¹	-	-	-	-	-	-
Total	309,974	30,000	26,312	50,667	416,953	

Notes:

¹ Mr Lynch provides and Mr McGhie provided services as the Company Secretary through a services agreement with Apollo Group Pty Ltd ('Apollo'). Apollo is paid A\$180,000 per annum for the provision of serviced office facilities and administrative, accounting and company secretarial services to the Company. Mr Lynch was appointed, and Mr McGhie resigned, as Company Secretary effective 24 October 2018. Due to the impact of COVID-19, the fees paid to Apollo were reduced to A\$165,000 for the financial year ended 30 June 2020.

² Represents 50% of total discretionary bonus.

Ordinary Shareholdings of Key Management Personnel

Details of the ordinary shares held by each director and KMP of the Company for the year ended 30 June 2020 are as follows:

2020	Held at 1 July 2019 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2020 (#)
Directors					
Mr Ian Middlemas	2,400,000	-	-	-	2,400,000
Mr Peter Woodman	500,000	-	-	-	500,000
Mr Robert Behets	600,000	-	-	-	600,000
Mr Mark Pearce	1,000,000	-	-	-	1,000,000
Other KMP					
Mr Lachlan Lynch	25,000	-	-	-	25,000
Total	4,525,000	-	-	-	4,525,000

REMUNERATION REPORT – AUDITED (CONTINUED)

Listed Option Holdings of Key Management Personnel

Details of the listed options held by each director and KMP of the Company for the year ended 30 June 2020 are as follows:

2020	Held at 1 July 2019 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2020 (#)
Directors					
Mr Ian Middlemas	800,000	-	-	-	800,000
Mr Peter Woodman	166,666	-	-	-	166,666
Mr Robert Behets	199,999	-	-	-	199,999
Mr Mark Pearce	333,331	-	-	-	333,331
Other KMP					
Mr Lachlan Lynch	8,333	-	-	-	8,333
Total	1,508,329	-	-	-	1,508,329

Unlisted Option Holdings and Incentive Securities of Key Management Personnel

Details of the relevant incentive securities granted to or held by each director and KMP of the Company for the year ended 30 June 2020 are as follows:

2020	Held at 1 July 2019 (#)	Granted as Remuneration (#)	Options exercised (#)	Options forfeited (#)	Net Change Other (#)	Held at 30 June 2020 (#)	Vested and exercisable (#)
Directors							
Mr Ian Middlemas	-	-	-	-	-	-	-
Mr Peter Woodman	1,000,000	-	-	-	-	1,000,000	1,000,000
Mr Robert Behets	-	-	-	-	-	-	-
Mr Mark Pearce	-	-	-	-	-	-	-
Other KMP							
Mr Lachlan Lynch ¹	-	-	-	-	-	-	-
	1,000,000	-	-	-	-	1,000,000	1,000,000

Notes:

¹ 300,000 unlisted incentive options were issued to Mr Lynch subsequent to 30 June 2020.

Options Granted to Key Management Personnel

Details of the values of Incentive Options granted, exercised or lapsed for each KMP during the 2020 financial year are as follows:

2020	Value of Options Granted during the Year \$	Value of Options exercised during the year \$	Value of Options included in remuneration for the year \$	Remuneration for the year that consists of Options %
Directors				
Mr Peter Woodman	-	-	17,068	6%
Total	-	-	17,068	6%

Details of Incentive Options granted by the Company to each KMP previously are as follows:

2020	Options Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price \$	Grant Date Fair Value ¹ \$	No. Vested as at 30 June 2020	% vested in year	% forfeited in year
Mr Peter Woodman	300,000	09/04/2018	09/04/2018	09/04/2021	\$0.25	\$0.1113	300,000	-	-
	300,000	09/04/2018	09/10/2019	09/10/2021	\$0.30	\$0.1126	300,000	100%	-
	400,000	09/04/2018	09/04/2020	09/04/2022	\$0.40	\$0.1098	400,000	100%	-

Notes:

¹ For details on the valuation of Incentive Options and Performance Rights, including models and assumptions used, please refer to Note 13 of the financial statements.

There were no incentive securities that lapsed for any KMP of the Company during the 2020 and 2019 financial years.

Employment Contracts with Key Management Personnel

Mr Peter Woodman, Managing Director, has a letter of appointment confirming the terms and conditions of his appointment as managing director dated 9 April 2018. Mr Woodman receives a salary of \$240,000 per annum plus superannuation. Mr Woodman's appointment is on a rolling annual basis and can be terminated by the Company by giving notice no less than 3 months prior to the end of each annual period. In the event of termination by the Company, Mr Woodman is entitled to receive his salary and benefits for a maximum period of 3 months. Subject to the satisfaction of key performance indicators set by the Board, Mr Woodman will be entitled to a discretionary performance cash bonus of up to \$60,000 per annum. Given the current nature, size and opportunities of the Company, these key performance indicators may include measures such as successful completion of exploration activities (i.e. within budgeted timeframes and costs), development activities (such as completion of technical assessments and technical studies), corporate activities and business development activities.

Mr Peter Muccilli, Technical Director, has a letter of appointment confirming the terms and conditions of his appointment as technical director dated 22 July 2020. Mr Muccilli receives a salary of \$180,000 per annum plus superannuation. Mr Muccilli's appointment is on a rolling annual basis and can be terminated by the Company by giving notice no less than 3 months prior to the end of each annual period. In the event of termination by the Company, Mr Muccilli is entitled to receive his salary and benefits for a maximum period of 3 months. Subject to the satisfaction of key performance indicators set by the Board, Mr Muccilli will be entitled to a discretionary performance cash bonus of up to \$45,000 per annum. Given the current nature, size and opportunities of the Company, these key performance indicators may include measures such as successful completion of exploration activities (i.e. within budgeted timeframes and costs), development activities (such as completion of technical assessments and technical studies), corporate activities and business development activities.

All Directors have a letter of appointment confirming the terms and conditions of their appointment as Director of the Company.

REMUNERATION REPORT – AUDITED (CONTINUED)

Other Transactions

Apollo Group Pty Ltd (“Apollo Group”), a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services and serviced office facilities to the Company under a services agreement. Either party can terminate the services agreement at any time for any reason by giving one month’s written notice. Apollo Group received a monthly retainer of \$15,000 (exclusive of GST) for the provision of these services. The monthly retainer is reviewed every six to twelve months and is based on Apollo Group’s budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo Group) for the next six to twelve month period, with minimal mark-up. Due to the impact of COVID-19, the monthly fee of \$15,000 was reduced to \$10,000 for the 3 months to 30 June 2020.

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2020 (2019: Nil).

End of the audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has paid, or agreed to pay, premiums totalling \$6,622 in respect of Directors’ and Officers’ Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2020 (2019: \$5,778), which cover all Directors and officers of the Company against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Company from any detailed disclosures.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

TENEMENT SCHEDULE

Tenements held as at the date of the Directors’ Report are listed in the table below:

Reference	Project	State	Status	Interest
E28/2403	Orpheus Project	Western Australia	Granted	70%
E63/1281	Orpheus Project	Western Australia	Granted	70%
E63/1282	Orpheus Project	Western Australia	Granted	70%
E28/2738	Orpheus Project	Western Australia	Granted	100%
E63/1695	Orpheus Project	Western Australia	Application	70%
E28/2957	Orpheus Project	Western Australia	Granted	70%

NON-AUDIT SERVICES

Non-audit services provided by our auditors William Buck and related entities for the financial year ended 30 June 2020 amounted to nil (2019: \$1,000).

The Directors are satisfied that the provision of non-audit services in the prior year is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of the non-audit services provided means that auditor independence was not compromised.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 19 of the Directors' Report.

This report is made in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

For and on behalf of the Directors



PETER WOODMAN
Managing Director

19 August 2020

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from announcements dated 20 January 2020 and 14 July 2020. These announcements are available to view on constellationresources.com.au. The information in the original ASX Announcements were based on information compiled by Peter Muccilli, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Muccilli is a Technical Director of Constellation Resources Limited and a holder of options in Constellation Resources Limited. Mr Muccilli has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation Resources' project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CONSTELLATION RESOURCES LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2020 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director

Dated this 19th day of August 2020

ACCOUNTANTS & ADVISORS

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(WB019, 2007)



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



	Notes	2020 \$	2019 \$
Interest income		78,448	137,663
Other income	2	47,476	-
Exploration and evaluation expenses	2	(1,119,979)	(635,292)
Administration expenses	2	(435,704)	(485,700)
Share based payments expenses	2,13	(17,068)	(50,667)
Loss before income tax		(1,446,827)	(1,033,996)
Income tax expense	4	-	-
Loss for the year		(1,446,827)	(1,033,996)
Loss attributable to members of Constellation Resources Limited		(1,446,827)	(1,033,996)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,446,827)	(1,033,996)
Total comprehensive loss attributable to members of Constellation Resources Limited		(1,446,827)	(1,033,996)
Basic and diluted loss per share attributable to the ordinary equity holders of the company (\$ per share)	12	(0.04)	(0.03)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020



	Notes	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,313,710	5,589,116
Other receivables	3	76,407	44,519
Total Current Assets		4,390,117	5,633,635
Non-Current Assets			
Property, plant and equipment	5	463	2,165
Exploration and evaluation assets	6	350,000	350,000
Total Non-Current Assets		350,463	352,165
TOTAL ASSETS		4,740,580	5,985,800
LIABILITIES			
Current Liabilities			
Trade and other payables	7	276,312	100,925
Provisions		12,683	3,531
Total Current Liabilities		288,995	104,456
TOTAL LIABILITIES		288,995	104,456
NET ASSETS		4,451,585	5,881,344
EQUITY			
Contributed equity	8	6,625,805	6,625,805
Reserves	9	1,311,268	1,294,200
Accumulated losses	10	(3,485,488)	(2,038,661)
TOTAL EQUITY		4,451,585	5,881,344

The accompanying notes form part of these financial statements.

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



	Contributed Equity \$	Accumulated Losses \$	Share Based Payment Reserve \$	Other Equity Reserve \$	Total Equity \$
2020					
Balance at 1 July 2019	6,625,805	(2,038,661)	94,052	1,200,148	5,881,344
Net loss for the year	-	(1,446,827)	-	-	(1,446,827)
Total comprehensive income/(loss) for the year	-	(1,446,827)	-	-	(1,446,827)
Transactions with owners recorded directly in equity					
Share based payment expense	-	-	17,068	-	17,068
Balance at 30 June 2020	6,625,805	(3,485,488)	111,120	1,200,148	4,451,585
2019					
Balance at 1 July 2018	100	(1,004,665)	43,385	1,200,148	238,968
Net loss for the year	-	(1,033,996)	-	-	(1,033,996)
Total comprehensive income/(loss) for the year	-	(1,033,996)	-	-	(1,033,996)
Transactions with owners recorded directly in equity					
Issue of ordinary shares	7,000,000	-	-	-	7,000,000
Share issue costs	(374,295)	-	-	-	(374,295)
Share based payment expense	-	-	50,667	-	50,667
Balance at 30 June 2019	6,625,805	(2,038,661)	94,052	1,200,148	5,881,344

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020



	Notes	2020 \$	2019 \$
Operating activities			
Interest received from third parties		91,314	119,537
COVID-19 cash flow boost		33,132	-
Payments to employees and suppliers		(1,399,852)	(1,089,315)
Net cash flows used in operating activities	11(a)	(1,275,406)	(969,778)
Investing activities			
Net cash flows used in investing activities		-	-
Financing activities			
Proceeds from issue of ordinary shares	8	-	7,000,000
Share issue costs	8	-	(374,295)
Repayment of working capital facility		-	(100,000)
Net cash flows from financing activities		-	6,525,705
Net (decrease)/increase in cash and cash equivalents		(1,275,406)	5,555,927
Cash and cash equivalents at the beginning of the year		5,589,116	33,189
Cash and cash equivalents at the end of the year	11(b)	4,313,710	5,589,116

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial report of Constellation Resources Limited ("Constellation Resources" or "Company") for the year ended 30 June 2020 are stated to assist in a general understanding of the financial report.

Constellation Resources is a Company limited by shares, incorporated and domiciled in Australia.

The financial report of the Company for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 18 August 2020.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") and interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comprise the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Company has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Company include:

- AASB 16 *Leases*
- *Interpretation 23 Uncertainty over Income Tax Treatments*
- AASB 2017-7 *Amendments – Long-term Interests in Associates and Joint Venture Amendments to IAS 28 and Illustrative Example – Long-term Interests in Associates and Joint Ventures*
- AASB 2018-1 *Amendments – Annual Improvements 2015-2017 Cycle*
- AASB 2018-2 *Amendments – Plan Amendment, Curtailment or Settlement (AASB 119)*

The adoption of the aforementioned standards have resulted in no impact on the financial statements of the Company for the financial year ended 30 June 2020. A discussion on the adoption of AASB 16 is included in note 1(c).

(c) Changes in Accounting Policies

AASB 16 Leases

AASB 16 Leases has replaced the previous accounting requirements for leases under AASB 117 Leases. Under the previous requirements, leases were classified based on their nature as either finance leases which were recognised on the Statement of Financial Position, or operating leases, which were not recognised on the Statement of Financial Position.

Under AASB 16 Leases, the Company's accounting for operating leases as a lessee will result in the recognition of a right-of-use (ROU) asset and an associated lease liability on the Statement of Financial Position. The lease liability represents the present value of future lease payments, with the exception of short-term and low value leases. An interest expense will be recognised on the lease liabilities and a depreciation charge will be recognised for the ROU assets. There will also be additional disclosure requirements under the new standard.

The Company's adoption of AASB 16 has resulted in no impact to the financial statements of the Company due to the fact that the Company has not entered into any transactions or arrangements that would be accounted for as a lease under the new standard.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 30 June 2020. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2018-6 <i>Amendments to Australian Accounting Standards – Definition of a Business</i>	1 January 2020	1 July 2020
AASB 2018-7 <i>Amendments to Australian Accounting Standards – Definition of Material</i>	1 January 2020	1 July 2020
<i>Conceptual Framework</i>	1 January 2020	1 July 2020
2019-1 <i>Amendments to Australian Accounting Standards – References to the Conceptual Framework</i>	1 January 2020	1 July 2020
AASB 2018-2 <i>Amendments – Plan Amendment, Curtailment or Settlement (AASB 119)</i>	1 January 2020	1 July 2020

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

(f) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the expected credit loss impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(g) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 30 days.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares.

(j) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which is the Australian equivalent of IFRS 6. Exploration and evaluation expenditure encompasses expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Company subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(k) Revenue Recognition

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the year but not distributed at reporting date.

(n) Interests in Joint Operations

The Company's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the financial statements. Details of the Company's interests in joint operations are shown at Note 16.

(o) Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grant and that the grant will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which grants are intended to compensate. If the grant relates to expenses or losses already incurred by the entity, or to provide immediate financial support to the entity with no future related costs, the income is recognised in the period in which it becomes receivable.

(p) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described Note 1(w).

(q) Income Tax

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

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each reporting 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. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(r) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. 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.

(s) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors. The Company aggregates two or more operating segments when they have similar economic characteristics. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(t) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(u) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Black Scholes option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(v) Plant and Equipment

(i) Cost and valuation

All classes of plant and equipment are measured at cost. Where assets have been revalued, the potential effect of the capital gains tax on disposal has not been taken into account in the determination of the revalued carrying amount. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by way of note.

(ii) Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment. Computer equipment is depreciated over a three year useful life.

(w) Significant judgements and key assumptions

The directors evaluate estimates and judgements 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 Company.

(i) *Key judgements*

The Company capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves (Note 1(j)). There are areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The Company recognises share based payments in accordance with the policy at Note 1(u).

During the financial year, a new virus (“COVID-19”) emerged and infections started to occur around the globe. Subsequently, on 11 March, 2020, the World Health Organisation (“WHO”) declared it a pandemic and national governments have implemented a range of policies and actions to combat it. The outbreak of COVID-19 has resulted in quarantines, supply chain disruptions, lower consumer demand and general market uncertainty which caused market volatility. If the financial markets and/or the overall economy are impacted for an extended period, the Company’s results may be materially adversely affected. Management will continue to monitor developments, their impact on the Company including its operations and the values and estimates reported in the financial statements and accompanying notes. There was no material financial impact on the Company as a result of COVID-19 during the financial year.

2. INCOME AND EXPENSES

	2020	2019
	\$	\$
Other Income		
COVID-19 cash flow boost	47,476	-
	47,476	-
Employee benefits expense included in profit or loss		
Wages, salaries and fees	316,000	339,974
Defined contribution plans	26,600	26,312
Share based payment expenses (note 13)	17,068	50,667
	359,668	416,953

3. OTHER RECEIVABLES

	2020	2019
	\$	\$
Interest receivable	5,262	18,126
COVID-19 cash flow boost receivable	14,344	-
GST receivable	56,801	26,393
	76,407	44,519

4. INCOME TAX

	2020	2019
	\$	\$
(a) Recognised in the Statement of Comprehensive Income		
Deferred income tax		
Origination and reversal of temporary differences	(498,769)	(290,820)
Adjustments in respect of income tax of previous years	9,489	(69,420)
Deferred tax assets not brought to account	489,280	360,240
Income tax expense reported in the statement of comprehensive income	-	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	(1,446,827)	(1,033,996)
At the domestic income tax rate of 30% (2019: 27.5%)	(434,048)	(284,349)
Expenditure not allowable for income tax purposes	5,120	14,114
Income not assessable for income tax purposes	(14,243)	-
Capital allowances	-	(20,585)
Effect of changes in income tax rates	(55,598)	-
Adjustments in respect of income tax of previous years	9,489	(69,420)
Deferred tax assets not brought to account	489,280	360,240
Income tax expense attributable to loss	-	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Accrued interest	1,578	4,985
Deferred tax assets used to offset deferred tax liabilities	(1,578)	(4,985)
	-	-
Deferred Tax Assets		
Accrued expenditure	7,115	7,412
Provisions	3,805	971
Capital allowances	52,227	68,461
Tax losses available to offset against future taxable income	1,048,783	549,213
Deferred tax assets used to offset deferred tax liabilities	(1,578)	(4,985)
Deferred tax assets not brought to account	(1,110,352)	(621,072)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

5. PROPERTY, PLANT AND EQUIPMENT

	2020 \$	2019 \$
Computer Equipment		
At cost	4,244	4,244
Accumulated depreciation	(3,781)	(2,079)
Carrying amount at 30 June	463	2,165
Reconciliation		
Carrying amount at 1 July	2,165	3,863
Additions	-	-
Depreciation	(1,702)	(1,698)
Carrying amount at 30 June	463	2,165

6. EXPLORATION AND EVALUATION ASSETS

	Notes	2020 \$	2019 \$
(a) Exploration and evaluation assets by area of interest			
Orpheus Project (Fraser Range - Western Australia)	6(b)	350,000	350,000
Total exploration and evaluation assets		350,000	350,000
(b) Reconciliation of carrying amount:			
Carrying amount at beginning of year		350,000	350,000
Impairment of carrying value		-	-
Balance at end of financial year ⁽¹⁾		350,000	350,000

Notes:

- 1 The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

7. TRADE AND OTHER PAYABLES

	2020 \$	2019 \$
Trade payables	252,596	43,972
Accrued expenses	23,716	56,953
	276,312	100,925

8. CONTRIBUTED EQUITY

	Notes	2020 \$	2019 \$
(a) Issued Capital			
35,000,100 (2019: 35,000,100) Ordinary Shares	8(b)	6,625,805	6,625,805
		6,625,805	6,625,805

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	Issue Price \$	\$
2020				
1-Jul-19	Opening balance	35,000,100	-	6,625,805
30-Jun-20	Closing balance	35,000,100	-	6,625,805
2019				
01-Jul-18	Opening balance	100	-	100
18-Jul-18	Issue of ordinary shares	35,000,000	0.20	7,000,000
30-Jun-19	Share issue costs	-	-	(374,295)
30-Jun-19	Closing balance	35,000,100	-	6,625,805

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("**Ordinary Shares**") arise from a combination of the Company's Constitution, statute and general law. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001 and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

9. RESERVES

	Note	2020 \$	2019 \$
Share-based payments reserve	9(b)	111,120	94,052
Other equity reserve	9(d)	1,200,148	1,200,148
		1,311,268	1,294,200

(a) Nature and Purpose of Share-based Payments Reserve

(i) Share-based payments reserve

The share-based payments reserve is used to record the fair value of Unlisted Options issued by the Company.

(b) Movements in the share-based payments reserve during the past two years were as follows:

Date	Details	Number of Incentive Options	\$
1 Jul 2019	Opening balance	1,000,000	94,052
30 Jun 2020	Share-based payment expense	-	17,068
30 Jun 2020	Closing balance	1,000,000	111,120
1 Jul 2018	Opening balance	1,000,000	43,385
30 Jun 2019	Share-based payment expense	-	50,667
30 Jun 2019	Closing balance	1,000,000	94,052

(c) Terms and Conditions of Unlisted Incentive Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
 - 300,000 Unlisted Options exercisable at \$0.25 each on or before 9 April 2021 (vested immediately);
 - 300,000 Unlisted Options exercisable at \$0.30 each on or before 9 October 2021 (vested 9 October 2019); and
 - 400,000 Unlisted Options exercisable at \$0.40 each on or before 9 April 2022 (vested 9 April 2020).
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
(Continued)



An additional 3,000,000 Unlisted Options exercisable at \$0.20 each on or before 31 July 2021 are held by Apollo Minerals Limited (“Apollo Minerals”). The options are held in escrow for a period of two years from the Company’s listing date at which point in time application will be made by the Company to the Australian Securities Exchange for official quotation. The options were released from escrow subsequent to year-end, on 30 July 2020.

(d) Other Equity Reserve

On 30 April 2018, the Company entered into a Debt for Equity Subscription Agreement with its parent entity Apollo Minerals. Under the terms of the agreement, Apollo Minerals agreed to forgive all loan advances made to the Company in relation to exploration activities at the Orpheus Project. The balance of the loan as at the date of forgiveness was \$1,200,148. As the transaction was between a parent entity and subsidiary, the forgiven amount has been recognised directly in equity.

10. ACCUMULATED LOSSES

	2020	2019
	\$	\$
Balance at 1 July	(2,038,661)	(1,004,665)
Net loss for the year	(1,446,827)	(1,033,996)
Balance at 30 June	(3,485,488)	(2,038,661)

11. STATEMENT OF CASH FLOWS RECONCILIATION

	2020	2019
	\$	\$
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(1,446,827)	(1,033,996)
Adjustment for non-cash income and expense items		
Depreciation of plant and equipment	1,702	1,698
Share based payment expense	17,068	50,667
Change in operating assets and liabilities		
(Increase) in trade and other receivables	(31,888)	(40,905)
Decrease in prepayments	-	252,435
Increase/(decrease) in trade and other payables	175,387	(203,208)
Increase in provisions	9,152	3,531
Net cash outflow from operating activities	(1,275,406)	(969,778)
(b) Reconciliation of Cash		
Cash at bank and on hand	1,313,710	589,116
Short-term deposits	3,000,000	5,000,000
Balance at 30 June	4,313,710	5,589,116

(c) Non-cash financing and investing activities

There were no non-cash financing or investing activities during the year ended 30 June 2020 or 30 June 2019.

12. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2020 \$	2019 \$
Basic and diluted loss per share (\$ per share)	(0.04)	(0.03)
	(0.04)	(0.03)

	2020 \$	2019 \$
Net loss attributable to members of the parent used in calculating basic and diluted earnings per share:	(1,446,827)	(1,033,996)
Earnings used in calculating basic and dilutive earnings per share	(1,446,827)	(1,033,996)

	Number of Ordinary Shares 2020	Number of Ordinary Shares 2019
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	35,000,100	33,369,963

(a) Non-Dilutive Securities

As at reporting date, 11,666,402 Listed Options and 4,000,000 Unlisted Options (which represent 15,666,402 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2020

Subsequent to 30 June 2020:

- 16,666 Ordinary Shares were issued as a result of the conversion of listed options;
- 1,300,000 Unlisted Incentive Options were issued to KMP and consultants; and
- 4,000,000 Unlisted Options were released from escrow, quotation was sought for 3,000,000 of the options.

Other than stated above, there were no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

13. SHARE BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Company provides incentive options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2020 \$	2019 \$
Expense arising from equity-settled share-based payment transactions	17,068	50,667

(b) Summary of Unlisted Options Granted as Share-based Payments

No Incentive options were granted as share-based payments during the past two financial years.

13. SHARE BASED PAYMENTS (CONTINUED)

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

	2020 Number	2020 WAEP	2019 Number	2019 WAEP
Outstanding at beginning of year	1,000,000	\$0.33	1,000,000	\$0.33
Outstanding at end of year	1,000,000	\$0.33	1,000,000	\$0.33

The outstanding balance of options issued as share based payments as at 30 June 2020 is represented by:

- 300,000 Unlisted Options exercisable at \$0.25 each on or before 9 April 2021;
- 300,000 Unlisted Options exercisable at \$0.30 each on or before 9 October 2021; and
- 400,000 Unlisted Options exercisable at \$0.40 each on or before 9 April 2022.

(c) Weighted Average Remaining Contractual Life

At 30 June 2020, the weighted average remaining contractual life of Unlisted Options on issue that had been granted as share-based payments was 1.3 years (2019: 2.3 years).

(d) Range of Exercise Prices

At 30 June 2020, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was \$0.25 to \$0.40 (2019: \$0.25 to \$0.40).

(e) Weighted Average Fair Value

No Incentive Options were granted during the year ended 30 June 2020 or 30 June 2019. The weighted average fair value of Incentive Options that have been granted as share-based payments by the Company is \$0.1111.

14. RELATED PARTIES

Transactions with Key Management Personnel are included at Note 15.

There are no other related parties of the Company.

15. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Company during the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman
Mr Peter Woodman	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Other KMP

Mr Lachlan Lynch	Company Secretary
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Unless otherwise disclosed, KMP held their position from 1 July 2019 until 30 June 2020.

Peter Muccilli was appointed as a Technical Director of the Company, effective 22 July 2020.

(b) Remuneration of Key Management Personnel

	2020	2019
	\$	\$
Short-term employee benefits	316,000	339,974
Post-employment benefits	26,600	26,312
Share-based payments	17,068	50,667
	359,668	416,953

(c) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2020 (2019: Nil).

(d) Other Transactions

Apollo Group Pty Ltd ("Apollo Group"), a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services and serviced office facilities to the Company under a services agreement. Either party can terminate the services agreement at any time for any reason by giving one months' written notice. Apollo Group received a monthly retainer of \$15,000 (exclusive of GST) for the provision of these services. The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo Group) for the next six to twelve month period, with minimal mark-up. Due to the impact of COVID-19, the monthly fee of \$15,000 was reduced to \$10,000 for the 3 months to 30 June 2020.

16. INTERESTS IN JOINT OPERATIONS

The Company has interests in the following joint operations:

Name	Principal Activities	Country	Interest		Carrying Amount	
			2020 %	2019 %	2020 \$	2019 \$
Orpheus Project	Exploration for nickel, copper and gold in the Fraser Range	Australia	70	70	350,000	350,000

Orpheus Project

Constellation Resources has a 70% interest in the unincorporated Orpheus Joint Venture with Enterprise Metals Limited (30% interest). The Orpheus Joint Venture area consists of four tenements (E28/2403, E63/1281, E63,1282 and E63/1695) in the prospective Fraser Range province.

Constellation Resources is required to sole fund all joint operation activities until the date it delivers a Bankable Feasibility Study for a Mining Area to Enterprise Metals Limited.

17. SEGMENT INFORMATION

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

The Company operates in one segment, being exploration for mineral resources and in one geographical location being Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Company.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Company's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The main risks arising from the Company's financial instruments are liquidity risk, interest rate risk and credit risk.

This note presents information about the Company's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Company's financial risk management policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Company does not enter into derivative transactions to mitigate the financial risks. In addition, the Company's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Company's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Company's financial risks as summarised below.

(a) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

2020	≤6 Months A\$	6-12 Months A\$	1-5 Years A\$	≥5 Years A\$	Total A\$
Financial Liabilities					
Trade and other payables	276,312	-	-	-	276,312
	276,312	-	-	-	276,312

2019	≤6 Months A\$	6-12 Months A\$	1-5 Years A\$	≥5 Years A\$	Total A\$
Financial Liabilities					
Trade and other payables	100,925	-	-	-	100,925
	100,925	-	-	-	100,925

(b) Commodity Price Risk

The Company is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Company's control. As the Company is currently engaged in exploration and business 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of the Company, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year. During the next 12 months, the Company will continue to explore financing opportunities, primarily consisting of additional issues of equity should it be required.

(d) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value as at 30 June 2020 and 30 June 2019.

(e) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2020	2019
	\$	\$
Interest-bearing financial instruments		
Cash and cash equivalents	4,313,710	5,589,116
	4,313,710	5,589,116

The Company's cash at bank and on hand had a weighted average floating interest rate at year end of 0.84% (2019: 2.22%). The Company currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 20 basis points has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 20 basis point movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Profit or loss		Other Comprehensive Income	
	20bp Increase	20bp Decrease	20bp Increase	20bp Decrease
2020				
Cash and cash equivalents	7,273	(7,273)	7,273	(7,273)
2019				
Cash and cash equivalents	24,775	(24,775)	24,775	(24,775)

(f) 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. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Company. The carrying amount of the Company's financial assets represents the maximum credit risk exposure, as represented below:

	2020	2019
	\$	\$
Financial assets		
Cash and cash equivalents	4,313,710	5,589,116
Other receivables	76,407	44,519
	4,390,117	5,633,635

The Company does not have any customers and accordingly does not have any significant exposure to credit losses. Other receivables comprise primarily GST refunds and interest receivable. At 30 June 2020, none (2019: none) of the Company's receivables are past due. No impairment losses on receivables have been recognised. With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from historical default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

19. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Company is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Company:

	2020	2019
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	245,000	273,500
Longer than 1 year and shorter than 5 years	180,625	86,149
	425,625	359,649

20. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, no material contingent assets or liabilities had been identified as at 30 June 2020 (2019: nil).

21. AUDITORS' REMUNERATION

	2020	2019
	\$	\$
Amounts received or due and receivable by William Buck for:		
• an audit or review of the financial report of the Company	15,500	15,300
• other services in relation to the Company	-	1,000
	15,500	16,300

In the current year, no other services were provided by William Buck. The prior year amount of \$1,000 relates to a Form 5 tenement expenditure audit.

22. EVENTS SUBSEQUENT TO REPORTING DATE

On 20 July 2020, the Company announced the appointment of Mr Peter Muccilli as a Technical Director of the Company. Additionally, the Company issued 1,300,000 incentive options as follows:

- 433,333 Unlisted Options exercisable at \$0.40 each on or before 30 June 2023;
- 433,333 Unlisted Options exercisable at \$0.50 each on or before 30 June 2023; and
- 433,334 Unlisted Options exercisable at \$0.60 each on or before 30 June 2023.

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2020 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2020, of the Company;
- the results of those operations, in financial years subsequent to 30 June 2020, of the Company; or
- the state of affairs, in financial years subsequent to 30 June 2020, of the Company.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Constellation Resources Limited:

1. In the opinion of the directors:
 - (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:
 - (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Company); and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements.
3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the Board



PETER WOODMAN
Managing Director

19 August 2020

Constellation Resources Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Constellation Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other 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 other explanatory information, 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 ended on that date; 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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Constellation Resources Limited

Independent auditor’s report to members

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

Key Audit Matter

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. The key audit matter was 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 this matter.

CARRYING VALUE OF EXPLORATION COST	
Area of focus Refer also to notes 1(j) and 6	How our audit addressed it
<p>The Company has capitalised exploration costs relating to the Orpheus Project located in the Fraser Range area. There is a risk that accounting criteria associated with the capitalisation of exploration and evaluation expenditure may no longer be appropriate and that capitalised costs exceed the value in use.</p> <p>An impairment review is only required if an impairment trigger is identified. Due to the nature of the mining industry, indicators of impairment applying the value in use model include:</p> <ul style="list-style-type: none"> — Significant decrease seen in global mineral prices — Changes to exploration plans — Loss of rights to tenements — Changes to reserve estimates — Costs of extraction and production 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — A review of the directors’ assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether there are any indicators of impairment to capitalised costs. — Assessing the viability of the tenements and whether there were any indicators of impairment to those costs capitalised in the current period. — We assessed the adequacy of the Company’s disclosures in respect of the transactions.

Constellation Resources Limited

Independent auditor's report to members

Other Information

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

Our opinion on the financial report does not cover the other information and 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.

Constellation Resources Limited

Independent auditor's report to members

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 11 to 17 of the directors' report for the year ended 30 June 2020.

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

Responsibilities

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



William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124



Conley Manifis
Director

Dated this 19th day of August 2020

CORPORATE GOVERNANCE STATEMENT

Constellation Resources Limited (“Constellation Resources” or “Company”) believes corporate governance is important for the Company in conducting its business activities.

The Board of the Company has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company’s website, www.constellationresources.com.au. These documents are reviewed annually to address any changes in governance practices and the law.

The Company’s Corporate Governance Statement 2020, which explains how Constellation Resources complies with the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 3rd Edition’ in relation to the year ended 30 June 2020, is available in the Corporate Governance section of the Company’s website, www.constellationresources.com.au and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 3rd Edition’ the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board’s experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 July 2020.

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES (ORDINARY SHARES)

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

Name	No. of Ordinary Shares Held	% of Issued Shares
Arredo Pty Ltd	2,400,000	6.85
Mr Thomas Francis Corr	1,500,000	4.29
Zero Nominees Pty Ltd	1,200,000	3.43
Beelong Pty Ltd <Johnson Family Fund A/C>	1,000,000	2.86
Cantori Pty Ltd <Cantori Superfund A/C>	814,563	2.33
HSBC Custody Nominees (Australia) Limited	800,000	2.28
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	750,000	2.14
Bennelong Resource Capital Pty Ltd	717,000	2.05
Mr Mark Pearce	600,000	1.71
Argonaut Securities (Nominees) Pty Ltd <ASPL Client No 6 A/C>	500,000	1.43
Mr Robert Arthur Behets & Mrs Kristina Jane Behets <Behets Family A/C>	500,000	1.43
Mr Peter Woodman	500,000	1.43
Atlantic View Capital	481,266	1.37
JP Morgan Nominees Australia Pty Limited	447,550	1.28
Citicorp Nominees Pty Limited	400,336	1.14
Beelong Pty Ltd <Johnson Super Fund A/C>	400,000	1.14
Hopetoun Consulting Pty Ltd <M Syme Super Fund A/C>	400,000	1.14
6466 Investments Pty Ltd	399,716	1.14
Jakana Pty Ltd <Bateman Super Fund A/C>	392,575	1.12
Mr Andrew Macpherson & Mr Shaun William Boyle	354,408	1.01
Total Top 20	14,557,414	41.57
Others	20,459,352	58.43
Total Ordinary Shares on Issue	35,016,766	100.0

2. DISTRIBUTION OF EQUITY SECURITIES (ORDINARY SHARES)

Analysis of numbers of holders by size of holding:

Distribution	Number of Shareholders	Number of Shares
1 – 1,000	17	2,940
1,001 – 5,000	83	271,114
5,001 – 10,000	80	657,949
10,001 – 100,000	254	10,171,600
More than 100,000	67	23,913,163
Totals	501	35,016,766

There were 22 holders of less than a marketable parcel of ordinary shares.

ASX ADDITIONAL INFORMATION (Continued)

3. TWENTY LARGEST HOLDERS OF LISTED SECURITIES (OPTIONS)

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

Name	No. of Options Held	% of Issued Options
Apollo Minerals Limited	3,000,000	20.48
Mr Alistair James McKenzie	849,973	5.80
Arredo Pty Ltd	800,000	5.46
Mr Kevin Mark Johnson	683,174	4.66
Beelong Pty Ltd <Johnson Super Fund A/C>	600,000	4.10
HSBC Custody Nominees (Australia) Limited	421,792	2.88
Zero Nominees Pty Ltd	400,000	2.73
Mr Thomas Francis Corr	228,333	1.56
Fry Super Pty Ltd <INXS Super Fund A/C>	200,000	1.37
Mr Mark Pearce	199,999	1.71
Mr Justin Anthony Fisher Davidson	180,000	1.23
Verve Investments Pty Ltd	167,589	1.14
Mr Peter Woodman	166,666	1.14
Mr Robert Arthur Behets & Mrs Kristina Jane Behets <Behets Family A/C>	166,666	1.14
Mr Bruce Andrew Shallcross	160,670	1.10
Mr Ross Dix Harvey	160,330	1.09
Mr Matthew Ian Banks	150,000	1.02
Mr Luke Milojevic	150,000	1.02
Red Puma Pty Ltd	150,000	1.02
Hopetoun Consulting Pty Ltd <M Syme Super Fund A/C>	139,999	0.96
Total Top 20	8,975,191	61.61
Others	5,674,545	38.39
Total Ordinary Shares on Issue	14,649,736	100.0

4. DISTRIBUTION OF EQUITY SECURITIES (OPTIONS)

Analysis of numbers of holders by size of holding:

Distribution	Number of Option Holders	Number of Options
1 – 1,000	6	4,926
1,001 – 5,000	30	92,680
5,001 – 10,000	88	674,054
10,001 – 100,000	109	3,848,066
More than 100,000	29	10,030,010
Totals	262	14,649,736

There were 30 holders of less than a marketable parcel of listed options.

5. VOTING RIGHTS

See Note 8 and 9 of the Notes to the Financial Statements.

6. SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Arredo Pty Ltd	2,400,000

7. RESTRICTED SECURITIES

There were no restricted securities on issue.

8. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of Constellation Resources Limited's listed securities.

9. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 July 2020, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Holder	\$0.25 Options Expiring 9-Apr-21	\$0.30 Options Expiring 9-Oct-21	\$0.40 Options Expiring 9-Apr-22	\$0.40 Options Expiring 30-Jun-23	\$0.40 Options Expiring 30-Jun-23	\$0.40 Options Expiring 30-Jun-23
Mr Peter Woodman	300,000	300,000	400,000	-	-	-
Mr Peter Muccilli	-	-	-	250,000	250,000	250,000
Mr Lachlan Lynch	-	-	-	100,000	100,000	100,000
Total in Class	300,000	300,000	400,000	433,333	433,333	433,334
<i>Total holders</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>3</i>	<i>3</i>

10. MINERAL RESOURCES STATEMENT

To date, the Company has not reported any Mineral Resources or Ore Reserves for its exploration projects.

11. CASH USE

The Company has used its cash and assets in a form readily convertible to cash that it had at time of admission to the Australian Securities Exchange (26 July 2018) through to the date of this report in a way that is consistent with its business objectives.

12. EXPLORATION INTERESTS

Reference	Project	State	Status	Interest
E28/2403	Orpheus Project	Western Australia	Granted	70%
E63/1281	Orpheus Project	Western Australia	Granted	70%
E63/1282	Orpheus Project	Western Australia	Granted	70%
E28/2738	Orpheus Project	Western Australia	Granted	100%
E63/1695	Orpheus Project	Western Australia	Application	70%
E28/2957	Orpheus Project	Western Australia	Granted	100%

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