

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

2017 REPORT

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

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CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

CORPORATE DIRECTORY

Directors John Hilton

Group Secretary: John Hilton

Registered Office Marsden Stantons
Level 2, 1 Walker Avenue
West Perth WA 6005
AUSTRALIA

Auditors: Stantons International
Level 2, 1 Walker Avenue
West Perth WA 6005
AUSTRALIA

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

DIRECTORS' REPORT

The Directors present their special purpose financial report on Cambodia Gold Pty Limited and its subsidiary for period ended 30 April 2017.

DIRECTORS

The names of the Directors in office at any time during or since the end of the period are:

John Hilton

SECRETARY

John Hilton

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was that of mineral exploration. There was no significant change in the nature of the activity of the Group during the financial period.

OPERATING RESULTS

For the period ended 30 April 2017 the Group incurred an operating loss of \$249,291.

DIVIDENDS

No dividends have been paid or declared during the period ended 30 April 2017 or up to the date of this report.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

There has been no matter or circumstance that has arisen since 30 April 2017 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

REMUNERATION REPORT

No directors fees have been paid during the period ended 30 April 2017 or up to the date of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial period.

OPTIONS

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

INDEMNIFICATION OF OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who has been an officer or auditor of the Group.

Signed for and on behalf of the board in accordance with a resolution of the Directors.

John Hilton
Director

Dated this 26 June 2017



CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2017**

| | Note | 2017 \$ |
|--|------|------------------|
| Continuing operations | | |
| Other Revenue | | - |
| Other operating expenses | 4 | <u>(249,291)</u> |
| Loss from continuing operations before income tax expense | | <u>(249,291)</u> |
| Income tax expense | 5 | - |
| Loss from continuing operations | | <u>(249,291)</u> |
| Other comprehensive income for the year, net of tax | | <u>-</u> |
| Total comprehensive loss for the year | | <u>(249,291)</u> |
| Loss after tax attributable to owners of Cambodia Gold Pty Limited | | <u>(249,291)</u> |
| Total comprehensive loss attributable to owners of Cambodia Gold Pty Limited | | <u>(249,291)</u> |
| Loss per share: | | |
| Basic and diluted (cents per share) | 9 | <u>(24,929)</u> |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 April 2017

| | Note | 2017 \$ |
|---------------------------------|------|------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | 6 | <u>10</u> |
| TOTAL CURRENT ASSETS | | <u>10</u> |
| TOTAL ASSETS | | <u>10</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 7 | <u>249,291</u> |
| TOTAL CURRENT LIABILITES | | <u>249,291</u> |
| NON-CURRENT LIABILITES | | <u>-</u> |
| TOTAL LIABILITIES | | <u>249,291</u> |
| NET ASSETS/(LIABILITIES) | | <u>(249,281)</u> |
| EQUITY | | |
| Contributed equity | 8 | <u>10</u> |
| Accumulated losses | 10 | <u>(249,291)</u> |
| TOTAL EQUITY | | <u>(249,281)</u> |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 APRIL 2017

| | Note | 2017 |
|--|------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | \$ |
| Payments to suppliers and employees | | (240,291) |
| Interest received | | - |
| NET CASH FLOWS USED IN OPERATING ACTIVITIES | 16 | <u>(240,291)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash acquired from acquisition of subsidiary | | - |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | | <u>-</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | | 10 |
| Proceeds from borrowings | | 240,291 |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | <u>240,301</u> |
| Net increase in cash and cash equivalents | | 10 |
| Cash and cash equivalents at the beginning of year | | - |
| Cash and cash equivalents at end of year | 6 | <u>10</u> |

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2017

| | Note | Attributable to equity holders of the Group | | |
|--|------|---|--------------------|--------------|
| | | Issued Capital | Accumulated Losses | Total Equity |
| | | \$ | \$ | \$ |
| At 1 July 2016 | | - | - | - |
| Loss for the year | 10 | | (249,291) | (249,291) |
| Other comprehensive income | | - | - | - |
| Total comprehensive loss for the year | | - | (249,291) | (249,291) |
| Issued share capital | 8 | 10 | - | 10 |
| At 30 April 2017 | | 10 | (249,291) | (249,281) |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of the Financial Report

The following is a summary of the significant accounting policies adopted by Cambodia Gold Pty Limited and its subsidiary ('the Group') in the preparation of these financial statements.

Basis of Preparation of the Accounts

The financial report is a special purpose financial report and has been prepared in accordance with the requirements of the Corporations Act 2001 including applicable Accounting Standards, Urgent Issues Group Consensus Views and mandatory professional reporting requirements (Urgent Issue Group Consensus Views).

The financial report has been prepared on an accruals basis and is based on a historical cost basis, except for available for sale financial assets that have been measured at fair value. The presentation currency used in this financial report is Australian Dollars.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Statement of Compliance

The financial report complies with Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the Group. The directors are confident that sufficient funding can be secured if required to enable the Group to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Adoption of new and revised Standards

In the period ended 30 April 2017, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting Cambodia Gold. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group's accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 April 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to the Group's accounting policies.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Taxes

Income Tax

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.

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 the deductible temporary differences, and the carry-forward of unused tax assets and unused 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.

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 the income statement.

c) Cash and cash equivalents

For the purpose of the cash flow statement, no bank account was held by the company throughout financial period.

d) Trade and other payables

Trade and other payables are carried out at amortised cost which represents future liabilities for goods and services received, whether or not billed to the Group.

e) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

g) Segment reporting

The Group operates in the mineral exploration industry in Cambodia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Cambodia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

(a) Market risk

Currently the Group is not exposed to any significant market risk.

(b) Credit risk

The Group currently has no significant concentrations of credit risk.

(c) Liquidity risk

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

4. EXPENSES

| | \$ |
|-------------------------------|----------------|
| Accounting & Secretarial Fees | 4,000 |
| Audit Fees | 5,000 |
| Legal & Professional Services | 154,544 |
| Other Expenses | 85,747 |
| | 249,291 |
| Total Expenses | 249,291 |

5. INCOME TAX

A reconciliation between the tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

| | 2017 \$ |
|--|------------|
| <i>a) Income tax expense</i> | |
| Current income tax | - |
| Deferred tax | - |
| Income tax expense reported in the income statement | - |
| <i>b) Reconciliation between the tax expense and the product of accounting profit before income tax multiplied by the applicable of income tax rate is as follows:</i> | |
| Loss before income tax expense | (249,291) |
| Tax at Australian rate of 27.5% | (68,555) |
| Effect of expenses that are not deductible in determining taxable income or loss | 42,500 |
| Unrecognised Deferred Tax Balances | |
| Unrecognised deferred tax – income losses | 26,055 |
| Income tax benefit not brought to account as realisation of the benefit is not virtually certain | 26,055 |
| Income tax expense. | - |

The deferred tax asset not brought to account will only be of benefit to the Group if future assessable income is derived of a nature and amount sufficient to enable the benefits to be realised and the conditions for deductibility imposed by the tax legislation continued to be complied with.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

| | |
|--|-------------|
| | 2017 |
| | \$ |
| 6. CURRENT ASSETS – CASH AND CASH EQUIVALENTS | |
| Cash at bank and on hand | 10 |
| | 10 |

No bank account was held during the financial period.

7. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

| | |
|------------------|---------|
| Accrued Expenses | 9,000 |
| Directors' Loan | 240,291 |
| | 249,291 |

8. CONTRIBUTED EQUITY

a) Ordinary shares

The Group is a company limited by shares. The Group was incorporated in Perth, Western Australia

The Group's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares res held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

| | |
|--|-------------|
| | 2017 |
| | \$ |
| <i>b) Share capital</i> | |
| Issued share capital | 10 |
| <i>c) Share movement during the year</i> | |
| Balance brought forward | - |
| Share issued to promoters | 10 |
| At the end of the year | |
| *Non-cash equity settled transaction | 10 |

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

9. EARNINGS PER SHARE

| | 2017 Cents |
|---|---------------|
| Basic and diluted loss per share | (24,929) |
| Weighted average number of shares outstanding during the year used in the calculation of basic loss per share | 10 |

10. ACCUMULATED LOSSES

| | 2017 \$ |
|--|------------------|
| <i>Accumulated losses</i> | |
| Balance brought forward at 1 July 2016 | - |
| Loss for the year | (249,291) |
| Balance carried forward at 30 April 2017 | <u>(249,291)</u> |

11. FINANCIAL INSTRUMENTS

- (a) Credit Risk
The Group has no exposure to credit risk.
- (b) Net Fair Values –Market Price Risk
The carrying amounts of cash, cash equivalents, financial assets and financial liabilities, approximate their net fair values.
- (c) Foreign currency Risk
The Group has no exposure to foreign currency risk.
- (d) Interest Rate Risk
The Group has no exposure to interest rate risk.

12. CONTINGENCIES

Contingent liabilities

There were no material contingent liabilities or contingent assets noted or provided for in the financial statements of the Group as at 30 April 2017.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

13. COMMITMENTS FOR EXPENDITURE

There were no material commitments for expenditure in the financial statements of the Group as at 30 April 2017.

14. RELATED PARTIES TRANSACTIONS

a) Key management personnel remuneration

There were no Directors' fees paid during the 2017 financial.

b) Loan disclosures

| | 2017 \$ |
|-------------|----------------|
| John Hilton | 240,291 |
| | <u>240,291</u> |

15. SEGMENT INFORMATION

The Group's principal activity is mineral exploration in Cambodia. No detailed segment report has been prepared for the year ended 30 April 2017.

16. RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

| | 2017 \$ |
|--|------------------|
| Loss from continuing operations after income tax | (249,291) |
| <i>Changes in assets and liabilities</i> | |
| (Increase)/decrease in receivables | (-) |
| (Decrease)/increase in payables | 9,000 |
| Net cash flows used in operating activities | <u>(240,291)</u> |

17. EVENTS AFTER THE BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since 30 April 2017 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

18. REMUNERATION OF AUDITORS

| | 2017 \$ |
|----------------------------|--------------|
| Audit of financial reports | <u>5,000</u> |
| | <u>5,000</u> |

The auditor of Cambodia Gold Pty Limited is Stantons International.

19. PARENT ONLY INFORMATION

As at 30 April 2017 and for Cambodia Gold since the acquisition to 30 April 2017, the subsidiary has no significant assets, liabilities or results of operation. As such management believes it is not necessary to disclose separate parent only information as it is not significantly different to the consolidated balance.

CAMBODIA GOLD PTY LIMITED
ACN 613 804 265

DIRECTORS' DECLARATION

The Directors declare that the consolidated financial statements and notes set out on pages 4 to 15.

- a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Group's financial position as at 30 April 2017 and of their performance, as represented by the results of their operations and their cashflows, for the financial year ended on that date.

In the Directors' opinion:

- a) the consolidated financial statements and notes are in accordance with the Corporations Act 2001; and
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



JOHN HILTON
Director

Dated 26 June 2017

26 June 2017

Board of Directors
Cambodia Gold Pty Ltd
Endeavour Corporate
Suite 8
7 The Esplanade
Mt Pleasant WA 6153

Dear Directors

RE: CAMBODIA GOLD PTY LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cambodia Gold Pty Ltd.

As the Audit Director for the audit of the financial statements of Cambodia Gold Pty Ltd for the period ended 30 April 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully
STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CAMBODIA GOLD PTY LTD**

Report on the Financial Report

We have audited the accompanying financial report of Cambodia Gold Pty Ltd, which comprises the statement of financial position as at 30 April 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of its members. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion the financial report of Cambodia Gold Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 April 2017 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern

Without qualification to the conclusion expressed above, attention is drawn to the following matter:

The financial statements have been prepared on a going concern basis. At 30 April 2017, the Company had cash and cash equivalents of \$10 and net working capital deficiency of \$249,281. The Company had incurred a loss for the period ended 30 April 2017 of \$249,291.

The ability of the Company to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Company raising further working capital, and/or successfully exploiting its mineral assets. In the event that the Company cannot raise further capital, the Company may not be able to meet its liabilities as and when they fall due.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
26 June 2017