

GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Financial Statements
For the year ended 30 June 2020

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GOLDEN GLOBE RESOURCES LIMITED
ABN 13 169 640 144

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GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2020.

Directors

The names of the directors in office at any time during or since the end of the year are:

TERRY DONALD GRACE

MICHAEL IVKOVIC

ANDREW KENNETH BRUCE MORTIMER

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2020	30 June 2019
\$	\$
(505,406)	(62,560)

Principal Activities

The principal activities of the company during the course of the year were MINERAL EXPLORATION SERVICES.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

GOLDEN GLOBE RESOURCES LIMITED

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Directors' Report

Dividends

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

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

Directors have not received any wages for their services but have been remunerated by way of advisory and consultancy fees. They have been reimbursed for their costs associated for carrying out their duties.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Directors' Report

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



TERRY DONALD GRACE
Director

MICHAEL IVKOVIC
Director

Dated:

GOLDEN GLOBE RESOURCES LIMITED
ABN 13 169 640 144
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	2	52,987	2
Gross profit		52,987	2
Marketing		(20,205)	(844)
Selling expenses		(310,223)	(30,360)
Administration expenses		(227,959)	(31,356)
Finance Costs		(6)	(2)
Profit (deficit) before income tax		(505,406)	(62,560)
Income tax (credit) expense			
Profit (deficit) for the year		(505,406)	(62,560)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Capital profit reserve		(147,816)	
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		(147,816)	
Total comprehensive income for the year		(653,222)	(62,560)

The accompanying notes form part of these financial statements.

GOLDEN GLOBE RESOURCES LIMITED

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Detailed Profit and Loss Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest received		2
ATO: Cash Boost	21,532	
Rents received	31,455	
Total income	<u>52,987</u>	<u>2</u>
Expenses		
Accountancy	40,130	15,818
Advertising and promotion	20,205	844
Audit fees	1,300	1,300
Bank Fees And Charges	358	121
Commissions	199,149	21,500
Consultants fees	48,866	8,860
Contract payments	62,208	
Entertainment	8,029	
Fees & charges	4,708	155
Filing Fees	2,731	1,201
Fines	80	329
Interest - Australia	6	2
Legal fees	11,654	
Management fees		9,650
Option fees: Baltarra	20,000	
Postage	146	
Printing & stationery	300	
Rent	39,624	
Salaries - ordinary	80,022	
Superannuation	7,602	
Telephone	2,697	
Travel, accom & conference	8,577	2,782
Total expenses	<u>558,393</u>	<u>62,562</u>
Profit (Loss) from Ordinary Activities before income tax	<u>(505,406)</u>	<u>(62,560)</u>

The accompanying notes form part of these financial statements.

GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Profit and Loss Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Operating profit (deficit) before income tax	(505,406)	(62,560)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	<u>(505,406)</u>	<u>(62,560)</u>
Retained profits (accumulated losses) at the beginning of the financial year	<u>(150,710)</u>	<u>(88,150)</u>
Total available for appropriation (deficiency)	(656,116)	(150,710)
Retained profits (deficit) at the end of the financial year	<u><u>(656,116)</u></u>	<u><u>(150,710)</u></u>

The accompanying notes form part of these financial statements.

GOLDEN GLOBE RESOURCES LIMITED
ABN 13 169 640 144
Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets	5	441,360	100
Receivables	6	34,600	17,210
Current tax assets	8	23,107	2,377
Other	9		2,775
Total Current Assets		499,067	22,462
Non-Current Assets			
Other financial assets	7	690,668	217,200
Intangible assets			109,685
Total Non-Current Assets		690,668	326,885
Total Assets		1,189,735	349,347
Liabilities			
Current Liabilities			
Payables	10		20,685
Financial liabilities			3,966
Current tax liabilities	11	(3,118)	
Provisions	12	7,602	
Total Current Liabilities		4,485	24,651
Non-Current Liabilities			
Financial liabilities			345
Total Non-Current Liabilities			345
Total Liabilities		4,485	24,996
Net Assets		1,185,250	324,351
Equity			
Contributed equity	13	1,955,722	441,600
Reserves	4	(114,356)	33,460

The accompanying notes form part of these financial statements.

GOLDEN GLOBE RESOURCES LIMITED
ABN 13 169 640 144
Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Retained profits / (Accumulated losses)		<u>(656,116)</u>	<u>(150,710)</u>
Total Equity		<u><u>1,185,250</u></u>	<u><u>324,351</u></u>

The accompanying notes form part of these financial statements.

GOLDEN GLOBE RESOURCES LIMITED

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Statement of Changes in Equity for the year ended 30/06/2020

	Notes	Capital Profit Reserve	Issued & Paid Up Capital	Total
Balance at 01/07/2018				
Comprehensive income				
Capital profit reserve		33,460		33,460
Shares issued during the year			36,396,000	36,396,000
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		<u>33,460</u>	<u>36,396,000</u>	<u>36,429,460</u>
Balance at 30/06/2019		<u>33,460</u>	<u>37,511,100</u>	<u>37,544,560</u>
Comprehensive income				
Shares issued during the year			16,682,162	16,682,162
Other comprehensive income for the year		(147,816)		(147,816)
Total comprehensive income for the year attributable to members of the entity		<u>(147,816)</u>	<u>16,682,162</u>	<u>16,534,346</u>
Balance at 30/06/2020		<u>(114,356)</u>	<u>54,193,262</u>	<u>54,078,906</u>

The accompanying notes form part of these financial statements.

GOLDEN GLOBE RESOURCES LIMITED

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Statement of Cash Flows

For the year ended 30 June 2020

2020

\$

Cash Flow From Operating Activities

Receipts 1,376,087

Payments 934,827

Net cash provided by (used in) operating activities (note 2) 441,260

Net increase (decrease) in cash held 441,260

Cash at the beginning of the year 100Cash at the end of the year (note 1) 441,360

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks.

Cash at the end of the year as shown in the statement of cash flows is reconciled in the balance sheet as follows:

Cash At Bank 441,260

Cash on hand 100441,360

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

GOLDEN GLOBE RESOURCES LIMITED is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

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Notes to the Financial Statements

For the year ended 30 June 2020

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial Assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available for sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(c) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bond terms to maturity that match the expected timing of cash flows.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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Notes to the Financial Statements

For the year ended 30 June 2020

(e) Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers using the cumulative effective method and therefore the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 111: Construction Contracts. The details of accounting policies under AASB 118 and AASB 111 are disclosed separately if they are different from those under AASB 15.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

(h) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(i) Adoption of New and Revised Accounting Standards

New and revised Accounting Standard requirements mandatory for the first time for the year ended 30 June 2019:

- AASB 2014-1: Amendments to Australian Accounting Standards (Part E).

AASB 2014-1: Amendments to Australian Accounting Standards (Part E) mandatorily applies to annual reporting periods beginning on or after 1 January 2018. Besides making editorial corrections to various Accounting Standards, Part E of this Amending Standard:

- defers the application date of AASB 9 : Financial Instruments and its consequential amendments to annual reporting periods beginning on or after 1 January 2018 (from the earlier date of 1 January 2017);
- makes consequential amendments to the hedge accounting disclosures set out in AASB 7: Financial Instruments: Disclosures and to AASB 132: Financial Instruments: Presentation to permit irrevocable designation of own use contracts as measured at fair value through profit or loss if the designation eliminates or significantly reduces an accounting mismatch; and
- adds or amends the Australian Accounting Standards – Reduced Disclosure Requirements for AASB 7 and AASB 101 : Presentation of Financial Statements.

Earlier application is permitted.

Initial application of AASB 9: Financial Instruments

The company has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, the company has changed its financial instruments accounting policies as detailed in this note.

Considering the initial application of AASB 9 during the financial period, financial statement line items have been affected for the current and prior period.

AASB 9 requires retrospective application with some exceptions (i.e. hedge accounting in terms of the Standard).

There were no financial assets/liabilities which the Company had previously designated as at fair value through profit or loss under AASB 139 : Financial Instruments: Recognition and Measurement that were subject to reclassification/elected reclassification upon the application of AASB 9. There were no financial assets/liabilities which the Company has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.).

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Notes to the Financial Statements

For the year ended 30 June 2020

The company's investments in equity instruments not held for trading that were previously classified as available-for-sale financial assets and were measured at fair value have been designated as at fair value through other comprehensive income. The movement in fair value on these equity instruments is accumulated in the financial assets reserve.

Financial assets as held-to-maturity and loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9 as they are held to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss (AASB 139) are still measured as such under AASB 9.

The movement in the fair value of financial liabilities that is attributable to changes in the credit risk of that liability needs are shown in other comprehensive income unless the effect of the recognition constitutes accounting mismatch in profit or loss. Changes in fair value in relation to the financial liability's credit risk are transferred to retained earnings when the financial liability is derecognised and not reclassified through profit or loss.

Initial application of AASB 15: Revenue from Contracts with Customers

The company has adopted AASB 15 : Revenue from Contracts with Customers with a date of initial application of 1 July 2018. As a result, the company has changed its accounting policy for revenue recognition as detailed in this note.

The company has applied AASB 15 using the cumulative effective method; that is, by recognising the cumulative effect of initially applying AASB 15 as an adjustment to the opening balance of equity at 1 July 2018. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue and AASB 111: Construction Contracts .

(j) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors' assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2020).

The company has chosen not to early-adopt AASB 16. However, the company has conducted a preliminary assessment of the impact of this new Standard, as follows.

A core change resulting from applying AASB 16 is that most leases will be recognised on the balance sheet by lessees, as the Standard no longer differentiates between operating and finance leases. An asset and a financial liability are recognised in accordance to this new Standard. There are, however, two exceptions allowed: short-term and low-value leases.

Basis of preparation

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

The accounting for the company's operating leases will be primarily affected by this new Standard. AASB 16 will be applied by the company from its mandatory adoption date of 1 July 2019. The comparative amounts for the year prior to first adoption will not be restated, as the company has chosen to apply AASB 16 retrospectively with cumulative effect. While the right-of-use assets for property leases will be measured on transition as if the new rules had always been applied, all other right-of-use assets will be measured at the amount of the lease liability on adoption (after adjustments for any prepaid or accrued lease expenses).

- AASB 2018-7: Amendments to Australian Accounting Standards – Definition of Material
- AASB 2018-7: Amendments to Australian Accounting Standards – Definition of Material amends the following:
- AASB 2 : Share-based Payment (July 2015);
 - AASB 101 : Presentation of Financial Statements (July 2015);
 - AASB 108 : Accounting Policies, Changes in Accounting Estimates and Errors (August 2015);
 - AASB 110 : Events after the Reporting Period (August 2015);
 - AASB 134 : Interim Financial Reporting (August 2015);
 - AASB 137 : Provisions, Contingent Liabilities and Contingent Assets (August 2015);
 - the Framework for the Preparation and Presentation of Financial Statements (July 2004); and
 - AASB Practice Statement 2: Making Materiality Judgements (December 2017).

AASB 2018-7 principally amends AASB 101 and AASB 108. The amendments refine the definition of material in AASB 101. The amendments clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence, and clarifies the explanation accompanying the definition of material.

AASB 2018-7 mandatorily applies to annual reporting periods beginning on or after 1 January 2020. Earlier application is permitted.

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

2020

2019

Note 4: Reserves

Balance at the beginning of the reporting period

Capital profit reserve	33,460	33,460
	<u>33,460</u>	<u>33,460</u>

Increase (decrease) in reserves during the reporting period:

Capital profit reserve	(147,816)	
	<u>(147,816)</u>	

Balance at the reporting date

Capital profit reserve	(114,356)	33,460
	<u>(114,356)</u>	<u>33,460</u>

Note 5: Cash assets

Bank accounts:

Cash At Bank: CBA 10992641	441,260	
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Other cash items:

Cash on hand	100	100
	<u>441,360</u>	<u>100</u>

Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

- Cash	441,360	100
- Bank overdrafts		(16)
	<u>441,360</u>	<u>84</u>

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

2020

2019

Note 6: Receivables

Current

Trade debtors	34,600	
Amounts receivable from:		
- Related entities		17,210
	<u>34,600</u>	<u>17,210</u>

Loans Repaid During the Year:

Loans Advanced During the Year:

Note 7: Other Financial Assets

Non-Current

Shares in unlisted companies - at cost		
- Shares in New Generation Minerals Ltd:	150,668	
- Shares in Yilgarn Minerals Ltd:	500,000	
	<u>650,668</u>	
Shares and options in related parties - at cost		
- Shares in unlisted related companies		217,200
		<u>217,200</u>
Other investments		
- Dooloo Creek lease tenement	40,000	
	<u>40,000</u>	
	<u>690,668</u>	<u>217,200</u>

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

2020

2019

Note 8: Tax Assets

Current

GST payable control account	(3,145)	
Input tax credit control account		1,880
GST clearing	26,252	497
	<u>23,107</u>	<u>2,377</u>

Note 9: Other Assets

Current

Pinnacle trust account		2,775
		<u>2,775</u>

Note 10: Payables

Unsecured:

- Trade creditors		20,685
		<u>20,685</u>
		<u>20,685</u>

Note 11: Tax Liabilities

Current

Amounts withheld from salary and wages	8,415	
Outstanding ATO Refund	(11,533)	
	<u>(3,118)</u>	

GOLDEN GLOBE RESOURCES LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

2020

2019

Note 12: Provisions

Current

Employee entitlements (Superannuation)*	7,602	<u> </u>
	<u>7,602</u>	<u> </u>
* Aggregate employee entitlements liability	7,602	

There were 1 employee at the end of the year

Note 13: Contributed Capital

54193262 Ordinary shares	<u>1,955,722</u>	<u>441,600</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

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

GOLDEN GLOBE RESOURCES LIMITED

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Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



TERRY DONALD GRACE

Director

MICHAEL IVKOVIC

Director

Dated:

GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Compilation Report to GOLDEN GLOBE RESOURCES LIMITED

We have compiled the accompanying general purpose financial statements of GOLDEN GLOBE RESOURCES LIMITED, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of GOLDEN GLOBE RESOURCES LIMITED of GOLDEN GLOBE RESOURCES LIMITED are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.



PINNACLE BUSINESS
40 GIDLEY STREET
ST MARYS NSW

6 October, 2020

