

Golden Cross Resources Ltd

Annual Report 2017



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COMPANY PARTICULARS

DIRECTORS

Ken Hellsten
BSc (Hons), MAICD, FAusIMM
Chairman

Xiaoming Li, BA(Comm), MBA
Non-Executive Director

Yuanheng Wang
Non-Executive Director

Yan Li, MBA
Alternate Director for Xiaoming Li

Neil Fearis
Non-Executive Director

Rob Thompson
Non-Executive Director

ACTING CEO

Bret Ferris

COMPANY SECRETARY

Carl Hoyer

EXPLORATION MANAGER

Bret Ferris BAppSc, GradDipCompSt, MAIG

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STOCK EXCHANGE LISTING

Golden Cross Resources Ltd securities are listed for quotation on the Australian Securities Exchange (Listing Code GCR)

AUDITORS

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Chartered Accountants
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SHARE REGISTER

Boardroom Limited
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Dear Shareholders,

The past year has been a difficult one for the Company but the Board is confident 2018 will see material progress on its key projects.

Since early 2016 HQ Mining has controlled Golden Cross, holding almost 77% of the Company's shares. As the controlling shareholder HQ Mining has provided funding for the Company through a series of loans which were complemented by the sale or joint venture of assets.

The level of funding provided enabled baseline activities to be undertaken for core projects, with the focus on maintaining them in good standing. Despite cost cutting measures including the deferred payment of director's fees, the timing of funding payments has meant the sale of assets (notably the Cargo project and Coppervale property) were necessary to enable the Company to remain viable.

Since March this year funding has been more reliable though still only at levels sufficient to meet core administrative and corporate costs and limited work programs. I must commend the management team which has worked extremely hard to devise and undertake work programs which progress our projects and deliver technical results at minimal cost.

I am pleased to report that the Board is working effectively to manage the Company's projects and meet its obligations despite the challenging conditions. Importantly, the Board has a majority of independent directors who are committed to delivering value for all shareholders.

On the technical front, some important steps have been taken towards progressing the key projects despite the funding constraints. These include:

- Preparations to recommence drilling at Copper Hill, including negotiation of a new land access agreement and consultation with community stakeholders to maintain social licence support for the proposed PFS programs and grow the value of this significant resource project.
- Reversion to 100% ownership of the Isa Phosphate Project and restoration of management by subsidiary King Eagle Resources. The tenements have been returned to good standing ahead of an upgrade of the significant historic phosphate resources to JORC compliance as a first step toward assessing development options.
- Elsewhere in NSW and South Australia the Company has worked hard to overcome physical and political land access hurdles to implementing programs over its remaining copper-gold portfolio. In South Australia government environmental approvals for the proposed 3 hole drilling program were received, clearing the way for further logistical planning.

In August 2017, following a meeting with HQ Mining, the Board received a commitment for funding a \$700,000 work program during the remainder of 2017. This program included further drilling at Copper Hill and up-grading of the phosphate resources in Queensland. Funding has been partially received and these programs will commence once full funding is secured.

The Board has agreed to pursue new funding options which will enable material progress to be made on Copper Hill and other projects over the next 2 – 3 years. This will include

completion of a Pre-feasibility Study at Copper Hill along with drilling and generative exploration programs at its current projects as well as seeking opportunities to expand the portfolio.

The Board is committed to ensuring the share price more closely reflects the value of the Company's project portfolio by progressing its projects and ensuring the shareholding structure is more attractive to retail and corporate investors. Currently the share price is a fraction of the value of the assets as shown by the recent independent valuation of \$14.4 million for Copper Hill and this must be addressed to ensure shareholders are able to trade freely in the Company's shares and receive fair value.

The Board wishes to thank shareholders for their understanding and on-going support during the year. I welcome the opportunity to meet you at the Annual General Meeting and share with you our 2017 results and forward program.

Yours sincerely,



Ken Hellsten
Chairman

Review of Operations

GCR's projects are diversified across a range of commodities and regions with demonstrated potential for long life resource developments (**Figure 1**). During the year to 30 June 2017, progress across all projects was impacted by limited access to funding, the Company's operations being largely funded by loans from its major shareholder HQ Mining Resources Holding Pty Ltd (HQM). HQM has committed to funding \$700,000 of project work to the end of 2017; of this receipt of \$100,000 has been noted in the Directors Report, and a further \$200,000 has now been received, with the remainder of \$400,000 due on 25 October 2017.

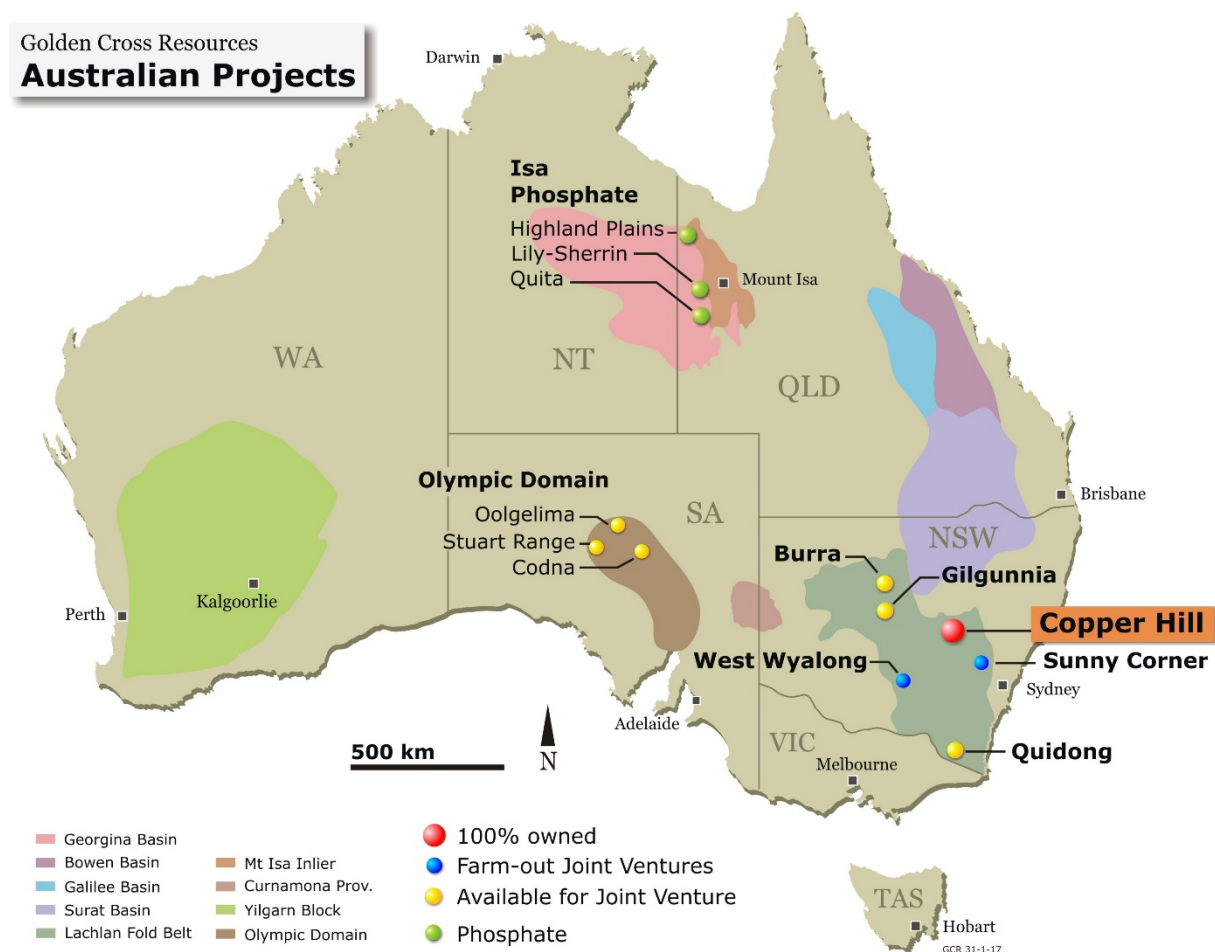


Figure 1: Golden Cross Project Locations & Status

The core project, Copper Hill, is located in Central Tablelands of NSW near Molong, thirty five kilometres north of the regional city of Orange. The Ordovician-aged Macquarie Arc consists of several volcanic belts which host the world-class porphyry copper-gold deposits currently developed at Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Evolution).

The Molong Volcanic Belt hosts significant porphyry gold-copper deposits at Cadia-Ridgeway, Cargo and Copper Hill, and skarn gold-copper deposits at Browns Creek and Junction Reefs. Porphyry copper-gold deposits in the Copper Hill area occur close to the corridor formed by the interpreted WNW trending Lachlan Transverse Zone (LTZ) (**Figure 2**).

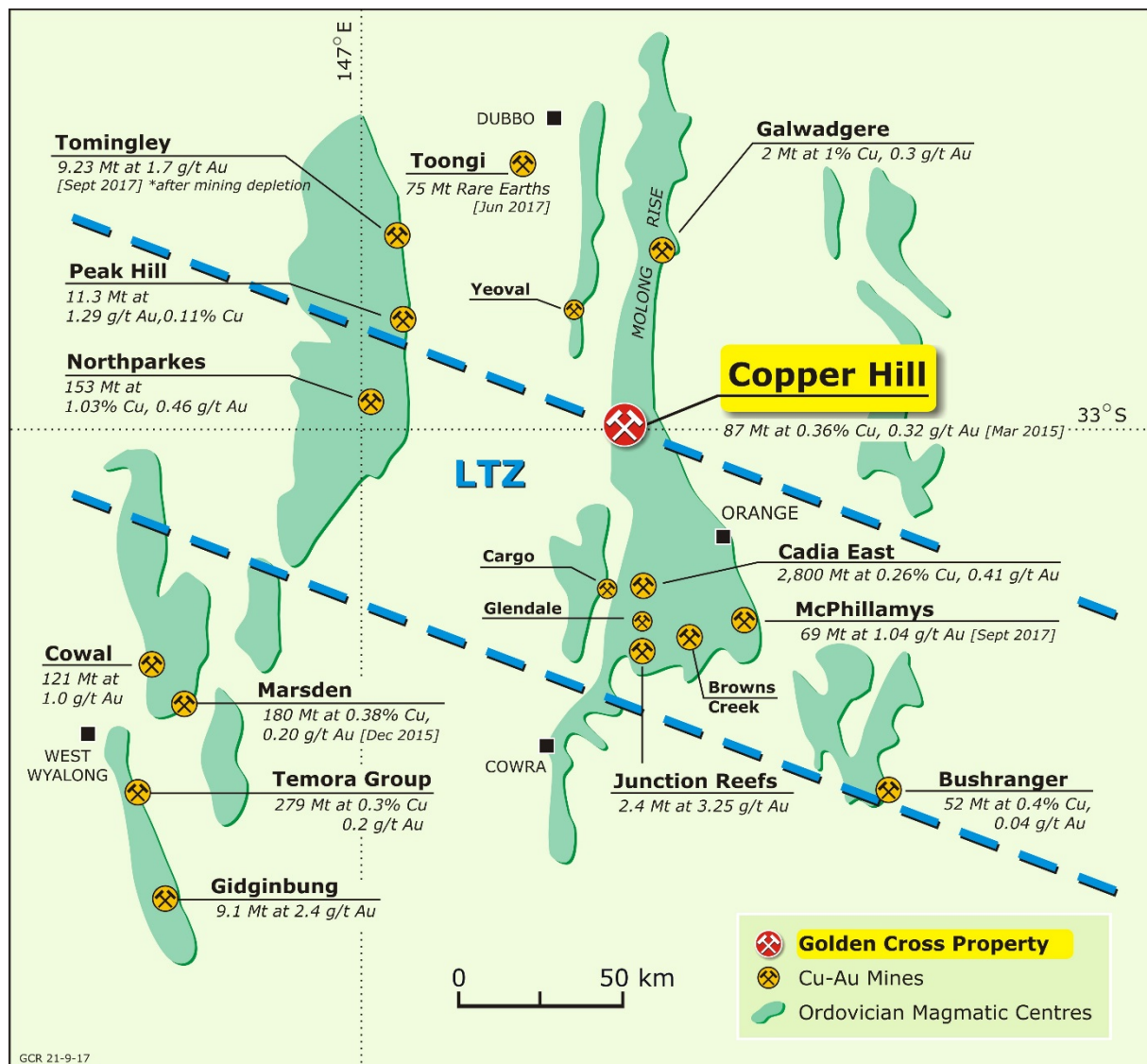


Figure 2: Regional setting of Copper Hill

Molong Project - Copper Hill **(100% GCR: Copper-Gold-Molybdenum)**

Porphyry copper-gold mineralisation at Copper Hill is hosted by Ordovician aged rocks formed in an ancient island arc setting similar to porphyry copper-gold deposits of the Western Pacific. The Copper Hill Intrusive Complex consists of diorite porphyry and multiphase tonalite porphyry intrusions and associated Fairbridge Volcanics (**Figure 3**). Younger Silurian to Early Devonian sedimentary rocks (sandstone and limestone) occur west of Copper Hill, and on the eastern side, the prospective intrusives and volcanics are partly overlain by flat-lying Tertiary Basalt.

Copper Hill is within a 5 kilometre long northwest trending corridor extending from Little Copper Hill in the north to Vale Head in the southeast. Limited previous drilling at other prospects in the trend suggests potential for discovery of further economic mineralisation.

Understanding of the internal architecture of the mineralised zones at Copper Hill was substantially improved by high quality structural data from oriented 2014 drill core. The structural data support a strong local grid northwest internal orientation of the mineralised zones within an overall grid north-south trend. The interaction of these structures is reflected in updated resource modelling geometry.

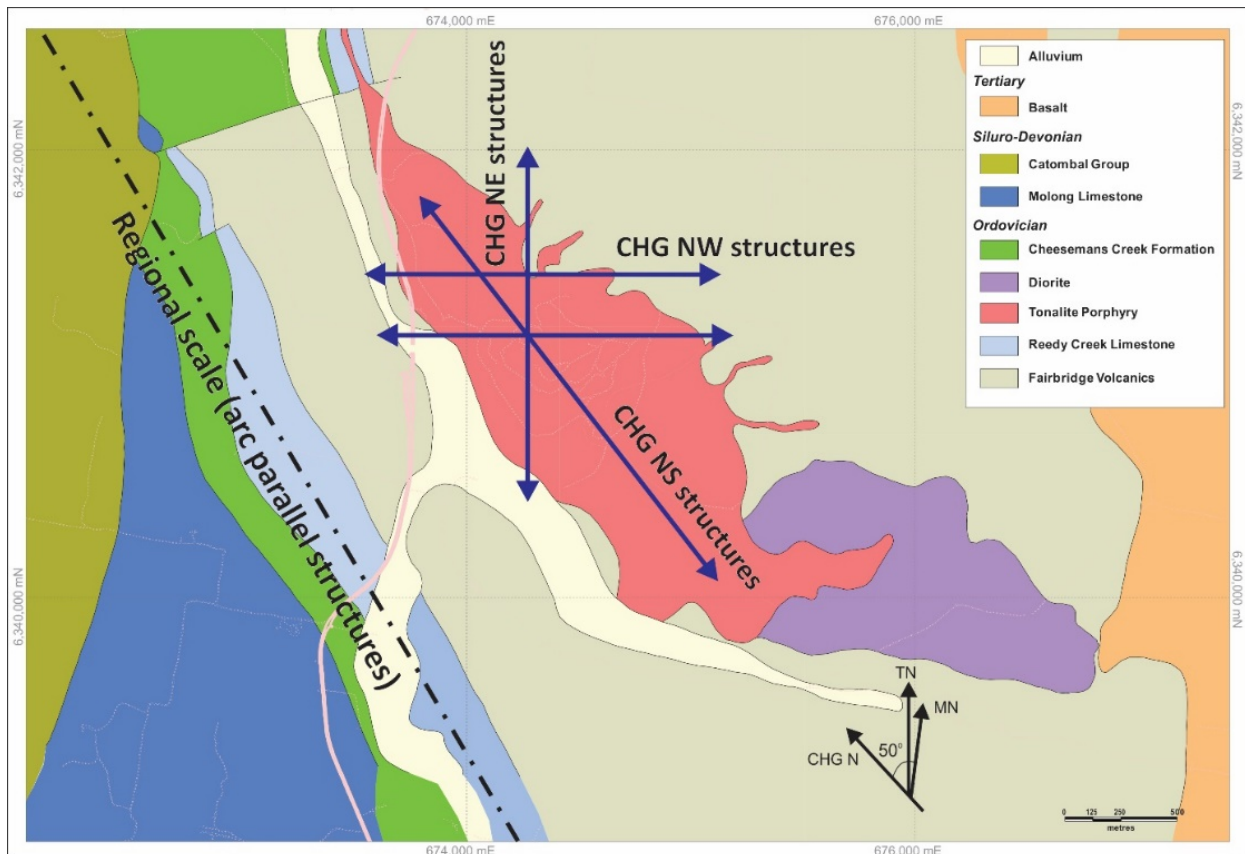


Figure 3: Copper Hill: Local Geology Map showing identified key structural orientations
[Note: All structural directions in the text refer to local grid directions. Inset above shows relationship of the Copper Hill Local Grid North orientation which is rotated 50 degrees west of regional map north]

Following the 2014 drilling program, an updated resource estimate at a range of copper cut-off grades was undertaken by independent resource consultant James Ridley, which was announced to ASX on 24 March 2015. There are no new data or changes to assumptions from that date.

Table 1: Mineral Resources at Copper Hill

Resource Category	Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
					Cu %	Au (g/t)	Cu (t)	Au (oz)
Indicated	0.20	18	47	2.6	0.40	0.39	190,000	590,000
	0.30	10	27	2.6	0.52	0.52	140,000	460,000
	0.40	7.2	19	2.6	0.59	0.62	110,000	380,000
	0.50	4.4	11	2.6	0.68	0.74	78,000	270,000
Inferred	0.20	15	39	2.6	0.32	0.24	130,000	300,000
	0.30	6.1	16	2.6	0.44	0.30	71,000	150,000
	0.40	3.5	9.2	2.6	0.51	0.35	47,000	100,000
	0.50	1.5	4.0	2.6	0.59	0.37	24,000	48,000
Indicated + Inferred	0.20	33	87	2.6	0.36	0.32	310,000	890,000
	0.30	17	44	2.6	0.49	0.44	210,000	610,000
	0.40	11	28	2.6	0.56	0.53	160,000	480,000
	0.50	5.9	15	2.6	0.66	0.64	100,000	320,000

Extracted from 2015 updated resource estimate reported to ASX on 24 March 2015

Note: all volume, tonnage, density, grade and metal figures are rounded to 2 significant figures

A revised Copper Hill Scoping Study was completed in 2015, based on the higher grade Central Area resources totalling 28Mt at 0.56% copper and 0.53g/t gold defined by 0.4% copper cut-off (refer ASX announcement dated 15 April 2015). The Scoping Study assessed the viability of a 2-3Mtpa mining and processing operation at Copper Hill treating the higher grade mineralisation which displays better metallurgical performance.

It should be noted that the production target of 2-3Mtpa was based on Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%), and there is a low level of geological confidence associated with Inferred Mineral Resources. The assumptions underlying the production target are detailed in the announcement to ASX dated 15 April 2015. There are no new data or changes to assumptions since that date.

With the positive outcome of the April 2015 Scoping Study, the Board resolved to implement a Pre-Feasibility Study (PFS), subject to funding. Work plans were developed to facilitate a PFS into a 2Mtpa to 3Mtpa development at Copper Hill. Anticipated timeframe was 9 months from commencement at a cost up to \$2.9 million.

The components of the PFS include:

- infill drilling to upgrade resources and better define and extend the higher grade mineralisation
- metallurgical testwork to determine optimal conditions for metal recoveries and assess pre-concentration opportunities,
- updated resource model
- mining studies
- optimisation of process plant flowchart and associated infrastructure
- environmental studies
- hydrological studies
- progress project tenements and approvals
- revised capital and operating cost estimates
- product marketing studies
- updated financial modelling.

During the year to 30 June 2017 preliminary work on components of the PFS was undertaken. Government site approvals were confirmed for initial follow up drilling to test continuity of the high grade result in GCHR470 (11-71m = 60m @ 1.83%Cu, 5.41 gpt Au using a 0.4% Cu cut-off – full details are included in ASX announcement dated 25 August 2014). Commencement of drilling was postponed while funding issues were resolved and land access requirements were updated following a change of landholder in September 2016.

Areas within the broader licence were covered with infill gravity surveys which provide improved resolution of basement structures and buried intrusives that may have a close relationship to further mineralisation.

Mineralisation

Mineralisation at Copper Hill is typical of many porphyry systems throughout the world, being associated with multiple mineralising events which overlap in time and space. The key features of the mineralised systems are:

- Multiple intrusive phases: at least six separate events have been recognised;
- Higher copper and gold grades are generally associated with areas of greater veining intensity;

- Within the overall regional northwest-southeast trending mineralised envelope there is a strong east-west structural orientation with a more subtle, north trending fracture set (**Figure 3**)
- Structures are generally defined by quartz-pyrite dominated veins and fractures. Copper and gold mineralisation generally occurs as later stage chalcopyrite-pyrite veins with some bornite, and significant disseminated-style mineralisation also present in tonalite porphyry wall-rock;
- Higher grade mineralised zones are focused in the areas of greatest fracture intensity and veining, especially at the intersection of north-south and north-west trending structures. Lower grade ore is generally typified by weaker veined and/or disseminated-style mineralisation;
- Higher gold to copper ratios within the central high grade zone; Au:Cu generally around 3:1 (ie 3g/t Au : 1% Cu) compared with an overall deposit ratio of 1:1 (eg.0.3 g/t Au : 0.3% Cu);
- A close association between a strongly quartz veined microtonalite porphyry intrusive phase intruding the wall-rock crowded tonalite porphyry is evident in several of the holes;
- A sub-horizontal 10-20 metres thick zone of higher grades centred in the (supergene) zone transitional to fresh rock 25-70 metres below surface.

Exploration Potential – Copper Hill

Copper-gold mineralisation at Copper Hill, as drilled to date, consists of 310,000t of contained copper and 890,000oz of contained gold at a 0.2% copper cut-off (**Table 2**) hosted in a tonalite porphyry. Two distinct styles of mineralisation are recognised, associated with multiple porphyry intrusive phases at depth:

- 1 The earliest mineralised phase is related to sericite-pyrite-quartz “phyllic” alteration and has a distinctive distal relationship (away from the source porphyry intrusive), hosting chalcopyrite mineralisation with a molybdenum-rhenium-zinc association.
- 2 The later stage overprinting mineralisation has distinctive and intense quartz (-magnetite) “potassic” alteration and sheeted veins, being a proximal association (close to the source porphyry intrusive), hosting chalcopyrite-bornite mineralisation with high gold.

Several zones have been identified with potential for resource expansion and discovery in the immediate central area.

The porphyry intrusive responsible for the later stage high-grade “potassic” wall-rock gold-copper mineralisation is interpreted to be younger and deeper and yet to be intersected in drill holes. This interpretation suggests potential for discovery of further mineralisation at depth below Copper Hill and Wattle Hill (the target being high grade “pipes” of the style being mined at Ridgeway and North Parkes).

Drilling on section 6150N below Buckleys Hill confirms the presence of an early phase wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersected copper-gold mineralisation associated with porphyry-style stockwork quartz-magnetite veins with chalcopyrite. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470 exists at depth between 5900-6150N and extends south to below Copper Hill (**Figure 4**).

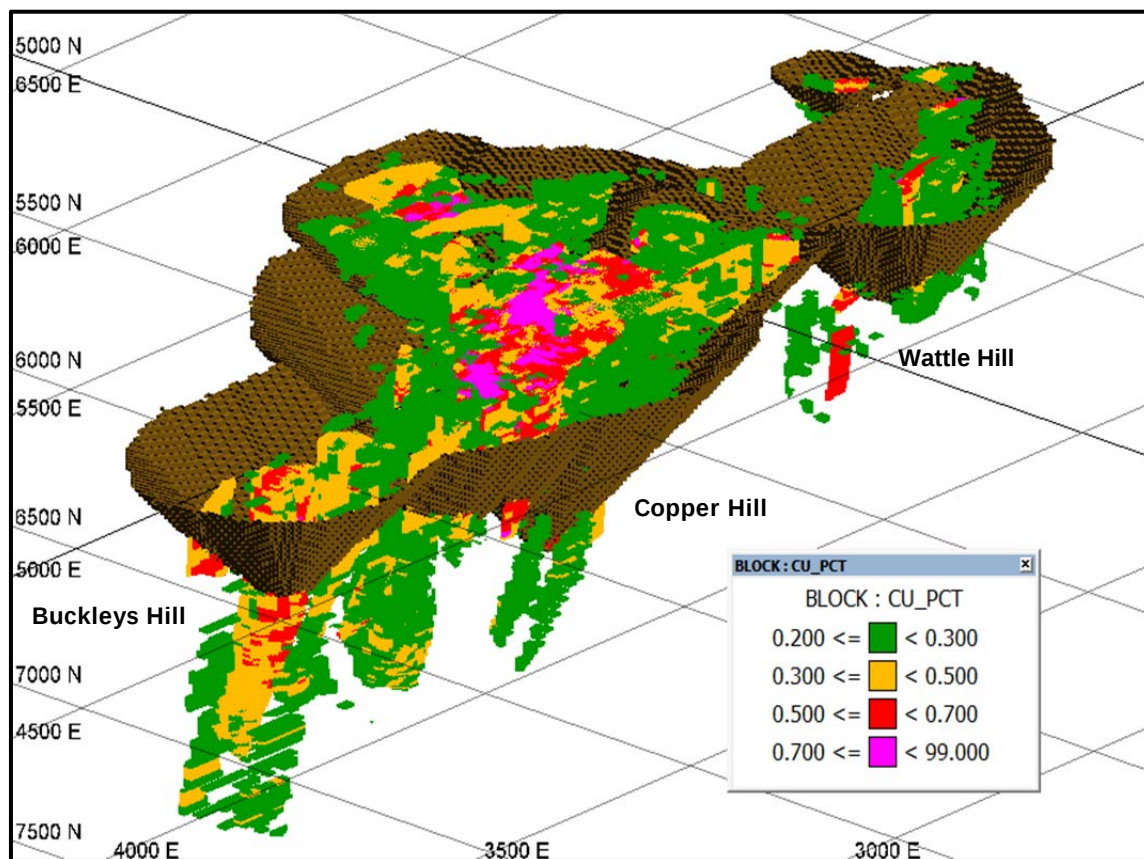


Figure 4: Copper Hill: Block distribution showing depth potential

OTHER PROJECTS

During the year several tenements and joint venture interests were divested by sale or expiry, leaving three prospective regions represented in the exploration portfolio.

South Australia – Gawler Craton IOCG (100% GCR: Copper-Gold-Rare Earths)

GCR retains three exploration licences covering 906 km² within the northern Gawler Craton of South Australia near Coober Pedy (**Figure 5**). The tenements contain coincident gravity-magnetic anomalies potentially reflecting the presence of Iron Oxide Copper Gold (IOCG) deposits that have similarities with Prominent Hill/Carrapateena. Accordingly, the exploration target is an IOCG deposit up to 150 million tonnes with grades up to 1.5% copper and/or 1.5g/t gold, based on similar geophysical signatures.

Gawler Craton IOCG deposits are characterised by extensive hematite-magnetite (iron) alteration and brecciation, and typically comprise disseminated to massive chalcopyrite, chalcocite and bornite copper mineralisation with associated gold and rare earths.

Carrapateena and Prominent Hill were discovered by drilling coincident magnetic and gravity anomalies comparable with those defined by GCR. Ongoing field work and advanced geophysical modelling utilising new and infill gravity survey data defined high quality anomalies and provided data for improved drill targeting.

Three of the anomalies were targeted by a first pass program of three drill holes in 2013. Encouraging results came from hole SRE001 at the SR11 anomaly in the Coober Pedy Rise Domain. Basement was intersected at the relatively shallow depth

of 75 metres. SRE001 returned two zones of elevated copper, peaking at 1,320 and 1,710 ppm copper.

The presence of magnetite-biotite and hematite-sericite alteration suggests the influence of the Hiltaba-Gawler Range Volcanics magmatic event. The region is the subject of several government research initiatives which promise to advance knowledge of the subsurface geology.

An Exploration Program for Environmental Protection & Rehabilitation (or “PEPR”) was lodged during the year for three drill sites in EL5594 Oolgelima where native title heritage clearance surveys have been completed. Government drilling approvals were received on 22 August 2017 and further land access approvals are being progressed.

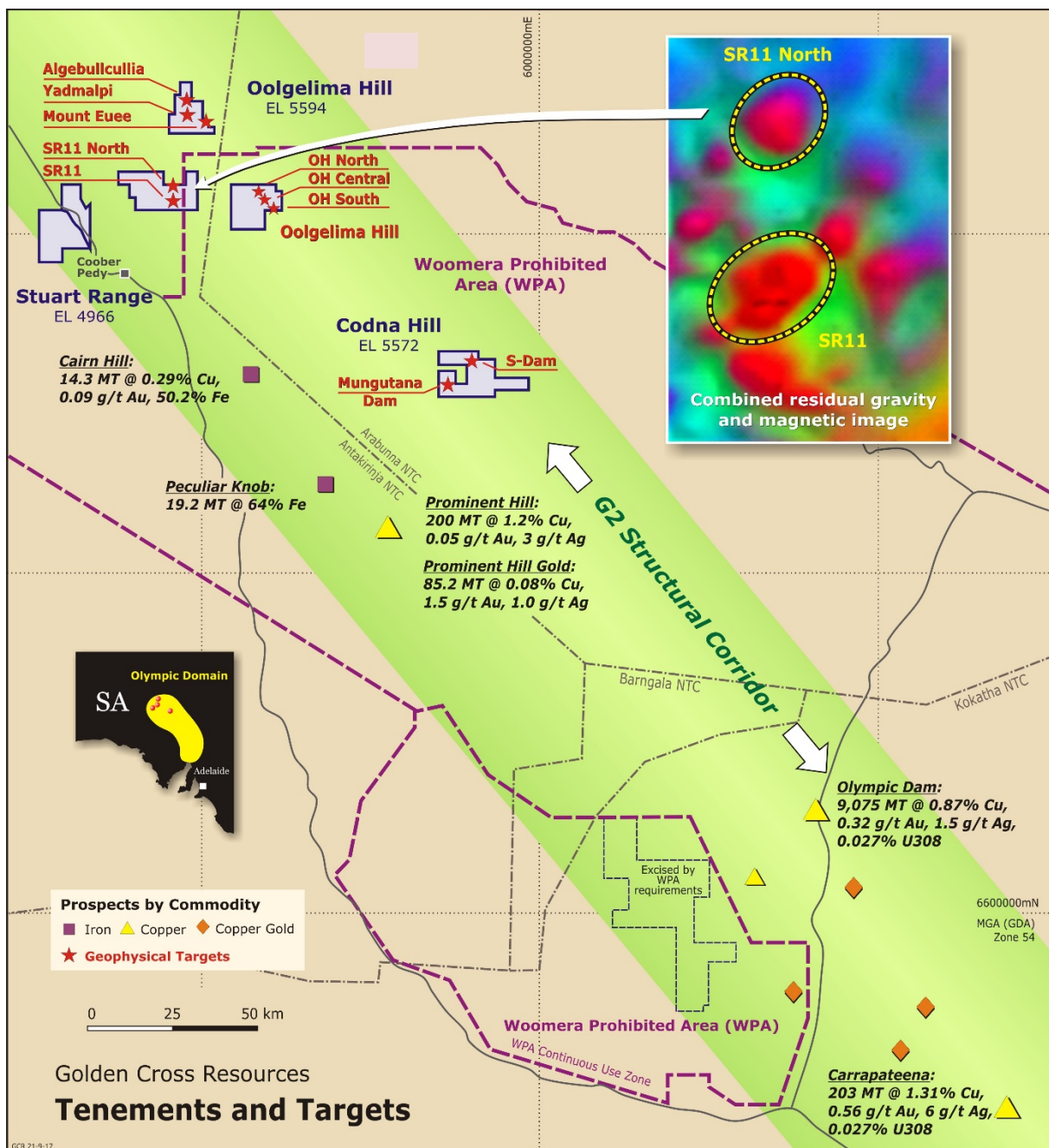


Figure 5: South Australia tenements and targets

Cobar Region Projects New South Wales (100% GCR: Copper-Gold-Lead-Zinc)

Prospectivity of the region is underlined by long-life mining operations centred on Cobar, Tritton and Nymagee. Discovery of the Mallee Bull deposit in May 2012 (**Figure 6**) and recent drilling results by Peel Mining at Wirlong and Wagga Tank continue to demonstrate mineral development potential of the Gilgunnia region.

Extensive areas of airborne electro-magnetic (EM) have been flown by all explorers including GCR, and the technique is credited with initial discovery of Mallee Bull. However, surficial effects mask conductivity responses from much of the bedrock mineralisation, and surface geophysics coupled with drilling below the ~90m deep zone of geochemical depletion is generally required to test targets.

GCR has substantially reduced its tenement holding in the area and reached agreement with Peel Mining to consolidate a number of fragmented Gilgunnia region tenements into a new Peel application.

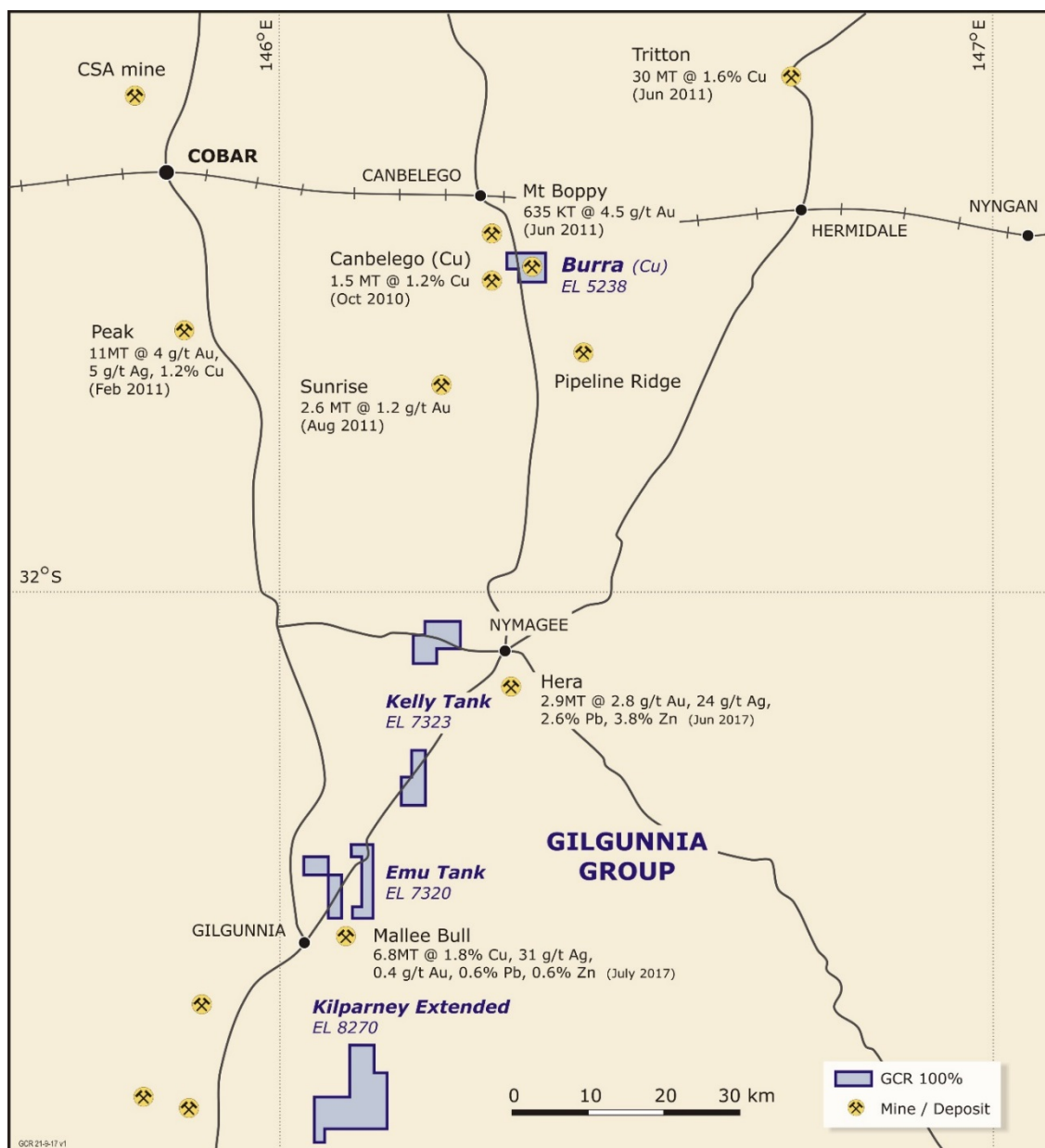


Figure 6: Cobar Region tenements

Near Canbelego, EL7389 covers three prospects, Burra Copper Mine, Block 51 and B51SE, which have known base metal mineralisation coincident with magnetic and EM anomalies and elevated copper-in-soil geochemistry. Copper and lead-zinc mineralisation with gold/silver credits have been intersected in most of the reverse circulation (RC) percussion and core holes drilled to date. Copper intercepts were summarised in previous annual reports, and show potential for a small resource with more drilling that may also provide vectors to mineralisation deeper than current 200 metres.

During the year exploration focus moved eastwards away from the Burra Trend to the Geweroo Trend, where elevated soil geochemistry for copper, lead, zinc and gold coincides with an IP chargeability high in historical exploration. Re-evaluation of the 2010 VTEM data by consultants also identified a VTEM feature along the Geweroo Trend (**Figure 7**). An EM survey commenced in August 2017 to confirm and extend responses from the historical IP chargeability surveys.

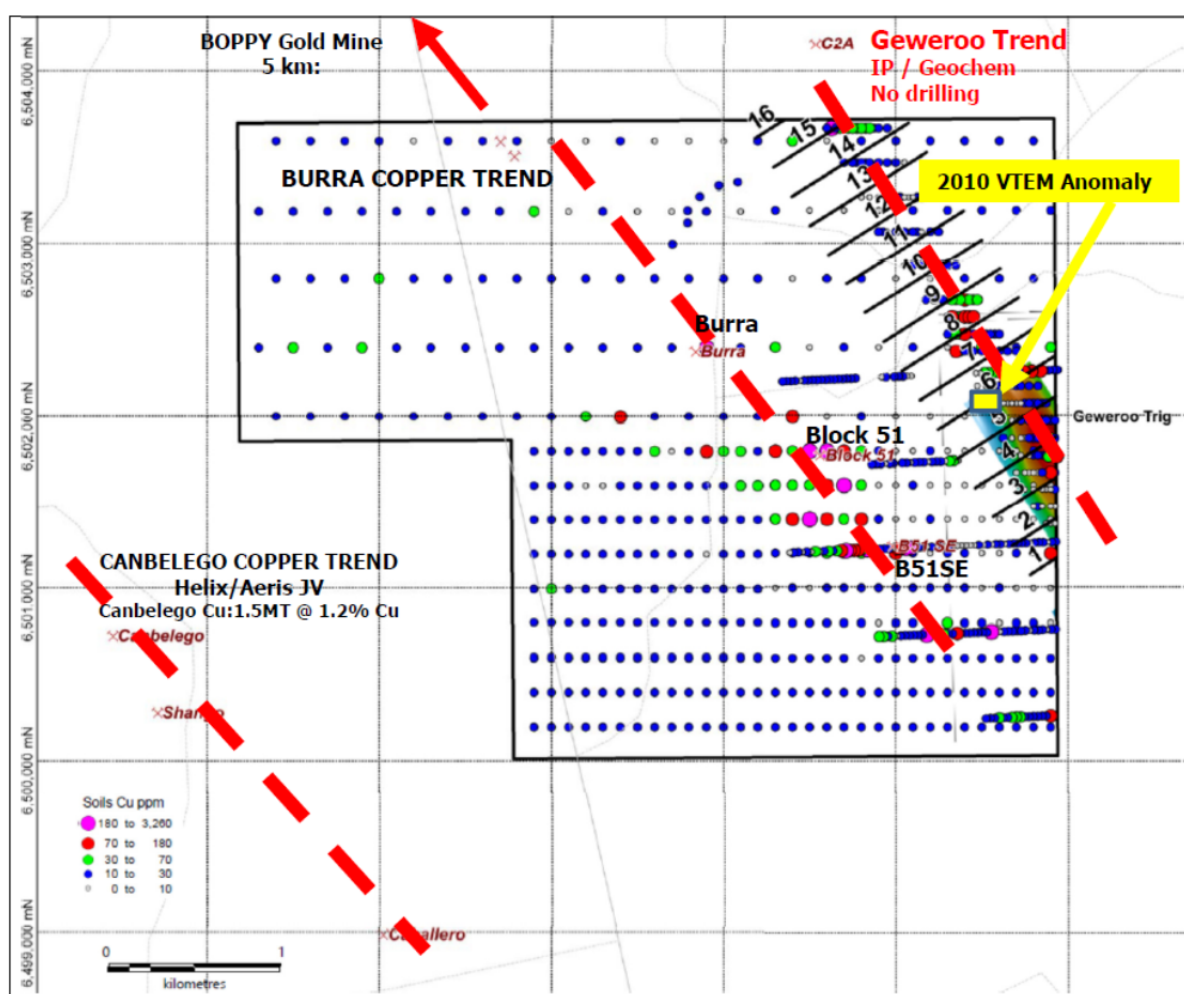


Figure 7: Burra EL7389 EM Lines on Geweroo Trend
Targeting historical IP and 2010 VTEM anomaly

Quidong Base Metal Project (Copper-Gold-Zinc-Lead 100% GCR)

The south-eastern NSW region has a strong zinc and gold association at Quidong and Bendoc, 20 kilometres south, and is in a tectonic belt that contains the Woodlawn, Captain's Flat, Jerangle, Peak View and Benambra volcanic-hosted massive sulphide occurrences. Intrusive related gold deposit potential of the region is demonstrated by Dargues Reef and Bendoc deposits. **(Figure 8)**

At Quidong, mineralisation occurs in structurally controlled and pyritic sediment-hosted occurrences in a carbonate dominated basin sequence. Analogues have been proposed with volcanic hosted massive sulphide deposits (VHMS), Irish-type carbonate-hosted lead-zinc deposits, and Carlin and Sepon-style gold deposits.

Occurrences of zinc-lead-silver-barite, copper and gold are widespread and evidenced by strong surface geochemical anomalism and numerous economic and sub-economic drill intersections located around the edges of the basin. The basin has been targeted by modern exploration since the 1950s, however, large areas of the central basin, where the host stratigraphic horizons can be expected to occur at moderate depths, remain under-explored.

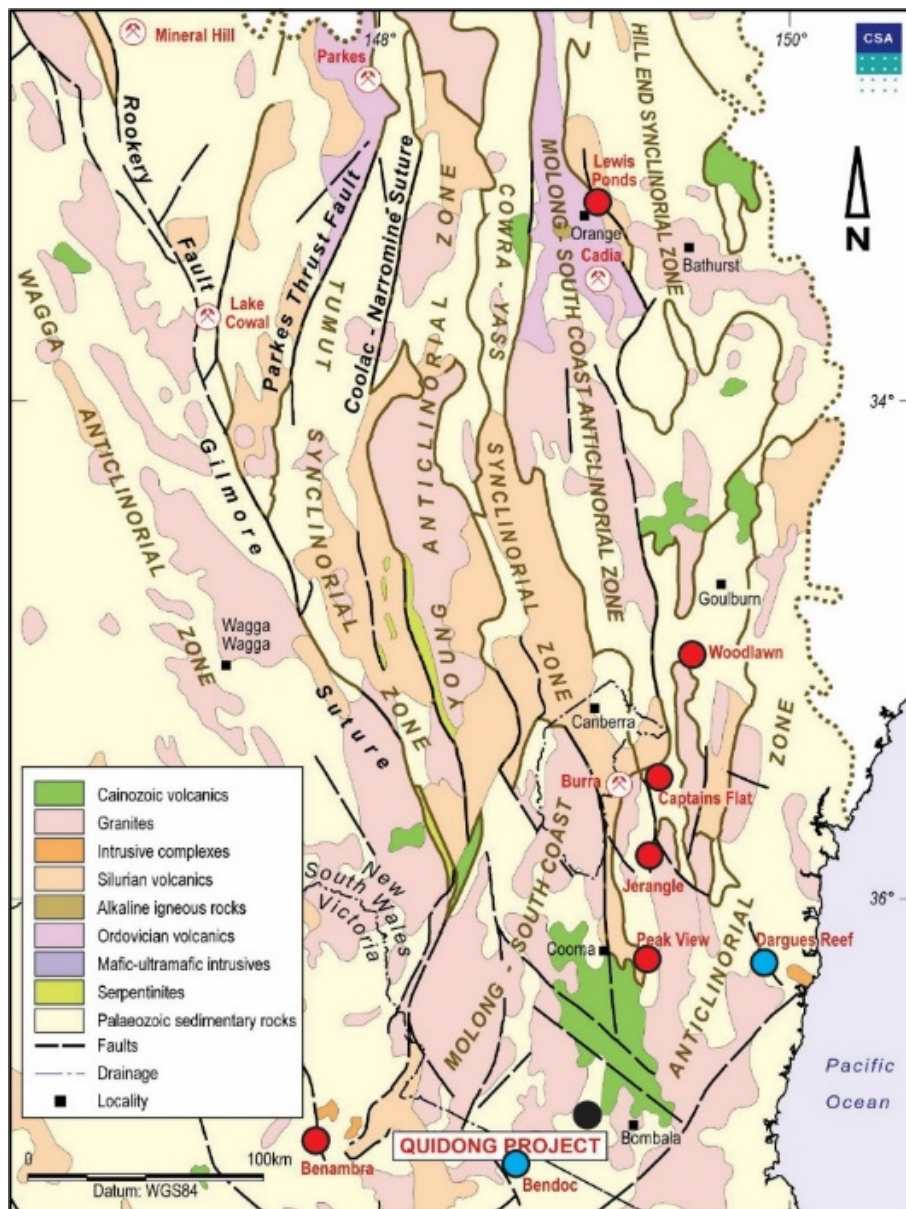


Figure 8: Quidong Location, showing regional VHMS (red) and IRG (blue) occurrences

Early exploration at Quidong established widespread elevated geochemical values over an area of 5 kilometres x 5 kilometres. Drilling by subsequent explorers returned intercepts of sub-economic tenor, peaking with a thin (0.34metre) massive sulphide interval at 228 metres downhole in Avon Resources' MQD-03, grading 22.87% zinc, 4.59% lead and 98.9ppm silver. MQD-03 was 70 metres south of the section in Figure 9.

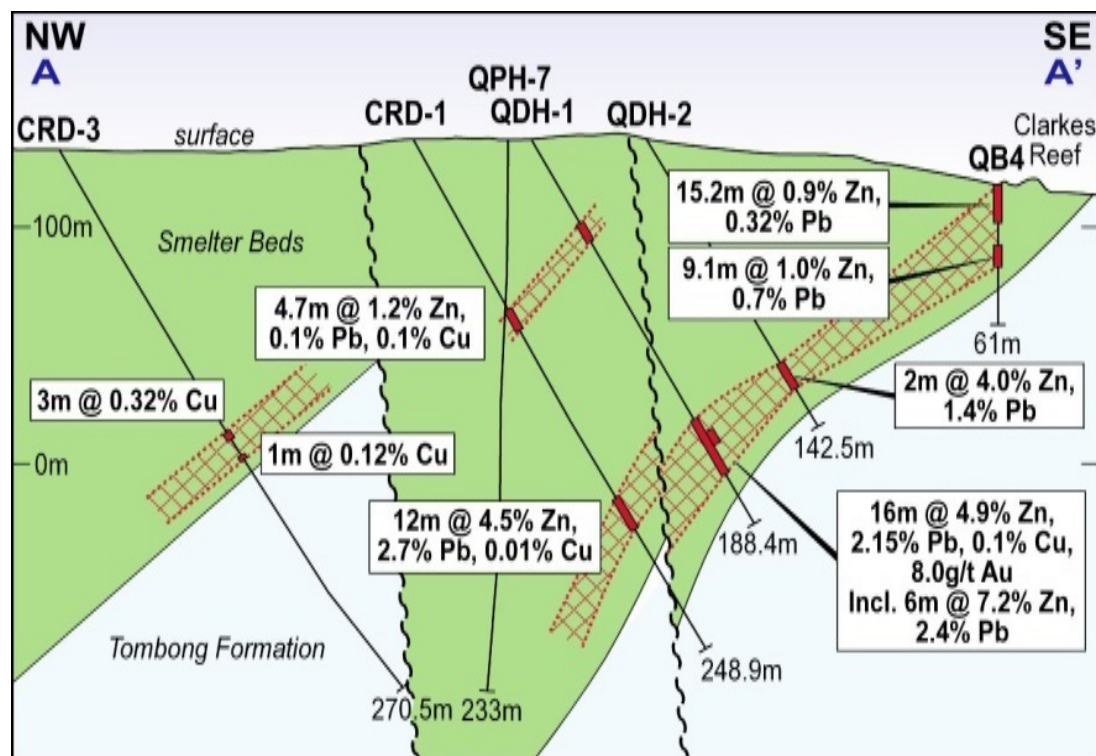


Figure 9 Typical Section: historical drilling at Clarke's Reef, southeast Quidong Basin

Isa Phosphate

GCR subsidiary, King Eagle Resources Pty Ltd (King Eagle), holds 100% of three deposits: Highland Plains East, Lily Sherrin Creek and Quita Creek (Figure 10) which account for a third of the historical phosphate resources of the province.

The Highland Plains phosphate deposit extends westwards into the Northern Territory where the western part is held by POZ Minerals Ltd. A maiden JORC 2004 resource for the western part of Highland Plains was announced by POZ on 31 March 2009.

During the year, King Eagle continued to work with the Queensland Department of Natural Resources & Mines to reconcile rental payments by the former joint venture partner and restore the tenements to good standing. As a first step to determining the favoured development options the Company plans to undertake a review of the high grade phosphorite components of the extensive resource base and up-grade of the historic resources to JORC standards. Subject to receipt of funding from HQM this work is scheduled to commence in the December quarter of 2017.

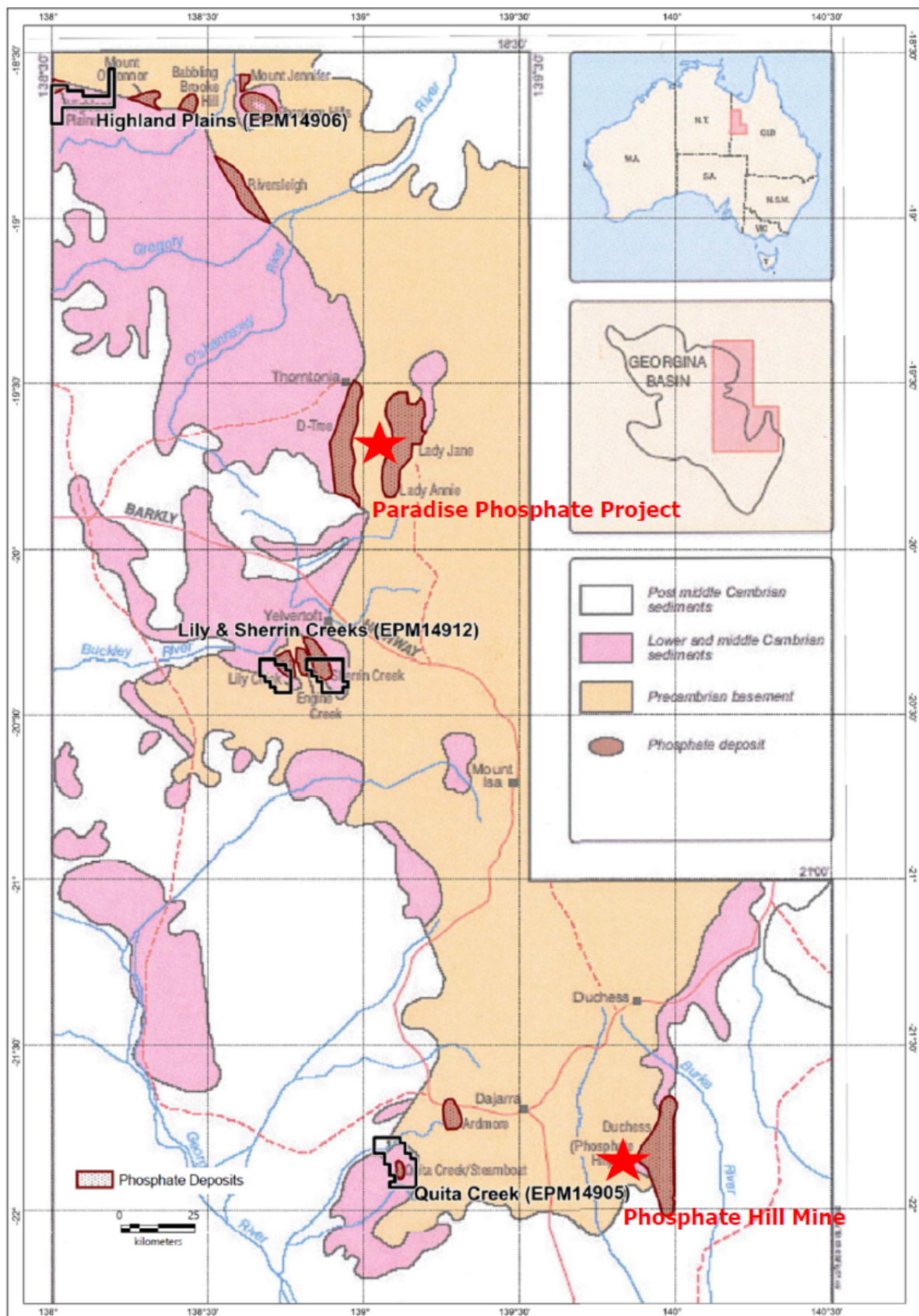


Figure 10: Isa Phosphate Projects

[based on map by Roger & Keevers, 1976 "Lady Annie-Lady Jane Phosphate Deposits, Georgina Basin, Queensland" In *Economic Geology of Australia & Papua New Guinea*, AusIMM Monograph 4]

Joint Ventures

West Wyalong Gold and Sunny Corner Base Metals, NSW

with Argent Minerals Limited (GCR 30% and 30% respectively)*

Argent Minerals continues to explore the West Wyalong copper-gold project and Sunny Corner massive sulphide project.

At West Wyalong, Argent continued to define exploration targets using geophysics and completed a six-hole program consisting of 2,427 metres of core drilling to test the Theia and Narragudgil targets. Results from the holes have been announced by Argent, that outline encouraging copper, gold and molybdenum intercepts leading to interpretation of a nearby porphyry source. (ARD:ASX 3 July 2017, 17 July 2017).

*GCR has opted to dilute its interest in favour of maintaining its funds for core projects.

Previously Released Information

This Annual Report contains information extracted from the following previously released reports which are available for viewing on the Company's website, www.goldencross.com.au:

28 July 2016 - GCR elects to become 100% owner of the Isa Phosphate tenements

7 September 2016 - Offer of grant for drilling Cargo

30 September 2016 - Sale of non-core assets

1 November 2016 - Divestment of Cargo project

5 April 2016 - Management Updates

3 February 2017 - Cargo sale completion

21 September 2017 -Valuation Update – Copper Hill

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ROYALTIES

The Company holds the royalties listed below. It does not expect to receive any payments during the coming financial year.

LOCATION	TENEMENT NAME	TENEMENT	HOLDER	ROYALTY TYPE
Adelong (NSW)	Adelong Gold Project	ML 1435, EL 5728, & EL 6372	CML	1% gross up to 2,500 oz
Wyoming One (NSW)	McPhails	EL 5830	ALK	Up to 5% NSR
BrightStar Alpha (WA)	Merolia	Former E 38/970, incl M 38/968	SHK	2% gross
Mt Weld Area (WA)	Mt Weld	Former E 39/636	SHK	2% gross
Broken Hill (NSW)	Yellowstone	EL7390	IPT	1% gross

ALK	Alkane Resources Limited (ASX: ALK)
CML	Challenger Mines Pty Limited, as assignee from Tasman Goldfields NSW Pty Limited
GCO	Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR
SHK	Stone Resources Australia Limited (ASX: SHK), (formerly A1 Minerals Limited)
IPT	Impact Minerals Limited (ASX:IPT)

Adelong, NSW

The Company holds a 1% gold production royalty, capped at 2,500 oz, over the Adelong Gold Project in NSW. In 2007 the Company sold Challenger Mines Pty Limited, which held the project, to Tasman Goldfields Limited. In 2010 Tasman Goldfields sold Challenger Mines to Macquarie Gold Limited and the royalty vested in Challenger Mines Pty Limited.

Wyoming One, NSW

Golden Cross Operations Pty Ltd holds a royalty of \$0.75 per tonne for the first 0.5 Mt, then a 3% net smelter return (to 150,000 oz of gold production), of former EL 5830, held by Alkane Exploration Limited. EL 5830 contains the southern portion (mainly underground) of the Wyoming One gold resource, near the town of Tomingley, NSW. GCO's royalty interest is subject to a 10% free carried interest held by Metallic Resources Pty Ltd, so ten per cent of the royalty is payable to Metallic Resources Pty Ltd. Mining operations (pre-stripping) commenced at the Wyoming One open cut in 2015.

BrightStar Alpha, WA

The Company holds a 2% gross royalty over former E38/970 near Laverton. The area contains the southeastern part of the 2 km long BrightStar Alpha Area under exploration by A1 Minerals Limited. The area of former E38/970 includes M 38/968.

Mt Weld Area, WA

This 2% gross royalty relates to the former E39/636 near Laverton and was provided for in the same deed and on the same terms as the BrightStar Alpha Royalty.

Broken Hill, NSW

The Company holds a royalty of 1% of all products produced by IPT and its associates within E7390. IPT has the option to buy-out the royalty for \$1.5million.

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Golden Cross Resources Ltd ("GCR") and the entities it controlled at the end of, or during, the year ended 30 June 2017.

DIRECTORS AND COMPANY SECRETARIES

The qualifications, experience, and special responsibilities of the Company's directors and the qualifications and experience of each company secretary in office during the financial year and until the date of this report, unless noted otherwise, are as follows:

Director	Qualifications and Experience	Special Responsibilities
Ken Hellsten	Mr Hellsten has held broad-ranging senior executive positions in the resources sector with both large multi-national and smaller companies including BHP Billiton, Centaur Mining, Polaris Mining and Golden Cross Resources. During his executive career he has been responsible for the acquisition and/or resource definition at several gold and nickel projects including Union Reefs, Tanami, Mt Pleasant (Quarters), Cawse and Ravensthorpe projects. Over the past 30 years Ken has worked almost exclusively in lead roles on resources projects and operations including Union Reefs, Mt Pleasant Gold Operations, Cawse and Ravensthorpe Nickel Projects, Yilgarn Iron Ore Project and Opaban iron ore project in Peru. Since 2006 Ken has operated as a consultant and/or director to a wide range of resources and investment groups and held the role of Managing Director with a number of resource companies. He was Interim CEO from December 2014 until November 2015. Ken was a Non-executive Director for Brierty Limited, a civil and mining contractor with annual turnover of more than \$200 million from 2010 until June 2017.	Resigned as CEO 23 November 2015 Appointed as Director and Chairman 22 July 2016. Member of the Remuneration Committee, member of the Nomination and Audit Committee
Xiaoming Li	Non-executive Director since 13 January 2009. Over 20 years of experience in mining investment and operation. Successfully invested in several significant iron, copper, zinc, and lead mines in Mongolia, Kazakhstan, Chile, Philippines, Cambodia, and China. Chairman of China United Mining Investment Co., Ltd (CUMIC), Qinglong (International) Group, and Hong Kong Lungming Investment Ltd.	
Yuanheng Wang	Non-executive Director since 28 November 2014. LLB, postgraduate certificate in laws. Solicitor of Hong Kong since 1993. Currently, consultant solicitor of Messrs. W.H. Chik & Co., Solicitors, Hong Kong and chief legal advisor to Lung Ming Mining Co., Ltd of Hong Kong. His area of legal work is mainly corporate and commercial, including corporate finance, project finance, general commercial and company matters.	Appointed 28 November 2014 Member of the Remuneration, and Nomination Committee since 28 November 2014
Yan Li	Alternate Director to his uncle Xiaoming Li since 5 July 2010. Executive MBA from the People's University of China. Director of Beijing Shiji Qionlong Hi-Tech Co. Ltd.	
Rob Thomson	Mr Thomson, BE (Mining), MBA, F.AusIMM, is a Sydney based Director and mining engineer with 35+ years' experience setting-up, delivering and successfully commercialising investments in copper, gold, base metals and coal projects. Copper/gold roles include ED for Finders Resources Indonesia, Wetar copper project; CEO Climax Mining Philippines, Didipio copper/gold porphyry concentrate project and Manager Projects for the Great Australia copper project, Queensland. He is experienced in the Orange/Western Districts mining area of NSW, containing the Company's Copper Hill project. Having been Project Manager and first Resident Mine Manager for the Girilambone copper mine development. Mr Thomson is currently Managing Director of ASX listed Stonewall Resources restarting the TGME gold operations in South Africa. Appointed 22 October 2015 and Chairman of the Audit Committee since 30 June 2016.	Appointed 22 October 2015 Chairman of the Audit Committee since 30 June 2016
Neil Fearis	Non-executive Director since 22 October 2015, Neil Fearis is a leading corporate and commercial lawyer in Western Australia specialising in mergers and acquisitions, capital raisings and corporate reconstructions, with a particular focus on the mining and resources sector. Prior to studying law, Neil spent several years engaged in mineral exploration in both Australia and southern Africa and as a result has a good understanding of the practical issues facing companies developing resource projects in remote locations. Neil is a member of a number of professional bodies associated with commerce and the law, including the Law Council of Australia, the Financial Services Institute of Australasia, and the Australian Institute of Company Directors. Mr Fearis is currently a director of Ausgold Limited and Jacka Resources Limited. Mr Fearis previously held directorships with Tiger Resources Limited, Perseus Mining Limited and Carnarvon Petroleum Limited.	Appointed 22 October 2015
Carl Hoyer	Company Secretary. Carl joined GCR part time in 2000 with over 25 years' accounting experience, he previously worked part time for Minteq Australia Pty Ltd up until 2007. Previously Carl was employed in various roles with CSR Limited from 1975 to 1997.	Appointed 10 August 2015
Ian Buchhorn	Non-executive Director from March 2014 till July 2016. Mineral Economist and Geologist with 40 years mineral industry experience since graduating with Honours from Adelaide University in 1974. Prior to listing Heron Resources in 1996 as founding Managing Director, worked with Anglo American Corporation in southern Africa, and Comalco, Shell/Billiton and Elders Resources in Australia, as well as setting up and managing Australia's first specialist mining grade control consultancy. Worked on feasibility studies, bauxite and industrial mineral mining and exploration, gold and base metal project generation, and in corporate evaluations. For the last 20 years, has acquired and developed mining projects throughout the Eastern Goldfields of Western Australia and operated as a Registered Mine Manager.	Member of the Remuneration and Nomination Committee and Audit Committee since 13 March 2014 Ceased 13 July 2016

Mark Sykes	Mark Sykes is an experienced Mining Engineer with a wealth of operations and business development experience, during a career of some 22 years. Mark's career includes time with BHP in an operational capacity and with Mitsubishi Development in a senior corporate investment role. Mark has exposure to a broad range of commodities including coal, uranium, iron ore, platinum group metals and other minerals. Mark has strong experience in areas of corporate and strategic development, transactional due diligence, operations, technical engineering and project management.	Appointed 22 October 2015 and Chairman from 17 December 2015 Resigned 1 August 2016
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PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year consisted of mineral exploration and development, with a focus on exploration for gold and base metals, principally copper.

OBJECTIVES

The Company's long-term objective is to participate in the discovery of one or more world-class mineral deposits. The short-term objective is to add value through exploration and development of mineral properties. Value may be added through identifying and acquiring mineral properties in prospective locations, generating drill targets through sampling and geological modelling, delineating resources, entering into beneficial farm-in arrangements with other companies, or developing projects through to production to provide cash flow.

The Company is assessing and progressing its Copper Hill Project, while carrying out exploration directly or through farm-out agreements and joint ventures elsewhere in Australia.

DIVIDENDS

The Directors' report that during the year ended 30 June 2017, no dividends were declared or paid. The Directors of the Company do not recommend the payment of a dividend in respect of the financial year.

OPERATING AND FINANCIAL REVIEW

The most significant developments in the Company's operations and financing activities were:

1. Copper Hill – continued focus on progressing work programs flowing from the 2015 Copper Hill Scoping Study
2. Isa Phosphate – Tenements were returned to 100% ownership and outstanding rentals paid to facilitate renewals.
3. South Australia – Planning and approval process for a 3 hole drill program continued.
4. Two active farm-ins and joint ventures on GCR properties were in place at year-end, as follows:-
 - West Wyalong – copper-gold, with Argent Minerals Limited.
 - Sunny Corner – base metals, with Argent Minerals Limited.
5. Cargo – Sold for \$500K.
6. Collarlin – Residual 20% interest sold for \$12K
7. Gilgunnia – Divested as part of tenement consolidation for \$30k.
8. The property known as Coppervale was sold for \$368K and leased back for a term of 3 years with a provision for a buy-back.

Further details are set out in the Review of Operations in the Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as noted elsewhere in this report, there were no significant changes in the state of affairs of the consolidated entity.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

At the date of this report there are no matters that have arisen since 30 June 2017 that have significantly affected or may significantly affect the operations of the consolidated entity in future financial years, the results of operations in future financial years, or the state of affairs in future financial years of the consolidated entity, except as follows;

- HQ Mining Resources Holding Pty Ltd and the company entered into a loan agreement on 8th March 2017 for the amount of \$400,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date. As at 30 June 2017 the 5th Tranche of \$50,000 was outstanding and was subsequently received on 14th July 2017.
- The Company entered into a loan agreement with controlling shareholder HQ Mining Resources Holdings Pty Ltd (HQM) whereby HQM would provide \$50,000. This money was received in 14 July 2017.
- The Company entered into a loan and funding agreement with controlling shareholder HQ Mining Resources Holdings Pty Ltd (HQM) to provide \$700,000 in funds through three tranches to enable exploration programs at Copper Hill and other projects during 2017. The initial tranche of \$100,000 was received on 18 September 2017
- HQM agreed on 16 August 2017 to extend its \$200,000 loan due on 17 August 2017 for one year on the same terms.
- HQM agreed on 11 September 2017 to extend its \$150,000 loan due on 22 September 2017 for one year on the same terms.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Although GCR has been limited to modest programs on its wholly owned projects it expects to be active on its major properties from the December quarter of 2017. Its farm-in and joint venture partners are exploring under the various farm-in and joint venture arrangements.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to significant environmental regulation in respect to its exploration activities. The Company meets the standards set by the Australian Minerals Industry Code for Environmental Management.

The Company has developed criteria to determine areas of 'particular' or 'significant' importance, with regard to environmental performance.

These are graded 1 to 4 in terms of priority.

Level 1 incident	major non-compliance with regulatory requirement resulting in potential public outcry and significant environmental damage both long and short-term nature.
Level 2 incident	significant non-compliance resulting in regulatory action, however environmental damage is only of a short-term nature.
Level 3 incident	minor non-compliance – no fine is imposed, however regulatory authority is notified.
Level 4 incident	non-compliance with internal policies and procedures. The incident is contained on-site.
No reportable incidents occurred during the year.	

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into deeds of indemnity, insurance and access with the directors, indemnifying them against claims, liabilities and defence costs, to the extent permitted by the Corporations Act. During the financial year, the Company paid a premium to insure the Directors and other officers of the Company and its wholly owned subsidiaries. Under the terms of the policy, the policy premium and policy liability cannot be disclosed.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

REMUNERATION REPORT – AUDITED

This Remuneration Report outlines the director and executive remuneration arrangements of the Company and the Group. For the purposes of this report Key Management Personnel (**KMP**) of the group are those persons responsible for the strategic direction and operational management of the Company.

REMUNERATION PHILOSOPHY

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and directors are remunerated to a level consistent with the size of the Company. The Company maintains an Employee Option Plan.

NON-EXECUTIVE DIRECTORS' FEES

The base fees for a Non-executive Director was raised from \$30,000 to \$50,000 on 23rd October 2015. The base fee for the Chairman was raised from \$50,000 to \$75,000 on 23rd October 2015. These are within the aggregate Directors Fee Pool Limit of \$300,000 set at the 2014 Annual General Meeting. Mr Li Xiaoming does not receive compensation or fees. All fees are exclusive of superannuation.

EXECUTIVE REMUNERATION

Executive management is remunerated at a level appropriate to an exploration company the size of GCR. Remuneration is set having regard to performance and relevant comparative information. In addition to a base salary, remuneration packages include superannuation, termination entitlements, fringe benefits and Employee Options pursuant to the Employee Option Plan. Employee Options are issued, following a recommendation to the Board by the Remuneration and Nomination Committee, in consideration of an employee's efforts undertaken on behalf of the Company, and assist with the motivation and retention of employees. The issue of options to Directors requires shareholder approval.

SERVICE AGREEMENTS

Bret Ferris, Interim CEO, is employed under an employment contract with GCR. Scope of role and responsibilities as are customary for a Chief Executive Officer.

- Base remuneration of \$8,400 per month (excl GST) based on minimum time commitment of 10 days per month.
- Termination provisions for Acting CEO role include a one week notice period.

There are no service agreements in place for the Non-executive Directors.

DETAILS OF KEY MANAGEMENT PERSONNEL

DIRECTORS AND COMPANY SECRETARY

Ken Hellsten	Chairman appointed 22nd July 2016
Xiaoming Li	Director (non-executive) Yan Li (Alternate)
Yan Li	Alternate Director to Xiaoming Li
Yuanheng Wang	Director (non-executive)
Neil Fearis	Director (non-executive)
Rob Thompson	Director (non-executive)
Ian Buchhorn	Director (non-executive) ceased 13 July 2016
Mark Sykes	Director (non-executive) ceased 1 August 2016
Carl Hoyer	Company Secretary

EXECUTIVES

Bret Ferris	Acting CEO appointed 5 April 2017/Exploration Manager appointed 12 February 2009.
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REMUNERATION REPORT – AUDITED

Remuneration of Key Management Personnel for year ended 30 June 2017

Name	Short Term Benefits				Post Employment Benefits		Share-based payment	
	Short Term: Salary/Fee \$	Non-monetary benefits \$	Termination payment \$	Super \$	Long Service Leave \$	Options \$	% of remuneration in options	Total \$
Ian Buchhorn	1,781	-	-	169	-	-	-	1,950
Neal Fearis	50,000	-	-	4,750	-	-	-	54,750
Kenneth John Hellsten (i) (ii)	68,148	-	-	6,474	-	-	-	74,622
Carl Hoyer	78,170	-	-	6,110	1,088	-	-	85,368
Xiaoming Li (iii)	-	-	-	-	-	-	-	-
Mark Sykes	11,289	-	-	-	-	-	-	11,289
Robert Thomson	50,000	-	-	4,750	-	-	-	54,750
Yuanheng Wang	50,000	-	-	-	-	-	-	50,000
Bret Ferris (iv)	147,630	-	-	-	-	-	-	147,630
Total	457,018	-	-	22,253	1,088	-	-	480,359

None of the Key Management Personnel's remuneration is performance related.

(i) On 1 August 2016, the Company entered into a loan agreement with Ken Hellsten to provide a debt funding facility for a total consideration of \$20,000. This loan had an interest rate of 9.75% per annum. It has been repaid in full with interest on 17 August 2016. The interest amount was \$88.

(ii) On 29 September the Company entered into a sale agreement with Hellsten SF Pty Ltd atf KH & TH Superannuation Fund for the sale and lease back of the Coppervale property for \$368,000 with including 3 years rental pre-paid (\$90,000) as part of the sale. As part of the transaction the Company has secured the first right of refusal and option to purchase for the greater of \$400,000 or market value for a period of 3 years. During the year to 30 June the amount of \$22,500 was amortised against the rental prepayment

(iii) Xiaoming Li is a majority shareholder of HQ Mining Resources Holdings Pty Ltd, a majority shareholder of Golden Cross, and does not receive remuneration from Golden Cross

(iv) Bret Ferris the sole owner of Ferris Metals Pty Limited, through which he has been remunerated

Shareholdings of Key Management Personnel for year ended 30 June 2017

Name	Balance 01.07.16 (number)	Received as remuneration (number)	Options exercised (number)	Acquisition/(Disposal) of shares (number)	Balance 30.06.17 (number)
Xiaoming Li	72,567,067	-	-	-	72,567,067
Total	72,567,067	-	-	-	72,657,067

Option Holdings of Key Management Personnel

As at 30 June 2017 there were no options held by Key Management Personnel.

Remuneration of Key Management Personnel for year ended 30 June 2016

Name	Short Term Benefits				Post Employment Benefits		Share-based payment		Total \$
	Short Term: Salary/Fee \$	Cash bonus \$	Non-monetary benefits \$	Termination payment \$	Super \$	Long Service Leave \$	Options \$	% of remuneration in options	
Ian Buchhorn	43,602	-	-	-	4,142	-	285	0.6%	48,029
Neal Fearis	34,678	-	-	-	3,294	-	-	-	37,972
Kenneth John Hellsten	79,800	-	33,000	9,625	7,581	-	-	-	130,006
Carl Hoyer	74,800	-	-	-	6,224	1,095	-	-	82,119
Mark Langan *	30,175	-	-	-	-	-	-	-	30,175
Xiaoming Li **	-	-	-	-	-	-	-	-	-
Jingmin Qian	26,882	-	-	-	2,554	-	285	1.0%	29,721
Mark Sykes	48,051	-	-	-	4,565	-	-	-	52,616
Robert Thomson	34,678	-	-	-	3,294	-	-	-	37,972
Yuanheng Wang	43,572	-	-	-	-	-	-	-	43,572
Bret Ferris ***	125,790	-	-	-	-	-	-	-	125,790
Total	542,028	-	33,000	9,625	31,654	1,095	570	-	617,972

None of the Key Management Personnel's remuneration is performance related.

* Mark Langan is an associate of Link Administrative Services through which he has been remunerated.

** Xiaoming Li is a majority shareholder of HQ Mining Resources Holdings Pty Ltd, a majority shareholder of Golden Cross, and does not receive remuneration from Golden Cross.

*** Bret Ferris the sole owner of Ferris Metals Pty Limited, through which he has been remunerated.

Shareholdings of Key Management Personnel for year ended 30 June 2016

Name	Balance 01.07.15 (number)	Received as remuneration (number)	Options exercised (number)	Acquisition/(Disposal) of shares (number)	Balance 30.06.16 (number)
Ian Buchhorn	2,457,457	-	-	(2,457,457)	-
Ken Hellsten	451,124	543,735	-	(994,859)	-
Carl Hoyer*	12,500	-	-	(12,500)	-
Xiaoming Li	23,687,033	-	-	48,880,034	72,567,067
Total	26,608,114	543,735	-	45,415,218	72,657,067

*Shareholding for Carl Hoyer (12,500) is included since appointment as Company Secretary on 10th August 2015. Shareholding for Xun Qiu (20,000) is excluded as she is no longer a director having ceased 28th November 2014 and shareholding for Kim Stanton-Cook is excluded as he is no longer Managing Director having ceased 17th December 2014.

End of Audited Remuneration Report

ANNUAL GENERAL MEETING

The Company's 2017 Annual General Meeting is scheduled to be held at the Office of Golden Cross Resources Ltd, 304/66 Berry Street, North Sydney on 28th November 2017.

ROUNDING

The Company is of a kind referred to in ASIC Corporations instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar, in accordance with that Class Order.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 207C of the Act is provided on page 8

MEETINGS OF DIRECTORS

The number of meetings of the Company's Directors (including meetings of committees of Directors) held during the year ended 30 June 2017, and the numbers of meetings attended by each Director were:

Name	Full Board Meetings Held While a Director	Full Board Meetings Attended	Audit Committee Meetings Held While a Member	Audit Committee Meetings Attended	Remuneration and Nomination Committee Meetings Held While a Member	Remuneration and Nomination Committee Meetings Attended
Xiaoming Li	11	-	-	-	-	-
Ken Hellsten	10	10	2	2	-	-
Yuanheng Wang	11	10	3	-	-	-
Yan Li (Alternate)	11	10	-	-	-	-
Mark Sykes	1	1	1	1	-	-
Neil Fearis	11	10	-	-	-	-
Rob Thompson	11	11	3	3	-	-

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

Ken Hellsten
Chairman
26 September 2017

CORPORATE GOVERNANCE STATEMENT

The Company's main corporate governance practices are set out below. These practices are generally in line with the ASX Good Corporate Governance and Best Practice Recommendations ("Recommendations").

THE BOARD OF DIRECTORS

The Board takes ultimate responsibility for corporate governance and operates in accordance with the following principles:

- the Board comprises a minimum of four Directors;
- at least one half of the Board should be Non-executive Directors;
- the Chairman should be an independent Non-executive Director elected by the full Board; and
- the Board should comprise Directors at least some of whom have a broad range of skills and experience relevant to the business of the Company.

The Board Charter is available on the Company's website: www.goldencross.com.au

None of the non-Executive Directors is a current or former employee of the Company, apart from Mr Hellsten who was Interim CEO from December 2014 until November 2015.

Relevant skills and experience of Directors are set out in the Directors' Report and in the Corporate section of the Company's website

AUDIT COMMITTEE

Until 13 July 2016, the Audit Committee comprised three Directors: Mark Sykes, Ian Buchhorn, and Yuanheng Wang. Mark Sykes was chairman of the Audit Committee until 30 June 2016. From 30 June 2016 Rob Thomson was chairman of Audit Committee which comprised three directors Rob Thomson, Ian Buchhorn and Yuanheng Wang. From 1 August 2016 the committee comprised of three directors Rob Thomson, Ken Hellsten and Yuanheng Wang with Mr Thomson as Chairman. Committee meeting attendances are disclosed in the Directors' Report.

The purpose of the Audit Committee, as set out in the Charter posted on the website, is to:

- review and report to the Board on the Company's annual report and financial statements
- provide assurance to the Board that it is receiving adequate, up to date, reliable information and
- assist the Board in reviewing the effectiveness of the Company's internal control environment covering:
 - effectiveness and efficiency of operations
 - reliability of financial reporting, and
 - compliance with applicable laws and regulations

The Audit Committee is also charged with the responsibility of recommending to the Board the appointment, removal and remuneration of the auditors, and reviewing the terms of their engagement, and the scope and quality of the audit. Details of the procedures for the selection and appointment of the auditors, and for the rotation of the audit engagement partners, are posted on the website.

In fulfilling its responsibilities, the Committee meets with the auditors at least twice each year and receives reports from management and the auditors. The auditors may communicate directly with the Chairman of the Audit Committee and Board. The auditor attends annual general meetings of the Company to answer questions about the audit.

The Audit Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party, and to obtain external legal or other independent professional advice. The Committee also requires the CEO and Company Secretary/Accountant to sign off on the Company's financial reports and the soundness of the Company's risk management and internal compliance and control systems.

The Committee reports to the full Board after each Committee meeting. Audit Committee minutes are provided to all Directors.

REMUNERATION AND NOMINATION COMMITTEE

Until 13 July 2016, the Remuneration and Nomination Committee has comprised Ian Buchhorn and Yuanheng Wang. Since 22 July 2016 the Remuneration and Nomination Committee has comprised of Ken Hellsten and Yuanheng Wang.

The Remuneration Committee Charter is available on the Company's website. The Committee reports to the full Board after each Committee meeting and Remuneration Committee minutes were provided to all Directors.

NOMINATION POLICY

The Company complies with Recommendation 2.4. The Board's Nomination Policy is posted on the Company's website.

GENDER DIVERSITY

The Company has not complied with Recommendation 3. The board comprises five male directors. At this time, primarily because of the Company's size and emphasis on selecting employees solely on merit, the Company's only formal policy with respect to diversity is to comply with Australian legislation.

RISK MANAGEMENT

The Company has established a Risk Management Policy, which is posted on the Company's website. Management reports regularly to the Board on its management of material business risks.

The Board has received assurance from the CEO and Company Secretary that the declaration for the financial report, provided in accordance with section 295A of the *Corporations Act*, is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

CONTINUOUS DISCLOSURE POLICY

The Company has written policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the Company and its controlled entities that a reasonable person would expect to have a material effect on the price of the Company's securities. The Company's Continuous Disclosure Policy is posted on the website.

All information disclosed to ASX is immediately posted on the website. When analysts are briefed on aspects of the Company's operations, the material to be used in the presentation is released to ASX and posted on the Company's website.

COMMUNICATIONS POLICY

The Company's Communications Policy is posted on the Company's website.

SECURITIES TRANSACTION RULES

The Company has in place written Securities Transaction Rules. They bind Directors, officers and employees of the Company and prohibit trading in the Company's securities of anyone in possession of price-sensitive information. They may only trade in the Company's securities or securities of the Company's joint venture partners after notifying the Chairman, Managing Director, or Company Secretary respectively of their intentions to trade. The Securities Transaction Rules have been notified to the ASX and are posted on the Company's website.

CORPORATE CONDUCT

The Board has adopted policies on Ethics and the Environment. On 26 June 2014, the Board adopted a new policy on Health, Safety, Environment, and Community replacing the policy on Safety and Health adopted on 10 June 2011. These policies seek to foster high standards of conduct and integrity among employees, officers, and directors. The policies are posted on the Company's website.

INDEPENDENT PROFESSIONAL ADVICE

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The Company will only meet that expense if they obtain the advice after obtaining the Chairman's prior written approval, which will not be unreasonably withheld.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2017

	Notes	2017 \$'000	2016 \$'000
Other income	5	7	17
Gain/(Loss) on sale of non-current assets		(2)	300
Exploration expense	6(a)	(391)	(122)
General and administrative expenses	6(b)	(639)	(1,465)
Loss before tax and finance costs		(1,025)	(1,270)
Finance costs		(62)	(7)
Loss before income tax		(1,087)	(1,277)
Income tax benefit	7	-	-
Loss after income tax		(1,087)	(1,277)
Net loss after tax attributable to members of Golden Cross Resources Limited		(1,087)	(1,277)
Other comprehensive income to be reclassified to profit and loss in future periods (unrealised gain/(loss) on investments)		-	-
Total comprehensive loss attributable to the members of Golden Cross Resources Limited		(1,087)	(1,277)
Basic loss per share (cents)	8	(1.07)	(1.26)
Diluted loss per share (cents)	8	(1.07)	(1.26)

Consolidated Statement of Financial Position

As at 30 June 2017

	Notes		
ASSETS		2017	2016
		\$'000	\$'000
Current Assets			
Cash and cash equivalents	9	240	112
Other receivables	10(a)	239	245
Prepayments	11(a)	65	23
Total Current Assets		544	380
Non-Current Assets			
Property, plant and equipment	12(b)	6	407
Exploration and evaluation	12(a)	11,481	11,885
Prepayments	11(b)	38	-
Total Non-Current Assets		11,525	12,292
Total Assets		12,069	12,672
LIABILITIES			
Current Liabilities			
Loans from directors/related parties	13(a)	1,089	627
Payables	13(b)	111	87
Provisions	14	80	82
Total Current Liabilities		1,280	796
Non-Current Liabilities			
Provisions	15	-	-
Total Non-Current Liabilities		-	-
Total Liabilities		1,280	796
Net Assets		10,789	11,876
EQUITY			
Issued capital	16	58,247	58,247
Reserves	17	922	922
Accumulated losses		(48,380)	(47,293)
TOTAL EQUITY		10,789	11,876

Consolidated Statement of Cash Flows

For the year ended 30 June 2017

	Notes	2017 \$'000	2016 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(633)	(1,240)
Interest received		5	12
Receipts from farm-in partners		2	6
Net cash outflow used in operating activities	18	<u>(626)</u>	<u>(1,222)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(4)
Payments for exploration and evaluation		(513)	(572)
Proceeds from sale of Interest in Cargo		500	-
Proceeds from sale of Interest in Cullarin		12	-
Proceeds from sale of Interest in Gilgunnia		30	-
Proceeds from sale of plant and equipment		11	-
Proceeds from sale of Coppervale property		278	-
Proceeds from sale of Mt Boppy Royalty		-	200
Proceeds from sale of Interest in Wagga Tank		-	40
Proceeds from sale of Interest in Broken Hill		-	60
Refund of security deposits		-	27
Payment of security deposit		-	(15)
Repayment of other loan		1	5
Research and development tax refund		35	535
Net cash outflow used in investing activities		<u>354</u>	<u>276</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		570	620
Repayment of borrowings		(170)	-
Net cash inflow from financing activities		<u>400</u>	<u>620</u>
NET INCREASE/(DECREASE) IN CASH HELD		128	(326)
Cash at beginning of the reporting period		<u>112</u>	<u>438</u>
CASH AT END OF THE REPORTING PERIOD	9	<u>240</u>	<u>112</u>

Consolidated Statement of Changes in Equity

For the year ended 30 June 2017

	Issued Capital	Share-based Compensation Reserve	AFS Revaluation Reserve	Accumulated Losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2015	58,214	921	-	(46,016)	13,119
Loss for the period	-	-	-	(1,277)	(1,277)
Total comprehensive income/(loss) for period	-	-	-	(1,277)	(1,277)
Share based payment	-	1	-	-	1
Non Cash share issues	33	-	-	-	33
As at 30 June 2016	58,247	922	-	(47,293)	11,876
As at 1 July 2016	58,247	922	-	(47,293)	11,876
Loss for the period	-	-	-	(1,087)	(1,087)
Total comprehensive income/(loss) for period	-	-	-	(1,087)	(1,087)
As at 30 June 2017	58,247	922	-	(48,380)	10,789

Notes to the Financial Statements

For the year ended 30th June 2017

1. CORPORATE INFORMATION

Golden Cross Resources Limited is a for profit entity

The financial report of Golden Cross Resources Limited (the "Company") for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the directors on 26th September 2017.

Golden Cross Resources Limited (the "parent") is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, the "Group") as at 30 June each year.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. It has been prepared on an historical cost basis except for investments in listed shares, which are measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, as the entity is an entity to which ASIC Corporations instrument 2016/191 applies.

Going concern

The Group is involved in the exploration and evaluation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves.

For the full year ended 30 June 2017, the Group reported a net loss of \$1,087,000 (2016: \$1,277,000) and net operating cash outflows of \$626,000 (2016 \$1,222,000). The operating cash outflows and investment activities have been funded by cash reserves. As at 30 June 2017, the Group had net current liability of \$736,000 including cash reserves of \$240,000 (30 June 2016: Net current liability \$416,000 including cash reserves of \$112,000).

The balance of these cash reserves may not be sufficient to meet the Group's expenditure, including exploration activities, and operating and administrative expenditure, for the next 12 months. The Group has exploration commitments over the next 12 months from July 1 totalling \$431,000 and additional required expenditure.

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. To continue as a going concern, the Group requires additional funding to be secured from sources including but not limited to:

- a further equity capital raising;
- the continued support of current shareholders,
- the ability to successfully develop and extract value from its projects, and
- the sale of its interest in exploration projects.

Having carefully assessed the uncertainties relating to the likelihood of securing additional funding, the Group's ability to effectively manage their expenditures and cash flows from operations and the opportunity to sell or farm out interests in existing permits, the Directors believe that the Group will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

In the event that the assumptions underpinning the basis of preparation do not occur as anticipated, there is significant uncertainty whether the Group will continue to operate as a going concern. If the Group is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(c) (i) New accounting standards and interpretations

Changes in accounting policy and disclosures

The company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2016.

The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted new and amended Australian Accounting Standards and AASB interpretations where applicable from 1 July 2016, which have no material impact on the company as follows:

- AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations
- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101
- AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements

(c) (ii) Accounting standards and interpretation issued but not yet effective

- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses – Application date 1 January 2017 – Application date for Group 1 July 2017
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 – Application date 1 January 2017 – Application date for Group 1 July 2017
- AASB 16 – Leases – Application date 1 January 2019 – Application date for Group 1 July 2019
- IFRS 15 – Revenue from Contracts with Customers – Application date 1 January 2018 – Application date for Group 1 July 2018
- AASB 9 – Financial instruments – Application date 1 January 2018 – Application date for Group 1 July 2018

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2017 reporting period. The company is still in the process of assessing the potential impact of these standards. Certain disclosures and presentation may change due to new and amended standards.

(d) Basis of consolidation

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(e) Business combinations

The purchase method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the combination income statement. Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell) all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the business combination over the fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

subsidiary, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. This discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(f) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of less than three months.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

(g) Trade and other receivables

Trade and other receivables, which generally have 5-30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(h) Exploration, evaluation, development and restoration costs

Exploration & Evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration & Evaluation – Impairment

The Group assesses at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Income Statement when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

(i) Investments

All investments are initially recognised at fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, being the date that the Group commits to purchase the asset. Investments in subsidiaries are held by the parent at cost less accumulated provisions for impairment.

(j) Interest in jointly controlled operation

A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the venturers rather than establishment of a separate entity. The Group recognises its interest in the joint operation by recognising its interest in the assets and the liabilities of the joint operation. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint operation.

(k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- plant and equipment - 4 years; and
- motor vehicles - 5 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

(l) Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(m) Pensions and other post-employment benefits

The Group contributes to defined contribution superannuation funds for employees. The cost of these contributions is expensed as incurred.

(n) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Provisions and employee leave benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(p) Government Grants Accounting Policy

The Company receives government grants through Research and Development (R&D) Tax Incentives on certain exploration activities. Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to expenditure that has been expensed or written off it is recognised as income in the period received. When the grant relates to expenditure incurred that has been deferred it is recognised against the asset balance.

(q) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following recognition criteria must be met before revenue is recognised.

Interest

Revenue is recognised as the interest accrues.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

Royalties

Royalties are recognised in accordance with substance of the relevant agreement.

Contract exploration

Contract exploration revenue earned from third parties is recognised when rights to receive the revenue are assured.

(r) Income tax and other taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

(s) Currency

The functional and presentation currency for the Group is Australian dollars (\$). Gains and losses due to movements in foreign exchange rates are recorded in the income statement.

(t) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset

is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(u) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

(v) Segment reporting

- (i) Identification of reportable segments. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and the Board of Directors (the Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The operating segments identified by management are each exploration tenement. The Group operates entirely in the industry of mineral exploration, evaluation and development for different metals and minerals, including copper, gold, silver, coal, and others.
- (ii) Discrete pre-tax financial information, being expenditure incurred year to date and from the start date, about each of these segments is reported to the Chief Operating Decision Makers on a monthly basis.

Accounting policies, segment revenue, and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

All expenses incurred for exploration and evaluation which qualify for capitalisation as described in note 2h are capitalised.

There are no intersegment transactions within the Group's segment.

The segment results include the capitalised allocation of overhead that can be directly attributed to an individual business segment.

The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- gain and loss on investments held for trading or available for sale;
- gains and losses on the sale of investments;
- finance costs;
- certain general and administration expenses;
- impairment write offs for full value of tenements; and

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Risk Management Policy sets out the Company's overall risk management framework and policies, including monthly review by the Board of the Company's financial position and financial forecasts, and maintaining adequate insurances.

The Company's cash reserves are held at call with Westpac Banking Corporation and BankWest, in accounts selected to maximise the return of interest.

AASB 7 ("Financial Instruments – Disclosures") requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to AASB 101 ("Presentation of Financial Statements") introduces disclosures about the level of an entity's capital and how it manages capital.

(a) Capital management

The Group considers its capital to comprise its ordinary share capital net of accumulated retained losses, \$10,954,000 (2016: \$9,867,000)

In managing its capital, the Group's primary objective as an explorer is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. The Group has total debts of \$1,090,000 (2016: \$627,000) with a gearing ratio of 1.87% (2016: 1.08%)

In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or consideration of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

(b) Principal financial instruments

The principal financial instruments are as follows:

- Cash
- Trade and other receivables
- Investments
- Trade and other payables
- Loans

The Group does not use derivative financial instruments, and has no off-balance sheet financial assets or liabilities at year-end.

(c) Financial instrument risk exposure and management

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. These main risks, arising from the group's financial instruments are interest rate risk, liquidity risk, currency risk, share market risk and credit risk. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(d) General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The Board receives cash flow projections on a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

(ii) Interest rate risk

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in the following tables:

At balance date, the Group is exposed to floating weighted average interest rates for financial assets of 1.70% on \$225,000 in deposits at call (2016: 1.70%) and between 1.62% and 3.00% on \$210,000 in security deposits (2016: 1.85% - 2.70%). A further amount in loans totalling \$1,070,000 have an attached interest rate of 9.75% per annum.

Year ended 30 June 2017

Year ended 30 June 2017		Fixed interest maturing in:					Total
Notes	Floating interest rate	1 year or less	over 1 to 5 years	more than 5 years	Non-interest bearing		
	\$'000	\$'000	\$'000	\$'000	\$'000		
Financial assets							
Cash	9	225	-	-	-	15	240
Receivables - Current	10 (a)	-	210	-	-	29	239
Receivables Non current	10 (b)	-	-	-	-	-	-
		225	210	-	-	44	479
Weighted average interest rate		1.70%	2.10%				
Financial liabilities							
Payables	13 (b)	-	-	-	-	111	111
Loans from Directors/related parties	13 (a)	-	1,090	-	-	-	1,090
Net financial assets		225	(880)	-	-	(67)	(722)
			9.75%				

Year ended 30 June 2016

Year ended 30 June 2016		Fixed interest maturing in:				Non- interest bearing \$'000	Total \$'000
Notes	Floating interest rate	1 year or less	over 1 to 5 years	more than 5 years			
	\$'000	\$'000	\$'000	\$'000			
Financial assets							
Cash	9	75	-	-	-	37	112
Receivables - Current	10 (a)	-	210	-	-	35	245
Receivables Non current	10 (b)	-	-	-	-	-	-
		75	210	-	-	72	357
Weighted average interest rate		1.70%	2.00%				
Financial liabilities							
Payables	13 (b)	-	-	-	-	87	87
Loans from	13 (a)	-	327			300	627
Directors/related parties							
Net financial assets		75	(117)	-	-	(315)	(357)
			9.75%				

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

Risk Exposures and Responses

Judgments of reasonably possible movements:

	Post Tax Loss Lower/(Higher)		Equity Lower/(Higher)	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
+ 1% (100 basis points)	3	5	-	-
- 1% (100 basis points)	(3)	(5)	-	-

(iii) Foreign exchange currency risk

All financial assets and liabilities are denominated in Australian dollars. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere.

(iv) Share market risk

The Company relies greatly on equity markets to raise capital for its exploration activities, and is thus exposed to equity market volatility. When markets conditions require for prudent capital management, generally in consultation with professional advisers, the Group looks to alternative sources of funding, including the sale of assets and royalties.

The capacity of the company to raise capital from time to time may be influenced by either or both market conditions and the price of the Company's quoted shares at that time.

(v) Credit risk

Credit risk arises principally from the Group's trade receivables. It is the risk that the counterparty fails to discharge its obligation in respect of the instrument.

The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

The Group trade only with recognized, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitize its trade and other receivables.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Other receivables

Other receivables comprise GST. Credit worthiness of debtors is undertaken when appropriate.

(e) Accounting policies

Accounting policies in relation to financial assets and liabilities and share capital are contained in note 2.

(f) Fair value of financial assets and liabilities.

The Company has available to it various methods in estimating the fair value of listed investments. The methods comprise:

Level 1 - The fair value is calculated using quoted prices in active markets.

Level 2 - The fair value is estimated using inputs other than quotes prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - The fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The carrying values of trade receivables and trade payables are recorded in the financial statements approximates their respective net fair values, in accordance with the accounting policies outlined in note 2. The non-current other receivable was impaired at 30 June 2015 to an amount that approximates fair value, at 30 June 2017 there has been no significant change in the inputs that would indicate that the carrying value of the asset would not approximate the fair value.

The fair value of all monetary financial assets and financial liabilities of the Company approximate their carrying value.

There are no off-balance sheet financial assets or liabilities at year-end.

All financial assets and liabilities are denominated in Australian dollars.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable, based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Impairment of non-financial assets other than goodwill

The group assesses impairment of all assets (including capitalised exploration costs) at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment.

Carrying values of exploration assets

The Group applies judgments in determining the carrying value of exploration assets in particular in determining which exploration costs should be capitalised or expensed. The Group assesses impairment of such assets at each reporting date by evaluating conditions specific to the Group.

Argent Receivable

The Group applies judgements in assessing the key assumptions for determining the fair value of the receivable, including the estimated date for the decision to mine, and the probability of that decision occurring. Refer to note 10 (b) for further details.

5. OTHER INCOME

	2017 \$'000	2016 \$'000
Other Income from non-operating activities		
Interest received	5	12
Other	2	5
Total other income	<u>7</u>	<u>17</u>

6. GAINS & EXPENSES

	2017 \$'000	2016 \$'000
(a) Exploration expense		
Capitalised expenditure written off	391	122
	<u>391</u>	<u>122</u>
(b) General & administrative expenses		
Employee entitlements	255	273
Superannuation contributions	21	20
Audit fees	36	37
Depreciation of plant and equipment	5	20
Insurance	24	29
Legal	25	327
Operating lease - rental expense	58	55
Option Issue expense	-	1
Overseas admin expense	-	3
Share Registry Fees and Stock Exchange Fees	32	49
Web site and computer maintenance	9	20
Adjustment to non-current receivables	-	198
Other	174	433
	<u>639</u>	<u>1,465</u>

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

7. INCOME TAX

	2017 \$'000	2016 \$'000
(a) The components of income tax expense are:		
Current tax	-	-
Deferred tax benefit	-	-
Total tax benefit	-	-

- (i) The Golden Cross Resources Limited group of companies tax consolidated in Australia on 1 July 2007. There are presently no tax sharing or funding agreements in place.
- (ii) The parent entity and each of the subsidiaries are in tax loss for the year and have substantial tax losses carried forward in Australia.
- (iii) The Directors are of the view that there is insufficient probability that the parent entity and its subsidiaries will derive sufficient income in the foreseeable future to justify booking the tax losses and temporary differences as deferred tax assets.

	2017 \$'000	2016 \$'000
(b) Numerical reconciliation of income tax expense to prima facie tax payable is as follows:		
Loss from operations before income tax expense	(1,087)	(1,277)
Tax at statutory tax rate of 27.5% (2016: 28.5%)	(299)	(364)
Tax effect of non-temporary differences	(1)	5
Tax effect of equity raising costs debited to equity	(3)	(3)
Tax effect of tax losses and temporary differences not recognised	303	362
Income tax expense	-	-

- (c) There is no amount of tax benefit recognised in equity, as the tax effect of temporary differences has not been booked.

	2017 \$'000	2016 \$'000
Unclaimed value of share issue costs debited to equity	12	22
Tax benefit of unclaimed residuals at 27.5% (2016: 28.5%)	3	6

	2017 \$'000	2016 \$'000
(d) Tax Losses – Revenue		
Unused tax losses for which no tax loss has been booked as a deferred tax asset	42,510	41,672
Potential deferred tax benefit at 27.5% (2016: 28.5%)	11,690	11,876
Net deferred tax liability	(1,441)	(2,217)
Net deferred tax asset - not booked	10,249	9,659

The benefit of income tax losses will only be obtained if:

- (i) the respective companies derive future assessable income of a nature and of an amount to enable the benefit from the deductions for the losses to be realised;
- (ii) the respective companies continue to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) No changes in tax legislation adversely affect the respective companies in realising benefit from the deductions from the losses.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

	2017 \$'000	2016 \$'000
(e) Temporary tax differences		
Accelerated deductions for tax compared to book	(4,022)	(6,623)
Other temporary tax differences	(1,217)	(1,156)
Total at 100%	(5,239)	(7,779)
Potential deferred tax liability @ 27.5% (2016: 28.5%)	(1,441)	(2,217)

8. LOSS PER SHARE

	2017	2016
Basic loss per share (cents per share)	(1.07)	(1.26)
Weighted average number of ordinary shares during the year used in the calculation of basic loss per share	101,622,228	101,320,648
Diluted loss per share (cents per share)	(1.07)	(1.26)
Weighted average number of ordinary shares during the year used in the calculation of diluted loss per share	101,622,228	101,320,648
	2017 \$'000	2016 \$'000
Loss used in calculating basic and diluted loss per share	(1,087)	(1,277)

Options

In addition to salaries, the Group has provided benefits to certain employees (including directors) of the Group in the form of the Golden Cross Resources Employee Option Plan re-approved by shareholders at the general meeting of shareholders held in March 2006. The number of employee options on issue at any time must not exceed 5% of the issued capital of the Company at that time. All employees (including directors and consultants) of Golden Cross and its controlled entity are eligible to participate in the plan.

The last options issued under the Employee Option Plan expired on 4 July 2013. None of the options issued under the Employee Option Plan were exercised.

Options granted to employees, including Key Management Personnel, described in the Remuneration Report, are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent they are dilutive. These options have not been considered in the determination of basic earnings per share.

In 2017 the weighted average number of options that were not included in the calculation of loss per share as they are anti-dilutive is zero : (2016: 364,764)

9. CASH AND CASH EQUIVALENTS

	2017 \$'000	2016 \$'000
Cash at bank and on hand	240	112
	240	112

Note: The 11am call account at year-end had a balance of \$225,000 with an interest of 1.70% (2016: Balance \$75,000 interest 1.70%).

10. OTHER RECEIVABLES

(a) Current other receivables

	2017 \$'000	2016 \$'000
Security deposits	231	231
Other debtors	8	14
	239	245

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

Security deposits are required by government legislation as a prerequisite to exploration. The cash held in security deposits is not available until leases are relinquished or sold. The deposits are bearing floating interest rates between 1.62% and 3.00% (2016: between 1.85% and 2.70%).

Balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these balances will be received in full.

(b) Non-Current Other receivables

	2017 \$'000	2016 \$'000
Other Receivable (i)	-	-
	-	-

(i) Kempfield Sale Agreement:

On the 2 May 2011, Golden Cross signed an agreement with Argent Minerals Limited to sell its 30% interest in the Kempfield Joint Venture for a consideration of:

- \$1,000,000 payable in cash received in 2011.
- \$1,000,000 payable in shares of Argent Minerals Limited upon receipt of the necessary consents and approvals by the Minister under the Mining Act (both received in Sept 2011), and received in 2012.
- a deferred portion of \$1,000,000 payable in shares of Argent Minerals Limited upon a decision to mine. During the prior year the Group reassessed the fair value and determined that the probability of Argent reaching a decision to mine is nil. As such, the receivable amount was written down to a nominal value of \$1.

The fair value of the non-current receivable is calculated using the method described above however utilising a current discount rate. The fair value of the non-current receivable is deemed to approximate the carrying value.

11. PREPAYMENTS

(a) Current prepayments

	2017 \$'000	2016 \$'000
Prepaid expenses	65	23
	65	23

(b) Non Current prepayments

	2017 \$'000	2016 \$'000
Prepaid expenses	38	-
	38	-

12. EXPLORATION AND EVALUATION EXPENDITURE, MINE PROPERTY, PLANT AND EQUIPMENT

	2017 \$'000	2016 \$'000
(a) Exploration and Evaluation Expenditure		
<i>Exploration Assets</i>		
Costs brought forward	11,885	11,970
Expenditure incurred during the year	548	507
R & D Tax Refund written back (ii)	(35)	(470)
Disposal of Cargo (iii)	(526)	-
Expenditure written off during the year (i)	(391)	(122)
Costs carried forward	11,481	11,885
Costs incurred on current areas of interest		
- Copper Hill	142	306
- Burra	30	20
- Codna Hill	12	9
- Delaney's Tank	16	1
- Cargo	46	79
- Quidong	54	8
- Oolgelima Hill	35	18
- Rast	-	4
- Other properties	213	62
	548	507

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

(i) Relates to impairment of capitalised exploration expenditure to tenements which are no longer viewed as being economically recoverable. During the period Giddinna and Guapa Tank were relinquished. The associated costs were written off during the period. In addition to this expenditure during the period on a collection of other tenements was expensed as the tenements had all previously been written down to nil in the prior period.

The interest in Cullarin tenement was sold for \$12k and the Gilgunnia tenements for \$30k.

Details of the economic entity's exploration tenements are disclosed at the back of the Annual Report.

(ii) During the period, a 2015-16 R & D refund of \$35,063 (2014-15 \$469,803) was received from the Australian Taxation Office. These monies were written back against the relevant project (Copper Hill \$19,645 and Cargo \$15,417) (Copper Hill 2014-15 \$469,803)

(iii) Cargo was sold to Agricultural Equity Investments Pty Ltd for \$500k on 31 October 2016. Exploration assets of \$526k were derecognised as a result of this sale.

(b) Property, Plant and Equipment

Cost	333	833
Accumulated depreciation	(327)	(426)
Net book value at end of the period	6	407
Net book value at beginning of year	407	423
Additions	-	4
Disposal of assets*	(396)	-
Depreciation expense	(5)	(20)
Net book value at 30 June	6	407

*Refer to Note 19 for further details surrounding the sale and leaseback of the Coppervale property

13. (a) CURRENT LIABILITIES – Loans from directors/related parties

	2017 \$'000	2016 \$'000
Loans from directors/related parties	1,089	627
	1,089	627

At 30 June 2017 the company has the following loan agreements with a director and another related party.

- 1) HQ Mining Resources Holding Pty Ltd and the company entered into a loan agreement on 22 September 2015 for the amount of \$150,000 for a term of 12 months at 0% interest, repayable after the earlier of the company raising \$500,000 through the issue of shares or at the first anniversary date. On 22 September 2016 this loan was extended for a further 12 months at an interest rate of 9.75%. Subsequent to the year end the repayment of the loan was deferred for a further 12 months until 22 September 2018 at the same interest rate. The balance of the loan at 30 June 2017 includes \$11,000 in capitalised interest and is repayable on or before the 22 September 2018.
- 2) Ian Buchhorn, a non executive director at the time of the loan and the Company entered into a loan agreement on 22 September 2015 for amount of \$150,000. The loan period was for 12 months at 0% interest. This loan was fully repaid, \$20k on 29 September 2016 and the balance of \$130k on 30 September 2016.
- 3) On 1 August 2016, the Company entered into a further loan agreement with Ken Hellsten to provide a debt funding facility for a total consideration of \$20k. This loan had an interest rate of 9.75% per annum. It has been repaid in full with interest on 17 August 2016.
- 4) HQ Mining Resources Holding Pty Ltd and the company entered into a loan agreement on 4 February 2016 for the amount of \$320,000 deliverable in 3 tranches at 9.75% interest, repayable at the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date. This was extended for a further 12 months with the same conditions and is now repayable on or before the 4 February 2018. The balance of the loan at 30 June 2017 includes \$38,000 in capitalised interest.
- 5) HQ Mining Resources Holding Pty Ltd and the company entered into a loan agreement on 17th August 2016 for the amount of \$200,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date. The balance of the loan at 30 June 2017 includes \$14,000 in capitalised interest and was repayable on or before the 17th August 2017. This loan has subsequently been extended with the same conditions and is now repayable on or before the 17 August 2018.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

- 6) HQ Mining Resources Holding Pty Ltd and the company entered into a loan agreement on 8th March 2017 for the amount of \$400,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date. As at 30 June 2017 the 5th Tranche of \$50,000 was outstanding and was subsequently received on 14th July 2017. The balance of the loan at 30 June 2017 includes \$6,000 in capitalised interest and is repayable on or before the 8th March 2018.

13(b) CURRENT LIABILITIES - Payables

	2017 \$'000	2016 \$'000
Trade payables and other creditors	111	87
	<u>111</u>	<u>87</u>

Trade payables and other creditors are non-interest bearing and are normally settled on 30-day terms.

14. CURRENT LIABILITIES – Provisions

	2017 \$'000	2016 \$'000
Provision for Annual Leave	30	37
Provision for Long Service Leave	50	45
Total Current Provisions	<u>80</u>	<u>82</u>

15. NON-CURRENT LIABILITIES – Provisions

	2017 \$'000	2016 \$'000
Provision for Long Service Leave	-	-
Total non-current liabilities – Provisions	<u>-</u>	<u>-</u>

16. CONTRIBUTED EQUITY

	2017 Shares '000	2016 Shares '000	2017 \$'000	2016 \$'000
Issued and paid up:				
Ordinary shares *	101,622	101,622	58,247	58,247

Movements in the securities of the Company during the past three years were as follows:

DATE	DETAILS	NO. OF SHARES	ISSUE PRICE CENTS	\$'000
01.07.14	Closing Balance	1,889,299,391		57,812
28.08.14	1 for 20 Share Consolidation*	94,490,287		
1.12.14	Issue to Director and Ex directors	307,457	10.5	32
30.4.15	Shareholder Purchase Plan	5,791,949	6	348
3.06.15	Issue to employee	37,676	5.6	2
3.06.15	Issue to employee	451,124	6.6	30
	Less transaction costs of share issue			(10)
16.01.16	Issue to employee	543,735	6.1	33
30.06.17	Closing Balance	<u>101,622,228</u>		<u>58,247</u>

*The 1 for 20 Share Consolidation was approved by shareholders at the EGM held on 28 August 2014.

Voting Rights

At a general meeting of the Company, every shareholder present in person or by an attorney, representative or proxy has one vote on a show of hands and one vote per ordinary share on a poll.

Options do not carry voting rights.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

17. RESERVES

(a) Share-based compensation reserve

	2017 \$'000	2016 \$'000
Opening share-based compensation reserve	922	921
Share based expense	-	1
Closing share-based compensation reserve	922	922

Share-based compensation reserve

The share-based compensation reserve is used to record the value of share based payments provided to employees as part of their remuneration.

(b) Recognised share-based payment expenses

The expenses recognised for employee services received during the year is shown in the table below:

	2017 \$'000	2016 \$'000
Payments by way of options to directors and employees under Employee Option Plan	-	1
	-	1

Golden Cross Resources Employee Option Plan

The Golden Cross Resources Employee Option Plan was re-approved by shareholders at the general meeting of shareholders held on 28th November 2014. All employees (including directors and consultants) of Golden Cross Resources Ltd and its controlled entity are eligible to participate in the plan. Employee options vest as follows: on date of grant, 10%; after 1 year, 30%; after 2 years, 60%; after 3 years, 100%. The number of employee options on issue at any time must not exceed 5% of the issued capital of the Company at that time.

There were no employee options issued during the current year.

18. STATEMENT OF CASH FLOWS RECONCILIATION

	2017 \$'000	2016 \$'000
Operating loss	(1,087)	(1,277)
Depreciation	5	20
Option Issue expense	-	1
Non-cash share issue	-	33
-Exploration and evaluation expenditure written off	391	122
Increase/(Decrease) in receivables and other assets	43	(105)
Increase/ (Decrease) in creditors	24	(26)
Increase/ (Decrease) in other provisions	(2)	10
Net cash outflow from operating activities	(626)	(1,222)

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

19. RELATED PARTY DISCLOSURES

Directors

Disclosures relating to Directors are set out in the Remuneration Report, included in the Directors' Report. Refer to Note 13(a) for details in relation to the loan agreement entered into during the period with a director.

On 29 September 2016 the Company entered into a sale agreement with Hellsten SF Pty Ltd atf KH & TH Superannuation Fund for the sale and lease back of the Coppervale property for \$368,000 including 3 years rental pre-paid (\$90,000) as part of the sale. As part of the transaction the Company has secured the first right of refusal and option to purchase for the greater of \$400,000 or market value for a period of 3 years.

Wholly Owned Group

The wholly owned group consists of Golden Cross Resources Limited and its wholly-owned controlled entities, Golden Cross Operations Pty Ltd and King Eagle Resources Pty Ltd. Ownership interests in these controlled entities are set out in note 22. Golden Cross Resources Limited is the ultimate parent entity.

Compensation of Key Management Personnel

	2017	2016
	\$	\$
Short-term employee benefits (Salary/fee)	457,018	551,653
Post-employment benefits (Superannuation)	22,253	31,654
Non-monetary benefits (shares)	-	33,000
Other Non-monetary benefits	-	-
Long Service Leave expense	1,088	1,095
Option expense	-	570
	<u>480,359</u>	<u>617,972</u>

Loans to Key Management Personnel

There were no loans to key management personnel or their related entities during the financial year.

Other transactions and balances with Key Management Personnel and their related parties

There was \$14k outstanding to key management personnel at 30 June 2017.

Amounts recognised as expenses

	2017	2016
	\$'000	\$'000
Director's fees	13	21
Superannuation	1	7
	<u>14</u>	<u>28</u>

Aggregate amounts payable to Directors of the Company at 30 June 2017 relating to the above types of other transactions

	2017	2016
	\$'000	\$'000
Current liabilities	<u>14</u>	<u>28</u>

Other transactions with related parties

Refer to Note 13(a) for details in relation to the loan agreements entered into during the period with a HQ Mining Pty Ltd, the majority shareholder of the company.

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

20. COMMITMENTS AND CONTINGENCIES

Commitments in relation to non-cancellable operating leases contracted for are payable as follows:

	2017 \$'000	2016 \$'000
Operating Leases		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Not later than 1 year	60	59
Later than 1 year but not later than 5 years	20	82
Later than 5 years	-	-
Commitments not recognised in the financial statements	80	141
\$80,000 of the commitments relate to the North Sydney Office lease which expires 31 st October 2018.		

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the economic entity has the following discretionary exploration expenditure requirements up until expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable.

	2017 \$'000	2016 \$'000
Not later than one year	431	542
Later than one year but not later than 5 years	18	110
Later than 5 years	-	-
	449	652

If the economic entity decides to relinquish certain leases and/or does not meet these joint venture or annual exploration expenditure obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

21. REMUNERATION OF AUDITORS

	2017 \$	2016 \$
Remuneration for audit or review of the accounts and consolidated accounts of Golden Cross Resources Limited and its controlled entities	36,319	37,092
	36,319	37,092

22. PARENT ENTITY INFORMATION

Information relating to Golden Cross Resources Limited:

	2017 \$'000	2016 \$'000
Current assets	240	92
Total assets	11,732	12,072
Current liabilities	1,134	675
Total liabilities	1,134	675
Issued capital	58,247	58,247
Accumulated losses	(48,571)	(47,772)
Share-based compensation reserve	922	922
Total shareholders' equity	10,598	11,397
	(799)	(1,553)
Loss of the parent entity	(799)	(1,553)

Notes to the Financial Statements

For the year ended 30th June 2017 (continued)

Total comprehensive profit (loss) of the parent entity

Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries.	-	-
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Details of any contingent liabilities of the parent entity.	-	-
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Details of any contractual commitments by the parent entity for the acquisition of property, plant or equipment.	-	-
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Golden Cross Resources Limited has 100% ownership of the entities Golden Cross Operations and King Eagle Resources Pty Ltd.

23. SEGMENT REPORTING

The operating segments are reviewed and managed by Chief Operating Decision Makers based on the costs incurred for each exploration tenement throughout the reporting period, which are capitalised to operating segment assets. The operating segments identified by management are based on areas of interest. Expenditure incurred and capitalised for these tenements is disclosed in note 13.

Expenses included in the statement of comprehensive income which have not been capitalised to operating segment assets are unallocated as they are not considered part of the core operations of any segment.

2017: OPERATING SEGMENTS	Copper Hill	Rest of Australia	Total
Reconciliation of segment net loss after tax to net loss before tax:			
Gain/(loss) on Sale of non-current assets	-	(2)	(2)
Exploration and Evaluation Impairment	-	(391)	(391)
Total segment net gain/(loss) after tax			(393)
Interest Revenue			5
Other Revenue			2
Share Based Payments			-
Depreciation			(5)
Other Costs			(696)
Net loss before tax per statement of Comprehensive Income			(1,087)

2016: OPERATING SEGMENTS	Copper Hill	Rest of Australia	Total
Reconciliation of segment net loss after tax to net loss before tax:			
Gain/(loss) on Sale of non-current assets	-	300	300
Exploration and Evaluation Impairment	-	(122)	(122)
Total segment net gain/(loss) after tax			178
Interest Revenue			12
Other Revenue			5
Share Based Payments			(1)
Depreciation			(20)
Other Costs			(1,451)
Net loss before tax per statement of Comprehensive Income			(1,277)

	Copper Hill	Rest of Australia	Total
30 June 2017			
Capitalised Expenditure	11,481	-	11,481
Property Plant and Equipment	6	-	6
Current and non-current prepayments	68	-	68
Total	11,555	-	11,555
30 June 2016			
Capitalised Expenditure	11,359	526	11,885
Property Plant and Equipment	407	-	407
Current and non-current receivables	-	-	-
Total	11,766	526	12,292

Reconciliation to total assets:

	2017	2016
	\$,000	\$,000
Total assets by reportable assets	11,555	12,292
Cash and cash equivalents	240	112
Other receivables	239	245
Prepayments	35	23
Total assets per Statement of Financial Position	12,069	12,672

GEOGRAPHICAL SEGMENTS

	2017	2016
	\$'000	\$'000
Non-current assets by geographical location:		
Australia	11,525	12,292
Total non-current assets as per Statement of Financial Position	11,525	12,292

24. SUBSEQUENT EVENTS

HQ Mining Resources Holding Pty Ltd and the company entered into a loan agreement on 8th March 2017 for the amount of \$400,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date. As at 30 June 2017 the 5th Tranche of \$50,000 was outstanding and was subsequently received on 14th July 2017.

The Company entered into a loan agreement with controlling shareholder HQ Mining Resources Holdings Pty Ltd (HQM) whereby HQM would provide \$50,000. This money was received in 14 July 2017.

The Company entered into a loan and funding agreement with controlling shareholder HQ Mining Resources Holdings Pty Ltd (HQM) to provide \$700,000 in funds through three tranches to enable exploration programs at Copper Hill and other projects during 2017. The initial tranche of \$100,000 was received on 18 September 2017

HQM agreed on 16 August 2017 to extend its \$200,000 loan due on 17 August 2017 for one year on the same terms.

HQM agreed on 11 September 2017 to extend its \$150,000 loan due on 22 September 2017 for one year on the same terms

DIRECTORS' DECLARATION

The Directors declare that:

In accordance with a resolution of the directors of Golden Cross Resources Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.

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

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2017.

On behalf of the Board



Kenneth Hellsten

Chairman

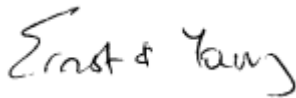
Sydney, 26th September 2017

Auditor's Independence Declaration to the Directors of Golden Cross Resources Limited

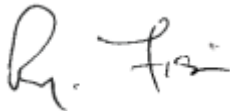
As lead auditor for the audit of Golden Cross Resources Limited for the financial year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Golden Cross Resources Limited and the entities it controlled during the financial year.



Ernst & Young



Ryan Fisk
Partner
Sydney
26 September 2017

Independent Auditor's Report to the Members of Golden Cross Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Cross Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2017 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 2 in the financial report which describes the principal conditions that raise doubts about the entity's ability to continue as a going concern. These conditions along with other matters disclosed in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of capitalised exploration and evaluation expenditure

Why significant	How our audit addressed the key audit matter
Capitalised exploration and evaluation assets are the Group's largest asset. The carrying value of exploration and evaluation assets is impacted by the Group's ability and intention, to continue to explore the asset. The results of exploration work also determines to what extent the mineral reserves and resources may or may not be commercially viable for extraction and whether the amounts stated in the financial statements are recoverable. Due to the quantum of this asset and the subjectivity involved in determining its carrying value, this was a key audit matter. Refer to Note 12 (a) Exploration and Evaluation Expenditure to the financial statements for the amounts held on the balance sheet by the Group as at 30 June 2017 and related disclosure.	Our procedures to address the Group's assessment of the carrying value of exploration and evaluation assets included: ▶ consideration of the Company's right to explore in the relevant exploration area which included obtaining and assessing relevant documentation such as license agreements; ▶ consideration of the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included assessment of the Group's cash-flow forecast models and discussions with senior management and Directors as to the intentions and strategy of the Group; ▶ assessed the Group's consideration of the existence of any indicators of impairment; and ▶ considered the adequacy of disclosures included within Note 12 of the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

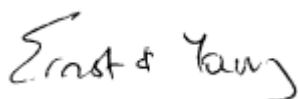
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 3 to 6 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Golden Cross Resources Limited for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Ryan Fisk
Partner
Sydney
26 September 2017

INTERESTS IN MINERAL TENEMENTS (As at 30 June 2017)

	TENEMENT NAME	TENEMENT	km ²	HOLDER (2)	% HOLDING	JOINT VENTURER/NOTES
NEW SOUTH WALES						
Macquarie Arc	Copper Hill	EL 6391	95	GCO	100	
	Cargo	EL 5238	46	GCO	000	(1)
	West Wyalong JV	EL 8430	43	GCO	30	ARD (3)
Cobar Region	Burra	EL 7389	15	GCO	100	
	Emu Tank	EL 7320	46	GCO	100	(2)
	Kelly's Tank	EL 7323	69	GCO	100	(2)
	Kilparney Extended	EL 8270	152	GCO	100	
Lachlan Fold Belt	Quidong	EL 7989	98	GCO	100	
	Sunny Corner JV	EL 5964	55	GCO	30	ARD (4)
QUEENSLAND						
Mount Isa	Quita Creek	EPM 14905	276	KER	100	
	Highland Plains	EPM 14906	300	KER	100	
	Lily & Sherrin Creek	EPM 14912	300	KER	100	
SOUTH AUSTRALIA						
Coober Pedy	Oolgelima	EL 5594	472	GCR	100	
	Codna Hill	EL 5572	282	GCR	100	
	Stuart Range	EL 4966	226	GCR	100	

Notes

E/EL/ELA = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals

Full names for abbreviations are as follows:

GCO	Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR
KER	King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR
ARD	Argent Minerals Limited (ASX: ARD)

- (1) Pursuant to sale agreement dated 31 October 2016, transfer of EL5238 to Deep Ore Discovery Pty Ltd was effected 25 July 2017
- (2) Pursuant to consolidation agreement dated 19 May 2017, EL7322 and 7323 to be cancelled on grant of ELA 5497 and ELA 5498 to Peel Mining Ltd.
- (3) Argent Minerals earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011 in Stage 1. ARD earned a further 19% to total 70% by additional expenditure of \$600,00 (for a total expenditure of \$1,350,000) by 30 June 2017. Since 30 June 2017 GCR has been diluting. Barrick Gold Corp holds a 2.5% net smelter return.
- (4) Argent Minerals earned 51% in the Sunny Corner Joint Venture by spending \$500,000 by 1 June 2011 in Stage 1. It earned 70% by additional expenditure of \$186,000 (for a total expenditure of \$686,000) by July 2013.

SHAREHOLDER INFORMATION

The shareholder information set out below was correct at 4 October 2017

1. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders are as follows:

HQ Mining Resources Holding Pty Ltd	77,448,692 shares	76.2 %
(includes: shares held by Yu Jin Investment Co Pte Ltd and 450,000 shares held by Business Universe Limited)		
Mr Thanh Phuoc Lu & Mrs Thi Anh Tuyet Lu	745,161 shares	0.733%
Kangsav Pty Limited	590,781 shares	0.591%

2. RESTRICTED SECURITIES

The Company has no restricted securities on issue.

3. VOTING RIGHTS

One vote for each ordinary share held, in accordance with the Company's constitution.

4. DISTRIBUTION OF SHARES as at 18 October 2017

Holdings Range	Holders	Total Held	%
1-1,000	686	284,559	0.280
1,001-5,000	719	1,999,490	1.968
5,001-10,000	240	1,843,619	1.814
10,001-100,000	311	9,554,758	9.402
100,001-	54	87,939,801	86.536
Totals	2,010	101,622,227	100.000

- a) There were 1,930 holders of less than a marketable parcel of fully paid shares (71,429 shares), being less than \$500 worth based on the closing price of \$0.07 cents per share on 27th September 2017. Their holdings totalled 101,622,227 shares, or 11.2% of the total issued share capital of the Company.
- b) The percentage holding of the twenty largest holders of shares was 81.7%.

6. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest registered holders of shares are listed below, as at 4 October 2017

	Name	No. Held	%
1	HQ MINING RESOURCES PTY LTD	31,265,702	30.767%
2	HQ MINING RESOURCES HOLDING PTY LTD	22,745,957	22.383%
3	H Q MINING RESOURCES HOLDING PTY LTD	16,942,074	16.672%
4	YU JIN INVESTMENT CO. PTE LTD	6,044,959	5.948%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	783,334	0.771%
6	MR THANH PHUOC LU & MRS THI ANH TUYET LU	745,161	0.71%
7	KANGSAV PTY LIMITED	590,781	0.581
8	MR MALCOM THOMAS PRICE & MRS MAYUMI PRICE	450,000	0.443
9	TECHNICA PTY LTD	424,517	0.418
10	NATIONAL NOMINEES LIMITED	398,520	0.392
11	FWMI PTY LTD	322,602	0.317
12	GUILFOYLE INVESTMENTS PTY LTD	300,000	0.295
13	M R BRYANT INVESTMENTS PTY LTD	291,000	0.286
14	METALLIC RESOURCES PTY LTD	276,886	0.272
15	MR JIN MING SHI	273,447	0.269
16	MR RODNEY DAVID ELVISH	269,000	0.265
17	MR GEOFFREY RAYMOND MARSHALL	261,667	0.257
18	MRS JENNIFER ANNE TIMMS	250,000	0.246
19	MISS QIAN WANG	250,000	0.246
20	AURCAY HOLDINGS INC	230,000	0.226
		83,115,607	81.789%
	Total of Securities	101,622,227	

6. EMPLOYEE OPTIONS

The last of the unlisted employee options expires on 28 November 2017.