

# **GOLDEN GLOBE RESOURCES LIMITED**

ABN 13 169 640 144

Financial Statements  
For the year ended 30 June 2021

**PINNACLE BUSINESS**  
40 GIDLEY STREET  
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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

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Your directors present this report on the company for the financial year ended 30 June 2021.

### Directors

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

TERRY DONALD GRACE  
MICHAEL JOHN 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 2021	30 June 2020
\$	\$
(1,440,143)	(505,406)

### 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**

**ABN 13 169 640 144**

## **Directors' Report**

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### **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.

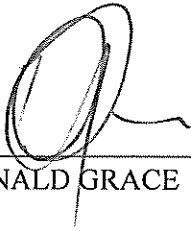
**GOLDEN GLOBE RESOURCES LIMITED**

**ABN 13 169 640 144**

**Directors' Report**


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



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TERRY DONALD GRACE  
Director



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MICHAEL JOHN 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 2021

	Note	2021 \$	2020 \$
Revenue	2	7,177	52,987
<b>Gross profit</b>		<b>7,177</b>	<b>52,987</b>
Marketing		(301,527)	(20,205)
Selling expenses		(782,724)	(310,223)
Administration expenses		(363,070)	(227,959)
Finance Costs			(6)
<b>Profit (deficit) before income tax</b>		<b>(1,440,143)</b>	<b>(505,406)</b>
Income tax (credit) expense			
<b>Profit (deficit) for the year</b>		<b>(1,440,143)</b>	<b>(505,406)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Capital profit reserve			(147,816)
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
<b>Total other comprehensive income for the year, net of tax</b>			<b>(147,816)</b>
<b>Total comprehensive income for the year</b>		<b>(1,440,143)</b>	<b>(653,222)</b>

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 2021

	2021 \$	2020 \$
Operating profit (deficit) before income tax	(1,440,143)	(505,406)
Income tax (credit) attributable to operating profit (loss)		
<b>Operating profit (deficit) after income tax</b>	<u>(1,440,143)</u>	<u>(505,406)</u>
Retained profits (accumulated losses) at the beginning of the financial year	<u>(656,116)</u>	<u>(150,710)</u>
Total available for appropriation (deficiency)	(2,096,259)	(656,116)
<b>Retained profits (deficit) at the end of the financial year</b>	<u><u>(2,096,259)</u></u>	<u><u>(656,116)</u></u>

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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 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	5	1,010,209	441,360
Receivables	6	134,810	34,600
Current tax assets	8	110,979	23,107
Other	9	98,946	
<b>Total Current Assets</b>		<b>1,354,944</b>	<b>499,067</b>
<b>Non-Current Assets</b>			
Other financial assets	7	1,028,618	690,668
Intangible assets	10	1,106,165	
Other	9	37,299	
<b>Total Non-Current Assets</b>		<b>2,172,082</b>	<b>690,668</b>
<b>Total Assets</b>		<b>3,527,026</b>	<b>1,189,735</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	11	120,647	
Current tax liabilities	12	8,972	(3,118)
Provisions	13	2,850	7,602
<b>Total Current Liabilities</b>		<b>132,469</b>	<b>4,485</b>
<b>Total Liabilities</b>		<b>132,469</b>	<b>4,485</b>
<b>Net Assets</b>		<b>3,394,557</b>	<b>1,185,250</b>
<b>Equity</b>			
Contributed equity	14	5,604,222	1,955,722
Reserves	4	(113,406)	(114,356)
Retained profits / (Accumulated losses)		(2,096,259)	(656,116)
<b>Total Equity</b>		<b>3,394,557</b>	<b>1,185,250</b>

The accompanying notes form part of these financial statements.



**GOLDEN GLOBE RESOURCES LIMITED**

ABN 13 169 640 144

**Statement of Changes in Equity for the year ended 30/06/2021**

	Notes	Capital Profit Reserve	Issued & Paid Up Capital	Total
<b>Balance at 01/07/2019</b>		33,460	37,511,100	37,544,560
<b>Comprehensive income</b>				
Shares issued during the year			16,682,162	16,682,162
Other comprehensive income for the year		(147,816)		(147,816)
<b>Total comprehensive income for the year attributable to members of the entity</b>		(147,816)	16,682,162	16,534,346
<b>Balance at 30/06/2020</b>		(114,356)	54,193,262	54,078,906
<b>Comprehensive income</b>				
Shares issued during the year			94,471,457	94,471,457
Other comprehensive income for the year				
<b>Total comprehensive income for the year attributable to members of the entity</b>			94,471,457	94,471,457
<b>Balance at 30/06/2021</b>		(114,356)	148,664,719	148,550,363

The accompanying notes form part of these financial statements.



**GOLDEN GLOBE RESOURCES LIMITED**

ABN 13 169 640 144

**Statement of Cash Flows**

For the year ended 30 June 2021

2020

\$

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**Cash Flow From Operating Activities**

Receipts 4,073,117

Payments 3,063,008

Net cash provided by (used in) operating activities (note 2) 1,010,109

Net increase (decrease) in cash held 1,010,109

Cash at the beginning of the year 100Cash at the end of the year (note 1) 1,010,209

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**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 1,010,109

Cash on hand 1001,010,209



**GOLDEN GLOBE RESOURCES LIMITED**  
ABN 13 169 640 144  
Compilation Report to GOLDEN GLOBE RESOURCES LIMITED

**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 reporting entity because there are 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 material accounting policies that have been adopted in the preparation of the statements are as follows:

**Accounting Policies**

**(a) Fair Value of Assets**

The company measures some of its assets at fair value. Fair value is the price the company would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**(b) Financial Instruments**

**GOLDEN GLOBE RESOURCES LIMITED**  
**ABN 13 169 640 144**  
**Compilation Report to GOLDEN GLOBE RESOURCES LIMITED**

**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 (except for trade receivables) 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 expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

**Other revenue**

Interest income is recognised using the effective interest method.

**(c) 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.

**(d) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

# GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

## Note 2: Revenue and Other Income

### Revenue:

ATO: Cash Boost	7,177	21,532
Rents received		31,455
	<u>7,177</u>	<u>52,987</u>

## Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before  
income tax has been determined after:

### Charging as Expense:

Borrowing costs:

- Other persons		6
Total borrowing costs		6
	<u></u>	<u>6</u>
	<u></u>	<u></u>

# GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

## Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

### Note 4: Reserves

Balance at the beginning of the reporting period

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

Increase (decrease) in reserves during the reporting period:

Capital profit reserve	950	(147,816)
	<u>950</u>	<u>(147,816)</u>

Balance at the reporting date

Capital profit reserve	(113,406)	(114,356)
	<u>(113,406)</u>	<u>(114,356)</u>

### Note 5: Cash assets

Bank accounts:

Cash At Bank: CBA 10992641	1,010,109	441,260
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Other cash items:

Cash on hand	100	100
	<u>1,010,209</u>	<u>441,360</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	1,010,209	441,360
	<u>1,010,209</u>	<u>441,360</u>



# GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

## Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

### Note 6: Receivables

#### Current

Trade debtors		34,600
Amounts receivable from:		
- Loan: Hightower Finance Pty Ltd	84,942	
- Loan: Greentech Minerals Ltd	49,868	
	<u>134,810</u>	<u>34,600</u>

#### Loans Repaid During the Year:

#### Loans Advanced During the Year:

### Note 7: Other Financial Assets

#### Non-Current

Shares in other companies - at cost		
- Shares in New Generation Minerals Ltd	150,668	150,668
- Shares in Greentech Minerals Ltd	810,000	500,000
	<u>960,668</u>	<u>650,668</u>
Shares in other companies - at cost		
- Shares in Life on Demand Pty Ltd	20,000	
	<u>20,000</u>	
Other investments		
- Dooloo Creek & Crossways lease tenement	47,950	40,000
	<u>47,950</u>	<u>40,000</u>
	<u>1,028,618</u>	<u>690,668</u>

# GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

## Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

### Note 8: Tax Assets

#### Current

GST payable control account		(3,145)
Input tax credit control account	8,642	
GST clearing	102,337	26,252
	<u>110,979</u>	<u>23,107</u>

### Note 9: Other Assets

#### Current

Pinnacle Business trust account	98,946	
	<u>98,946</u>	

#### Non Current

CBA Term Deposit: 50236744	37,299	
	<u>37,299</u>	

### Note 10: Intangible Assets

#### Other intangibles:

- Drilling & Exploration: At cost	1,106,165	
- Less: Accumulated amortisation		
	<u>1,106,165</u>	
	<u>1,106,165</u>	

**GOLDEN GLOBE RESOURCES LIMITED**

ABN 13 169 640 144

Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

**Note 11: Payables**

Unsecured:

- Trade creditors

120,647	
<u>120,647</u>	
<u>120,647</u>	

**Note 12: Tax Liabilities**

**Current**

Amounts withheld from salary and wages

8,972

8,415

Outstanding ATO Refund / Liability

(11,533)

<u>8,972</u>	<u>(3,118)</u>
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**Note 13: Provisions**

**Current**

Superannuation payable\*

2,850

7,602

<u>2,850</u>	<u>7,602</u>
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\* Aggregate employee entitlements liability

2,850

7,602

There were 1 employees at the end of the year

# GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

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## Note 14: Contributed Capital

148664719 Ordinary shares at \$0.00 each  
fully paid

5,604,222

1,955,722

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.

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**GOLDEN GLOBE RESOURCES LIMITED**

**ABN 13 169 640 144**

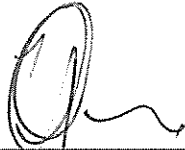
**Directors' Declaration**

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The directors of the company declare that:

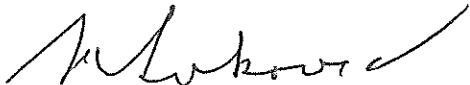
1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended 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.



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TERRY DONALD GRACE  
Director



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MICHAEL JOHN IVKOVIC  
Director

Dated:

# GOLDEN GLOBE RESOURCES LIMITED

ABN 13 169 640 144

## Compilation Report to GOLDEN GLOBE RESOURCES LIMITED

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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 2021, 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*

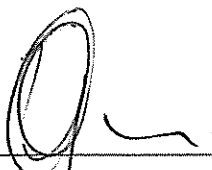
On the basis of information provided by the directors, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 Compilation of Financial Information.

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.



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PINNACLE BUSINESS  
40 GIDLEY STREET  
ST MARYS NSW

8 November, 2021

Chartered Accountant

ABN 65 143 005 967

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF GOLDEN GLOBE RESOURCES LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2021 there have been:

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

*Audit Solutions Pty Limited*

Chartered Accountants

Dated in Sydney on 14 October 2021



*Robert G. Tesoriero FCA Director*

Tel: (02) 4736 3868

*All correspondence to*  
PO Box 606  
Kingswood NSW 2747

Email: [rob@superfundauditing.com.au](mailto:rob@superfundauditing.com.au)

Liability limited by a scheme approved under Professional Standards Legislation





Chartered Accountant

ABN 65 143 005 967

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
GOLDEN GLOBE RESOURCES LIMITED  
ACN 169 640 144

## Report on the Financial Report

We have audited the accompanying financial report of Golden Globe Resources Limited, which comprises the statement of financial position, statement of cash flows, statement in changes in equity, profit and loss statement and other comprehensive income as at 30 June 2021, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

## Directors' Responsibility for the Financial Report

The directors of the Golden Globe Resources Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

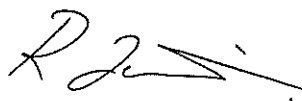
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditor's Opinion

In our opinion the financial report of Golden Globe Resources Limited is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 to the extent described in Note 1.

**Audit Solutions Pty Limited**



Chartered Accountants

**Robert G. Tesoriero FCA Director**

Dated in Sydney on 14 October 2021

Tel: (02) 4736 3868

All correspondence to  
PO Box 606  
Kingswood NSW 2747

Email: [rob@superfundauditing.com.au](mailto:rob@superfundauditing.com.au)

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