

31st March 2017

Goldcrest Resources plc

(“Goldcrest” or the “Company”)

Interim Report for the period ended December 2016

Interim Results

In the half-year to 31 December 2016, Goldcrest continued to grow and successfully raised additional capital to continue its exploration activities. The management of the company restructured the company’s equity, through a capital reorganisation at the December AGM, in addition to reducing its current and long term liabilities, to attract investment and prepare the company for further acquisitions and growth.

The Company continues to advance its Asheba project in Ghana as well as assessing other opportunities in the region and further afield with the aim of becoming a significant natural resources explorer and developer. We are confident that there is significant exploration upside potential at Asheba, but known mineralisation could form the basis of smaller scale mining operation with near term cash flow. The Company will update the market in due course as this strategy is advanced.

During the period, Ryan Long stepped down as a director of the board and the Company thanks him for his service. The board also welcomes the addition of Gareth Northam, as announced in December 2016, an experienced Geologist who will be enhancing the Company’s development efforts.

It is the opinion of the board that the recent restructuring and financing leaves the Company in a much stronger position and poised to continue its acquisitive strategy as and when attractive value propositions are identified.

Financial Review

Goldcrest reported an operating loss for the six months to 31 December 2016 of £67,071 (six months to December 2015: £65,493). This translates into a loss per share for the period of 0.16p based on the ordinary shares in issue at 31 December 2016 following the share capital re-organisation which took place on that date. The Directors will continue to focus on ensuring that overheads are kept to a minimum and that exploration expenditure is targeted at value adding activities.

Condensed Consolidated Interim Statement of Comprehensive Income

For the period ended 31 December 2016

	6 months to 31 December 2016	6 months to 31 December 2015	Year ended 30 June 2016
	Unaudited Group	Unaudited	Audited Group
	£	£	£
Continuing operations			
Exploration costs	(1,950)	(18,937)	(18,937)
Administrative expenses	(65,121)	(32,006)	(77,287)
Finance costs	-	(14,550)	(14,550)
Loss from continuing operations	<hr/> (67,071)	<hr/> (65,493)	<hr/> (110,774)
Total comprehensive loss for the period	<hr/> (67,071)	<hr/> (65,493)	<hr/> (110,774)
Loss per share:	0.16p	0.16 p restated	0.26 p restated

Condensed Consolidated Statement of financial position

As at 31 December 2016

	At 31 December 2016	At 31 December 2015	At 30 June 2016
	Unaudited Group	Unaudited	Audited Group
	£	£	£
Assets			
Non-current assets	328,896	-	328,896
	<hr/> 328,896	<hr/> -	<hr/> 328,896
Current assets			
Cash and cash equivalents	39,750	90,455	11,738
Trade and other receivables	1,028	4,121	2,331
Total current assets	<hr/> 40,778	<hr/> 94,576	<hr/> 14,069
Total assets	<hr/> 369,674	<hr/> 94,576	<hr/> 342,965
Equity and liabilities			
Capital and reserves			
Called up share capital	1,047,582	747,993	1,047,582
Share premium account	1,627,610	1,627,610	1,627,610
Profit and loss account	(2,593,746)	(2,481,394)	(2,526,675)
Total Equity	<hr/> 81,446	<hr/> (105,791)	<hr/> 148,517
Current liabilities			
Trade and other payables	133,684	127,617	121,698
Borrowings	154,544	72,750	72,750
Provisions		-	-
Total current liabilities	<hr/> 288,228	<hr/> 200,367	<hr/> 194,448
Total equity and liabilities	<hr/> 369,674	<hr/> 94,576	<hr/> 342,965

Condensed Consolidated Interim Statement of Cash Flows

for the 6 months ended 31 December 2016

	6 months ended 31 December 2016 Unaudited Group £	6 months ended 31 December 2015 Unaudited £	Year ended 30 June 2016 Audited Group £
Cash flows from operating activities			
Loss before taxation	(67,071)	(65,493)	(110,774)
Adjustments for:			
Finance costs	-	14,550	14,550
	(67,071)	(50,943)	(96,224)
Movements in working capital:			
Decrease in trade and other receivables	1,303	3,413	5,203
Increase/(decrease) in trade and other payables	23,780	(26,085)	(32,004)
	25,083	(22,672)	(26,801)
Cash inflow/(outflow) from operations	25,083	(73,615)	(123,025)
Cash flows from investing activities			
Acquisition of subsidiary	-	-	(29,307)
Net cash flows generated by investing activities	-	(73,615)	(29,307)
Cash inflows from financing activities			
Share issue for cash		-	-
Less share issue costs		-	-
Interest paid	-	(14,550)	(14,550)
Proceeds from borrowings	70,000	-	-
Repayment of borrowings		-	-
Net cash flows from financing activities	70,000	(14,550)	(14,550)
Net increase/(decrease) in cash and cash equivalents	28,012	(88,165)	(166,882)
Cash and cash equivalents at the beginning of period	11,738	178,620	178,620
Cash and cash equivalents at end of period	39,750	90,455	11,738

Notes to the Condensed Consolidated Interim Financial Statements

1. Interim Financial Statements

The information relates to the 6 month period from 1 July 2016 to 31 December 2016.

The Condensed Consolidated Interim Financial Statements were approved by the Directors on 31 March 2017.

The Condensed Consolidated Interim Financial Statements have not been reviewed by the Company's auditors.

2. Subsequent Events

Subsequent to the end of this reporting period the company has completed the capital reorganization process as announced on 9th December 2016. Consequent to the passing of resolutions at the company's AGM on 31st December 2016 every existing Ordinary Shares of 0.05 pence each was subdivided into one Subdivided Share of 0.001 pence and one Deferred Share of 0.049 pence and then each 50 Subdivided Ordinary Share was consolidated into one New Ordinary Share of 0.05 pence. Following the capital reorganisation dated 31st December and placing dated 9th January 2017, the company had 205,223,308 Ordinary Shares and 2,095,165,354 Deferred Shares in issue. Following the issue of equity dated 31st March 2017 the company currently has 235,223,308 ordinary shares on issue.

The company has completed 2 fund raisings since the end of the reporting period dated 10th January and 31st March, raising a total of £467,000 before expenses. As of 31st March 2017, and subsequent to the fund raise dated the same date, the company has a cash balance of £388,963. The company also converted the majority of its debt to equity and settled liabilities totaling £121,300 on the 10th January and in addition converted a convertible loan note to equity, reducing liabilities by a further £70,000, also on the 10th January 2017.

3. Basis of accounting

The report has been prepared using accounting policies that the Company has adopted and were used for the accounting period to 30 June 2016. The information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006.

The financial statements are prepared under the historical cost convention.

The Company will report again for the full year to 30 June 2017.

4. Other matters

A copy of this report is available from the Company's website, www.goldcrestresourcesplc.com

The Directors of the Issuer accept responsibility for this announcement.

ENQUIRIES:

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