GOLDCREST RESOURCES PLC

Report & Financial Statements

for the year ended 30 June 2015

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Company information

Directors	Frederick Bell – Managing director Callum N Baxter – Executive director Gavin Burnell – Non-executive chairman
all of	1 Adam Street London WC2N 6LE
Secretary and registered office	Stephen F Ronaldson Ronaldsons LLP 55 Gower Street London WC1E 6HQ
Website	www.goldcrestresourcesplc.com
Auditors	Fryza Bannister Financials Limited The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent, TN11 0LT
Corporate adviser	Cairn Financial Advisers LLP 61 Cheapside London, EC2V 6AX
Bankers	Allied Irish Bank (GB) 10 Berkeley Square Mayfair London W1J 6AA
Registrars	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey, GU9 7LL
Registered number	5356303

CHAIRMAN'S STATEMENT

In a very challenging market we have taken advantage of the opportunity to build on the company's focused portfolio of gold interests. Earlier this year we announced the acquisition of the Akoko Gold project from an ASX-listed company. Historically the project has had approximately A$4m expended on exploration, leading to a JORC compliant resource of 93,000 ounces gold with significant potential for expansion. There remains potential for consolidation in the region which is a primary objective of Goldcrest.

In north east Ghana, we have applied for a Prospecting Licence at Fumbisi, where exploration during the year identified a number of high-grade veins. At Zamsa, where we are considering a drill programme, we have spoken to potential partners and continue to liaise with our local partner on future plans for the project.

Corporately - we pass our utmost thanks to John Watkins and Shaun Dowling who retired from the Board during the period. They have assisted in managing the company though a very difficult time for exploration companies.

We have managed to raise some capital during the year which leaves us well-placed to implement our short-term plans.

We look forward to reporting continued progress.

Gavin Burnell
Chairman
30 November 2015

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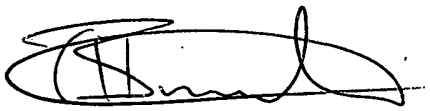

Gavin Burnell
Chairman
30 November 2015

MANAGING DIRECTORS' STATEMENT

When Goldcrest announced its entrance into Ghana, the gold industry was buoyant, junior and mid-tier companies had successfully discovered, developed and sold a number of projects across the country and north east Ghana offered a great opportunity for entrepreneurial young companies.

The Birimian greenstones belts in the region had been worked productively by local artisanal miners since the 1990s when many were relocated from the south and the area had become one of the largest sources of gold from small-scale production in Ghana. Despite this, there had been relatively little historical exploration, with the vast majority of effort focused in the south of the country, particularly on the Ashanti belt. This meant there was an opportunity for Goldcrest to seek first-mover advantage in a geologically attractive, but historically under-explored region in a top ten gold producing country.

However times have changed; early-stage and large-scale opportunities have become less attractive as exploration capital has dried up and the focus has moved to cash-flow and advanced projects that can produce tangible returns for investors in the short term.

It is for this reason we announced the acquisition of the Akoko Gold project in May. With a JORC-compliant, primarily oxide resource, adjacent and approximately 5km east of Endeavour Mining's Nzema Mine in south east Ghana, it offered a route to potential development in a timescale that would be more attractive to investors. It was also a very good deal from Goldcrest's perspective, acquiring a licence that has had approximately A$4m spent on it, with significant potential to expand the 92,800koz @ 1.9 g/t Au resource. Furthermore the Company believes there remain other opportunities in the area and continues to look at the possibility of consolidating some of these licences.

This development does not mean that Goldcrest will pivot away from north east Ghana, in fact we have applied for a Prospecting Licence at Fumbisi, where exploration during the year identified a number of high-grade veins and we are more eager than ever to advance work on the project. While we need to husband our resources and ensure we focus on the best prospects moving forward the high-grade potential demonstrated at Fumbisi clearly shows this. At Zamsa, where the next stage is likely to be a drill programme, we have spoken to potential partners and will continue discussions on the best way forward for the project with our local partner.

On a corporate level we were sad to see John Watkins and Shaun Dowling retire from the Board; they have been unwavering in their support for the Company and we wish them all the best for the future. The funds raised during the year have enabled us to strengthen our position and as we look towards a future AIM application we intend to strengthen the Board with additional technical and commercial experience.

Frederick Bell
Managing Director
30 November 2015

STRATEGIC REPORT

Principal activities and future developments

The principal activity of the Company in the year under review has been to continue to evaluate opportunities for gold exploration in Ghana and to prepare the Company for admission to AIM.

The future developments are given in the Managing Director's Statement.

Principal risks and uncertainties

The management of the business and the execution of the Board's strategy are subject to a number of risks:

- Exploration is speculative in nature.
- The economic viability of a project is affected by world commodity prices.
- Commodity prices are subject to international economic trends, currency fluctuations and consumption patterns.
- The Company's activities are undertaken in developing countries rather than the United Kingdom.

By order of the Board

Frederick Bell
Managing Director
30 November 2015

DIRECTORS' REPORT

The Directors present their ninth annual report on the affairs of the Company, together with the financial statements for the year ended 30 June 2015.

Results and dividends

The results for the period and the financial position of the Company are shown in the following financial statements.

The Company has incurred a pre-tax loss of £115,300 (2014: Loss of £316,020).

The Company has net liabilities of £40,298 (2014 net liabilities of £245,496).

The Directors cannot recommend the payment of a dividend.

Key performance indicators

Given the straightforward nature of the Company's activities, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors

The Directors who served during the period were as follows:

Callum N Baxter

Frederick Bell

Gavin Burnell

Shaun C Dowling – resigned 25 March 2015

John Watkins – resigned 25 March 2015

Share capital

During the year, the following shares were issued for cash:

• Issued 13 November 2014 at a price of	£0.00055 - 181,818,181 to raise	£100,000
• Issued 27 November 2014 at a price of	£0.00055 - 90,909,090 to raise	£50,000
• Issued 10 December 2014 at a price of	£0.00055 - 181,818,181 to raise	£100,000
• Issued 15 December 2014 at a price of	£0.00055 - 90,909,091 to raise	£50,000
• Issued 27 March 2015 at a price of	£0.00055 - 90,909,091 to raise	£50,000
• Total:		£350,000

On 29 April 2015, 1,548,200 shares were issued at 0.2p a share as part of a settlement of a claim by two employees of the Company's former subsidiary, Lisungwe Mineral Resources Limited, for which provision had been made in a previous accounting period.

Charitable and political donations

During the period there were no charitable or political contributions.

Payment of suppliers

The Company's policy is to settle terms of payment with suppliers when agreeing terms of business, to ensure that suppliers are aware of the terms of payment and to abide by them. At 30 June 2015, the Company's creditors were equivalent to 241 days' costs (2014: 213 days' costs).

DIRECTORS' REPORT, continued

Significant shareholdings

On 30 June 2015 the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	30 June 2015		30 June 2014	
	Ordinary shares of £0.0005 each	**Percentage of issued share capital**	Ordinary shares of £0.0005 each	Percentage of issued share capital
SVS(Nominees)Limited	**585,228,883**	**39.12%**	-	-
Pershing Nominees Limited **	**204,314,000**	**13.66%**	204,714,000	23.86%
R Bruce Rowan	**145,000,000**	**9.69%**	145,000,000	16.90%
Starvest plc	**59,400,000**	**3.97%**	59,400,000	6.92%
Fitel Nominees Limited **	**50,000,000**	**3.34%**	51,714,285	6.03%
Banyan Global LLC	**50,000,000**	**3.34%**	50,000,000	5.83%
Caroline Lesley Naylor	**47,500,000**	**3.18%**	-	-
Roy Clifford Tucker	-	-	35,003,500	4.08%
TD Direct Investing Nominees (Europe) Limited	-	-	31,475,000	3.67%
Shaun Coleman Dowling	-	-	26,628,888	3.10%
Winterflood Securities Limited	-	-	26,206,444	3.05%

** Gavin Burnell, a director of the Company, is interested in 55,000,000 shares (2014: 55,000,000 shares) held by Fitel Nominees Limited and Pershing Nominees Limited.

Financial instruments

The main financial risks arising from the Company's activities are liquidity risk and currency risk. These are monitored by the Board and were not considered to be significant at the balance sheet date.

The Company relies upon working capital injected via the issue of shares to support its exploration and administrative activities together with short term borrowings. Budgets are regularly prepared and fund raising initiatives undertaken as and when required. Risk is inherent in the nature of the business and is managed to the best of the Board's ability.

Funds are primarily maintained in sterling to minimise foreign exchange risk which is inherent in the Company's activities and accepted as such.

Post balance sheet events

The post balance sheet events are set out in Note 23 to the accounts.

Auditors

The auditors, Fryza Bannister Financials Limited, will be proposed for reappointment in accordance with the Companies Act 2006.

DIRECTORS' REPORT, continued

Remuneration

Fees were paid to the directors as detailed at Note 9 to the accounts.

Corporate governance

It is the opinion of the Board that compliance with the recommendations of the Combined Code on corporate governance at this stage in its development would be unduly onerous bearing in mind the size of the business and limited cash resources. However, the Board has established such procedures as are appropriate for the size of the business and will keep the matter under review. In this context, the Board has established two committees of the Board:

- Remuneration Committee comprising Gavin Burnell as chairman and Callum Baxter which meets twice a year;
- Audit Committee comprising Gavin Burnell as chairman and Callum Baxter.

Control procedures

The Board has approved financial budgets and cash forecasts; in addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

Going concern

Notwithstanding the loss incurred during the year under review and the deficit of Shareholders' equity at the balance sheet date, the Directors are of the opinion that preparation of the Company's accounts on a going concern basis is appropriate. It remains the belief of the Board that a future is possible although uncertainty does exist with regard to the availability of future funding.

By order of the Board

Frederick Bell
Managing Director
30 November 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and practice. The directors are required to prepare financial statements in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union. Accordingly, these statements reflect the assumptions made by the Board about the standards, interpretations and the policies now applicable.

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by ISDX, formerly PLUS Markets.

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The maintenance and integrity of the Company's website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDCREST RESOURCES PLC

We have audited the financial statements of Goldcrest Resources plc for the year ended 30 June 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDCREST RESOURCES PLC, continued

EMPHASIS OF MATTER – GOING CONCERN

Without qualifying our opinion, we draw your attention to note 4.3 "Significant accounting judgements, estimates and assumptions, a) going concern". *"Following the Company's unsuccessful attempt in the previous financial period to gain admission to the AIM Market of the London Stock Exchange, the Company was left with significant debts to various advisers for services rendered.*

Short term funding was achieved by the issue of 636,363,634 new Ordinary shares in the period to raise £350,000 of new capital (£315,000 net of costs). Also, the Company has negotiated with key suppliers to defer payment until such time as the Company gains admission to AIM or there is a general distribution to creditors. These measures have been sufficient to meet the short term funding requirement of the Company.

Despite these measures, the Company has insufficient funds for the foreseeable future; additional funds will be required to safeguard the Company's position.

The Board are looking at various strategies to secure the future of the Company and believe it to be appropriate to prepare these financial statements on a going concern basis."

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary should the going concern basis be inappropriate.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company; or
- the company's financial statements are not in agreement which the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ivor Mark Fryza, Senior Statutory Auditor
For and on behalf of Fryza Bannister Financials Limited
Statutory Auditor, Chartered Certified Accountants
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent, TN11 0LT
30 November 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDCREST RESOURCES PLC, continued

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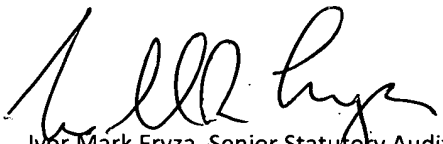

Ivor Mark Fryza, Senior Statutory Auditor
For and on behalf of Fryza Bannister Financials Limited
Statutory Auditor, Chartered Certified Accountants
The Stables
Goblands Farm Business Centre
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Statement of comprehensive income for the year ended 30 June 2015

	Notes	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Exploration costs		**(25,913)**	(96,202)
Administrative expenses	7	**(72,103)**	(88,297)
AIM admission costs		-	(122,495)
Finance costs	6	**(17,284)**	(9,026)
Loss before and after taxation		**(115,300)**	(316,020)
Loss for the year		**(115,300)**	(316,020)
Total comprehensive expense for the year		**(115,300)**	(316,020)
Loss per share			
Basic	10	**(0.009)**	(0.039)
Diluted		-	-

All amounts relate to continuing operations and are wholly attributable to equity holders of the company.

The accompanying notes form an integral part of these financial statements.

Statement of financial position as at 30 June 2015

	Notes	30 June 2015 £	30 June 2014 £
Current assets			
Cash and cash equivalents	11	**178,620**	335
Trade and other receivables	12	**7,534**	7,810
Total current assets		**186,154**	8,145
Total assets		**186,154**	8,145
Equity and liabilities			
Capital and reserves attributable to Equity holders of the company			
Called-up share capital	13	**747,993**	429,037
Share premium reserve	14	**1,627,610**	1,626,068
Retained earnings	14	**(2,415,901)**	(2,300,601)
Total equity		**(40,298)**	(245,496)
Liabilities			
Current liabilities			
Trade and other payables	16	**153,702**	153,824
Borrowings	17	**72,750**	89,500
Provisions	18	**-**	10,317
Total current liabilities		**226,452**	253,641
Total equity and liabilities		**186,154**	8,145

The financial statements on pages 11 – 29 were approved by the Board of Directors and authorised for issue on 30 November 2015 and signed on its behalf by:

Gavin Burnell
Chairman

Frederick Bell
Managing Director

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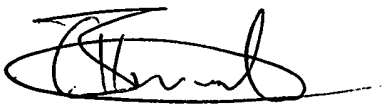

Gavin Burnell
Chairman

Frederick Bell
Managing Director

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity for the year ended 30 June 2015

	Attributable to Equity Holders			
	Called up Share Capital £	Share premium account £	Retained earnings £	Total equity £
As at 30 June 2013	**351,880**	**1,602,749**	**(1,984,581)**	**(29,952)**
Loss for the year	-	-	(316,020)	(316,020)
Transactions with owners				
Issue of shares	77,157	25,719	-	102,876
Expense of issue	-	(2,400)	-	(2,400)
Total transactions with owners	77,157	23,319	-	100,476
As at 30 June 2014	**429,037**	**1,626,068**	**(2,300,601)**	**(245,496)**
Loss for the year	-	-	(115,300)	(115,300)
Transactions with owners				
Issue of shares	318,956	34,142	-	353,098
Expense of issue	-	(32,600)	-	(32,600)
Total transactions with owners	318,956	1,542	-	320,498
As at 30 June 2015	**747,993**	**1,627,610**	**(2,415,901)**	**(40,298)**

See note 14 for a description of each reserve included above.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the year ended 30 June 2015

	Notes	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Cashflows from operating activities			
Loss before taxation		(115,300)	(316,020)
Adjustment for:			
Finance costs		**17,284**	9,026
		(98,016)	(306,994)
Decrease in trade and other receivables		**276**	333
Increase in trade and other payables		**1,778**	133,250
Decrease in provisions		**(7,219)**	-
		(5,165)	133,583
Cash outflow from operations		**(103,181)**	(173,411)
Cash flows from financing activities			
Proceeds from issue of shares		**350,000**	50,000
Expenses of share issue		**(35,000)**	(2,400)
Interest paid		**(16,784)**	-
Proceeds from borrowings		**15,000**	89,500
Repayment of borrowings		**(31,750)**	-
Net cash inflows from financing activities		**281,466**	137,100
Net increase/(decrease) in cash and cash equivalents		**178,285**	(36,311)
Cash and cash equivalents at the beginning of year		**335**	36,646
Cash and cash equivalents at end of year	11	**178,620**	335

Non-cash transactions
On 29 April 2015, 1,548,200 Ordinary Shares of £0.0005 were issued in the sum of £3,098 in part settlement of a dispute with two former employees.

In the previous accounting period, loans from Hot Rocks Investments plc and Woodland Capital Limited of £30,000 and £20,000 plus accrued interest respectively were converted into 79,314,000 Ordinary shares of £0.0005.

The accompanying notes form an integral part of these financial statements.

Notes to financial statements for the year ended 30 June 2015

1. General Information

The Company is engaged in mineral exploration. This may be done through local subsidiaries or in partnership with other public and private companies. The Company's focus, as described in the Managing Director's Statement, is on gold projects in Ghana. As Africa's second largest gold-producer, Ghana has an experienced mining industry and established mining code that facilitate mineral exploration in the country. The signed Option Agreements offer an attractive opportunity to build on historical exploration in one of Ghana's last frontiers, in a region that is attracting increasing exploration attention.

The Company is a public limited company which is listed on ISDX and is incorporated and domiciled in the UK. The address of its registered office is 55 Gower Street, London WC1E 6HQ.

2. Authorisation of financial statements

The financial statements were authorised for issue by the board on 30 November 2015 and the statement of financial position was signed on the board's behalf by Gavin Burnell and Frederick Bell.

3. Application of new and amended standards and interpretations

The Company has not adopted any standards early in either the current or previous periods.

New and amended standards adopted by the company

The company has adopted the following new and amended IFRS as of 1 July 2014.

Standard

IFRS 10	Consolidated financial statements.
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interests in other entities
ISA 19	Defined benefit plans
IAS 32	Financial instruments presentation

Annual improvements to IFRSs 2010 -2012 cycle and 2011 – 2013 cycle

The above amendments have not had a material impact on the financial statements and only result in additional disclosures and presentational changes.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company:

Effective for annual results beginning on or after 1 January 2015:

Standard

IAS 16 & IAS 38 Classification of acceptable methods of depreciation and amortisation
IAS 16 & IAS 41 Agriculture: Bearer plants
IFRS 10 & IAS 25 Sale or contribution of assets between an investor and its associate or joint venture
IFRS 11 Joint arrangements Annual improvements to IFRS's 2012 – 14 cycle

Effective for annual results beginning on or after 1 January 2018:

Standard

IFRS 10, IFRS 12 & IAS28 Investment entities applying the consolidation exception
IFRS 9 Financial Instruments disclosures
IFRS 15 Revenue from contracts and customers

The directors do not anticipate that the adoption of these standards and interpretations in future periods will have a material impact on the financial position or performance of the company.

Notes to financial statements for the year ended 30 June 2015, continued

4. Principal accounting policies

4.1. Introduction

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented in these financial statements unless otherwise stated.

4.2 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the European Union ("IFRS") and the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received for an asset or paid to transfer a liability between knowledgeable willing parties in an arm's length transaction.

Fair value measurements are categorised by level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable.

4.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

Going concern

Following the Company's unsuccessful attempt in the previous financial period to gain admission to the AIM Market of the London Stock Exchange, the Company was left with significant debts to various advisers for services rendered.

During the financial year, short term funding was achieved by the issue of 636,363,634 Ordinary shares in the period to raise £350,000 of new capital (£315,000 net of costs). Also, the Company has negotiated with key suppliers to defer payment until such time as the Company gains admission to AIM or there is a general distribution to creditors. These measures have been sufficient to meet the short term funding requirement of the Company.

Despite these measures, the Company has insufficient funds for the foreseeable future; additional funds will be required to safeguard the Company's position.

The Board are looking at various strategies to secure the future of the Company and believe it to be appropriate to prepare these financial statements on a going concern basis.

Notes to financial statements for the year ended 30 June 2015, continued

4.4 Foreign currencies

Both the functional and presentational currency of the company is sterling (£).

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

4.5 Exploration and development expenditure

Exploration and development costs include expenditure on prospects at an exploratory stage. These costs include the cost of acquisition (including exploration licences), exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. These costs are written off as 'exploration expenditure'.

4.6 Taxation

The major components of corporation tax on the profit or loss from ordinary activities include current and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowed and is calculated using tax rates that have been enacted by the balance sheet date.

Corporation tax is charged or credited to the income statement, except when the tax relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

4.7 Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when deferred tax liabilities/(assets) are settled/(recovered). Deferred tax balances are not discounted.

4.8 Share based payments

The fair value of options and warrants granted to directors and others in respect of services provided is recognised as an expense in the statement of comprehensive income with a corresponding increase in equity reserves – 'the share option reserve'.

On exercise or cancellation of share options and warrants, the proportion of the share based payment reserve relevant to those options and warrants is transferred to the retained earnings reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date charged in the accounting period during which the option and warrants becomes unconditional.

Notes to financial statements
for the year ended 30 June 2015, continued

4.8 Share based payments, continued

The fair value of options and warrants is calculated using the Black-Scholes model taking into account the terms and conditions upon which the options and warrants were granted. Vesting conditions are non-market and there are no market vesting conditions. These vesting conditions are included in the assumptions about the number of options and warrants that are expected to vest. At the end of each reporting period, the Company revises its estimate of the number of options and warrants that are expected to vest. The exercise price is fixed at the date of grant and no compensation is due at the date of grant.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of goods and services received.

4.9 Provisions

The Company has recognised provisions for liabilities of uncertain timing or amount. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time, value for money and risk specific to the liability.

4.10 Finance costs/revenue

Borrowing costs are recognised on an accruals basis using the effective interest method.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.11 Financial instruments

Financial assets and financial liabilities are recognised where the Company has become party to the contractual provisions of the instrument.

Financial assets

Trade and other receivables

After initial recognition these assets are measured at amortised cost using the effective interest method less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and short term deposits with an original maturity of three months or less.

Financial liabilities and equity

Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

Borrowings

Borrowings are recorded initially at fair value, plus directly attributable transaction costs. Such instruments are subsequently carried at their amortised cost and finance charges, including premium payable on settlement or redemption, are recognised in the profit or loss over the term of the instrument using the effective rate of interest.

Notes to financial statements
for the year ended 30 June 2015, continued

4.11 Financial instruments, continued

Equity instruments

Equity instruments issued by the Company are recorded at fair value at initial recognition net of transaction costs.

5. Segmental Reporting

IFRS 8 provides segmental information for the Company on the basis of information reported to the chief operating decision-maker for decision-making purposes. The Company considers this role as being performed by the Board of Directors. The Board identifies two reported segments, that of mineral exploration and that of its corporate function, including unallocated costs.

The segmental results are as follows:

	Mineral exploration £	**Corporate and other £**	**Total £**
Year ended 30 June 2015			
Exploration costs	**(25,913)**	-	**(25,913)**
Administrative expenses	-	**(72,103)**	**(72,103)**
Finance costs	-	**(17,284)**	**(17,284)**
Loss from operating activities	**(25,913)**	**(89,387)**	**(115,300)**

Year ended 30 June 2014	Mineral exploration £	Corporate and other £	Total £
AIM admission costs	-	(122,495)	(122,495)
Exploration costs	(96,202)	-	(96,202)
Administrative expenses	-	(88,297)	(88,297)
Finance costs	-	(9,026)	(9,026)
Loss from operating activities	(96,202)	(219,818)	(316,020)

Notes to financial statements
for the year ended 30 June 2015, continued

5. Segmental Reporting, continued

Segmental assets	30 June 2015 £	30 June 2014 £
Mineral exploration	-	-
Corporate and other	**186,154**	8,145
	186,154	8,145

Segmental liabilities	30 June 2015 £	30 June 2014 £
Mineral exploration	-	-
Corporate and other	**226,452**	253,641
	226,452	253,641

In terms of geographical area, the mineral exploration activities were undertaken in Ghana and that of the corporate function in the United Kingdom.

6. Finance Costs

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Interest expense	**17,284**	9,026

7. Loss for the year

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Operating loss is stated after charging:		
Employee benefit expense – note 9	**44,629**	26,481
Auditors' remuneration – audit services	**6,500**	8,017
Fees to auditor for other services	**660**	940
ISDX fee	**7,800**	7,800
Corporate adviser fees	**12,000**	13,702
Other regulatory fees	**3,242**	2,234
Travel and subsistence	**20**	1,362
Legal and professional fees	**400**	8,140
Other expenses	**(1,333)**	5,042
VAT adjustment	**(1,815)**	14,579
	72,103	88,297

Notes to financial statements for the year ended 30 June 2015, continued

8. Income taxes relating to continuing activities

Based on the results for the period, there is no charge to UK or foreign tax. This is reconciled to the accounting loss as follows:

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Loss on ordinary activities	**(115,300)**	(316,020)
Loss before taxation at the average UK standard rate of 20% (2014: 21%)	**(23,060)**	(72,685)
Effect of:		
Expenses not deductible for tax purposes	-	**28,696**
Tax losses for which no deferred income tax asset was recognised	23,060	43,989
Current tax charge	-	-

The Company has corporation tax losses available to carry forward against future profits of approximately £784,000 (2014: £669,000). A deferred tax asset has not been recognised in the financial statements as recovery cannot be foreseen with reasonable probability.

The main rate of corporation tax was reduced to 20% from 21% with effect from 1 April 2015.

9. Employee benefit expense – including directors

The Company had no employees during the year other than the directors, each of whom provided professional services as required on a part time basis.

The salary and fee costs during the current and previous financials year were as follows:

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Directors fees		
Frederick Bell	**24,000**	24,000
Callum Baxter	**5,000**	-
Gavin Burnell	**5,000**	-
Shaun Dowling	**5,000**	-
John Watkins	**5,000**	-
	44,000	24,000
Social security costs	**629**	2,481
	44,629	26,481

At the year end the fees to Frederick Bell had been paid. The remaining fees are to be paid at some future time by way of shares.

The average number of employees, including directors, during the year was 5 (2014: 5).

Directors' emoluments during the year amounted to £44,000 (2014: £24,000).

Notes to financial statements
for the year ended 30 June 2015, continued

10. Loss per share

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Loss per share –basic	**(0.009)**	(0.039)

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Loss for the year (used in calculation of total basic loss per share)	**(115,300)**	(316,020)
Loss used in the calculation of basic earnings per share from continuing operations	**(115,300)**	(316,020)
Weighted average number of Ordinary shares of £0.0005 in issue	**1,199,309,943**	816,090,564

In view of the loss for the year, diluted share earnings per share has not been calculated; the options and warrants have no dilutive effect.

As detailed in note 15, there are warrants outstanding at the year end which have the potential to dilute basic earnings per share in the future and reduce the basic loss per share.

11. Cash and cash equivalents

	30 June 2015 £	Cash Flow £	30 June 2014 £
Cash in hand and at bank	**178,620**	**178,285**	335

12. Trade and other receivables

	30 June 2015 £	30 June 2014 £
Prepayments	**7,534**	7,810

Notes to financial statements for the year ended 30 June 2015, continued

13. Share capital

Called up, allotted, issued and fully paid	Number	Nominal £
As at 30 June 2014	858,075,605	429,037
Issued 13 November 2014 at 0.055p per share	181,818,181	90,909
Issued 27 November 2014 at 0.055p per share	90,909,090	45,455
Issued 10 December 2014 at 0.055p per share	181,818,181	90,909
Issued 15 December 2014 at 0.055p per share	90,909,091	45,455
Issued 27 March 2015 at 0.055p per share	90,909,091	45,455
Issued 29 April 2015 at 0.2p per share	1,548,200	773
As at 30 June 2015	**1,495,987,439**	**747,993**

Ordinary shares entitle holders to vote and receive dividends and on liquidation, to be paid a share of any surplus.

14. Reserves

The following describes the nature and purpose of each reserve within owners' equity.

Reserve	Description and purpose
Called up share capital	Amount subscribed for share capital at nominal value.
Share premium account	Amount subscribed for share capital in excess of nominal value, less attributable costs.
Retained earnings	Cumulative net gains and losses recognised in the income statement.

15. Fundraising incentives and share based payments

In order to attract new equity investment, the Company has issued the following warrants:

- a warrant to subscribe for 50,000,000 shares issued to Mr R B Rowan exercisable at any time until 12 November 2014 at a price of 0.1p per share; this has now lapsed. Following the issue of the warrant, 50%, that is a warrant over 25,000,000 shares, was assigned to Mr Frederick Bell, a director of the Company.
- a warrant to subscribe for 50,000,000 shares issued to each of four subscribers to the placing of new shares on 8 April 2013 vesting on successful admission of the Company's shares to the AIM market of the London Stock Exchange and then expiring after ten years; exercisable at a price of £0.0005p; the placees were: Mr Gavin Burnell, a director of the Company; Hot Rocks Investments plc, a company of which Mr Gavin Burnell is both a director and shareholder; Woodland Capital Limited, a company of which Mr Gavin Burnell is both a director and shareholder; Banyan Global LLC.
- A warrant to subscribe for 50,000,000 shares issued to Mr Frederick Bell on the same terms as those warrants noted immediately above.

Warrants issued to Mr Frederick Bell and Mr Gavin Burnell of 50,000,000 each constitute equity settled share based payments in settlement of their services to secure a listing of the Company's shares on AIM. Following an unsuccessful bid to gain AIM admission, these warrants have not vested. Consequently no fair value for services have been attributed and accounted for in the income statement. No calculation of fair value has been undertaken in connection with these warrants.

Notes to financial statements
for the year ended 30 June 2015, continued

15. Fundraising incentives and share based payments, continued

	30 June 2015		30 June 2014	
	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price
Outstanding at the beginning of the year	**300,000,000**	**0.0667p**	300,000,000	0.0667p
Granted	-	-	50,000,000	0.05p
Exercised	-	-	-	-
Expired	**(50,000,000)**	**0.1p**	(50,000,000)	0.1p
Outstanding at the end of the year	**250,000,000**	**0.05p**	300,000,000	0.0583p

At the year end no warrants were available to exercise at 30 June 2015. All outstanding warrants have an exercise price of 0.05p.

16. Trade and other payables	**30 June 2015**	30 June 2014
	£	£
Current trade and other payables:		
Trade payables	**59,241**	55,862
Social security and other taxes	**1,148**	19,988
Other payables	**-**	5,148
Accruals	**93,313**	72,826
	153,702	153,824

17. Borrowings	**30 June 2015**	30 June 2014
	£	£
Short term loans – unsecured	**72,750**	89,500

All loans are denominated in GBP (£) sterling.

Interest on these loans accrues at the rate of 20% per annum and carry no terms of repayment and are repayable on demand. The Directors consider it appropriate to classify these loans as short-term.

Notes to financial statements for the year ended 30 June 2015, continued

18. Provisions

	30 June 2015	30 June 2014
	£	£
Provision for employee settlement		
Balance at 1 July	**10,317**	10,317
Utilised in year	**(5,674)**	-
Released in year	**(4,643)**	-
Balance at 30 June	**-**	10,317

The provision related to a claim by two employees of the company's former subsidiary, Lisungwe Mineral Resources Limited, for monies owed which has now been settled.

19. Financial Instruments

19.1. Categories of financial instruments

The company has no category of financial assets which require separate disclosure.

In terms of financial liabilities, these solely comprise of those measured at amortised cost and are as follows:

	30 June 2015	30 June 2014
	£	£
Trade and other payables	**59,241**	80,998
Borrowings	**72,750**	89,500
	131,991	170,498

No collateral has been pledged in relation thereto.

19.2. Fair values

The fair values of the Company's financial assets and liabilities approximates the carrying values disclosed in the financial statements. This assumes an orderly transaction not undertaken on a forced basis.

19.3. Financial instruments – risk management

The Company's financial instruments comprise cash and items arising directly from its operations such as trade receivables and trade payables. The company is exposed to the following financial risks.

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of cash balances. These balances are all held at a recognised financial institution. The maximum exposure to credit risk is £178,620 (2014: £335). The Company does not hold any collateral as security.

Interest rate risk

The Company is not exposed to any material interest rate risk. All borrowings are at a fixed rate of interest.

Notes to financial statements
for the year ended 30 June 2015, continued

19.3. Financial instruments – risk management, continued

Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. In addition to equity funding, additional borrowings have been secured to finance operations. The Company manages this risk by monitoring its financial resources and carefully plans its expenditure programmes.

The company incurred significant debts in the previous accounting period to various advisers for services rendered in connection with its unsuccessful attempt to gain admission to the AIM Market of the London Stock Exchange. To manage its liquidity risk, the company negotiated with key suppliers to defer payment until such time as the company gains admission to AIM or there is a general distribution to creditors.

Currency risk

The company is exposed to foreign currency risk in that significant agreements as detailed at Note 20 below are denominated in US dollars. The company manages this risk by holding its funds in GBP(£) sterling and fixing its exchange rate at the best possible rate prevailing at the date of the transaction.

Capital management

The Company's principle objective when managing capital is to protect returns to Shareholders by ensuring that it will continue to trade in the foreseeable future.

20. Significant agreements and transactions

The following significant agreements impact in the period under review:

- Loans: As set out in Note 17, various loans were granted to the Company in the previous financial period by Mr Gavin Burnell, Starvest plc, Hot Rocks Investments plc and Woodland Capital Limited which, inclusive of interest accrued at the rate of 20% per annum, at 30 June 2015 amounted to £80,025 or £72,750 exclusive of accrued interest.

- Option agreement payments – Zamsa licences: Pursuant to an option agreement dated 15 January 2013 between the Company and Ghaminex Limited to acquire the Zamsa licence and amended on 20 April 2013 and by deeds of variation dated 7 March 2014 and 4 June 2014:

  - The first option in the sum of US$75,000 was fully paid in prior financial periods.
  - No sums were paid in the current financial period and discussions are ongoing with Ghaminex leaving a balance payable under the agreement of US$225,000.
  - No financial liability has been recognised in the financial statements for these monies as the company may at its own discretion elect not to proceed with these payments and the interest in the tenement will then revert to the vendor.

- Option agreement payments – Fumbisi: Pursuant to an option agreement dated 16 January 2013 between the Company and Biz Resources Limited to acquire the Fumbisi licence and amended by deeds of variation dated 25 March 2014 and 4 June 2014:

  - The first option in the sum of US$80,000 was fully paid in prior financial periods.
  - The second option is payable on Admission to AIM.
  - The third option was payable in cash or equity at the company's discretion in October 2015 and the company is in discussions to amend this agreement. In line with the proposed amendments US$5,000 was paid in May 2015.

Notes to financial statements
for the year ended 30 June 2015, continued

20. Significant agreements and transactions, continued

- At the balance sheet date, US$155,000 remains payable under the agreement. No financial liability has been recognised in the financial statements for these monies as the company may at its own discretion elect not to proceed with these payments and the interest in the tenement will then revert to the vendor.

- Conditional sale and purchase agreement – Akoko licence

In May 2015 the company entered into a conditional agreement to acquire 'Akoko' licence for total consideration of US$482,500 payable in various tranches of cash (US$282,000) and shares in the company (US$200,000).

Additional payments in cash or equity shall fall due dependent upon future exploration success.

The contract is conditional upon the government in Ghana agreeing to the sale and transfer of the licence and the company gaining admission to the AIM Market of the London Stock Exchange within twelve months of the acquisition agreement unless this condition is waived by the vendor.

The agreement commits the company to a future obligation subject to the satisfaction of certain events after the balance sheet date. As such no financial liability has been recognised in the financial statements, as at the balance sheet date.

- Key supplier deferred payment terms

In connection with the company's unsuccessful attempt to gain admission to the AIM market of the London Stock Exchange, the company incurred significant debts to various advisers for services rendered.

The company has negotiated with key suppliers to defer payment until such time as the company gains admission to AIM or there is a general distribution to creditors.

Written and verbal agreements have been obtained with regard to deferred payment terms in relation to trade payables of £21,092 and £24,030 respectively, totalling £45,122.

Certain key suppliers have also not invoiced for their services in relation to the initial application, deferring this until successful admission to AIM. These costs were recognised in the previous financial period and are included within accruals under the heading trade and other payables in the sum of £54,520.

21. Related party transactions

Gavin Burnell, non-executive director and shareholder:

- Loans granted to the Company with no fixed repayment term and with interest at the rate of 20% per annum as follows:

	£
Balance at 1 June 2014	29,500
Repayment 2 January 2015	(8,500)
Balance at 30 June 2015	21,000
Interest paid in year	5,547
Interest accrued and unpaid	2,100

Notes to financial statements for the year ended 30 June 2015, continued

21. Related party transactions, continued

Starvest plc, a company of which John Watkins is a director and shareholder:

- Loans granted to the Company with no fixed repayment term and with interest at the rate of 20% per annum as follows:

	£
Balance at 1 June 2014	30,000
Advances	
28 July 2014	5,000
15 October 2014	5,000
Repayment	
2 January 2015	(12,500)
Balance at 30 June 2015	27,500
Interest paid in year	5,732
Interest accrued and unpaid	2,750

Hot Rocks Investments plc, a company of which Gavin Burnell is a director and shareholder:

- Loans granted to the company with no fixed repayment term and with interest at 20% per annum as follows:

	£
Balance at 1 June 2014	15,000
Advance - 28 July 2014	5,000
Repayment – 2 January 2015	(6,250)
Balance at 30 June 2015	13,750
Interest paid in year	2,945
Interest accrued and unpaid	1,375

Woodland Capital Limited, a company of which Gavin Burnell is a director and shareholder:

- Loan granted to the company with no fixed repayment term and with interest at 20% per annum.

	£
Balance at 1 June 2014	15,000
Repayment - 2 January 2015	(4,500)
Balance at 30 June 2015	10,500
Interest paid in year	2,523
Interest accrued and unpaid	1,050

Notes to financial statements for the year ended 30 June 2015, continued

22. Related party transactions, continued

Directors fees

Directors fees of £5,000 per person are due to be settled at some future date by shares in the company to Messrs Callum Baxter, Gavin Burnell, Shaun Dowling and John Watkins.

23. Post balance sheet events

There are no post balance sheet events.

24. Controlling party

The directors consider there to be no controlling party.