CANN GLOBAL LIMITED

ANNUAL FINANCIAL REPORT
30 JUNE 2020

Cann Global Limited
ABN 18 124 873 507
and Controlled Entities

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ABOUT CANN GLOBAL

OUR VISION

Cann Global's vision is to become a leader in the production and distribution of high-quality medicinal cannabis and hemp seed products.

Our competitive strength comes from our team's strong industry expertise, combined with strategic local and global partnerships with experts which support cultivation, production and distribution activities.

Key to our success is building awareness of the benefits of our products and working with relevant legislative bodies in ensuring appropriate access to these products.

Cann Global has a keen focus on innovation and the pursuit of medical advancement through vital research into the safe use of cannabis for patients, which has the potential to deliver significant upside for shareholders.

OUR BUSINESS MODEL

OUR BUSINESS MODEL

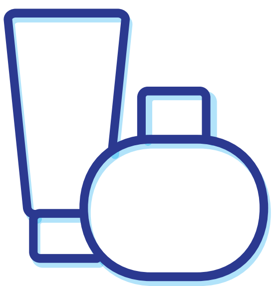
Four key areas of focus

01. FOOD

Continued focus on production and distribution of healthy, nutritious and vitamin packed plant-based food products for the discerning Australian and Asian consumer.

02. HEMP CULTIVATION & PROCESSING

Broad-acre industrial CBD hemp cultivation and processing in Asia where growing conditions are ideal.



03. SKINCARE

Development of unique advanced hemp-based skincare treatment formulations, dermatological and cosmetic beauty products.

04. MEDICINE

Innovative pharmaceutical products developed by our strategic partners for distribution in Australia and targeted international markets.

OUR BUSINESS MODEL

Value add through our vertically integrated business model

CULTIVATION & PROCESSING

Through 55% owned subsidiary Cann Global Thailand, the company is growing its commercial seed operations specialising in the development and sale of auto-flowering CBD hemp seeds.

PRODUCT DEVELOPMENT

Ongoing pursuit of innovation in developing products for existing and new sectors. Recent product development includes Chia oil soft-gel capsules developed by and sold through T12 as well as hemp-based cosmeceuticals through its partner Pharmocann. Unique cannabinoid formulations and delivery methods have been developed by strategic partner CannTab Therapeutics.

PRODUCT MANUFACTURE

Through Hemp Hulling Co. the Group is involved in hulling in a world class processing plant.

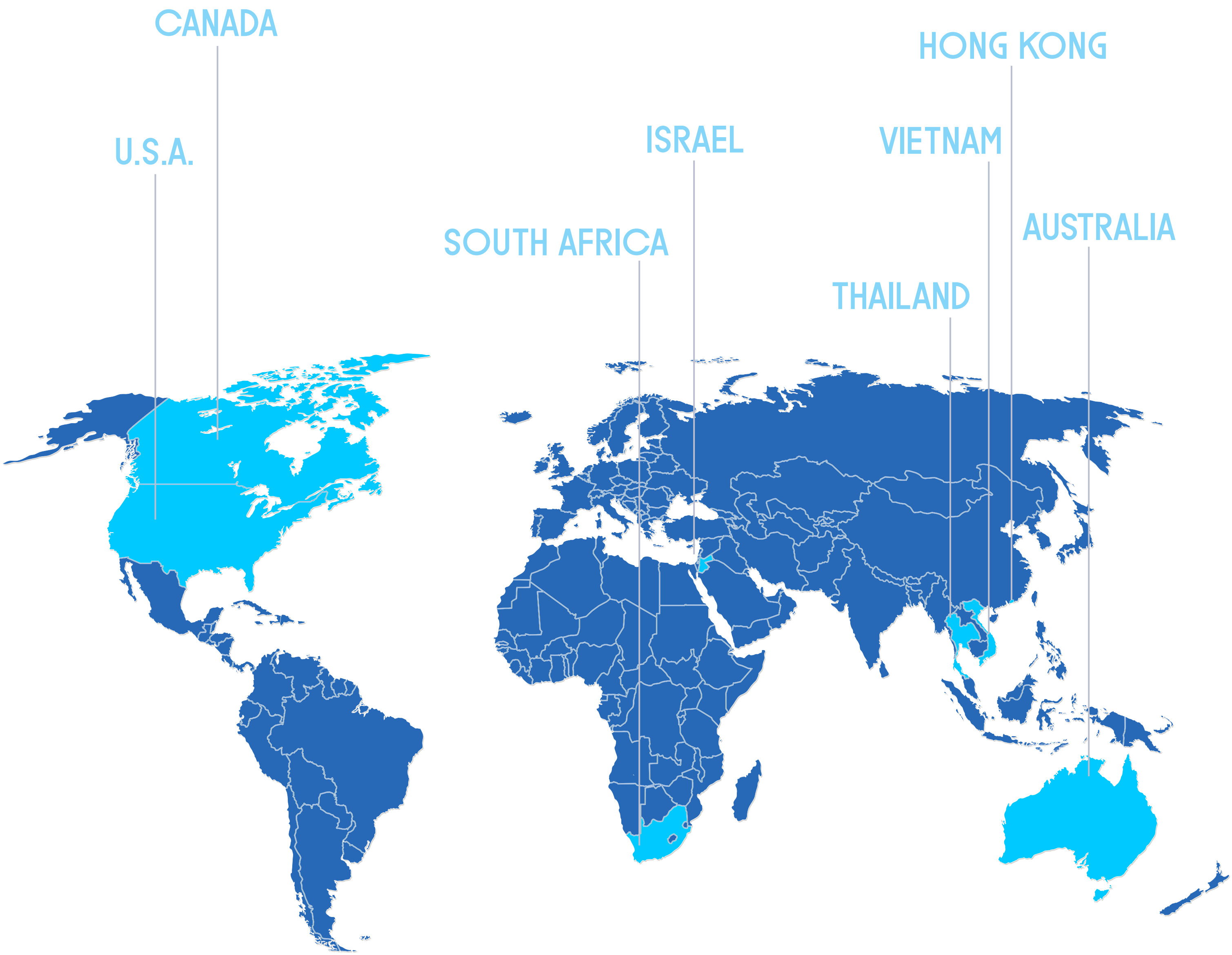
DISTRIBUTION & SALES

Considerable time and resources applied to driving new strategies to enhance and refresh sales and marketing to raise brand and range awareness. Cann Global together with Medcan Australia via a facilitation agreement, and T12 continue to focus on enhancing distribution of products into new markets.

RESEARCH COLLABORATION

Support of research initiatives in medical cannabis through Medical Cannabis Research Group. This includes sponsoring research undertaken by Technion into the commercialisation of cannabinoid products to provide treatment for those with auto-immune diseases.

OUR GEOGRAPHIC FOOTPRINT



Cann Global operates a global business to leverage research and innovation from its strategic partners, take advantage of efficiencies for cultivation and processing, and access a broader market for distribution and sales.

FY20 REVIEW

OUR YEAR IN REVIEW

1 JULY 2019
- ACQUISITION OF T12 HOLDINGS
- INCREASE INTEREST TO 100% in Medical Cannabis Limited
- FURTHER 30% INTEREST ACQUIRED TO 55% in Hemp Hulling Co.

2 JULY 2019
DAVID AUSTIN, JONATHAN COHEN & JOHN EASTERLING join the Board as Independent Directors. Alex Neuling appointed Company Secretary.

2 JULY 2019
DRUG CONTROL RESEARCH LICENCE Secured by Medcan

23 AUGUST 2019
REINSTATEMENT TO OFFICIAL QUOTATION ASX:CGB In the healthcare sector

29 AUGUST 2019
SUPPLY AGREEMENT WITH COSTCO AUSTRALIA for Vitahemp Organic Premium Hemp Oil Capsules

5 SEPTEMBER 2019
T12 SIGNS EXCLUSIVE DISTRIBUTION AGREEMENT with EPCO Foods in Vietnam

9 SEPTEMBER 2019
EPCO GAINS APPROVAL TO IMPORT the complete range of T12's Hemp Seed Foods

5 NOVEMBER 2019
EQUITY PLACEMENT TO L1 CAPITAL GLOBAL

11 NOVEMBER 2019
T12 LAUNCHES BLACK LABEL HEMP SEED RANGE incorporating Flax Seed, Chia & Manuka Honey

10 DECEMBER 2019
CANN GLOBAL ANNOUNCES DEAL TO SECURE RIGHTS to Olivia's Choice formulas

17 JANUARY 2020
APPOINTMENT OF MARION LESAFFRE as Chief Operating Officer

23 JANUARY 2020
- EPCO INCREASE ORDER BY 50%
- SUPPLY AGREEMENTS WITH COSTCO AUSTRALIA for two additional products - Hemp Protein powders

2 MARCH 2020
CANNTAB RECEIVES HEALTH CANADA PROCESSING and sales licence allowing them to provide commercial quantities of the product to Australia and international markets

15 JUNE 2020
CANN GLOBAL SIGNS CONTRACT AGREEMENT with AA BIO for Hemp operations in Thailand

EXECUTIVE CHAIR'S MESSAGE

DEAR SHAREHOLDERS,

I am pleased to present Cann Global Limited's Annual Report for the financial year ended 30 June 2020 in its first year since relisting. This past financial year has presented a number of challenges, not least the onset of a global pandemic, but has also been a year of significant evolution and achievements for Cann Global.

Early in the year Cann Global made a company transformational acquisition in acquiring plant-based food business T12. This has significantly expanded our product offering and underpinned revenue growth through the establishment of new distribution channels and growing product lines. We also expanded the Group's interests in Asia establishing hemp cultivation operations in Thailand culminating in delivering a profit in its first year of operation.

> "THE BOARD AND MANAGEMENT CONTINUE TO FOCUS ON CORE STRATEGIC PRIORITIES WHICH REINFORCE THE FOUNDATIONS FOR FUTURE GROWTH AND PROVIDE A SOLID PATH TO ACHIEVING PROFITABILITY AND RETURNS FOR OUR SHAREHOLDERS."

COVID-19 AND RISK MANAGEMENT

The coronavirus outbreak has put a lot of pressure on global economies and in turn financial markets, and indeed the way in which we all live. Worldwide we have had to reimagine the way we work, travel and socialise. This global crisis has been a trigger of change and has shown that to rebuild our society and our economy, we must all have a shared commitment to health and wellbeing which is at the core of Cann Global's business.

It has also been a reminder of the importance of having robust governance, processes, systems and controls to mitigate operational risks within businesses. The Board together with management, has undertaken a full assessment of operational and workplace risks and subsequently implemented additional necessary controls and systems. As a global business, the Company has experienced some challenges associated with the current environment but this has had limited impact on the year's performance.

VALUE CREATION THROUGH DIVERSIFICATION

Cann Global's vision is to become a leader in the production and distribution of high quality medicinal cannabis, hemp seed products and other wellbeing products. Our business continues to adapt to the evolving industry, areas of growing demand, and in particular changes in the legislative environment.

Cann Global's strategy to continue to innovate and diversify by offering a number of product lines helps create business resilience during times of economic uncertainty but also positions the Group to leverage opportunities in a changing industry landscape.

> "IN ADDITION, THE GROUP IS FOCUSED ON STRENGTHENING DISTRIBUTION CHANNELS FOR THESE PRODUCT LINES THROUGH ACCESSING NEW GLOBAL MARKETS WITH AN AIM TO ACHIEVE SCALE."

The Board and management team continually assess the Company's operating strategy and are confident that diversification supported by synergies and collaboration across the business portfolio will underpin future growth.

COMMITMENT TO RESEARCH

As a Board we remain committed to supporting research and development of new products particularly in the field of medicinal cannabis. Cann Global are driven to support patients who can benefit from new cannabinoid formulations and are confident that together with evolving legislative frameworks, this can be achieved. The discovery of new medical advancements in treating various autoimmune illnesses remains a significant opportunity for Cann Global.

EXECUTIVE CHAIR'S MESSAGE

REGULATORY CHANGES PROVIDE BETTER ACCESS TO MEDICINAL CANNABIS PRODUCTS

Recent changes by the Australian Therapeutic Goods Administration in reclassifying Cannabidiol (CBD) products makes these products more accessible for those who can benefit most. Cann Global is well positioned to benefit from this recent change once importation of Canntab cannabinoid tablets has been facilitated. This reclassification is evidence of the recognition of the benefits of medicinal cannabis and bodes well for the future growth of the industry.

BOARD COMPOSITION STRENGTHENED

Following the relisting of Cann Global Limited driven by the change in industry focus from mining to healthcare and wellbeing, we also made changes to strengthen our Board with an aim to support future growth. After some consideration of the appropriate Board composition required to effectively oversee the governance and management of the company we welcomed two new Non-Executive Directors, John Easterling and Jonathan Cohen. These Board members were appointed in July 2019, and bring to the Board broad industry experience which has already proven invaluable. At the same time we appointed new Company Secretary, Alexander Neuling.

During the past year, the Board has provided invaluable guidance in overseeing the Group's evolution and growth. I am confident that the Board's composition as it stands now addresses our current requirements for strong industry expertise, global knowledge and experience in disciplines relevant to Cann Global, and is therefore well equipped to guide the strategic direction of the Company as it grows.

That said, the Board has a responsibility to review the skills mix and capabilities on an ongoing basis to ensure this is aligned to the Company's strategic direction. A refresh from time to time brings new ideas and new relationships which benefits the business and translates to value creation for the benefit of all shareholders.

"WHILST 2020 WAS A CHALLENGING YEAR, THE BOARD IS PLEASED WITH THE CONTINUED GROWTH AND PROGRESS MADE ACROSS THE COMPANY'S VARIOUS DIVISIONS AND CONTINUED EXPONENTIAL GROWTH OF REVENUES AND WE THANK ALL OF CANN GLOBAL'S STAFF FOR THEIR CONTINUED EFFORTS AND SHAREHOLDERS FOR THEIR SUPPORT."

Pnina Feldman

PNINA FELDMAN
Executive Chair

CEO'S MESSAGE

DEAR SHAREHOLDERS,

I would like to take this opportunity to update you on Cann Global's significant progress in implementing its business strategy since the reinstatement to official quotation in August 2019. I am pleased to report that we have had a year of solid revenue growth and are confident in the value creation opportunities for shareholders through transitioning into the healthcare and wellbeing industry.

Our vision is to be a leader in the production and distribution of high-quality medicinal cannabis, hemp seed and other health focused products. We are positioned to achieve this vision by focusing on our strategic priorities to continue investing in innovative products, enhancing distribution channels, and continuing our commitment to research. Our operations remain focused on cost efficient cultivation and production, and growing our product lines and services by leveraging global partnerships and opportunities.

To capitalise on growing demand for health and wellbeing products and to identify emerging trends within the industry, innovation is essential. Improving operations and products are important and so is the way we develop and execute our long-term strategy. Last year in a major milestone for the business, we are pleased to have added plant-based food business T12 to our Group which is delivering solid revenue growth as a result of the establishment of new distribution channels and growing product lines.

2020 FINANCIAL PERFORMANCE

$1.8 million
in sales revenue,
up 275%
on the prior year

$7.4m
in cash reserves as at
30 June 2020

Looking back on 2020, I'm pleased to share that our commitment to our core strategic priorities has resulted in strong revenue growth and demonstrated our ability to execute as we transform our company into a leading player in the global healthcare and wellbeing industry.

Despite significant market volatility during this global economic crisis, we have grown our revenue both via disciplined business acquisition and through organic growth, at the same time reducing our costs.

I am pleased to report a record revenue result of $1,781k for the year and whilst the company still reported a loss this was significantly less than the previous year, demonstrating the resilience of Cann Global during the current uncertain environment. The Company has remained largely unimpacted by COVID-19 as a result of measures implemented to overcome various operational challenges, including those associated with shipping and legislative delays.

As expected, the underlying loss reflects the operating cost base for the business as Cann Global continues to innovate with new products, strengthen its distribution channels and invest for growth opportunities. Post balance date the Group announced a rights issue and with the support of our shareholders we raised over $3 million. These funds will underpin the company's growth over the next 12 months increasing product inventory to meet demand, facilitate the path to sales for new product lines, and support further research.

A good performance in 2020 provides a strong foundation for growth in 2021. There is still much work to be done, and we are excited about the initiatives underway across our Group to further improve our operations during this time of change and deliver growth translating into value to our shareholders.

CEO'S MESSAGE

PREPARING FOR FUTURE GROWTH

We have in place an experienced management team with a solid track record in supporting our growth objectives. The bench strength of our senior management team has been significantly enhanced during the course of the year with the appointment of Marion Lesaffre as Chief Operating Officer. Ms Lesaffre was appointed following almost 10 years with the company and having played an instrumental role in the company's strategic direction for some time. We also welcomed our new Director of Sales & Marketing Franc Zvonar who has already played an integral role in developing sales and marketing strategies for our expanding product range. These important appointments have been made to position the company for what we expect to be a period of sustained growth.

During the year, the company also continued to progress new product initiatives across our divisions, and we anticipate new innovations including the Pharmocann skincare range, new soft-gel chia capsules and a pet food range to launch during the first half of this financial year.

More recently, the Australian Therapeutic Goods Administration in Australia has announced that following research and public consultation they have made an interim decision to reclassify cannabidiol (CBD) products. They have concluded that CBD products at low dosages are deemed safe and can be dispensed by a pharmacist without a doctor's prescription. This is a significant development for the industry making these products more accessible for those who can benefit most, and Cann Global is set to benefit initially through the sale of Canntab cannabinoid tablets directly to pharmacies following the facilitation of their importation to Australia.

We will also continue to pursue routes to market in China and expansion in Asia in general, and clinical trials of Cannabis formulations to treat MS and other autoimmune diseases, and we will provide further updates to the market as these are progressed.

In a rapidly growing global market of people who seek wellness and relief from illness and an enhanced quality of life, our mission is to help people gain access to high quality medicinal cannabis and other natural plant-based products, promoting a healthy lifestyle. The evolving consumer demand and lifestyle advances are underlying the changes we have seen in the food and healthcare industry in recent years.

> “CANN GLOBAL CONTINUES TO BE WELL POSITIONED TO LEVERAGE CHANGES IN THE INDUSTRY AND INCREASED DEMAND FOR HEALTH AND WELL-BEING PRODUCTS.”

I would like to take this opportunity to sincerely thank our shareholders, partners, suppliers, and the Cann Global team for their continued support in paving the way for Cann Global to become a leader in the production and distribution of high quality medicinal cannabis, hemp seed and other health and wellbeing products.

SHOLOM FELDMAN
Chief Executive Officer

OUR BUSINESS

OUR STRATEGIC PRIORITITES

Value creation through focus on our strategic priorities

COST EFFICIENT CULTIVATION AND PRODUCTION

Cost efficient extraction and manufacturing services for pharmaceutical grade products in Thailand in an ideal growing environment.

INNOVATION IN PRODUCT DEVELOPMENT

Innovation in product development to meet growing demand for new products including in new markets.

STRENGTHEN DISTRIBUTION CHANNELS

Strengthen existing distribution channels in Australia and Vietnam.
Pursuit of new distribution channels in China, South Korea and Japan.

LEVERAGE GLOBAL PARTNERSHIPS

Leverage global partnerships channels in Israel, South East Asia, Europe, North America & South Africa.

MEDICAL ADVANCEMENT THROUGH RESEARCH

Continue to sponsor research which will contribute to medical advancement and innovation in new products including use of our extensive seed bank.

BUSINESS OVERVIEW

KEY BUSINESS DEVELOPMENTS

Cann Global operates in the healthcare, medical and wellbeing sectors which continue to experience growth, notwithstanding the challenges in the current environment. The Group has experienced continued growth and progress made across the Company's various divisions and continued growth of revenues.

A major milestone for the Group in the last year has been the acquisition of plant-based food business T12 which produces and distributes a number of leading brands in the hemp and health food sector. Since acquisition T12 has experienced solid revenue growth as a result of the establishment of new distribution channels and growing product lines underpinning Cann Global's record revenue for the year.

The company continued to deliver on its strategic priorities to efficiently manufacture its high-quality products, to expand the product range through innovation to leverage new markets, to strengthen its distribution channels and to facilitate the distribution of its product range globally. The company also continued supporting research into the medicinal benefits of Cannabis products.

COST EFFICIENT CULTIVATION AND PRODUCTION

Another key development during the last financial year was the establishment of the Company's commercial seed operations in South East Asia. Cann Global Thailand which is cultivating auto-flowering CBD hemp has entered into supply agreements which has delivered a profit for the Company in the first year of operation and bodes well for continued growth in revenue from these operations.

INNOVATION IN PRODUCT DEVELOPMENT

Cann Global continued to progress new product initiatives during the year across various divisions. The Company is well progressed to launch the Pharmocann skincare range, soft-gel chia capsules and a pet food range during the first half of this financial year.

The new skin-care range will be marketed under the Cann Global label for sale in Australia and for export to Asia and other International markets. Cann Global's research indicates these new Australian made and manufactured skin-care products will be welcomed by Australian and Asian consumers due to the current high demand around the world for these types of products.

STRENGTHENING DISTRIBUTION CHANNELS

Strengthening existing distribution channels, but also extending the markets where Cann Global products can be sold, has been a strategic priority. The Group is continuing to pursue routes to market in Asia and China in particular, where research has shown strong demand for health and wellbeing products.

Cann Global continues to pursue distribution opportunities in China and has sent various samples for testing to its industry partners to continue developing its export strategies. Exporting offers the Group further diversification of the customer base.

Due to delays arising from the global pandemic, progress towards the production and distribution of medicinal cannabis in South Africa through the joint venture with Koegas Medicinal Herbs has been put on hold. At an appropriate time, the Company will resume efforts to establish its presence in this highly strategic location, and leverage what is considered to be a huge emerging market in this region.

LEVERAGING GLOBAL PARTNERSHIPS

Cann Global continues to benefit from the services of Medcan Australia through a facilitation agreement where Medcan manages regulatory processes, distribution pathways and logistics for the importation or exportation of Cann Global's products.

Cann Global also continues to leverage from its relationship with expert partners in France, industry leaders in Hemp Cultivation, and experts in the beauty and health sector. France is the second most prolific producer of hemp in the world and the French cosmetic industry is a global leader.

BUSINESS OVERVIEW

MEDICAL ADVANCEMENT THROUGH RESEARCH

The Group continues to support research into the use of medicinal cannabis and solid progress has been made by strategic partner Technion with successful in vitro and in vivo trials of Cannabis formulations to treat MS and other autoimmune diseases.

REGULATORY PROGRESS

The Export Control Amendment (Certificate of Narcotics Exports) Bill 2020 passed on 17 June 2020. The Bill serves to broaden the framework under which the Australian government certifies agricultural exports by permitting phytosanitary certification of legitimate exports of narcotic products. This change now allows Australian exporters to access international markets such as South-East Asia and China. Before the passing of this bill narcotic goods including hemp foods and medical Cannabis were excluded from the definition of goods in the Acts and were not eligible for Australian government certification to satisfy the importing requirements of many overseas countries, including Vietnam.

In another major development the Therapeutic Goods Administration (TGA) in Australia has recently announced that following research and public consultation they have made an interim decision to reclassify cannabidiol (CBD) products. They have concluded that CBD products at low dosages are deemed safe and can be dispensed by a pharmacist without a doctor's prescription. The TGA's provisional ruling means that these products must be kept behind the counter at a pharmacy, requiring interaction with a pharmacist prior to the sale. Companies can register their applicable products to be available through a pharmacist. This regulatory change is likely to benefit Cann Global through wider distribution and sales of the CannTab cannabinoid tablets once importation into Australia has been facilitated.

DIVISIONAL DEVELOPMENTS

The following provides an overview of each of Cann Global's four key divisions.

01. FOOD

In July last year the Company acquired a 100% interest in T12 Holdings Pty Ltd. T12 is the operating company which owns Organic Markets Direct (OMD), a major wholesaler of health foods that include Hemp Seed products, Chia Seeds, Green Leaf Stevia, Cacao and other well-known health foods.

T12 also owns and operates Australian & International brands including EM Super Foods products which can be found at Woolworths, Australian Grown Naturals (AGN) and Black Bag. These brands have assisted significantly in the distribution and production of Cann Global's suite of nutritional hemp products, in addition to the Company's existing Vitahemp brand.

Throughout the financial year T12 continued to strengthen its food division distribution channels and introduce new products. T12 also entered into a supply agreement with Midlands Tasmania for raw hemp seeds.

Following CostCo Australia's initial order of VitaHemp hemp seed oil capsules in August 2019, Cann Global has expanded its product range made available through CostCo to include Organic Hemp Protein powder.

An exclusive distribution agreement was signed with EPCO Food Co in September last year facilitating distribution of raw and packaged foods, including chia seeds and more recently hemp seed food products to the Vietnamese market. The export of hemp seed food products was delayed until the passing of the Export Control Amendment Bill in June 2020. Due to high demand for the initial product range EPCO Food Co's order has since been extended to include Nutraceutical products.

During the year the company also developed a number of new products including Chia oil soft gel capsules and significant investment was made into new product markets including hemp based pet-foods. T12 is collaborating with an Australian natural pet and equine food manufacturer to develop market leading chia and hemp-food including equine and plant-based recovery foods.

Over the past 12 months, management have invested considerable time and resources into new strategies to enhance and refresh the sales, marketing and operational systems within T12 which is expected to continue to yield results throughout the current financial year.

Early in June 2020, T12 Tasmanian growers confirmed that the new season contracted raw hemp seeds are ready for dispatch, in addition to reporting a very successful crop, exceeding the previous year yields.

BUSINESS OVERVIEW

2. HEMP CULTIVATION AND PROCESSING

In its first month of operation, Cann Global Thailand a recently incorporated 55% owned subsidiary, has pleasingly generated a net profit of $143k which has served to highlight the profit generating capability of this revenue for service and capital light business model. This was underpinned by an agreement with AA Bio Co Ltd, a company incorporated in Thailand, to provide extraction services to Thai cultivators.

Cann Global's launch into South-East Asia continues despite challenges presented by COVID-19 and border closures. Following the execution of the first five customer agreements, the first tranche of revenue was received in the fourth quarter of FY20.

Cann Global Thailand is specialising in the development and sale of auto-flowering CBD hemp seeds. The Company believes that a large niche market for autoflowering seeds will develop in Asia where the warmer growing conditions allow for the outdoor cultivation of CBD hemp in the off season.

Cann Global Thailand also recently signed a supply agreement with Naga Organics LLC (USA) valued at USD 750,000 whereby the company will be supplying five million feminised auto-flowering CBD hemp seeds. These purchase orders represent a major milestone for the Company's commercial seed operation.

Cann Global have also recently entered into a contracting agreement with AA Bio Ltd, a company incorporated in Thailand, to undertake hemp cultivation activities, under the current hemp regulations in Thailand. AA Bio is undertaking a hemp research & development program with the Uttaradit Rajabaht University which the cultivation and extraction services are supporting. Cann Global is working with AA Bio to leverage this work.

3. MEDICINE

Cann Global entered into a 50/50 joint venture with Canntab Therapeutics in January 2018 to bring their suite of hard pill cannabinoid formulations to Australia and Asia. These tablets have a distinct advantage over competitors' products as they represent a uniform dosage tablet produced to pharmaceutical grade standards and are already being distributed in Canada with success and have recently been patented in the US.

The Company looks forward to releasing the product into the Australian market for the first time, once appropriate Australian government approvals have been granted. Medcan Australia is managing the regulatory processes, distribution pathways and logistics under the facilitation agreement it has with Cann Global.

The company is continuing its discussion with industry partners to develop protocols for randomised clinical trials (RCT) and Cannabinoid Medicine Observational Studies (CMOS) in Australia for the Canntab products and the Cannabis strain identified in the research undertaken by Dr Dedi Meiri at the Technion in Israel.

The Company signed an exclusive agreement to commercialise the IP rights to Olivia's Choice medical cannabis formulas in December 2019, details of which were announced at the time. This agreement is between the company and John Easterling, a non-executive director of the Company, and as such is subject to shareholder approval. In order to progress with this agreement Cann Global continues to work towards seeking appropriate regulatory approvals and permits required to produce these formulas in Australia and make them available to patients through the Special Access Scheme.

BUSINESS OVERVIEW

BRANDS

4. SKINCARE

Cann Global has a 50/50 joint venture agreement with one of Israel's leading Cannabis companies Pharmocann, to produce and sell Pharmocann's unique advanced cannabis-based treatment formulations, dermatological and cosmetic beauty products.

Cann Global, in discussion with Medcan Australia, and manufacturing Australian partners are continuing to make preparations for the production and manufacture of the new skin-care range which will be marketed under the Cann Global label for sale in Australia and for export to Asia and International markets.

Following market research phases 1 and 2, Cann Global is formalising its brand strategy and position alongside Pharmocann, as well as its go to market plans for its range of plant-based skin care beauty products. A pilot phase to analyse demand is expected to launch this half year. Preliminary preparations to produce and manufacture the full range of Cannabis and Hemp skin-care range under the JV are underway.

5. MINING OPERATIONS UPDATE

The company is progressing with renewal applications and the preparation of further programs together with the Queensland Department of Natural Resources to ensure the company maintains its bauxite assets in good standing.

PHARMO CANN

BOARD OF DIRECTORS

PNINA FELDMAN

Executive Chair

Executive Chair and CEO of ASX listed companies over the last 20 years. She is a well known entrepreneur in the mining industry and has been instrumental in establishing, financing and developing numerous publicly listed, publicly unlisted and private companies. Mrs Feldman is known for her philanthropic work and was the first person to receive the Wentworth Community Award for dedication and service to the community, from the then member for Wentworth and former Prime Minister, The Hon Malcolm Turnbull MP. Mrs Feldman studied Arts/Law at Melbourne University.

SHOLOM FELDMAN

Chief Executive Officer

Mr Feldman has been Chief Executive Officer of Cann Global since he co-founded the company in 2007. Sholom was general manager of the publicly listed Diamond Rose NL between 1999 and 2005 and is a director of several private companies. He has extensive experience in general commercial management, and has had advisory and company secretarial roles in a number of publicly listed and private companies since 1999. Sholom studied an International MBA at Bar Ilan University Israel and has also completed courses with the Chartered Institute of Company Secretaries.

JONATHAN COHEN

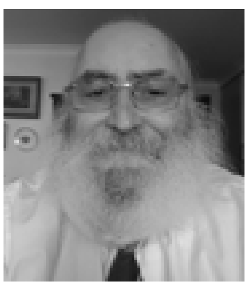
Independent Non-Executive Director

Jonathan is admitted to practice as a barrister in the State of New South Wales, He completed his Diploma of Law at Sydney University, Legal Practitioners Admission Board in 1998 and was admitted as a lawyer in the Supreme Court of NSW in 1999. He was admitted to the Bar in New South Wales in 2007 and has practised continuously as a barrister in NSW. He has also worked in the ACT, Queensland, South Australia and Victoria. He has a broad practice and works amongst other things in the areas of criminal and commercial law.

JOHN EASTERLING

Independent Non-Executive Director

John Easterling has extensive experience developing therapeutical products from plants, including many years of experience in medical cannabis cultivation and development of products. He founded the Amazon Herb Company in 1990 with his product formulations generating over $100m in revenue worldwide. John has bred a dozen new genetics from the Cannabis plant and his focus is on formulating a broad range of cannabinoid and terpene profiles for therapeutic benefits. He married Olivia Newton-John in 2008 and shares her passion in supporting the continuing growth of the Olivia Newton-John Cancer Wellness and Research Centre in Melbourne. John is an advocate for legislation reform in Australia to allow for wider access for medical Cannabis.



DAVID AUSTIN

Independent Non-Executive Director

David is a solicitor practising in Sydney. He has spent many years in the corporate world in the computer, aerospace and heavy engineering industries, and worked for the Northern Territory Government in the 1980's when he was responsible for petroleum, energy, and pipeline policy. During a secondment, he reviewed the Northern Territory Mineral Royalty Act and devised a new mineral royalty regime which encouraged the development of a number of major mining projects.

SENIOR MANAGEMENT

SHOLOM FELDMAN

Chief Executive Officer

Mr Feldman has been CEO of Cann Global since he co-founded the company in 2007. As CEO, Mr Feldman is responsible for the management of the company, ensuring the organisation's operations and business are managed within the parameters set by the board. Mr Feldman thrives to create and sustain a culture of innovation and enablement, underpinned by and expressing the values and vision of the company. Sholom completed an International MBA at Bar Ilan University Israel and has studied courses with the Chartered Institute of Company Secretaries.

MARION LESAFFRE

Chief Operating Officer

As COO Mrs Lesaffre is responsible for implementing the strategic direction of the company, and reviewing operational processes to maximise growth and the appropriate path to profitability. Each of the divisional managers report directly to Mrs Lesaffre and she retains oversight of marketing activities as well as finance and accounting. Mrs Lesaffre has been with Cann Global for over 10 years and is passionate about the health and wellness industry. She was the driving force behind the acquisition of Medicinal Cannabis Limited in 2017 and the expansion into plant based food products via the acquisition of T12, both of which were company transformational events. Mrs Lesaffre has a Masters Degree in Clinical Psychology and an Advanced Diploma in Western Herbal Medicine.

ANDREW KAVASILAS

Director, Medical Cannabis Limited

Andrew is the founder and a director of Medical Cannabis Limited. He is also secretary of the Australian HEMP Party. Andrew has had a long and in-depth association with hemp growing and the research of the therapeutic properties of Cannabis. In 2001/02, Andrew was the only grower in Australia/NSW permitted to cultivate high THC Cannabis for trials. The trials led Andrew to publish his research in 2004, Medical Uses of Cannabis – Information for Medical Practitioners. He is a regular participant at numerous Parliamentary Inquiries on medical and other Cannabis related law reform issues.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising Cann Global Limited ("the Company" or "CGB") and its subsidiaries, for the financial year ended 30 June 2020 and the independent auditor's report thereon.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and individual responsibilities.

PNINA FELDMAN
Executive Chair

Pnina Feldman was the first woman in Australia to publicly list a successful mining company (Diamond Rose NL – known at the time as "The float of the decade"). Executive Chairperson of publicly listed companies for over 20 years, she is a well-known entrepreneur and negotiator of deals in the mining industry. She has been involved in the exploration of gold, diamonds, gemstones, iron ore and bauxite amongst other minerals. Pnina Feldman was crucial to the change of Queensland Bauxite to Medicinal Cannabis and Hemp Seed food and to the development of that portion of the company. Mrs Feldman is known for her philanthropic work and was the first person to receive the "Wentworth Community Award", for dedication and service to the community, presented by the then Wentworth MP the Hon Malcolm Turnbull. She studied arts/law at Melbourne University followed by three years of study in Gateshead, England. She was founding principal at Kesser Torah girls' high school (formerly Yeshiva Girls High School) and founding principal of Yeshiva College Bondi.

SHOLOM FELDMAN
CEO

Sholom Feldman has been CEO of Cann Global since he co-founded the Company in 2007. Sholom has extensive experience in general commercial management, has performed advisory and company secretarial work for both listed and unlisted companies and has managed both private and listed exploration companies. Sholom was general manager of the publicly listed Diamond Rose NL between 1999 and 2005 and is a director and manager of several private companies. He has been instrumental in negotiating, financing, developing and managing many projects internationally including the purchase of the Guanaco Mine in Chile for Austral Gold Limited from the Canadian Kinross Gold Corporation, and subsequently the purchase of Kinross' Australian gold assets including the Norseman and Broads Dam Gold Project. Sholom studied at the International MBA program at Bar Ilan University in Israel and has also completed a Company Secretarial Practice and Meetings course with the Chartered Institute of Company Secretaries Australia.

DAVID AUSTIN
Non-executive Director

David Austin is a solicitor practising in Sydney.

He had spent many years in the corporate world in the computer, aerospace and heavy engineering industries, and worked for the Northern Territory Government in the 1980s when he was responsible for petroleum, energy, and pipeline policy. During a secondment, he reviewed the Northern Territory Mineral Royalty Act and devised a new mineral royalty regime which encouraged the development of a number of major mining projects.

DIRECTORS' REPORT

JONATHAN COHEN (APPOINTED 2ND JULY 2019)

Non-executive Director

Jonathan Cohen is admitted to practise as a barrister in the State of New South Wales. He completed his Diploma of Law at Sydney University, Legal Practitioners Admission Board in 1998 and was admitted as a lawyer in the Supreme Court of New South Wales in 1999. He was admitted to the Bar in New South Wales in 2007 and has practised continuously as a barrister in the State of New South Wales. He has also worked in the ACT, Queensland, South Australia and Victoria. He has a broad practice and works amongst other things in the areas of criminal law and commercial law.

JOHN EASTERLING (APPOINTED 2ND JULY 2019)

Non-executive Director

John Easterling has extensive experience developing therapeutical products from plants, including many years of experience in medical cannabis cultivation and development of products. He founded the Amazon Herb Company in 1990 with his product formulations generating over $100m in revenue worldwide. John has bred a dozen new genetics from the Cannabis plant and his focus is on formulating a broad range of cannabinoid and terpene profiles for therapeutic benefits. He married Olivia Newton-John in 2008 and shares her passion in supporting the continuing growth of the Olivia Newton-John Cancer Wellness and Research Centre in Melbourne. John is an advocate for legislation reform in Australia to allow for wider access for medical Cannabis.

MEYER GUTNICK (RESIGNED 2ND JULY 2019)

Non-Executive Director

Mr. Gutnick has many years' experience in the investing and finance industry. He has built his reputation in building significant investor portfolios in the banking, insurance and real estate sectors in New York. He is also a seasoned investor in the public markets, including many years controlling investments in the mineral exploration industry including companies on the ASX and the public markets in North America. He is also a well-known philanthropist who has supported many charities internationally and has been instrumental in the establishment of a number of charities particularly focused on higher education and advanced learning.

ALEXANDER NEULING (APPOINTED 2ND JULY 2019)

Company Secretary

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The relevant interest of each Director in the shares or options over shares of the Company and any other related body corporate, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES
Pnina Feldman (1), (2)	240,941,562	23,671,875
Sholom Feldman (1), (2)	240,941,562	23,671,875
David Austin	-	-
Jonathan Cohen	-	-
John Easterling	-	-

1. Pnina Feldman and Sholom Feldman are each directors of L'Hayyim Pty Ltd which holds 4,222,812 shares in its capacity as trustee of the 770 Unit Trust.

2. Pnina Feldman and Sholom Feldman are each directors of Volcan Australia Corporation Pty Ltd which holds 236,718,750 shares, and 23,671,875 options.

DIRECTORS' REPORT

SHARE OPTIONS

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are 393,952,980. (2019: 116,140,260)

MADE UP OF:	
Obsidian	25,000,000
L1 Capital	31,140,000
Unquoted options	337,812,980
Total	**393,952,980**

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Shares issued on exercise of options

During or since the end of the financial year, the Group issued no ordinary shares of the Company, as a result of the exercise of options.

Earnings per share

	CENTS
Basic earnings (loss) per share	(0.25)
Diluted earnings (loss) per share	(0.25)

DIVIDENDS

No dividends were paid or declared since the end of the previous financial year. The Directors do not recommend a payment of a dividend in respect of the current financial year.

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year (including meetings of committees of Directors) and the number of meetings attended by each Director were as follows:

	FULL BOARD		REMUNERATION AND NOMINATION COMMITTEE		AUDIT & RISK COMMITTEE	
	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD
Pnina Feldman	17	17	-	1	-	2
Sholom Feldman	17	17	1	1	2	2
Jonathan Cohen	17	17	1	1	2	2
David Austin	17	17	1	1	2	2
John Easterling	17	17	-	1	-	2
Meyer Gutnick	-	-	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were legally developing, growing, cultivating and producing hemp and medicinal cannabis products..

The Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and was granted admission to the Official List of ASX on 23 August 2019 in the Health Care sector.

OPERATING AND FINANCIAL REVIEW

Cann Global Ltd (ASX:CGB) ("CGB" or "the company") presents the following report on financial performance and business activities for the year ending 30 June 2020.

Financial review: Business innovation drives strong revenue growth momentum

Sales revenue for the year including all contracted sales was $1,805k, up 275% over the prior year (FY19: $481k). This increase was due primarily to the acquisition of T12 in August 2019 and higher sales overall driven by a focused retail and wholesale sales strategy.

The food division was the primary driver of revenue generation, delivering $1,630k for FY20, an increase of 232% on the prior year (FY19: $481k). Cann Global Thailand Pty Ltd (55% owned) also contributed a first-year profit of $143,250.

As a result of the growth in revenue, cost of goods sold has increased to $1,312k (FY19: $562k). Pleasingly, the growth in revenue outweighs the increase in the production and manufacturing costs and the Group delivered a Gross Profit of $470k up 680% compared to a loss in the prior year (FY19: $81k).

Research expenses increased this financial year with $2,130k invested in Medical Cannabis research (FY19: $408K). Research results to date are very encouraging with trials focused on developing a product that may assist people suffering from MS and other autoimmune diseases.

Total expenses for the year were $6,660k ex finance costs, a reduction of 20% (FY19: $8,364), despite the significant increase in research investment expenses during FY20.

Finance costs have increased to $2,009k (FY19: $912k) due to the increased amount of funds raised during the period.

Net loss for the year is ($8,050k), an improvement of 13% over the previous period (FY19: $9,234k).

The balance sheet remains strong with cash reserves of $7,417k up 43% on the prior year (FY19: $5,184k) and total current assets of $8,771k. This was predominantly due to the capital raising that took place in July 2019. The rights issue post balance date has further increased cash reserves by over $3 million, ensuring ongoing liquidity to drive further investment in new and existing ventures.

This increased cash reservs, together with increased inventory to meet ongoing demand for Cann Global's products, drove an increase in total assets up 53% to $16,547k.

Total equity increased significantly from $2,887k as at 30 June 2019 to $9,758k as at 30 June 2020.

Operational review: Significant progress in product development and enhanced distribution channels

Product developments during the year included Chia oil soft-gel capsules and a new pet food range anticipated to be launched in the first half of this financial year, as well as progress towards bringing a suite of cannabinoid formulations developed by venture partner CannTab Therapeutics to Australia and Asia.

DIRECTORS' REPORT

Operational highlights include:

- Increased T12 marketing activities to increase brand and range awareness, launches new products including a pet food range.
- T12 expands distribution channels with supply agreements with Costco Australia and Epco Vietnam.
- Regulatory changes in Thailand and Vietnam have opened new market opportunities.
- Cann Global Thailand established plans to focus on development of auto-flowering raw hemp seeds and signs supply agreement with Naga Organics LLC (USA) valued at USD 750,000.
- 200MT of hemp seed secured for processing, exceeding prior year yields.
- Canadian partners Canntab have received their Health Canada processing and sales license, allowing commercial quantities to be distributed to the Australian and international markets.
- Technion concluded successful in vivo and in vitro trials of Cannabis formulations to treat MS patients and began the application process for patents

Cann Global continues to seek appropriate regulatory approvals to facilitate distribution of new products globally and supports research initiatives in medicinal cannabis in what remains an emerging market and a significant opportunity.

The Group continues to hold bauxite assets in South Johnstone, Queensland and is progressing with renewal applications and the preparation of further programs together with the Queensland Department of Natural Resources to ensure the company maintains these assets in good standing.

For further detail on business activities please refer to the Executive Chair's Message, CEO's Message and Business Overview Review which form part of this annual report.

MATERIAL RISKS

For a discussion of material risks which could impact on the Company's ability to deliver its strategy set out in the above Review of Operations, refer to pages 114-126 of the Prospectus dated 6 June 2019.

For further information please visit the company's website at www.cannglobal.com.au or contact: Sholom Feldman, CEO.

E: sfeldman@cannglobal.com.au

ABOUT CANN GLOBAL

Cann Global Limited (ASX:CGB) is a driving force in the hemp and medical Cannabis industries. Our strength comes from our team's core competencies and expertise, and our solid and strategic partnerships with experts in Australia, USA, Israel, South East Asia, and Canada. We are working under the relevant legislation to ensure that the future in Medical Cannabis and natural foods will allow medical practitioners, patients, and consumers to gain access to the right information, as well as the safest, most effective and sustainable products.

DIRECTORS' REPORT

OPERATING RESULTS

The operating loss after tax for the year ended 30 June 2020 for the Group was $8,050,808 (2019: loss $9,234,372).

ENVIRONMENTAL REGULATION

The Group is subject to and compliant with all aspects of environmental regulation in relation to its activities. The Directors are not aware of any environmental law that is not being complied with.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period, there were no changes in the state of affairs of the Group other than those referred to elsewhere in this report, or the financial statements or notes thereto.

EVENTS SUBSEQUENT TO BALANCE DATE

Share capital raising

On the 3 July 2020, the company announced a rights issue to raise up to $4,237,486 at $0.005 per share and with a free attaching option exercisable at 1.2c per share prior to 31 January 2022. On 28 July 2020, the company announced that it had raised $2,200,748 under the rights issue. On 21 August 2020, the Company lodged a prospectus for the shortfall of the rights issue, and on the 28 August the Company announced that it had issued 153,676,366 shares under the shortfall offer for a total consideration of $768,381 and on 21 September the Company announced that it had issued an additional 81,800,000 shares under the shortfall offer for a total consideration of $409,000.

Coronavirus (COVID-19) pandemic

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

LIKELY DEVELOPMENTS

Further information about likely developments in the operations of the Group in future years, the expected results of those operations, the strategies of the Group and its prospects for future financial years has not been included in this report, because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the Company paid a premium in respect of a contract insuring all the directors and officers of the Consolidated Entity against liabilities incurred in their capacities as directors and officers to the extent permitted by the Corporations Act 2001.

Disclosure of the nature of the liabilities covered and the amount of the premium is prohibited by a confidentiality clause in the contract of insurance.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or an auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

DIRECTORS' REPORT

NON-AUDIT SERVICES

The Company's auditor, Nexia Sydney Partnership was appointed auditor of the Company in January 2008.

Details of the amounts paid to the auditor of the Company, Nexia Sydney Partnership, and its related practices for audit and non-audit services provided during the year are set out below:

	2020 $
Remuneration of the auditor (Nexia Sydney Partnership) of the parent entity for: An audit or review of the financial report of the Company	
- Current year	57,556
- Half-year	38,350
- Other services	-

REMUNERATION REPORT - AUDITED

REMUNERATION POLICIES

The Board has adopted a framework for corporate governance, including policies dealing with Board and Executive remuneration. Policies adopted by the Board reflect the relative stage of development of the Company, having regard for the size and structure of the organisation.
The Remuneration Committee is responsible for reviewing remuneration arrangements for its Directors and Executives and for making recommendations to the board on remuneration policies.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and Senior Executives. The remuneration packages of Executive Directors provide for a fixed level of remuneration. Other than as noted below Executive remuneration packages do not have guaranteed equity-based components or performance-based components.

The company's remuneration policy is reviewed at least once a year and is subject to amendments to ensure it reflects the best market practice.

FIXED REMUNERATION

Fixed remuneration consists of base remuneration (salary or consulting fees) including any FBT charges as well as employer contributions to superannuation funds, where applicable.

Remuneration levels are reviewed annually by the Board of Directors.

PERFORMANCE LINKED REMUNERATION

During the previous financial period, the Board of Directors completed a review of compensation and benefit structures.

Long-term incentives are provided as options over ordinary shares of the Company. There has been no issue of shares or options to Executive Directors as a form of remuneration in the current year.

Consequences of performance on shareholders wealth

In view of the relatively early stage of development of the Company's business and remuneration policies, there is insufficient information to provide a meaningful quantitative analysis of the relationship between remuneration and Company performance.

SERVICE AGREEMENTS

The Company and Australian Gemstone Mining Pty Limited (AGMPL) are parties to a management services agreement (Management Services Agreement) dated 1 July 2007, and the Variation Deed signed 1 July 2017, for the provision by AGMPL of executive and corporate services, including geological and technical expertise, to the Company by the following executives:

- Pnina Feldman - Executive Director
- Dr. Robert Coenraads - Principal Geologist, Exploration and Mining; and
- Sholom Feldman - Chief Executive Officer

In respect of each of these executives (Key Persons), AGMPL was paid a retainer for the period ended 30 June 2020. The Company was also reimbursed for all reasonable expenses incurred by or on behalf of the Key Persons.

- AGMPL is a company owned and controlled by Pnina Feldman.

REMUNERATION REPORT - AUDITED

Each of Pnina Feldman, Dr Coenraads and Sholom Feldman has entered into an executive services agreement with AGMPL. Each of these executive services agreements contains standard provisions dealing with employment obligations and standard covenants dealing with general duties and the protection of AGMPL's interests and mirrors the Management Services Agreement in respect of termination provisions.

AGMPL also provides additional administrative services to the Company, such as secretarial, accounting and office management services. These services are provided to the Company by AGMPL on reasonable arm's length terms as approved by the independent director(s).

AGMPL no longer provides fully serviced offices, effective from 26 September 2019. The Company's head office has been relocated to 133 Castlereagh Street, Sydney NSW 2000.

AGMPL SERVICES	2020 $	2019 $
Rent	25,635	175,317
Management and secretarial	180,000	180,000
Geologist fees	198,000	360,000
Executive and corporate services (Directors Fees)	624,000	624,000
Reimbursement of expenses	13,543	17,490
Marketing services	200,579	330,000
Administration services	54,000	120,000
TOTAL	**1,295,757**	**1,806,807**

NON-EXECUTIVE DIRECTORS

Non-Executive directors are paid up to $30,000 per annum directors fees.

DIRECTOR AND EXECUTIVE DISCLOSURES

Details of Directors and Company Executives (including Key Management Personnel)

The remuneration report outlines the Company's remuneration strategy for the Financial year 2020 and provides detailed information on the remuneration outcomes for the year for Directors and other Key Management Personnel. Remuneration details of the Company Secretary are disclosed as section 300A(1B)(a) of the Act defines a "Company Executive" to specifically include a secretary of the entity.

The directors are pleased to present the Remuneration Report for the Company and its subsidiaries for the financial year ended 30 June 2020. This report forms part of the Directors' Report and has been prepared and audited in accordance with the requirements of the Corporations' Act 2001.

NAME	TITLE
Pnina Feldman	Executive Chair
Sholom Feldman	Chief Executive Officer
John Easterling	Non-Executive Independent Director – Appointed 2 July 2019
Jonathan Cohen	Non-Executive Independent Director – Appointed 2 July 2019
David Austin	Non-Executive Independent Director
Marion Lesaffre	Chief Operating Officer – Appointed 17 January 2020
Alexander Neuling	Company Secretary – Appointed 2 July 2019

REMUNERATION REPORT – AUDITED

Remuneration of Directors and Key Management Personnel

Details of the remuneration of Directors and Key Management Personnel is set out in the table below:

		SHORT-TERM EMPLOYMENT BENEFITS			POST-EMPLOYMENT		SHARE-BASED PAYMENTS		OTHER	TOTAL
	FINANCIAL YEAR	SALARY AND FEES	STI CASH BONUS	NON-MONETARY BENEFITS	SUPER-ANNUATION	TERMINATION BENEFITS	SHARES	OPTIONS	BONUSES	
	$	$	$	$	$	$	$	$	$	$
EXECUTIVE DIRECTORS										
Pnina Feldman	2020	312,000	–	–	–	–	–	–	–	**312,000**
	2019	312,000	–	–	–	–	–	–	–	**312,000**
Sholom Feldman	2020	312,000	–	–	–	–	–	–	–	**312,000**
	2019	312,000	–	–	–	–	–	–	–	**312,000**
NON-EXECUTIVE DIRECTORS										
Jonathan Cohen	2020	30,000	–	–	–	–	–	–	–	**30,000**
	2019	–	–	–	–	–	–	–	–	**–**
David Austin	2020	30,000	–	–	–	–	–	–	–	**30,000**
	2019	20,000	–	–	–	–	–	–	–	**20,000**
John Easterling	2020	–	–	–	–	–	–	–	–	**–**
	2019	–	–	–	–	–	–	–	–	**–**
Meyer Gutnick	2019	70,000	–	–	–	–	–	–	–	**70,000**
OTHER KMPS										
Marion Lesaffre	2020	177,840	–	–	16,895	–	–	–	–	**194,735**
	2019	–	–	–	–	–	–	–	–	**–**
TOTAL COMPENSATION										
Directors including Key Management Personnel	2020	861,840	–	–	16,895	–	–	–	–	**878,735**
	2019	714,000	–	–	–	–	–	–	–	**714,000**

REMUNERATION REPORT – AUDITED

Options and rights over equity instruments granted as compensation

Details of options over ordinary shares in the Company that were granted as compensation to each key management person during the reporting period and details of options that were vested during the reporting period are as follows. The options were issued free of charge. Each option entitles the holder to subscribe for one fully paid ordinary share in the entity at the exercise price shown below:

2020 DIRECTORS	VESTED NUMBER	GRANTED NUMBER	GRANT DATE	VALUE PER OPTION AT GRANT DATE	EXERCISE PRICE PER SHARE	FIRST EXERCISE DATE	LAST EXERCISE DATE
Pnina Feldman	–	–	–	–	–	–	–
Sholom Feldman	–	–	–	–	–	–	–
John Easterling	–	–	–	–	–	–	–
Jonathan Cohen	–	–	–	–	–	–	–
David Austin	–	–	–	–	–	–	–
TOTAL	–	–	–	–	–	–	–

2019 DIRECTORS	VESTED NUMBER	GRANTED NUMBER	GRANT DATE	VALUE PER OPTION AT GRANT DATE	EXERCISE PRICE PER SHARE	FIRST EXERCISE DATE	LAST EXERCISE DATE
Pnina Feldman	–	–	–	–	–	–	–
Sholom Feldman	–	–	–	–	–	–	–
Meyer Gutnick	–	–	–	–	–	–	–
David Austin	–	–	–	–	–	–	–
TOTAL	–	–	–	–	–	–	–

No options have been granted since the end of the financial year.

Movements in shares

The movement during the reporting period in the number of ordinary shares in CGB held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2020 DIRECTORS	HELD AT 1 JULY 2019	ACQUIRED	DISPOSED	HELD AT 30 JUNE 2020
Pnina Feldman (1)(2)	193,597,812	–	–	193,597,812
Sholom Feldman (1)(2)	193,597,812	–	–	193,597,812
John Easterling	–	–	–	–
David Austin	–	–	–	–
Jonathan Cohen	–	–	–	–
Meyer Gutnick (3)	1,748,304	–	1,748,304	–

2019 DIRECTORS	HELD AT 1 JULY 2018	ACQUIRED	DISPOSED	HELD AT 30 JUNE 2019
Pnina Feldman (1)(2)	193,597,812	–	–	193,597,812
Sholom Feldman (1)(2)	193,597,812	–	–	193,597,812
Meyer Gutnick	5,000,000	1,748,304	5,000,000	1,748,304
David Austin	–	–	–	–

(1) Pnina Feldman and Sholom Feldman are each directors of L'Hayyim Pty Ltd which currently holds 4,222,812 Shares in its capacity as trustee of the 770 Unit Trust; and

(2) Pnina Feldman and Sholom Feldman are each directors of Volcan Australia Corporation Pty Ltd which currently holds 189,375,000 shares.

(3) Ordinary shares disposed is not a disposal as such but represents the number of shares held at date of resignation on 2 July 2019.

REMUNERATION REPORT - AUDITED

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period.

Exercise of options granted as compensation

During the period, there were no shares issued as a consequence of the exercise of options previously granted as remuneration.

Analysis of share-based payments granted as compensation

2020

No shares were issued to non-executive Directors in lieu of Directors fees.

2019

No shares were issued to non-executive Directors in lieu of Directors fees.

End of audited Remuneration Report.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307 C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 30 and forms part of the directors' report for the year ended 30 June 2020.

Signed in accordance with a resolution of the Board of Directors:

PNINA FELDMAN, *Executive Chair*
Dated this 30th September 2020

Nexia Australia

The Board of Directors
Cann Global Limited
Level 21
133 Castlereagh Street
SYDNEY NSW 2000

To the Board of Directors of Cann Global Limited

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Cann Global Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Partnership

Stephen Fisher
Partner

Dated: 30 September 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

CONSOLIDATED	NOTE	2020 $	2019 $
Revenue from sales	8	1,781,723	480,647
OPERATING REVENUE		**1,781,723**	**480,647**
Cost of goods sold		(1,311,860)	(562,218)
GROSS PROFIT/(LOSS)		**469,863**	**(81,571)**
R&D Refund	8	23,281	-
TOTAL OTHER INCOME		**23,281**	-
Administrative and corporate expenses	9	(1,673,403)	(1,708,525)
Sales and marketing		(207,319)	(226,420)
Depreciation		(45,564)	(22,530)
Amortisation		(33,574)	(39,550)
Foreign currency exchange gain/(loss) realised		7,313	(24,810)
Loss on equity settled liabilities		(399,345)	-
Legal expenses		(171,085)	(713,533)
Directors fees CGB		(684,000)	(714,000)
Directors fees MCL		(120,000)	(120,000)
Occupancy expenses	9	(112,905)	(267,871)
Exploration written off		-	(13,683)
Impairment of other receivables		79,258	(485,036)
Financial assets at FVTPL – net change in value		-	(2,902,853)
Research costs		(2,130,349)	(407,878)
Share of loss in equity-accounted investees – net of tax		-	(75,313)
Travelling expenses		(209,122)	(252,781)
Other expenses		(186,057)	(132,105)
Share based payments expense	12	(773,946)	(257,583)
TOTAL EXPENSES		**(6,660,098)**	**(8,364,471)**
Finance income	10	124,725	123,285
Finance costs	10	(2,008,579)	(911,615)
NET FINANCE COSTS		**(1,883,854)**	**(788,330)**
LOSS BEFORE INCOME TAX		**(8,050,808)**	**(9,234,372)**
Income tax expense	14	-	-
LOSS AFTER TAX FROM CONTINUING OPERATIONS		**(8,050,808)**	**(9,234,372)**
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS	36	**(8,050,808)**	**(9,234,372)**
Loss attributable to members of Cann Global Limited		(8,012,138)	(6,434,935)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF CANN GLOBAL LIMITED		**(8,012,141)**	**(6,434,935)**
LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST		**(38,670)**	**(2,799,437)**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST		**(38,670)**	**(2,799,437)**
BASIC LOSS PER SHARE (CENTS PER SHARE)	11	**(0.25)**	**(0.57)**
DILUTED LOSS PER SHARE (CENTS PER SHARE)	11	**(0.25)**	**(0.57)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2020

CONSOLIDATED	NOTE	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	16	7,417,095	5,183,769
Prepayments		154,591	103,513
Trade and other receivables	17	709,632	936,057
Inventories	18	489,475	168,864
TOTAL CURRENT ASSETS		**8,770,793**	**6,392,203**
NON-CURRENT ASSETS			
Exploration and evaluation	19	2,451,028	2,238,019
Property, plant and equipment	20	486,458	73,403
Right-of-use assets	21	138,416	-
Intangible assets	22	4,501,160	1,919,311
Investments	23	200,000	-
Equity-accounted investees	24	2	210,975
TOTAL NON-CURRENT ASSETS		**7,777,064**	**4,441,708**
TOTAL ASSETS		**16,547,857**	**10,833,911**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	28	2,067,980	1,249,247
Current tax liability		292,666	292,666
Lease liabilities		77,184	-
Other financial liabilities	27	4,290,747	6,405,001
TOTAL CURRENT LIABILITIES		**6,728,577**	**7,946,914**
NON CURRENT LIABILITIES			
Lease liabilities		61,232	-
TOTAL NON CURRENT LIABILITIES		**61,232**	**-**
TOTAL LIABILITIES		**6,789,809**	**7,946,914**
NET ASSETS		**9,758,048**	**2,886,997**
EQUITY			
Share capital	25	84,159,575	29,600,842
Share based payments reserve	26(i)	6,027,318	5,253,372
Acquisition of NCI reserve	26(ii)	(42,498,259)	-
Accumulated losses	37	(37,870,544)	(29,858,406)
TOTAL		**9,818,090**	**4,995,808**
Non-controlling interest	31	(60,042)	(2,108,811)
TOTAL EQUITY		**9,758,048**	**2,886,997**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2020

CONSOLIDATED	NOTE	ISSUED CAPITAL $	ACCUMULATED LOSSES $	SHARE BASED PAYMENTS RESERVE $	ACQUISITION OF NON-CONTROLLING INTERESTS RESERVE $	NON-CONTROLLING INTEREST (NCI) $	TOTAL EQUITY $
BALANCE AT 1 JULY 2018		29,600,842	(23,617,200)	4,701,599	-	864,148	11,549,389
Loss for the year		-	(6,434,935)	-	-	(2,799,437)	(9,234,372)
Transfer from share-based payments reserve to accumulated losses		-	20,207	(20,207)	-	-	-
Share and option-based payments	12	-	-	257,583	-	-	257,583
Share based payment related to options issued in respect of the issue of convertible securities		-	-	314,397	-	-	314,397
Transfer from accumulated losses to non-controlling interest		-	173,522	-	-	(173,522)	-
BALANCE AT 30 JUNE 2019		**29,600,842**	**(29,858,406)**	**5,253,372**	**-**	**(2,108,811)**	**2,886,997**

CONSOLIDATED	NOTE	ISSUED CAPITAL $	ACCUMULATED LOSSES $	SHARE BASED PAYMENTS RESERVE $	ACQUISITION OF NON-CONTROLLING INTERESTS RESERVE $	NON-CONTROLLING INTEREST (NCI) $	TOTAL EQUITY $
BALANCE AT 1 JULY 2019		29,600,842	(29,858,406)	5,253,372		(2,108,811)	2,886,997
Loss for the year		-	(8,012,138)	-	-	(38,670)	(8,050,808)
Share and option-based payments	12	-	-	773,946	-	-	773,946
Acquisition of additional 45% interest in MCL	26(ii)	40,410,820	-	-	(42,498,259)	2,087,439	-
Shares issued during the year		14,147,913	-	-	-	-	14,147,913
BALANCE AT 30 JUNE 2020		**84,159,575**	**(37,870,544)**	**6,027,318**	**(42,498,259)**	**(60,042)**	**9,758,048**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

CONSOLIDATED	NOTE	2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,803,296	291,777
Payments to suppliers and employees		(6,727,564)	(4,284,646)
Interest received		124,725	123,285
R&D Grant		23,281	-
Interest paid		–	(1,505)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	35a	**(4,776,262)**	**(3,871,089)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(16,834)	-
Payment for intangibles		(14,750)	(25,600)
Payment for exploration assets		(213,009)	(374,256)
Net cash outflow from investing activities		(244,593)	(399,856)
Cash flows from financing activities			
Loan provided by/(to) related entity – Australian Gemstone Mining Pty Ltd		39,641	(28,123)
Loan provided to other entity – Medcan Australia Trust Pty Ltd		-	(405,342)
Loan provided to associated entity – Hemp Hulling Co. (QLD) Pty Ltd		–	(34,452)
Loan provided to other entities		-	(92,233)
Loan provided to related entity – Plateau Bauxite Limited		–	(6,134)
Loan repaid (to)/provided by related party - MCL Director		(482,908)	219,499
Loan repaid (to)/provided by related party – CGB Director		(115,037)	115,037
Loan provided by other entity		-	150,000
Loan repaid by Volcan Australia Corporation Pty Ltd		79,258	-
Proceeds from convertible securities		2,833,200	1,100,000
Proceeds from share capital issued		6,618,560	-
Loans repaid to seed capital		(1,758,000)	-
Proceeds from seed capital loans		–	2,027,145
NET CASH INFLOW FROM FINANCING ACTIVITIES		**7,214,714**	**3,045,397**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**2,193,859**	**(1,225,548)**
Cash and cash equivalents at the beginning of the year		5,183,769	6,409,317
Cash acquired from Hemp Hulling Co and T12 Acquisition		39,467	-
Cash and cash equivalents at the end of the year	16	7,417,095	5,183,769

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 1. Reporting Entity

Cann Global Limited (the 'Company') is a company domiciled in Australia. The address of the company's registered office is level 21, 133 Castlereagh Street, Sydney, NSW 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

The Group is a for-profit entity and is primarily involved in the legal growing and cultivation of hemp and medicinal cannabis products and the exploration for mineral deposits in Australia.

Note 2. Basis of preparation

a. Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the Group, other than AASB 16: Leases. Refer to Note 3.

The consolidated financial statements were authorised for issue by the Board of Directors on 30 September 2020. The Board of Directors have the power to amend and reissue the financial statements.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

i Investments

The methods used to measure fair values are discussed further in note 5.

ii Other non-derivative financial liabilities

The methods used to measure fair values are discussed further in note 5.

c. Functional and presentation currency

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

d. Use of estimates and judgements

The preparation of financial statements 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.

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

e. Key estimates and judgements

IMPAIRMENT

The Group assesses impairment at the end of each reporting year by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using the higher of fair value less costs to sell and value-in-use calculations, which incorporate various key assumptions.

BUSINESS COMBINATIONS

Management uses valuation techniques in determining the fair values of the various elements of a business combination.

CORONAVIRUS (COVID-19) PANDEMIC

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

CONVERTIBLE SECURITIES

Management uses valuation techniques in determining the fair value of convertible securities (both host contract and conversion features). Refer to Note 5 for the description of the fair value measurement of convertible securities.

Note 3: New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 16 LEASES

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognized lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group has adopted this standard from 1 July 2019. The Group applied the modified retrospective approach under Paragraph C8(b)(ii).

RIGHT-OF-USE ASSETS

The Group has operating lease contracts for property, which are recognised on the balance sheet at commencement of the lease, with the exception of short-term leases not exceeding 12 months. The Group applied practical expedients and the exemption to short-term leases available in the accounting standard.

IMPACT OF ADOPTION OF AASB 16

During the year ended 30 June 2020, the Group recognised a right-of-use asset of $138,416 and a lease liability of $138,416. The impact of AASB 16 on retained earnings was $Nil.

The Group applied an incremental borrowing rate of 4.5%.
The implementation of AASB 16 resulted in no change to leasing expense or profit before tax.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

Note 4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

a. Basis of consolidation

i Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair value of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises as identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of:

(a) fair value of consideration transferred

(b) the recognised amount of any non-controlling interest in the acquiree; and

(c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition date fair values of identifiable net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

ii Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has a right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

iii Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

iv Interests in equity-accounted investees

The Group's interest in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

v Transactions eliminated on consolidation

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

b. Foreign currency

i Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency exchange are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign- currency differences are generally recognised in profit or loss.

ii Foreign operations

The asset and liabilities of foreign operations are translated in $A at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into $A at the exchange rates at the dates of the transactions.

c. Financial instruments

i Non-derivative financial assets

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

INVESTMENTS AND OTHER FINANCIAL ASSETS

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

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

ii Non-derivative financial liabilities

The Group initially recognizes debt securities issued on the date that they are originated. All other financial liabilities are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group classifies the non-derivative financial liabilities into trade and other payables and other financial liabilities categories. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost.

Other financial liabilities comprise trade and other payables, loans and convertible securities.

d. Share capital

ORDINARY SHARES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

e. Property, plant and equipment

i Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

ii Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

iii Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit and loss over the estimated useful lives of each component. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Mining equipment 10 years
- Plant and equipment 10 years

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

f. Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- 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 assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash- generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

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

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

g. Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer note 4a for information on how goodwill is initially determined. Refer to Note 4i for a description of impairment assessment procedures.

h. Other intangible assets

ACQUIRED INTANGIBLE ASSETS

Seedbank and plant genetics acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

SUBSEQUENT MEASUREMENT

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight- line basis over their estimated useful lives as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

Amortisation of seedbank and plant genetics and the intellectual property (website) is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the profit and loss.

The following useful lives are applied:

- Seedbank and plant genetics 10 years
- Intellectual property – website 2 years

i. Impairment

i Non-derivative financial assets

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

ii Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

IMPAIRMENT LOSSES ARE RECOGNIZED IN PROFIT OR LOSS

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

j. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in first out principle. In the case of manufactured inventories, cost includes an appropriate share production overhead based on normal operating capacity.

k. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

l. Lease liabilities

A lease liability is recognised at the commencement date of a lease.

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

m. Revenue

Revenue is recognised at the fair value of consideration received or receivable. Revenue is recognised at the point in time that sales or service performance has been completed.

SALE OF GOODS

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

LICENSE FEE REVENUE

License fee revenue is recognised when the right to receive payment is established.

INTEREST REVENUE

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

n. Research and development

Expenditure on research activities is recognised in profit and loss as incurred.

o. Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense and other costs of borrowings. All finance costs are recognised in profit or loss using the effective interest method.

p. Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax- consolidated group is Cann Global Limited.

q. Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. 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 are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

r. Share-based payments

Equity-settled share-based payments are provided to certain vendors and suppliers in exchange for the acquisition of businesses or rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date of the businesses acquired or services received if reasonably measurable. Otherwise, fair value is measured at the quoted market price of the Company's ordinary shares on grant date, adjusted where applicable to take into account the terms and conditions upon which the shares were granted.

s. Going concern basis of accounting

Notwithstanding the loss for the year of $8,050,808, negative cash flows from operations of $4,776,262 and historical financial performance, and net current liabilities of $2,042,216, the financial report has been prepared on a going concern basis. This assessment is based on a cash at bank balance at balance date of $7,417,095, additional cash over $3 million from a capital raising subsequent to year-end, conversion to shares of convertible securities, and the directors' understanding of expected net cash outflows in the coming financial year.

Note 5. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

INVESTMENTS

Investments are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the market value of the ASX publicly listed share price.

OTHER NON-DERIVATIVE FINANCIAL LIABILITIES

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. In respect of the liability component of convertible notes, the market rate of interest is determined with reference to similar liabilities that do not have a conversion option.

Note 6. Financial risk management

a. Overview

The Company and Group have exposure to the following risks from their use of financial instruments:

- liquidity risk
- market risk
- interest rate risk
- foreign currency risk
- credit risk; and
- price risk.

This note presents information about the Company's and Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company and Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's and Group's activities. The Company and Group, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

b. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and other financial liabilities.

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency fluctuation risk and liquidity risk.

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For the Year ended 30 June 2020

INTEREST RATE RISK

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates, arises mainly from bank deposits accounts.

FOREIGN CURRENCY RISK

The Group was marginally exposed to fluctuations in foreign currencies during the reporting period.

CREDIT RISK

Neither the Group or the Company have any material credit or other risk exposure to any single receivable or group of receivables or payables under financial instruments entered into by the Group.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves or unutilised borrowings are maintained.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments:

30 JUNE 2020 – CONTRACTUAL CASH FLOWS

	CARRYING AMOUNT $	TOTAL $	LESS THAN 12 MONTHS $	1-2 YEARS $	2-5 YEARS $	MORE THAN 5 YEARS $
Non derivative financial liabilities						
Obsidian	3,903,889	4,203,889	4,203,889	-	-	-
L1 Capital Global	85,200	85,200	85,200	-	-	-
Loan - A Kavasilas	211,113	211,113	211,113	-	-	-
Loan – other	90,545	90,545	90,545	-	-	-
Trade and other payables	2,067,980	2,067,980	2,067,980	-	-	-

30 JUNE 2019 – CONTRACTUAL CASH FLOWS

	CARRYING AMOUNT $	TOTAL $	LESS THAN 12 MONTHS $	1-2 YEARS $	2-5 YEARS $	MORE THAN 5 YEARS $
Non derivative financial liabilities						
L1 Capital Global	1,804,035	2,076,000	2,076,000	-	-	-
Seed capital loans	3,638,575	3,638,575	3,638,575	-	-	-
Loan - A Kavasilas	694,021	694,021	694,021	-	-	-
Loan – M Gutnick	115,037	115,037	115,037	-	-	-
Loan – other	153,333	153,333	153,333	-	-	-
Trade and other payables	1,249,247	1,249,247	1,249,247	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

PRICE RISK

The Group's anticipated value of the South Johnstone Bauxite project is affected by the price of bauxite and shipping. Any rise or fall of the price of bauxite or shipping costs may affect the project's value accordingly. Similarly for the various market prices of cannabis products produced by the Company.

MARKET RISK

Market risk is the risk that changes in market prices will affect the Group, for example changes in interest rates, and changes in share price for investments at FVTPL.

c. Financial Instrument interest rate risk

The tables below disclose the contractual interest rates applicable for financial statements and a sensitivity analysis of movements in variable interest rates.

CONSOLIDATED ENTITY										
	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE		INTEREST BEARING FIXED		INTEREST BEARING - FLOATING		NON-INTEREST BEARING		TOTAL	
	2020 %	2019 %	2020 $	2019 $	2020 $	2019 $	2020 $	2019 $	2020 $	2019 $
FINANCIAL ASSETS:										
Cash and cash equivalents	1.98%	2.10%	-	-	7,416,995	5,183,669	100	100	7,417,095	5,183,769
Trade and other receivables	-	-	-	-	-	-	709,632	936,057	709,632	936,057
FINANCIAL LIABILITIES:					-	-				
Trade and other payables	-	-	-	-	-	-		1,249,247	2,067,980	1,249,247
Current tax liability	-	-	-	-	-	-	292,666	292,666	292,666	292,666
Other financial liabilities	38.10%	81.10%	-	153,333	-	-	4,290,747	6,251,668	4,290,747	6,405,001

Interest rate sensitivity analysis

At 30 June 2020, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2020 $	2019 $
Increase in interest rate by 1%	74,170	51,834
Decrease in interest rate by 1%	(74,170)	(51,834)

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For the Year ended 30 June 2020

d. Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with carrying amounts shown on the statement of financial position, are as follows:

	TOTAL CARRYING AMOUNT	FAIR VALUE	TOTALCARRYING AMOUNT	FAIR VALUE
	2020 $	2020 $	2019 $	2019 $
FINANCIAL ASSETS				
Cash and cash equivalents	7,417,095	7,417,095	5,183,769	5,183,769
Trade and other receivables	709,632	709,632	936,057	936,057
FINANCIAL LIABILITIES				
Trade and other payables	2,067,980	2,067,980	1,249,247	1,249,247
Current tax liability	292,666	292,666	292,666	292,666
Other financial liabilities	4,290,747	4,290,747	6,405,001	6,405,001

Note 7. Operating segments

a. Basis for segmentation

The Group has three reportable segments; hemp and medical cannabis products, mining exploration and evaluation and corporate. The corporate segment includes all of our initiatives in corporate growth activities and provides administrative, technical and financial support.

b. Information about reportable segments

Information related to each reportable segment is set out below.

CONSOLIDATED – 2020	MINING EXPLORATION AND EVALUATION	CANNABIS	CORPORATE	TOTAL
REVENUE				
Segment revenues	-	1,805,004	-	1,805,004
Less: Intersegment revenues	-	-	-	-
TOTAL REVENUE		**1,805,004**		**1,805,004**
Interest income	-	-	124,725	124,725
Depreciation	(4,603)	(40,961)	-	(45,564)
Amortisation	-	(33,574)		(33,574)
Impairment of receivables			79,258	79,258
Finance costs	-	-	(2,008,579)	(2,008,579)
Other costs		(3,798,649)	(4,173,429)	(7,972,078)
LOSS BEFORE INCOME TAX EXPENSE	**(4,603)**	**(2,068,180)**	**(5,978,025)**	**(8,050,808)**
Income tax expense	-	-	-	-
LOSS AFTER INCOME TAX EXPENSE	**(4,603)**	**(2,068,180)**	**(5,978,025)**	**(8,050,808)**
Capital Expenditures	214,727	16,834	-	231,561
TOTAL ASSETS	**2,471,882**	**6,497,774**	**7,578,201**	**16,547,857**
TOTAL LIABILITIES	**-**	**797,740**	**5,992,069**	**6,789,809**

Note 7. Operating segments (continued)

CONSOLIDATED – 2019	MINING EXPLORATION AND EVALUATION	CANNABIS	CORPORATE	TOTAL
REVENUE				
Segment revenues	–	480,647	–	480,647
Less: Intersegment revenues	–	–	–	–
Total revenue	–	480,647	–	480,647
INTEREST INCOME	–	**–**	123,285	**123,285**
Depreciation	(13,038)	**(13,241)**	–	(26,279)
AMORTISATION	–	**(35,800)**	**–**	**(35,800)**
Impairment of receivables	–	(478,902)	(6,134)	(485,036)
Finance costs	–	–	(911,615)	(911,615)
Other costs	(13,683)	(4,969,601)	(3,396,290)	(8,379,574)
Loss before income tax expense	(26,721)	(5,016,897)	(4,190,754)	(9,234,372)
Income tax expense	–	–	–	–
Loss after income tax expense	(26,721)	(5,016,897)	(4,190,754)	(9,234,372)
Capital expenditures	374,259	25,600	–	399,859
TOTAL ASSETS	2,260,682	3,389,458	5,183,771	10,833,911
TOTAL LIABILITIES	**–**	**1,101,724**	**6,845,190**	**7,946,914**

Note 7. Operating segments (continued)

c. Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

MAJOR PRODUCT LINES	HEMP FOOD PRODUCTS 2020 $	HEMP FOOD PRODUCTS 2019 $
Seed	1,594,394	194,164
Oil	26,187	95,047
Bi-Products	1,746	79,664
Protein	58,194	57,080
Flour	23,278	10,757
Capsules	10,475	25,262
Smoothie Blends	7,856	8,423
Other	59,593	10,250
	1,781,723	**480,647**
GEOGRAPHICAL REGIONS		
Australia	1,050,192	480,647
Rest of the World	731,531	-
	1,781,723	480,647
TIMING OF REVENUE RECOGNITION		
Goods transferred at a point in time	1,781,723	480,647
Services transferred at a point in time	-	-
	1,781,723	**480,647**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 8. Revenue and other income

	2020 $	2019 $
Revenue from sale of goods	1,630,532	480,647
Revenue from services	151,191	-
OTHER INCOME	-	-
Interest income	124,725	123,285
Research & Development Grant for FY18	23,281	-
	1,929,729	**603,932**

Note 9. Expenses

CONSOLIDATED	2020 $	2019 $
ADMINISTRATIVE & CORPORATE EXPENSES		
Salaries and consulting fees CGB	(576,390)	(532,007)
Salaries and consulting fees T12	(577,398)	(165,925)
Shareholders' services	(141,296)	(559,525)
Other administrative expenses	(378,319)	(451,068)
	(1,673,403)	**(1,708,525)**
OCCUPANCY EXPENSES		
Warehouse T12/Vitahemp	(107,202)	(41,304)
Headquarter offices CGB	(5,703)	(226,567)
	(112,905)	**(267,87)**

Note 10. Net Finance Costs

CONSOLIDATED	2020 $	2019 $
Interest income on cash at bank	124,725	123,285
FINANCE INCOME	**124,725**	**123,285**
Financial liabilities measured at amortised cost – interest expense	(2,008,579)	(911,615)
FINANCE COSTS	**(2,008,579)**	**(911,615)**
NET FINANCE COSTS	**(1,883,854)**	**(788,330)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 11. Earnings per share

CONSOLIDATED	2020 $	2019 $
BASIC EARNINGS PER SHARE		
a. Basic loss per share (cents)	(0.25)	(0.57)
Loss attributable to ordinary shareholders ($)	(8,012,138)	(9,234,372)
Earnings used to calculate basic EPS ($)	(8,012,138)	(9,234,372)
b. Issued ordinary shares at 1 July	1,612,435,425	1,606,852,092
Effect of shares issued during the year	1,530,967,451	4,830,593
.		
Weighted average number of ordinary shares at 30 June	**3,143,402,876**	**1,611,682,685**
DILUTED EARNINGS PER SHARE		
a. Diluted loss per share (cents)	(0.25)	(0.57)
Loss attributable to ordinary shareholders ($)	(8,012,138)	(9,234,372)
Earnings used to calculate diluted EPS ($)	(8,012,138)	(9,234,372)
b. Weighted average number of ordinary shares (basic)	**3,143,402,876**	**1,611,682,685**
Weighted average number of ordinary shares (diluted) at 30 June	**3,143,402,876**	**1,611,682,685**

As at 30 June 2020, 56,140,000 options (2019: 31,140,000) and 50,000,000 performance shares (2019: 50,000,000) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year.

Note 12. Share based payment arrangement

Description of the share based payment arrangements.

The following share based payment arrangements exist as at 30 June 2020.

Ordinary shares granted

On 19 July 2019 the Company issued 5,405,405 shares to Sebastian and Samuel Edwards as consideration for T12 management fees. The share price at the grant date was $0.035 per share, resulting in consideration for consulting services of $189,189.

On 19 July 2019, the Company issued 2,250,000 shares to Medcan Australia as consideration for facilitation services. The share price at grant date was $0.035 per share, resulting in consideration for facilitation services of $78,750.

On 15 November 2019, the Company issued 10,250,295 shares to consultants as consideration for consulting services. The share price grant date was $0.025, resulting in consideration for consulting services of $256,257.

On 26 November 2019, the Company issued 3,330,000 shares to Medcan Australia as consideration for facilitation services. The share price at the grant date was $0.025 per share, resulting in consideration for facilitation services of $83,250.

On 5 February 2020, the Company issued 1,956,054 shares to Neil Sweeny as consideration for consulting fees. The share price at the grant date was $0.015 per share, resulting in consideration for consulting services of $30,000.

On 8 April 2020, the Company issued 13,512,779 shares to Medcan Australia as consideration for facilitation services. The share price at the grant date was $0.01 per share, resulting in consideration for facilitation services of $136,500.

The following share based payment arrangements exist as at 30 June 2019.

Ordinary shares granted

On 18 July 2018, the Company issued 1,333,333 ordinary shares as consideration for consulting services. The share price at the grant date was $0.037 per share, resulting in consideration for consulting services of $49,333.

On 28 August 2018, the Company issued 2,870,000 ordinary shares to Craig Cochran and 1,380,000 to Gareth Ball as consideration for Medcan management fees. The share price at the grant date was $0.037 per share, resulting in consideration for consulting services of $208,250.

Expenses recognised in Profit & Loss

CONSOLIDATED ENTITY		
	2020 $	2019 $
EQUITY SETTLED SHARE BASED PAYMENT TRANSACTIONS		
Consulting fees – ordinary shares granted	773,946	257,583
	773,946	**257,583**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Reconciliation of outstanding share options

	2020	2020	2019	2019
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at the beginning of the year	31,140,000	0.050	2,846,046	0.06
Granted	25,000,000	0.025	31,140,000	0.05
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(2,846,046)	0.06
Outstanding at year-end	56,140,000	0.039	31,140,000	0.05
EXERCISABLE AT YEAR-END	**56,140,000**	**0.039**	**31,140,000**	**0.05**

There were no options exercised during the year ended 30 June 2020 (2019: Nil) in respect of share-based payment arrangements.

Note 13. Key Management Personnel Disclosure

a. Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

KEY MANAGEMENT PERSON	POSITION
Pnina Feldman	Executive Chairperson
Sholom Feldman	Executive Director
John Easterling	Non-Executive Director
David Austin	Non-Executive Director
Jonathan Cohen	Non-Executive Director
Marion Lesaffre	Chief Operating Officer

b. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

CONSOLIDATED	2020 $	2019 $
Short-term employee benefits	878,735	714,000
Post-employment benefits	-	-
Long-term benefits	-	-
Share-based payments	-	-
	878,735	**714,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

SHORT TERM EMPLOYEE BENEFITS

These amounts include fees and benefits paid to non-executive directors as well as salary, paid leave benefits, fringe benefits and cash bonuses awarded to the executive Chairperson, executive directors and other KMP.

POST-EMPLOYMENT BENEFITS

These amounts are the current-year's costs of providing for superannuation contributions under the Australian Government's superannuation guarantee scheme.

OTHER LONG-TERM BENEFITS

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

SHARE BASED PAYMENT EXPENSE

These amounts represent the expense related to the participation of specified executives in equity-settled benefit schemes as measured by the fair value of the shares granted on grant date.

Note 14. Income Tax

CONSOLIDATED	2020 $	2019 $
MAJOR COMPONENTS OF INCOME TAX EXPENSE		
a. Income tax benefit		
Loss before income tax	(8,050,808)	(9,234,372)
Prima facie tax benefit on the loss from ordinary activities before income tax at 27.5% (2018: 27.5%) differs from the income tax provided in the financial statements as follows:	(2,213,973)	(2,539,452)
Tax benefit at 27.5%		
Add/(Less) tax effect		
- Non-deductible expenses	807,274	1,543,587
- Exploration expenditure capitalised	(59,050)	(102,921)
- Deferred tax asset not brought to account	1,465,749	1,098,786
Income tax expense attributable to operating loss	-	-

b. Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following item:		
Add/(Less) tax effect		
- Tax losses – income at 27.5%	**7,130,606**	**5,664,856**
- Tax losses – capital at 27.5%	**135,076**	**135,076**

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 15. Auditors' Remuneration

	2020 $	2019 $
Remuneration of the auditor (Nexia Sydney Partnership) of the parent entity for:		
An audit or review of the financial report of the Company		
- Current year	57,556	83,169
- Audit of the newly acquired subsidiaries	-	15,600
- Half-year	38,350	44,833
Other services		
- Corporate advisory services	-	33,278

Note 16. Cash and Cash Equivalents

CONSOLIDATED	2020 $	2019 $
CURRENT		
Cash on hand	100	100
Cash at bank	7,416,995	5,183,669
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	7,417,095	5,183,769

Note 17. Trade and other receivables

CONSOLIDATED	2020 $	2019 $
CURRENT		
Trade receivables	554,968	337,717
Other receivables	154,664	354,833
Loans to related parties – refer note 34	-	151,274
Loan to other party	-	92,233
	709,632	**936,057**

Note 17. Trade and other receivables (continued)

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	EXPECTED CREDIT LOSS RATE		CARRYING AMOUNT		ALLOWANCE FOR EXPECTED CREDIT LOSSES	
CONSOLIDATED	**2020 %**	**2019 %**	**2020 $**	**2019 $**	**2020 $**	**2019 $**
Not overdue	0%	0%	219,673	-	-	-
0 to 3 months overdue	0%	0%	296,439	330,463	-	-
3 to 6 months overdue	0%	0%	33,092	7,254	-	-
Over 6 months overdue	0%	0%	5,764	-	-	-
			554,968	**337,717**	**-**	**-**

Note 18. Inventories

CONSOLIDATED	**2020 $**	**2019 $**
CURRENT		
Seeds and crops in progress – at cost	12,675	75,659
Finished goods – at cost	476,800	93,205
	489,475	**168,864**

Note 19. Exploration and evaluation

CONSOLIDATED	**2020 $**	**2019 $**
NON-CURRENT		
EPM 18463		
Balance as at 30 June	2,238,019	1,863,760
Mining permits, tenement acquisition and administration and geologist expenses	213,009	374,259
Impairment of exploration assets	-	-
BALANCE AS AT 30 JUNE	**2,451,028**	**2,238,019**

The Exploration and Evaluation asset of $2,451,028, relates to the South Johnstone Project, Queensland, mining tenement EPM 18463. This mining tenement was set to expire on 25 May 2020. CGB has lodged the renewal application for the mining tenement with the Queensland Government's, Department of Natural Resources, Mines and Energy (DNRME). The status of the tenement is therefore Granted (Renewal lodged). CGB have lodged the renewal application on time prior to expiry date and are now waiting for the DNRME's decision. CGB is yet to be advised whether the renewal application will be approved. If the renewal is unsuccessful then in that event the capitalised Exploration an Evaluation asset cost of $2,451,028 will be fully impaired. CGB has no reason to believe the renewal will be unsuccessful.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 20. Plant and equipment

CONSOLIDATED	2020 $	2019 $
NON-CURRENT		
Mining Equipment		
At cost	195,426	195,426
Accumulated depreciation	(187,366)	(182,764)
TOTAL	**8,060**	**12,662**
Plant and Equipment		
At cost	564,659	76,519
Accumulated depreciation	(86,261)	(15,778)
TOTAL	478,398	60,741
TOTAL WRITTEN DOWN AMOUNT	**486,458**	**73,403**

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	PLANT AND EQUIPMENT $	MINING EQUIPMENT $	TOTAL $
CARRYING AMOUNT YEAR ENDED 30 JUNE 2018	70,232	25,701	95,933
Additions	-	-	-
Depreciation expense	(9,491)	(13,039)	(22,530)
CARRYING AMOUNT YEAR ENDED 30 JUNE 2019	**60,741**	**12,662**	**73,403**
Additions	16,834	-	16,834
Acquisition of Hemp Hulling Co.	441,785	-	441,785
Depreciation expense	(40,962)	(4,602)	(45,564)
CARRYING AMOUNT YEAR ENDED 30 JUNE 2020	**478,398**	**8,060**	**486,458**

Note 21. Right-of-use assets

CONSOLIDATED	2020 $	2019 $
NON-CURRENT		
Land and buildings - right-of-use	138,416	`-
Less: Accumulated depreciation	-	-
BALANCE AS AT 30 JUNE	**138,416**	-

Additions to the right-of-use assets during the year were $138,416.
The Group leases land and buildings for its factory under agreements of two years. On renewal, the terms of the leases are renegotiated. There is no renewal option held by the Group on these leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 22. Intangible assets

CONSOLIDATED	2020 $	2019 $
Seedbank and plant genetics	230,000	230,000
Accumulated amortisation	(69,000)	(46,000)
Goodwill	4,322,016	1,726,261
Intellectual property – website at cost	44,100	25,600
Accumulated amortisation	(27,206)	(16,550)
Trademark	1,250	–
TOTAL INTANGIBLE ASSETS	**4,501,160**	**1,919,311**

CONSOLIDATED	INTELLECTUAL PROPERTY WEBSITE $	SEEDBANK AND PLANT GENETICS $	GOODWILL $	TRADEMARK $	TOTAL $
CARRYING AMOUNT YEAR ENDED 30 JUNE 2018	**-**	**207,000**	**1,726,261**	**-**	**1,933,261**
Additions	25,600	-	-	-	25,600
Accumulated amortisation	(16,550)	(23,000)	-	-	(39,550)
CARRYING AMOUNT YEAR ENDED 30 JUNE 2019	**9,050**	**184,000**	**1,726,261**	**-**	**1,919,311**
Additions	13,500	-	2,595,755	1,250	2,610,505
Acquisition of T12 Holdings Pty Ltd	4,918	-	-	-	4,918
Accumulated amortisation	(10,574)	(23,000)	-	-	(33,574)
2020	**16,894**	**161,000**	**4,322,016**	**1,250**	**4,501,160**

IMPAIRMENT TESTING

The recoverable amount of goodwill is based on the Directors' estimate of fair value of the cash generating unit to which it relates less costs to sell. In determining fair value, Medical Cannabis Ltd, Hemp Hulling Co (QLD) Pty Ltd and T12 Holdings Pty Ltd are considered to be one cash generating unit (CGU). The measure used in assessing fair value is based on the market value of the cannabis CGU derived from the sale of the remaining 45% interest in Medical Cannabis Ltd to the Group on 1 July 2019. The resulting fair value is compared to the carrying value for the CGU at balance date and in the event that the carrying value exceeds the recoverable amount, an impairment loss is recognised. No reasonable change in assumptions would result in the recoverable amount of the cash generating unit being materially less than the carrying value.

Note 23. Investments

CONSOLIDATED	2020 $	2019 $
Investment in Koegas Medicinal Herb (Pty) Ltd (Note i)	200,000	-

i. On 19 December 2019, Cann Global entered into a Heads of Agreement with South African Company Koegas Medicinal Herb (Pty) Ltd to establish a Joint Venture entity. The JV entity will operate in Medicinal Cannabis Production and Distribution in Africa. The JV entity will be called Cann Global South Africa Pty Ltd.

Note 24 Equity accounted investees

CONSOLIDATED	2020 $	2019 $
Hemp Hulling Co (Qld) Pty Ltd	-	210,973
Canntab Therapeutics Australia (Note i)	2	2
	2	**210,975**

i. On 27 December 2018, the Group entered a 50:50 joint venture arrangement with Canntab Therapeutics Ltd, named Canntab Therapeutics Australia (JV). The initial investment and carrying value at 30 June 2020 is $2 (2019: $2). The JV did not trade prior to 30 June 2020. Refer to Note 33 for disclosure of future commitments to the JV at 30 June 2020.

Note 25. Share Capital

a) Shares on Issue

	2020 $	2019 $
Share capital on issue 3,389,989,043 (2019: 1,612,435,425) fully paid ordinary shares (no par value)	83,409,575	28,850,842
50,000,000 (2019: 50,000,000) performance shares (no par value)	750,000	750,000
	84,159,575	**29,600,842**

Note 25. Share Capital (continued)

	2020 N°	2020 $	2019 N°	2019 $
ORDINARY SHARES				
At the beginning of reporting period	**1,612,435,425**	**28,850,842**	**1,606,852,092**	**28,850,842**
Share based payments	36,704,533	-	5,583,333	-
Capital raising	170,000,000	5,950,000	-	-
Acquisition MCL 45%	1,154,250,000	40,398,750	-	-
Acquisition HHC 30%	40,540,541	1,418,919	-	-
Acquisition T12 100%	21,621,621	756,757	-	-
Investment in Cann Global South Africa	10,000,000	200,000	-	-
Collateral shares - L1 Capital	35,000,000	-	-	-
Share placement	59,000,000	668,560	-	-
Conversion of convertible securities into ordinary shares – L1 Capital	142,218,947	2,390,145	-	-
Collateral shares – Obsidian	25,000,000	-	-	-
Conversion of seed loans into ordinary shares	76,932,262	2,692,629	-	-
Conversion of loan into ordinary shares	6,285,714	176,000	-	-
Less: Cost of capital raising	-	(93,028)	-	-
AT REPORTING DATE	**3,389,989,043**	**83,409,574**	**1,612,435,425**	**28,850,842**
PERFORMANCE SHARES				
At the beginning of reporting period	50,000,000	750,000	50,000,000	750,000
At reporting date	50,000,000	750,000	50,000,000	750,000
TOTAL	**3,439,989,043**	**84,159,574**	**1,662,435,425**	**29,600,842**

Terms and Conditions of Issued Capital

ORDINARY SHARES

Ordinary shares have the right to receive dividends as declared by the board and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle the holder to one vote either in person or by proxy at a meeting of the Company.

PERFORMANCE SHARES

Performance shares do not have the right to receive dividends as declared by the board and, in the event of winding up the Company, do not participate in the proceeds from the sale of any surplus assets. Performance shares do not entitle the holder to a vote either in person or by proxy at a meeting of the Company.

Note 25. Share Capital (continued)

b) Options on Issue

	2020 Nº	2019 Nº
DESCRIPTION		
At the beginning of reporting period	**31,140,000**	**2,846,046**
Granted during the financial year	25,000,000	31,140,000
Forfeited during the financial year	-	-
Exercised during the financial year	-	-
Expired during the financial year	-	(2,846,046)
BALANCE AT THE END OF THE FINANCIAL YEAR	**56,140,000**	**31,140,000**
EXERCISABLE AT THE END OF THE FINANCIAL YEAR	**56,140,000**	**31,140,000**

Note 26. Reserves

(i) Share based payment reserve.
The share-based payments reserve records items recognised as expenses on share-based payments.

	2020 $	2019 $
BALANCE AS AT 1 JULY	**5,253,372**	**4,701,599**
Equity settled share based payment – consulting fees – shares	773,946	257,583
Equity settled share based payment – options issued in respect of the issue of convertible securities	-	314,397
Transfer to accumulated losses for expired options	-	(20,207)
BALANCE AS AT 30 JUNE	**6,027,318**	**5,253,372**

(ii) Acquisition of Non-Controlling Interest Reserve

Additional acquisition of remaining 45% shares in Medical Cannabis Limited in accordance with the Replacement Prospectus Transaction approved by shareholders' meeting held on 2 July 2019. As MCL was already a controlled entity of CGB at the time of the acquisition of the additional 45%, the additional equity consideration is recognised directly in equity as a negative reserve as follows:

	$
Fair value of shares issued as consideration for the acquisition	40,398,750
Add: NCI negative carrying value at acquisition date	2,099,509
BALANCE OF ACQUISITION OF NCI RESERVE	**42,498,259**

Note 27. Other financial liabilities

	2020 $	2019 $
CURRENT		
Loan - Seed capital loans – unsecured (i), (Note 35c)	-	3,638,575
Loan from MCL Director – unsecured (Notes 34 and 35c)	211,113	694,021
Loan from related party – Director – unsecured (Notes 34 and 35c)	-	115,037
Loan from other party – unsecured (Note 35c)	90,545	153,333
Convertible securities - L1 Capital pursuant to the financing agreement – secured (ii), (Note 35c)	85,200	1,804,035
Convertible securities - Obsidian pursuant to the financing agreement – secured (iii), (Note 35c)	3,903,889	-
	4,290,747	**6,405,001**

(i) The seed capital loans were converted to CGB shares at a discount of 20% to the CGB 5-day VWAP at conversion date or settled in cash with a 20% premium to the loan principal.

(ii) As per the amended agreement dated 4 April 2019, the L1 Capital convertible securities have a face value of $1.20, inclusive of a $0.20 premium, and a maturity date of 15 November 2019. The convertible securities can be converted to CGB shares at the amount of 85% of the average daily volume weighted average price (VWAP) of CGB shares during the five actual trading days prior to the conversion notice date or otherwise settled in cash at the face value upon maturity. Total options issued as a result of the agreement were 31,140,000. These options have an exercise price of $0.05 and an expiry date of 2 September 2022.

(iii) As per the agreement dated 9 March 2020, the Obsidian convertible securities have a face value of $1.15, inclusive of a $0.10 premium, and a maturity date of 9 November 2020. The convertible securities can be converted to CGB shares at the amount of 85% of the average daily volume weighted average price (VWAP) of CGB shares during the five actual trading days prior to the conversion notice date or otherwise settled in cash at the face value upon maturity. Total options issued as a result of the agreement were 25,000,000. These options have an exercise price of $0.025 and an expiry date of 9 March 2023.

Note 28. Trade and other payables

	2020 $	2019 $
CURRENT		
UNSECURED LIABILITIES		
Other creditors	3,025	-
Unearned revenue	65,000	-
Trade payables	1,959,065	1,184,662
Accrued expenses	40,890	64,585
	2,067,980	**1,249,247**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended 30 June 2020

Note 29. Controlled entities

	COUNTRY OF INCORPORATION	2020 $	2019 $
CONTROLLED ENTITIES CONSOLIDATED			
PARENT ENTITY:			
Cann Global Limited	Australia		
Subsidiaries of Cann Global Limited			
South Johnstone Bauxite Pty Ltd	Australia	100%	100%
Volcan Queensland Bauxite Pty Ltd	Australia	100%	100%
Rosie's Gold Pty Ltd (Deregistered by ASIC on 14/03/2020)	Australia	-	100%
New England Bauxite Pty Ltd (Deregistered by ASIC on 01.07.2018)	Australia	-	-
Medical Cannabis Limited	Australia	100%	55%
Medical Cannabis Research Group Pty Ltd	Australia	100%	55%
Vitahemp Pty Ltd	Australia	95%	52%
Vitaseeds Pty Ltd	Australia	100%	55%
Vitacann Pty Ltd	Australia	100%	100%
T12 Holdings Pty Ltd	Australia	100%	-
Hemp Hulling Co (QLD) Pty Ltd	Australia	55%	25%
Cann Global Asia Pty Ltd	Australia	55%	-
Cann Global Thailand Pty Ltd	Australia	55%	-
Medical Cannabis (Cambodia) Co., Ltd	Cambodia	51%	51%

Note 30. Business combinations

Acquisition of Hemp Hulling Co (QLD) Pty Ltd – additional 30% interest

Effective 1 July 2019 Cann Global Limited acquired an additional 30% interest of the ordinary shares of Hemp Hulling Co (QLD) Pty Ltd (HHC), to bring the interest to 55%, to continue to develop its operations in the medicinal cannabis and hemp food industry. The acquired business contributed revenues of $29,874 and loss after tax of $100,634 to the consolidated entity for the period from 1 July 2019 to 30 June 2020.

DETAILS AS FOLLOWS:	FAIR VALUE $
Cash and cash equivalents	3,837
Receivables	6,631
Inventory	2,025
Plant and equipment	441,785
Investments	10,805
Trade and other payables	(300,872)
Loans	(165,781)
Net liabilities acquired	(1,570)
Net liabilities acquired – 55%	(864)
Goodwill	1,630,755
Acquisition-date fair value of the total consideration transferred	1,629,891
Representing:	
Cann Global Limited consideration shares	1,418,919
Investment in HHC – current value	210,972
TOTAL	**1,629,891**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 30. Business combinations (continued)

Acquisition of T12 Pty Ltd – 100% interest

Effective 1 July 2019 Cann Global Limited, acquired 100% of the ordinary shares of T12 Pty Ltd to continue to develop its operations in the medicinal cannabis and hemp food industry. The acquired business contributed revenues of $1,600,404 and loss after tax of $144,458 to the consolidated entity for the period from 1 July 2019 to 30 June 2020.

DETAILS AS FOLLOWS:	FAIR VALUE $
Cash and cash equivalents	35,630
Receivables	86,382
Inventory	120,529
Loans	61,769
Intangibles	4,918
Trade and other payables	(426,800)
Loans	(90,671)
Net liabilities acquired	(208,243)
Goodwill	965,000
ACQUISITION-DATE FAIR VALUE OF THE TOTAL CONSIDERATION TRANSFERRED	**756,757**
Representing:	
CANN GLOBAL LIMITED CONSIDERATION SHARES	**756,757**

Note 31. Non-controlling interest

	2020 $	2019 $
NON-CONTROLLING INTEREST IN EQUITY – BALANCE AS AT 1 JULY	**(2,108,811)**	**864,148**
Non-controlling interest in share capital raising – Medical Cannabis Ltd capital	2,087,439	-
Transfer from accumulated losses to non-controlling interest	-	(173,522)
Loss attributable to non-controlling interest	(38,670)	(2,799,437)
BALANCE AS AT 30 JUNE	**(60,042)**	**(2,108,811)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 32. Operating Leases

	2020 $	2019 $
THE GROUP LEASES A FACTORY FACILITY UNDER OPERATING LEASE. THE LEASE RUNS FOR A PERIOD OF 2 YEARS, WITH NO OPTION TO RENEW:		
– not later than 1 year	-	14,000
– later than 1 year but no later than 5 years	-	-
	-	14,000

Due to having less than 12 months of the lease period remaining at 1 July 2019 and being of small value AASB 16 Leases was not applied to this lease.

Note 33. Commitment for expenditure

	2020 $	2019 $
EXPLORATION AND EVALUATION (Note i)		
– not later than 1 year	135,780	282,000
– later than 1 year but no later than 5 years	145,780	-
RESEARCH AND DEVELOPMENT		
Canntab therapeutics (Note ii)		
- Not later than a year	-	-
- Later than 1 year but no later than 5 years	1,429,000	1,429,000
TRDF Israel Research (Note iii)		
- Not later than a year	900,000	1,029,000
- Later than 1 year but no later than 5 years	285,714	2,214,000
	2,896,274	**4,954,000**

i. This relates to exploration and evaluation activity for mining tenement EPM18463.
ii. On 27 December 2017 CGB entered into a joint venture agreement with Canntab Therapeutics Ltd. Under the agreement, each party will contribute $1.4 million (USD$1 million).
iii. On 16 February 2018 Medical Cannabis Research Group and The Research Development Foundation entered into a research funding agreement. Under the agreement, MCL is required to pay $4.1 million (USD$2.87 million) over a four-year period.

Note 34. Related parties disclosures

Identity of related parties

The consolidated entity has related party relationships with its subsidiaries, its associate entity, its key management personnel, and companies related due to common directorships of Pnina Feldman and Sholom Feldman, being directors of both Cann Global Limited and the director related companies.

Related party transactions with Australian Gemstone Mining Pty Limited

The Company and Australian Gemstone Mining Pty Limited (AGMPL) are parties to a management services agreement (Management Services Agreement) dated 1 July 2007, and the Variation Deed dated 1 July 2017, for the provision by AGMPL of executive and corporate services, including geological and technical expertise, to the Company by the following executives:

Pnina Feldman – Executive Director
Dr Robert Coenraads – Principal Geologist, Exploration and Mining; and
Sholom Feldman – Chief Executive Officer.

In respect of each of these executives (Key Management Personnel), AGMPL was paid a retainer for the period ended 30 June 2020. The Company was also reimbursed for all reasonable expenses incurred by or on behalf of the Key Persons.

AGMPL is a company owned and controlled by Pnina Feldman.

Each of Pnina Feldman, Robert Coenraads and Sholom Feldman has entered into an executive services agreement with AGMPL Each of these executive services agreements contains standard provisions dealing with employment obligations and standard covenants dealing with general duties and the protection of AGMPL's interests and mirrors the Management Services Agreement in respect of termination provisions.

Until 26 September 2019, AGMPL also provided suitable fully serviced offices to the Company , which includes use of office space, the board room, kitchen, daily cleaning, and essential office infrastructure, including telephones, fax, printer, broadband internet connections and suitable office furniture.

AGMPL also provided additional administrative services to the Company, such as secretarial and accounting.

AGMPL SERVICES	2020 $	2019 $
Rent	25,635	175,317
Management and secretarial	180,000	180,000
Geologist fees	198,000	360,000
Executive and corporate services (Directors Fees)	624,000	624,000
Reimbursement of expenses	13,543	17,490
Marketing services (note i)	200,579	330,000
Administration services	54,000	120,000
TOTAL	**1,295,757**	**1,806,807**

i. Included in marketing services of $200,579 is a payment of $120,579 to the Sydney Talmudical College Association, an entity of which Sholom Feldman is a Director. This was for services provided by Elimelech Levy (a close relative of Pnina and Sholom Feldman) for marketing and sales work and project development. Also included is an additional $60,000 paid to AGMPL for Elimelech Levy' services.

Related party transactions with Kavasil Pty Ltd
Directors fees $120,000 (2019: $120,000) for the Medical Cannabis Limited Director Andrew Kavasilas, were paid to his director related entity - Kavasil Pty Ltd.

Note 34. Related parties disclosures (continued)

Other transactions with related parties

	2020 $	2019 $
LOANS ADVANCED TO DIRECTOR RELATED COMPANIES		
CURRENT		
Australian Gemstone Mining Pty Ltd	-	39,654
The above loan is unsecured, interest free and there is no fixed date for re-payment.		
NON-CURRENT		
Volcan Australia Corporation Pty Ltd	1,200,000	1,200,000
Expected credit loss recognised as at 30 June 2020	(1,200,000)	(1,200,000)
Due for repayment on 14 December 2012 [1]		
Volcan Australia Corporation Pty Ltd	-	79,258
Expected credit loss recognised as at 30 June 2019	-	(79,258)
The loan has been repaid and the impairment reversed		
LOANS PROVIDED BY DIRECTORS		
Meyer Gutnick	-	115,037
Andrew Kavasilas (MCL Director)	211,113	694,021
The above loans are unsecured, interest free and there is no fixed date for repayment.		
LOAN ADVANCED TO ASSOCIATE ENTITY		
CURRENT		
Hemp Hulling Co (QLD) Pty Ltd	-	111,620
Purchases from associate company –		
Hemp Hulling Co (QLD) Pty Ltd	-	1,730

[1] The loan to Volcan Australia Corporation Pty Ltd (VAC) was not a cash loan from CGB to VAC, but the amount that was to be paid by VAC in consideration for the transfer to Volcan Australia Corporation Pty Ltd of a sapphire mining project ML1492 from the company pursuant to the transactions completed on 14th December 2010 as approved at the time by shareholders at an EGM. VAC was to have invested in the development of that asset and monetised that asset within that time period, and pay CGB the above amount. This amount was unsecured, due for payment in cash on 14th December 2012 from the proceeds of the mine, and there was no interest payable on the amount due. Following the transactions in 2010, although VAC did invest in the asset as contemplated, the markets for sapphires worsened and VAC was not able to monetise the asset prior to 14th December 2012. The directors have agreed that it is in CGB's interest to allow VAC further time to endeavour to monetise the asset to make the agreed payment from that asset. As the timing of this payment is at present uncertain, it is considered prudent for this amount to be impaired in the accounts until the payment is able to be made.

Note 35. Cash flow information

	2020 $	2019 $
a. Reconciliation of cash flows from operating activities		
LOSS FOR THE YEAR	(8,050,808)	(9,234,372)
NON-CASH FLOWS IN LOSS		
Share of loss of equity-accounted investee - net of tax	-	75,313
Depreciation and amortisation	79,138	62,080
Security deposit	(500)	-
Share based payments expense	773,946	257,583
Impairment of receivables	(79,258)	485,036
Loss on financial assets at FVTPL	-	2,902,853
Finance cost	2,008,575	901,861
Loss on equity settled liabilities	399,345	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease in other receivables	-	15,000
Increase in trade debtors	(156,098)	(236,935)
Increase in prepayments	(146,729)	(97,177)
Decrease)/(increase) in GST receivable	238,105	(59,963)
(Increase)/decrease in inventory	(198,057)	395,131
Increase in trade payables, accruals and other creditors	291,079	662,501
Increase in unearned revenue	65,000	-
NET CASH FROM OPERATING ACTIVITIES	**(4,776,262)**	**(3,871,089)**

b. Non-cash investing and financing activities	2020 $	2019 $
Conversion of convertible notes and loans into ordinary shares	5,258,775	-
Consulting fees – ordinary shares granted - refer note 12	773,846	257,583

Note 35. Cash flow information (continued)

c. Changes in liabilities arising from financing activities	SEED CAPITAL LOANS $	ANDREW KAVASILAS $	L1 CAPITAL $	MEYER GUTNICK $	OTHER LOAN $	OBSIDIAN $	TOTAL $
BALANCE AT 30 JUNE 2018	**1,206,000**	**474,522**	**525,335**	**-**	**-**	**-**	**2,205,857**
Net cash provided by financing activities:							
Seed capital loans advanced	2,027,145	-	-	-	-	-	2,027,145
Convertible securities issued	-	-	1,100,000	-	-	-	1,100,000
Other loans advanced	-	219,499	-	115,037	150,000	-	484,536
Other changes:							
Increase in face value to $1.20	-	-	346,000	-	-	-	346,000
Finance cost to be amortised to June 2020	-	-	(660,398)	-	-	-	(660,398)
Finance cost recognised	405,430	-	493,098	-	3,333	-	901,861
BALANCE AT 30 JUNE 2019	**3,638,575**	**694,021**	**1,804,035**	**115,037**	**153,333**	**-**	**6,405,001**
Cash movements:							
Convertible securities issued	-	-	2,833,200	-	-	-	2,833,200
Loans repaid	(1,758,000)	(482,908)	-	(115,037)	-	-	(2,355,945)
Other loan advanced	-	-	-	-	90,545	-	90,545
Other changes:							
Assignment to Obsidian	-	-	(3,772,000)	-	-	3,772,000	-
Finance cost recognised	762,055	-	1,091,968	-	22,667	131,889	2,008,579
Loss on equity settled liability	-	-	399,345	-	-		399,345
Conversion to shares	(2,692,630)	-	(2,390,145)	-	(176,000)	-	(5,258,775)
Other	50,000	-	118,797	-	-	-	168,797
BALANCE AT 30 JUNE 2020	**-**	**211,113**	**85,200**	**-**	**90,545**	**3,903,889**	**4,290,747**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 30 June 2020

Note 36. Accumulated losses

	2020 $	2019 $
BALANCE AS AT 1 JULY	(29,858,406)	(23,617,200)
Loss for the year	(8,050,808)	(9,234,372)
Transfer from share based payments reserve for expired and forfeited options	-	20,207
Transfer from accumulated losses to non- controlling interest in operating loss	-	173,522
Non-controlling interest in operating loss	38,670	2,799,437
BALANCE AS AT 30 JUNE	(37,870,544)	(29,858,406)

Note 37: Parent entity disclosures

As at and throughout the financial year ending 30 June 2020 the parent entity of the Group was Cann Global Limited.

FINANCIAL POSITION OF PARENT ENTITY AT YEAR END		
	2020 $	2019 $
ASSETS		
Current assets	7,559,344	5,874,773
Non-current assets	209,311	1,188,952
TOTAL ASSETS	7,768,655	7,063,725
LIABILITIES		
Current liabilities	646,762	1,179,758
Non-current liabilities	3,989,089	-
TOTAL LIABILITIES	4,635,851	1,179,758
TOTAL EQUITY OF THE PARENT ENTITY COMPRISING OF		
Issued capital	84,159,575	29,600,842
Share based payment reserve	5,577,201	4,803,255
Accumulated losses	(86,603,972)	(28,520,130)
TOTAL EQUITY	3,132,804	5,883,967
FINANCIAL PERFORMANCE		
Loss for the year	(58,083,842)	(3,033,837)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(58,083,842)	(3,033,837)

Note 38. Company details

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

Cann Global Limited
Level 21, 133 Castlereagh Street
SYDNEY NSW 2000

Note 39. Capital Management Policies

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern. The Group monitors capital on the basis of the carrying amount of equity. In order to maintain or adjust the capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follow:

	2020 $	2019 $
Total equity	9,758,048	2,886,997
Capital	9,758,048	2,886,997

Note 40. Subsequent events

Rights Issue

On the 3 July 2020, the company announced a rights issue to raise up to $4,237,486 at .005 per share and with a free attaching option exercisable at 1.2c per share prior to 31 January 2022. On 28 July 2020, the company announced that it had raised $2,200,748 under the rights issue. On 21 August 2020, the Company lodged a prospectus for the shortfall of the rights issue, and on the 28 August the Company announced that it had issued 153,676,366 shares under the shortfall offer for a total consideration of $768,381 and on 21 September the Company announced that it had issued an additional 81,800,000 shares under the shortfall offer for a total consideration of $409,000.

Coronavirus (COVID-19) pandemic

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 31 to 74, and the Remuneration Report on pages 25 to 29 of the Directors' Report, are in accordance with the Corporations Act 2001 and:

a) comply with Accounting Standards and the Corporations Regulations 2001; and
b) give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date;

2. the financial statements and notes also comply with International Financial Reporting Standards, as disclosed in Note 2(a) to the financial statements;

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

The directors have been given the declarations by the chief executive officer and chief financial officer required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors. On behalf of the directors:

PNINA FELDMAN, *Exectutive Chair*
Dated this 30th day of September 2020 Sydney NSW

Nexia Australia

Independent Auditor's Report to the Members of Cann Global Limited

Report on the Audit of the Financial Report

Opinion

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

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

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

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & 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.

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

Emphasis of matter

We draw attention to note 19 to the financial statements which describes the uncertainty related to renewal application of mining tenement EPM 18463. If the renewal is unsuccessful then in that event the capitalised Exploration and Evaluation asset cost of $2,451,028 will be fully impaired. Our audit report is not modified in respect of this matter.

Key audit matters

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

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w nexia.com.au

Key audit matter	How our audit addressed the key audit matter
Business Combinations Refer to note 30 – Business Combinations and Note 22 – Intangible Assets. The Group's accounting policy in respect of business combinations is described in Note 4(a)(i). Effective on 1 July 2019, the Group acquired Hemp Hulling Co (QLD) Pty Ltd and T12 Pty Ltd for consideration of $1,629,891 and $756,757 respectively. This resulted in the recognition of additional Goodwill acquired of $1,630,755 and $965,000 respectively, being a total of $2,595,755 additional Goodwill. The accounting for the business combination acquisitions are considered to be a key audit matter due to: ▪ the judgements used in determining the value of goodwill and the allocation of value between these assets could, if performed inaccurately, lead to a material misstatement; and ▪ there is significant judgement and complexity involved in the allocation of purchase price over the net assets of the acquiree.	Our procedures included, amongst others: ▪ We examined the underlying agreements for the purchase of the shares in the acquirees. ▪ We evaluated the consideration transferred by the Group and the identification of the acquired assets and liabilities; ▪ We analysed the determination of the fair values of the acquired and identifiable assets and liabilities at the acquisition date; and ▪ We confirmed the calculation of goodwill on acquisition.
Other Financial Liabilities - Convertible Securities Refer to note 27 – Other Financial Liabilities and note 35(c) – Changes in Liabilities arising from Financing Activities. During the year ended 30 June 2020, the Group issued a number of convertible securities. At 30 June 2020, the Group had total convertible securities of $3,989,089 represented by L1 Capital and Obsidian Convertible Securities. Convertible securities are considered to be a key audit matter due to: ▪ the materiality of the transactions and carrying values involving convertible securities; and ▪ complexities involved in the recognition and measurement of convertible financial instruments.	Our procedures included, amongst others: ▪ We examined the underlying agreements for the convertible securities; ▪ We verified funds received from the issue of convertible securities; ▪ We recalculated the amortisation of finance cost for the year; and ▪ We assessed the accounting treatment of the component financial instruments in the convertible securities, being the host contract liability and the conversion feature, in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards.

Other information

The Directors are responsible for the other information. The other information comprises the information in Cann Global Limited'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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

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

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

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:
www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 29 of the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Cann Global 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.

Nexia

Nexia Sydney Partnership

S Fisher

Stephen Fisher
Partner

Dated: 30 September 2020

ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION
As at 25 September 2020

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below:

Distribution schedule and number of holders of equity securities as at 25 September 2020

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and OVER	TOTAL
Fully Paid Ordinary Shares (CGB)	137	64	937	4,511	3,116	8,765

The number of holders holding less than a marketable parcel of fully paid ordinary shares as 25 September 2020 is 5,800.

SHAREHOLDER INFORMATION

As at September 2020

20 largest holders of quoted equity securities as at 25 September 2020

		Nº	%
1.	LBT CORPORATION PTY LTD	649,254,394	15.77
2.	VOLCAN AUSTRALIA CORPORATION PTY LTD	236,718,750	5.75
3.	FIRST STATE PTY LIMITED	236,059,583	5.73
4.	ANDREW KAVASILAS	190,841,205	4.64
5.	TRANSGLOBAL CAPITAL PTY LTD	146,934,652	3.57
6.	020428 PTY LTD	103,517,793	2.51
7.	ACHIEVEMENT NOMINEES	78,500,000	1.91
8.	SEBASTION WILLIAM EWARDS <THE B & B FAMILY	62,162,162	1.51
9.	MARTIN PLACE SECURITES NOMINEES PTY LTD	31,592,726	0.77
10.	NEIL SWEENY	27,170,271	0.66
11.	CS THIRD NOMINEES PTY LIMITED	25,000,000	0.61
12.	SBI INVESTMENTS(PR) LLC	24,450,000	0.59
13.	MEDCAN AUSTRALIA PTY LTD	22,400,081	0.54
14.	WESTGLADE PTY LTD	21,671,839	0.53
15.	JONATHAN BRETT ISAACS	20,025,267	0.49
16.	KOOKABURRA NOMINEES PTY LTD	19,400,002	0.47
17.	GVC INTERNATIONAL INVESTMENT PTY LTD	16,400,000	0.40
18.	MR KARL BAARDA	15,982,000	0.39
19.	MR JIAN REN	15,000,374	0.36
20.	JACOBSON HOLDINGS PROPRIETARY LIMITED	15,000,000	0.36
	TOTALS: TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)	**1,958,081,099**	**47.56**
	TOTAL REMAINING HOLDERS BALANCE	**2,158,421,708**	**52.44**

SHAREHOLDER INFORMATION

As at September 2020

Substantial shareholders

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

	NO. SHARES HELD	% OF ISSUED CAPITAL
LBT Corporation Pty Ltd	649,254,394	15.77
Volcan Australia Corporation Pty Ltd	236,718,750	5.75
First State Pty Ltd	236,059,583	5.73

Unquoted Securities

Unquoted securities on issue as at 25 September 2020:

UNQUOTED SECURITIES	Nº ON ISSUE	EXERCISE PRICE	EXPIRY DATE
Unquoted Options	337,812,980	$0.050	31/01/2022
Unquoted Options	31,140,000	$0.050	19/07/2022
Unquoted Options	25,000,000	$0.025	24/03/2023
Convertible Notes	3,538,677	-	-
Performance shares	50,000,000	-	30/05/2022

Names of persons holding more than 20% of a given class of unquoted securities (other than employee options) as at 25 September 2020

SECURITY	NAME	NUMBER OF SECURITIES
Unquoted Options	L1 Capital	31,140,000
Performance shares	Andrew Kavasilas	50,000,000

SHAREHOLDER INFORMATION

As at September 2020

Restricted Securities as at 25 September 2020

Shares subject to ASX-imposed escrow restrictions:

549,902,673 Ordinary Shares subject to 24 months escrow ending 23/08/2021.

Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction. Unlisted options have no voting rights.

Schedule of Mineral Tenements as at 25 September 2020

PROJECT NAME	PROJECT NUMBER	STATUS	INTEREST HELD %	EXPIRY DATE
Eastern Australia Bauxite Projects				
South Johnstone	EPM18463	Granted (renewal pending)	100%	25/05/2020
South Johnstone	MDL2004	Granted	100%	31/10/2021

CORPORATE DIRECTORY

Directors

Pnina Feldman, Executive Chair
Sholom Feldman, Managing Director
David Austin, Non Executive Director
Johnathan Cohen, Non Executive Director
John Easterling, Non Executive Director

Company Secretary

Alexander Neuling

Registered Office

Level 21, 133 Castlereagh Street
SYDNEY NSW 2000

Telephone: (02) 8379 1832
Email: sfeldman@cannglobal.com.au

Auditor

Nexia Sydney Partnership
Level 16, 1 Market Street
Sydney NSW 2000
Telephone: (02) 9251 4600

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: (08) 9323 2000

Bankers

Bank of Western Australia
Sydney NSW 2000
National Australia Bank
Sydney NSW 2000

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Ltd (ASX)

Australian Secutiry Exchange Code

CGB

Website

www.cannglobal.com.au

CANN GLOBAL
LIMITED

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