COOLGARDIE MINERALS LIMITED

ABN 53 145 676 900

(formerly Golden Eagle Mining Limited)

ANNUAL FINANCIAL REPORT
30 JUNE 2018

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CORPORATE DIRECTORY

DIRECTORS

Mr Neil Warburton	Non-executive Chairman
Mr Bradd Granville	Managing Director
Mr Paul Jago	Non-executive Director
Mr Antony Middleton	Non-executive Director
Mr Gregory Martin	Non-executive Director

COMPANY SECRETARY

Ms Susan Hunter

REGISTERED OFFICE

23 Altona Street
WEST PERTH WA 6005
Telephone: (08) 9486 9888
Website: www.cm1.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000
Telephone: (08) 6188 0800

SECURITIES EXCHANGE LISTING

Australian Securities Exchange
Level 40, Central Park, 152-158 St Georges Terrace
PERTH WA 6000
ASX Code: CM1

AUDITORS

Moore Stephens WA
Level 15, Exchange Tower, 2 Esplanade
PERTH WA 6000
Telephone: (08) 9225 5355

CHAIRMAN'S LETTER

Dear Shareholder,

The financial year ending 30 June 2018 was a year of significant change for the company and a year where we were able to advance our major asset, Geko gold project, culminating in mining commencing in August and your company being admitted to the Australian Stock Exchange (ASX) on the 30th August 2018. The company restructured the board of directors in July 2017 and following the AGM in November 2017, consolidated the equity structure of the company and changed our name to Coolgardie Minerals Limited ("Coolgardie").

The new board commissioned a detailed strategic review of the company's assets with a focus on the development constraints and options for the Geko Project. This review was conducted in the third quarter of CY17 and the strategic review concluded that:

- the Geko Project to be a robust economic asset;
- the economic development of the Geko Project being dependent on settlement of the dispute with Geko Gold Pty Ltd (Bulletin Resources);
- all permits and funding requirements were in place before a decision to mine; and
- prepare the company for an IPO in 2018.

The dispute with Geko Gold Pty Ltd (Bulletin) was settled on 19 February 2018 with Bulletin retaining their Royalty, agreeing to participate in a 70/30 (Coolgardie/Bulletin) profit share on all profits from the existing Geko Project after Coolgardie is granted the first $9m profit before the profit sharing arrangement is triggered. Bulletin also committed to underwriting the Coolgardie IPO to $500,000 and becoming a 30% contributing Joint Venture partner in the Mining Lease surrounding the Geko Project.

Funding required for working capital and pre-IPO costs was raised via variance Placements throughout the year. The support of existing shareholders, directors and new investors ensured Coolgardie Minerals was well funded to proceed to the lodgement of the Prospectus on 31 May 2018.

During the year the company relocated its corporate office from O'Connor to West Perth to better align the operations with relevant market advisors, consultants and technical skills.

More detail on our operations can be found in the Review of Operations section of this report.

I would personally like to thank all directors for their significant contributions and support throughout the year including our managing director, Bradd Granville, who continued to manage our company and led the team through the successful IPO process.

Your company is now in a very fortunate position with Geko Project performing as planned and initial gold production scheduled for October 2018 which escalates Coolgardie Minerals to be the latest Australian gold producer.

I look forward to reporting further progress on our projects during the 2019 financial year.

Neil Warburton
Chairman

Perth, Western Australia
27 September 2018

DIRECTORS' REPORT

The directors of Coolgardie Minerals Ltd (the "company") submit herewith report of the company for the financial year ended 30 June 2018. In order to comply with the provisions of the Corporations Act 2001,the directors report as follows:

1. BOARD OF DIRECTORS

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

Mr Neil Warburton	Non-executive Chairman (appointed 20 July 2017)
Mr Bradd Granville	Managing Director
Mr Paul Jago	Non-executive Director
Mr Antony Middleton	Non-executive Director (appointed 25 July 2017)
Mr Gregory Martin	Non-executive Director (appointed 25 July 2017)
Mr Stewart Brown	Non-executive Director (resigned 20 July 2017)

2. INFORMATION ON DIRECTORS

Mr Neil Warburton Non-executive Chairman

Experience:
Neil has worked within the mining industry his entire career in roles ranging from underground miner through to executive and non-executive directorships managing large mining and contracting companies. He has over 38 years of experience in all areas of mining operations. Over the period 2000-2012, Neil held senior positions with Barminco Limited culminating in being the Chief Executive Officer from August 2007 to March 2012. Prior to joining Barminco, Neil held several senior corporate positions which included serving as Managing Director of Coolgardie Gold NL from 1990 to 1995.

Neil is a graduate of the Western Australia School of Mines with an Associate Degree in Mining Engineering. He is a Fellow of the Australian Institute of Company Directors (FAICD), Member of the Australian Institute of Mining and Metallurgy (MAusIMM), Chairman of the Australian Mining and Prospectors Hall of Fame Foundation, Councillor of the Western Australian School of Mines Alumni association and serves as a director on several smaller private companies

Other board positions held:
Independence Group Limited
Flinders Mines Limited

Positions held in listed entities in the last 3 years:

Australian Mines Limited	Resigned December 2017
Sirius Resources Limited	Resigned September 2015
Namibian Copper Limited	Resigned January 2017
Peninsular Energy Limited	Resigned April 2016
Red Mountain Mining Limited	Resigned July 2016

Neil is not considered an independent director by virtue of his shareholding in the company.

Interests in shares and options:
8,867,402 fully paid ordinary shares as at date of the report.

DIRECTORS' REPORT *(continued)*

Mr Bradd Granville Managing Director

Experience:
Bradd has over 25 years of experience in the industry with a specific focus in Business Management commencing in the Pilbara area of Western Australia.

As the Operations Manager of a North Western national service and contracting company, he oversaw the facilitation & support that his company provided to the oil/gas and mining industry throughout the region.

The emphasis on gold came when he accepted the position of General Manager of Momentum Australia and thereafter was directly responsible for the acquisition, recommencement and operation, and final divestment of the Minjar Gold Mine.

In 2010 Bradd became a founding Director of Coolgardie Minerals and at that initial phase simultaneously held the position of Resource Development Manager. This additional role was held until he was elected Managing Director. During this later period, he has also held Non-Executive Director position in Grace Mining (note Mr Granville holds no shares in Grace Mining and receives no payment for his role as non-executive director nor consideration under the amended and restated option agreement).

Bradd is not considered an independent director by virtue of his executive role.

Other board positions held:
None

Positions held in listed entities in the last 3 years:
None

Interests in shares and options:
2,042,130 fully paid ordinary shares

Mr Paul Jago Non-executive Director

Experience:
Paul has had extensive experience in gold mining focused particularly in Western Australia with a significant period at the Superpit in Kalgoorlie managing all of the mining engineering planning and related technical functions of the organisation. Other gold mines in WA include Ora Banda, Bronzewing and Jundee where the latter two also included involvement in the design and commissioning of the sites. He similarly participated in the design and construction of the Cawse Nickel mine.

Paul was the Project Manager in the re-establishment of the Minjar Gold Mine and was also involved in the design and construction of the Penjom gold mine in Malaysia. Consultancy in technical and operational wise have focussed particularly on WA gold mines. Other consultant responsibilities include tendering and project management undertaken on behalf of a number of earthmoving contractors, and while principally in gold has included work in the Pilbara on the Jimblebar iron ore mine.

Paul studied Mining Engineering at the WA School of Mines in Kalgoorlie and has 25 years' experience in the mining industry.

Paul is currently the Managing Director of Kingsrose Mining who owns and operates a gold mine in Indonesia.

Paul is considered an independent director.

DIRECTORS' REPORT *(continued)*

Other board positions held:
Kingsrose Mining Limited
PT Natarang Mining (Indonesia)

Positions held in listed entities in the last 3 years:
Kingsrose Mining Limited

Interest in shares and options:
1,484,558 fully paid ordinary shares

Mr Antony Middleton Non-executive Director

Experience:
Antony holds a Bachelor of Engineering and a Master of Business Administration from the University of Western Australia and Company Director Diploma from the University of New England.

He is experienced as a Company Director being Managing Director for 14 years of Advanced Engine Components Ltd (ASX: ACE), a West Australian company listed on the Australian Securities Exchange.

Antony held senior management positions with WA government authorities including his previous position of Chairman and Chief Executive Officer of Transperth.

He has also worked on several major water supply infrastructures and consultancy projects in Australia and overseas and lectured at the University of Western Australia.

He is a Fellow of the Institution of Engineers (Australia) and past National Chairman and a fellow of the Chartered Institute of Logistics and Transport in Australia.

Antony is considered an independent director.

Other board positions held:
None

Positions held in listed entities in the last 3 years:
None

Interests in shares and options:
483,334 fully paid ordinary shares

DIRECTORS' REPORT *(continued)*

Mr Gregory Martin Non-executive Director

Experience:
Gregory brings energy and enthusiasm to the board, mixed with a solid foundation in finance and corporate governance.

Gregory is a qualified Financial Planner and holds a current Triannual certificate. He has an extensive and varied mining and business background. He has been the Company Secretary of a derivative hedge fund and has over 25 years of experience in domestic and international mining.

Early in Gregory's career, he worked for a short period in Wiluna to obtain his drill and blast qualifications. Gregory then progressed his management career working for the Roche Brothers at Mt Brockman in the Pilbara as the first iron ore mining contractors in the Pilbara. To further expand his career, Gregory moved to Tanami Gold to train Indigenous Australian's in all aspects of mining from drill and blast to plant operation.

Throughout Gregory's career, he has had experience in the negotiation of Native Title between Indigenous Australians and mining companies. His success in these negotiations is his ability to build strong relationships with all people; be it internal and external stakeholders, suppliers, or the community.

Other board positions held:
None

Positions held in listed entities in the last 3 years:
None

Interests in shares and options:
None

3. COMPANY SECRETARY

Ms Susan Hunter

Experience:
Susan has over 24 years experience in the corporate finance industry and has extensive experience in Company Secretarial and Non-Executive Director roles on ASX, AIM and TSX listed companies. She is founder and Managing Director of consulting firm Hunter Corporate Pty Ltd, which specialises in the provision of corporate governance and company secretarial advice to ASX, AIM and TSX listed companies.

Susan has previously held senior management roles at Ernst & Young, PricewaterhouseCoopers and Bankwest, both in Perth and Sydney. She holds a Bachelor of Commerce degree majoring in accounting and finance, is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute of Australia, a Fellow of the Institute of Chartered Secretaries and Administrators and a Graduate Member of the Australian Institute of Company Directors.

4. PRINCIPAL ACTIVITIES

The principal activies of the entity during the course of the financial year was to seek appropriate investment opportunities in exploration assets within Australia, offering investors excellent exposure to a range of commodities. There were no significant changes in the nature of the entity's principal activities during the year.

DIRECTORS' REPORT *(continued)*

5. FINANCIAL RESULTS

The financial results of the company for the year ended 30 June 2018 are:

	30 June 2018	30 June 2017	% Change
Cash and cash equivalents	45,081	93,664	(52)
Net liabilities ($)	3,492,191	2,920,511	20

	30 June 2018	30 June 2017	% Change
Revenue ($)	38	288,380	(100)
Net loss after tax ($)	4,369,737	5,851,931	(25)
Loss per share ($)	0.05	0.07	-

6. DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year ended 30 June 2018.

7. REVIEW OF OPERATIONS

Corporate

The principal activity of the Company during the course of the financial year was maintaining our tenements in good standing and preparing the Company for our Initial Public Offering (IPO). This included various pre -IPO capital raisings, investor presentations and the completion of the Company Prospectus.

7.1 Gekogold Tenement Sale Agreement and Settlement Agreement

On 19 December 2014, the Company and Gekogold Pty Ltd (ACN 141 862 213) (Gekogold) entered into a tenement sale agreement (TSA). Disputes had arisen in relation to the TSA. On 19 February 2018, the parties resolved those disputes pursuant to a heads of agreement (Geko HOA) with the understanding a more complete deed of settlement was to be prepared (Settlement Agreement).

The material terms of the Geko HOA are set out below;

The Company will pay a net smelter return royalty (NSR) to Gekogold as follows:

(i) in relation to the first 85,039 recoverable ounces produced from the Gekogold Tenements, the NSR will be payable at 10% on the first 25,000 ounces; and 4% on the remaining 60,039 ounces;

(ii) for any recoverable ounces of gold produced from the Gekogold Tenements after the first 85,309 recoverable ounces, the NSR will be payable at a rate of 2%; and

(iii) the NSR will be payable in cash, at the London Metal Exchange morning gold price per ounce averaged over the previous quarter.

Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Geko Gold Project based on an agreed proposed mining plan (Project), but the Company will be entitled to the first $9 million of profit earned before Gekogold is entitled to any share of the profit;

The parties agree that, within 2 business days of the execution of the Settlement Agreement, their solicitors will sign, and cause to be filed, a memorandum of consent orders dismissing the proceedings, with no order as to costs;

DIRECTORS' REPORT *(continued)*

Subject to a major adverse event, mining on the Project must commence by 1 October 2018 and provided the IPO occurs within 12 months following the date of the Settlement Agreement, Gekogold will subscribe for at least $500,000 worth of Shares under the Prospectus and any mining activities on the Tenements outside of the Project area are to be subject to a contributing joint venture agreement (JVA) between the parties. The Company will have a 70% interest in the joint and Gekogold will have a 30% interest, with the terms of such JVA to be on terms consistent with the AMPLA model joint venture agreement.

Separately, the Company has taken an assignment of the original vendors rights under which Bulletin acquired Gekogold pursuant to which the Company is entitled to a 3.33% NSR (capped at $3,250,000) with respect to revenue derived from the Gekogold Tenements, effectively reducing the royalty payable to Gekogold by an equivalent amount.

7.2 Geko Gold Project

The Company’s operations team focused primaraly on the commencment of open pit mining at the Geko Gold Project. As part of our operation readiness the following tasks were completed.

Hydrology: Ausdrill drilled and furnished two 300mm diameter water bores to a depth of 110 meters. These bores were constructed after a comprehensive hydrology review by consultants Jurasic Water and Mining Plus. Drawdown testing of the water bores was completed and a review of our water extraction and storage plan undertaken. The results of the testing showed excess water storage into an evaporation pond being feasible.

Mining Aprovals:

The completion of the Hydrological testwork allowed us to complete our final submission to the DMIRS and formal mining approval was granted for the Project in December 2017.

Metalurgical Testwork:

Additional metalurgical testwork was completed by Fremantle Met Sevices focusing on improving our understanding of the processing characteristics of the Oxide component of the orebody. The results using site water were very positive on the viscosity component of the testwork. Overall mine recovery averaged 93% with the Oxide material achieving recoveries of 95%.

Earthworks:

Clearing of vegetation, the costruction of an 8 KM haul road and fully lined turkey’s nest (interim water storage facility) were also completed as part of our pre mining commencement preperations.

Mining Contract:

A competitive tender process for the Mining Contract was undertaken. 11 Mining Contractors were invited to submit a tender for the works. 5 Contractors were shortlisted and following site visits and negotiations SMS Mining were awarded the Contract.

Grade Control Drilling:

A first pass grade control program to a depth of 30 meters was completed in April with encouraging results. A second programme was designed with closer spacing and was completed in early September. A review of the oxide ore reserve model will be undertaken following the completion of the second phase of grade control drilling.

DIRECTORS' REPORT *(continued)*

7.3 Regional Exploration:

Coolgardie Minerals appointed Kenex (Exploration Geological Consultants) to review the regional geological controls on gold mineralisation in the Bullabulling area with a view to providing Coolgardie Minerals with a comprehesive structural interpretation. The intial findings of the review have identified the "Gold Mineralisation is not confined to a major regional shear zone as previously hypothesised, and consequently the distribution of gold is more extensive than originally thought". Initially, data driven 2D prospectivety mapping will be completed to identify the area's most likely to host gold mineralisation within the company's tenement porfolio. This will then be enhanced by a detailed 3D geological map of the area. The Company looks forward to the completion of the review by Kenex in Q2 FY2019 and the recommended exploration program that follows.

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The change of company name from Golden Eagle Mining Limited to Coolgardie Minerals Limited occurred on 14 November 2017 to reflect its focus surrounding the Coolgardie region.

There was a change in the board of Directors with Mr Stewart Brown resigning on 20 July 2017 and appointment of Mr Neil Warburton on 20 July 2017 as Chairman, Mr Antony Middleton and Mr Gregory Martin on 25 July 2017 as Non-executive Directors.

During the year the company under the Prospectus dated 31 May 2018 offered subscriptions for 20,000,000 shares at $0.20 per share to raise a minimum of $4,000,000 through an IPO.

9. AFTER BALANCE DATE EVENTS

Subsequent to year end the company has:

Admission and Commencement of Official Quotation

The company was admitted to the official list of Australian Securities Exchange (ASX) on 30 August 2018. Official quotation of the company's securities commenced 30 August 2018. The quoted securities amount was 83,098,355 shares. No options exist within the company.

Raised Additional Equity

The company raised $4,251,030 (before costs) pursuant to the offer made under the prospectus dated 31 May 2018 and the supplementary prospectus dated 12 June 2018 (together, the 'Prospectus') by the issue of 21,255,150 fully paid ordinary shares at $0.20 per share.

Resolution of Geko Gold Project Dispute

The company executed a Deed of Settlement and Release with Gekogold Pty Ltd (a 100% owned subsidiary of Bulletin Resources Limited) on 3 August 2018 whereby the development of the Geko Gold Project can move forward with all legal impediments resolved.

Statement of Capital Structure

The company's capital structure, following the issue of securities subsequent to the 30 June 2018 annual reporting period, is set out below.

Capital Structure	Shares	Options
Securities on issue as at 30 June 2018	76,965,606	-
Securities issued under the Prospectus to the public offer	21,255,150	-
Shares to be issued to the Lead Manager	5,000,000	-
Shares to be issued under Tenement Acquisition Agreements	250,000	-
Total	103,470,756	-

DIRECTORS' REPORT *(continued)*

Execution of Ore Sale Agreement

On 6 September 2018 the company annouced it has entered into an Ore Sale Agreement with Northern Star Reources Limited for the first 100,000 tonne of oxide ore from the Geko Gold Mine, at a fixed gold price of AUD $1,650 per ounce. The ore will be supplied at a minimum grade of 2.75 g/t gold and will be delivered in parcels of 10,000 to 25,000 tonnes over a six month period from 1 October 2018 to 31 March 2019. It is expected the Sale Agreement will generate more than AUD10 million in revenue for the company.

The new office at 23 Altona Street, West Perth was registered with Australian Securities and Investments Commission (ASIC) on 19 July 2018.

Other than as disclosed above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect:

- the company's operations in future years; or
- the results of those operations in future years; or
- the company's state of affairs in future years.

10. MEETING OF DIRECTORS

The number of Directors' meetings held during the year, and the number of meeting attended by each Director is as follows;

Director	Number eligible to attend	Number attended
Mr Neil Warburton[1]	12	12
Mr Bradd Granville	12	12
Mr Paul Jago	12	9
Mr Antony Middleton[2]	11	9
Mr Gregory Martin[2]	11	10
Mr Stewart Brown (Resigned 20 July 2017	-	-

1: Appointed as Non-executive Chairman on 20 July 2017
2: Appointed as Non-executive Director on 25 July 2017

11. FUTURE DEVELOPMENTS

The consolidated entity's focus over the next financial year will be on its key project, the Geko Gold Project and Exploration of the company's tenement package. Further commentary on the company's planned activities over the forthcoming year is provided in the Review of Operations.

12. ENVIRONMENTAL ISSUES

The company's operation is subject to significant environmental regulation under both Commonwealth and relevant state legislation arising from any exploration and mining activities conducted by the company on any of its tenements.

The Board is not aware of any breach of environment requirements as they apply to the company.

13. REMUNERATION REPORT

Remuneration Policy

This remuneration report outlines the key management personnel remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the company are defined as those persons having authority and

DIRECTORS' REPORT *(continued)*

responsibility for planning, directing and controlling the major activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the company, and includes any specified executives. For the purposes of this report, the term 'executive' encompasses the managing Director of the Company.

Remuneration Committee
The company is not of a sufficient size to justify the establishment of a remuneration committee and so the Board of Directors of the company fulfils this obligation and is responsible for determining and reviewing remuneration arrangements for the directors and executives. The Board of Directors assesses the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality, high performing director and executive team.

Remuneration Philosophy
The performance of the company depends upon the quality of its directors and executives. To prosper, the company must attract, motivate and retain highly skilled directors and executives. To this end, the charter adopted by the Board aims to align rewards with achievement of strategic objectives. The remuneration framework applied provides for a mixture of fixed and variable pay and a blend of short and long term incentives as appropriate.

Remuneration Structure
In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive Directors
The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at General Meeting. This was set at $400,000 per annum at the 2017 AGM. The company's policy is to remunerate Non-executive directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for Non-executive Directors are not linked to the performance of the company, however to align directors' interests with shareholders' interests, directors are encouraged to hold shares in the company.

Retirement Benefits and Allowances
No retirement benefits or allowances are paid or payable to directors of the company (other than statutory or mandatory superannuation contributions, where applicable).

Employment Contracts of Key Management Personnel (KMP)

Neil Warburton
Pursuant to an agreement on 10 September 2017 Mr Neil Warburton, Chairman, receives Directors' fees of $95,000 per annum with a Total Fixed Remuneration (TFR) of $70,000 per annum (including statutory superannuation) and equity based payments of $25,000 per annum (subject to Shareholder approval). Given the delays to the IPO during the year, the Directors resolved to commence accruing these fees only from 1 February 2018.

Bradd Granville
Pursuant to an agreement on 1 August 2017 Mr Bradd Granville, Managing Director, receives a TFR of $300,000 per annum (including statutory superannuation) and $180,000 per annum in performance shares opportunity subject to certain vesting conditions and achievement of the company gateway hurdle. The 2018 financial year company gateway hurdle "The company must be ASX listed by 31 March 2018 after raising at least $3 million in the IPO at $0.20" was not achieved and therefore the initial 3 year performance shares opportunity lapsed. Due to the delays to the IPO during the year, the Directors resolved to temporarily reduce the TFR to $200,000 per annum until the Company's listing.

DIRECTORS' REPORT *(continued)*

Paul Jago
Pursuant to an agreement on 10 September 2017 Mr Paul Jago receives Directors' fees of $60,000 per annum with a TFR of $45,000 per annum (including statutory superannuation) and equity based payments of $15,000 per annum (subject to Shareholder approval) for his role as a Non-executive Director.

Gregory Martin
Pursuant to an agreement on 10 September 2017 Mr Greg Martin receives Directors' fees of $60,000 per annum with a TFR of $45,000 per annum (including statutory superannuation) and equity based payments of $15,000 per annum (subject to Shareholder approval) for his role as a Non-executive Director.

Antony Middleton
Pursuant to an agreement on 10 September 2017 Antony Middleton receives Directors' fees of $60,000 per annum with a TFR of $45,000 per annum (including statutory superannuation) and equity based payments of $15,000 per annum (subject to Shareholder approval) for his role as a Non-executive Director.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

No Non-executive director has been paid Directors fees since appointment to the Board in 2017 but have been accruing fees since 27 September 2017 to be repaid following the company being admitted to the official list of the ASX.

DIRECTORS' REPORT *(continued)*

Compensation of KMP for the year ended 30 June 2018

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENTS		TOTAL
	Salary & Fees	Cash Bonus	Non-Monetary	Super-annuation	Long Service	Equity	Options	
	$	$	$	$	$	$	$	$
Neil Warburton								
2018	39,584[1]	-	-	-	-	120,000[4]	-	**159,584**
2017	-	-	-	-	-	-	-	**-**
Bradd Granville								
2018	238,465	-	-	22,654	-	-	-	**261,119**
2017	412,715[2]	-	-	22,108	-	-	-	**434,823**
Paul Jago								
2018	123,711[3]	-	-	6,528	-	-	-	**130,239**
2017	363,727[2]	-	-	18,574	-	-	-	**382,301**
Antony Middleton								
2018	55,000[1]	-	-	-	-	-	-	**55,000**
2017	-	-	-	-	-	-	-	-
Gregory Martin								
2018	55,000[1]	-	-	-	-	-	-	**55,000**
2017	-	-	-	-	-	-	-	-
Stewart Brown								
2018	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
2017	180,000[2]	-	-	**-**	**-**	-	-	**180,000**
Total Remuneration								
2018	**511,760**	-	-	**29,182**	**-**	**120,000**	-	**660,942**
2017	**956,442**	-	-	**40,682**	**-**	**-**	-	**997,124**

1: Accrued in the financial statements but not paid.

2: $180,000 accrued for previous 6 years on 30 June 2017 for the directors and not paid with the exception of Stewart Brown (resigned 20 July 2017) who was allotted 1,800,000 shares in lieu of $180,000 accrued as at 30 June 2017.

3: Out of the amount, only $68,711 has been paid and $55,000 accrued in the financial statements.

4: Neil warburton was issued 4,000,000 pre-consolidation fully paid ordinary shares at a deemed issue price of .03 cents per share as a remuneration of $120,000.

DIRECTORS' REPORT *(continued)*

Shareholdings of KMP
2018

	Balance at 01.07.17	Net Other Change	Shares subscribed	Balance at 30.06.18
Neil Warburton	500,000	3,629,902	2,912,500	7,042,402
Bradd Granville	7,710,588	(5,668,458)	-	2,042,130
Paul Jago	487,672	996,886	-	1,484,558
Antony Middleton	-	-	483,334	483,334
Gregory Martin	-	-	-	-
Stewart Brown[1]	-	-	-	-
TOTAL	8,698,260	(1,041,670)	3,395,834	11,052,424

1: Stewart Brown resigned on 20 July 2017.

2017

	Balance at 01.07.16	Net Other Change	Shares Subscribed	Balance at 30.06.17
Neil Warburton	-	-	500,000	500,000
Bradd Granville	1,784,877	5,879,044	46,667	7,710,588
Paul Jago	487,672	-	-	487,672
Antony Middleton	-	-	-	-
Gregory Martin	-	-	-	-
TOTAL	2,272,549	5,879,044	546,667	8,698,260

Option holdings of KMP

2018
The company’s directors and KMP did not hold any options at 30 June 2018.

2017
The company’s directors and KMP did not hold any options at 30 June 2017.

Compensation options granted during the year ended 30 June 2018
No compensation options were granted to directors during the financial year (2017: $Nil). There are no compensation options in existence at reporting date.

Performance income as a portion of total income
No performance based bonuses have been paid to directors during the financial year (2017: $Nil).

Loans to KMP
There were no loans to KMP during the financial year (2017: $Nil).

Other transactions with KMP

Other related parties include close family members of KMP and entities that are controlled by those KMP, individually or collectively with their close family members. There have been borrowings from the KMP as set out below:

Bradd Granville has granted the company an interest free loan for $30,000, repayable by 6 August 2018, with a 6 month term extension option. Shirley Granville, mother of Bradd Granville, has granted the company an interest free at call loan for $7,000.

DIRECTORS' REPORT *(continued)*

Bernard Martin, father of Greg Martin, has granted the company an interest free at call loan of $125,000.

Neil Warburton has granted the company an interest free loan of $175,000 due and payable by February 2019.

END OF REMUNERATION REPORT

14. OPTIONS

At the date of this report there are no unused ordinary shares of the company under option.

No ordinary shares have been issued as a result of the exercise of options during or since the end of the financial year.

15. INDEMNIFYING OFFICERS OR AUDITORS

During or since the end of the financial year the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premium as follows:

A management liability policy was in place which covered all the Directors & Officers. This was replaced by the Directors and Officers policy since 3 August 2018.

The company paid a premium of $14,520 to insure the directors and other officers of the company. The liabilities insured are for costs and expenses that may be incured in defending civil proceedings that may be brought against the officers in their capacity as officers of entities in the company other than conduct involving wilful breach of duty in relation to the company.

The company has entered into indemnity agreements with each of the directors and officers of the company. Under the agreements the company will indemnify those officers against any claims or any expenses or costs which may arise as a result of work performed in their respective capacities as officers of the company or any related entities.

16. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

17. NON-AUDIT SERVICES

During the year, the company’s external auditors, Moore Stephens, provided other services in addition to its statutory audit functions. Non-audit services provided by the external auditor comprises $17,000 for Investigating Accountants Report for inclusion in prospectus lodged 31 May 2018. Further details of auditors’remuneration are set out in the Note 17.

The board has considered the non-audit services provided during the year and is satisfied that the provision of those services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 and did not compromise the auditor independence requirements of the Corporations Act 2001, for the following reasons:

- all non-audit services have been reviewed by the Board to ensure that they do not impact the impartiality and objectivity of the auditor,
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting and Professional and Ethical Standards Board.

DIRECTORS' REPORT *(continued)*

18. LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the year ended 30 June 2018.

Signed in accordance with a resolution of the directors:

B. Gill

Mr Bradd Granville
Managing Director

Perth, 27 September 2018

MOORE STEPHENS

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2 The Esplanade, Perth, WA 6000
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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF COOLGARDIE MINERALS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Suan-Lee Tan

MOORE STEPHENS

Suan-Lee Tan
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 27th day of September 2018

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COOLGARDIE MINERALS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Coolgardie Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and 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 Company 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 June 2018 and of its financial performance for the year then ended; and

ii. 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 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 modification to our opinion expressed above, we draw attention to note 1(a) of the financial statements which states that the financial statements have been prepared on a going concern basis. The Company is in a net deficit position of $3,492,191 as at 30 June 2018 and reported operating losses and negative net operating cashflows during the year. Whilst the Company has successfully completed its Initial Public Offering in August 2018 which raised $4.25 million (before costs), a substantial portion of these funds shall be directed towards settling the Company's existing liabilities and to fund its ongoing working capital. The ability to continue as a going concern for at least the next 12 months will require the Company to generate sufficient cash flows from its current gold mining operations and/or undertake funding initiatives during this period. Should the Company be 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 other than as stated in the financial report.

Independence

We are independent of the Company 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Contingent Liabilities & Events After the Reporting Period
Refer to Note 16 “Contingent Liabilities” and Note 19 Events After the Reporting Period</th></tr>
<tr><td>During the year ended 30 June 2018, the Company was party to two legal disputes regarding an Option Agreement for tenement acquisition and the Geko Gold Project dispute. The former matter was resolved during the year whereas the latter was only formally resolved subsequent to balance date by way of a Deed of Settlement and Release announced on 6 August 2018.

In respect of the resolution of these disputes, the Company has agreed to certain obligations to pay various royalties based on minerals produced pursuant to the tenement acquisition and settlement deed. The Company also has other similar obligations pursuant to a number of other tenement acquisition agreements.

We focused on this area given the significance of these matters to the Company’s operations during the year.</td><td>Our procedures included, amongst others:
Reviewing ASX announcements, minutes of Board meetings, holding discussions with the Board, Management and the Company’s external legal advisors (by way of legal representation letters obtained) regarding the successful resolution of these matters;
Reviewing the latest relevant agreements and settlement deed concerning the dispute resolution;
Assessing whether the status of the obligations due to various parties meets the definition of a liability or a contingent liability or as a non-adjusting subsequent event requiring disclosure in accordance with Australian Accounting Standards
We also assessed the appropriateness of the related disclosures contained in the financial statements.</td></tr>
</table>

<table>
<tr><th colspan="2">Completeness of Trade & Other Payables and Borrowings
Refer to Note 7 “Trade & Other Payables”, Note 8 “Borrowings” and Remuneration Report</th></tr>
<tr><td>Valuation of trade & other payables and borrowings was a key audit matter. It is due to the size of the account balances and the judgements required in determining whether these liabilities are correctly and completely stated that is a key area of focus.

There are loans payable to various parties including directors, amounting to $512,000 as set out in Note 8 as at 30 June 2018. These loans are material to the Company.</td><td>Our procedures included, amongst others:
Review of subsequent payments for evidence of any material unrecorded trade & other liabilities;
Review of detailed trade creditors listing & agreeing to end of month supplier statements of accounts or supplier invoices on a sample basis;
Discussion with management including review of Board minutes as to the existence of any disputes with creditors and related correspondence;
Reviewing any relevant agreements and correspondence concerning the completeness and accuracy of other payables & borrowings;
In relation to loans from Directors or related parties, we obtained direct confirmations from these lenders.
We also assessed the appropriateness of the related disclosures contained in the financial statements.</td></tr>
</table>

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 2018, 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.

Directors' Responsibilities 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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 judgement 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, international omissions, misrepresentation, 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 Company'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 Company'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 Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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 Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company 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 with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period 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 REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Coolgardie Minerals Limited, for the year ended 30 June 2018 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.

SUAN LEE TAN	MOORE STEPHENS
PARTNER	CHARTERED ACCOUNTANTS

Signed at Perth on the 27th day of September 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2018

	Note	2018 $	2017 $
Continuing operations			
Other income	2	38	288,380
		38	288,380
Expenses			
Administration expenses		(839,430)	(1,861,406)
Exploration and evaluation expenses	2	(1,675,484)	(1,838,001)
Tenement acquisition costs and other related costs	2	(1,745,311)	(2,065,999)
Other expenses		(109,550)	(374,905)
		(4,369,775)	(6,140,311)
Loss before income tax expense		(4,369,737)	(5,851,931)
Income tax expense	3	-	-
Total loss for the year		(4,369,737)	(5,851,931)
Other Comprehensive income		-	-
Total Comprehensive income for the year		(4,369,737)	(5,851,931)
Earnings per share (cents per share)	13	(4.95)	(6.80)

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2018

	Note	2018 $	2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	45,081	93,664
Trade and other receivables	5	101,671	32,596
Total Current Assets		146,752	126,260
Non-Current Assets			
Plant and equipment	6	115,486	185,764
Total Non-Current Assets		115,486	185,764
TOTAL ASSETS		262,238	312,024
LIABILITIES			
Current Liabilities			
Trade and other payables	7	3,237,192	3,041,263
Borrowings	8	517,237	191,272
Total Current Liabilities		3,754,429	3,232,535
TOTAL LIABILITIES		3,754,429	3,232,535
NET LIABILITIES		(3,492,191)	(2,920,511)
EQUITY			
Issued capital	9	15,880,826	12,418,520
Reserves	10	335,751	-
Accumulated losses		(19,708,768)	(15,339,031)
TOTAL EQUITY		(3,492,191)	(2,920,511)

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

	Note	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at beginning of year		12,418,520	-	(15,339,031)	(2,920,511)
Total comprehensive loss for the year		-	-	(4,369,737)	(4,369,737)
Issue of shares	9	3,545,006	-	-	3,545,006
Share issue costs	9	(82,700)	-	-	(82,700)
Loyalty option expense	10	-	335,751	-	335,751
Balance at end of year		15,880,826	335,751	(19,708,768)	(3,492,191)

for the year ended 30 June 2017	Note	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at beginning of year		7,522,642	-	(9,487,100)	(1,964,458)
Total comprehensive loss for the year		-	-	(5,851,931)	(5,851,931)
Issue of shares	9	5,045,003	-	-	5,045,003
Share issue costs	9	(149,125)	-	-	(149,125)
Balance at end of year		12,418,520	-	(15,339,031)	(2,920,511)

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Cash receipts in the course of operations		38	288,126
Payments to suppliers and employees		(3,194,886)	(4,924,304)
Net cash outflow from operating activities	4	(3,194,848)	(4,636,178)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	30,909
Payments for plant and equipment		-	(107,758)
Net cash outflow from investing activities		-	(76,849)
Cash flows from financing activities			
Proceeds from issue of shares		2,650,800	4,955,003
Payments for share issue costs		(82,700)	(149,125)
Proceeds from borrowings		643,165	-
Repayment of borrowings		(65,000)	
Net cash inflow from financing activities		3,146,265	4,805,878
Net increase (decrease) in cash and cash equivalents		(48,583)	92,851
Cash and cash equivalents at the beginning of the financial year		93,664	813
Cash at the end of the financial year	4	45,081	93,664

This statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. The ability of the company to continue as a going concern is dependent on the company raising additional funding when required over the 12 months from the date of approval of this report and/or generating sufficient cash flows from the commercial development or sale of its exploration assets.

Should the company not achieve the matters set out above, the company may not be able to continue as a going concern or may have to dispose of assets other than in the normal course of business. No adjustments related to the recoverability and classification of recorded assets or liabilities related to the above have been made in the financial report.

(b) New and amended accounting policies adopted by the company

The company has adopted all new and revised accounting standards and interpretations that are relevant to its operations and effective for reporting periods beginning 1 July 2017. None of the new and revised standards and interpretations adopted during the year had a material impact.

(c) New accounting standards for application in future periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the company are not expected to impact significantly on the company when adopted in future periods.

(d) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to the company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset during their expected useful life of 3 to 5 years.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not shown in the accounts at a value in excess of the recoverable amount from assets.

(g) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as shares in listed companies) is based on quoted market prices at 30 June 2018.

The nominal value, less any estimated credit adjustments, of trade receivables and payables are assumed to approximate their fair value.

(h) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(i) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed over an ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.
Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to note 1(h) for further discussion on the determination of impairment losses.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(j) Trade and other payables

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(l) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

A deferred tax asset for unused tax losses is recognised only if it is probable that future taxable amounts will be available to utilise losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(m) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(m) Financial Instruments *(continued)*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments other then loans receivables and financial liabilities, the entity does not currently hold any other classification of financial assets.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v)Financial liabilities
Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment
At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(n) 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, net of tax, from the proceeds.

(o) Employee benefits
Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(p) New Accounting Standards for application in future periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the company, together with an assessment of the potential impact of such pronouncements of the company when adopted in future periods, are discussed below:

AASB No.	Title	Application date of standard	Issue date
AASB 9	Financial instruments	1 January 2018	December 2014
AASB 15	Revenues from contracts with customers	1 January 2018	October 2015
AASB 16	Leases	1 January 2019	February 2016

The directors' assessment is that there would be no material impact arising from the above standards give the current stage of the company's operations.

(q) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

2. LOSS FOR THE YEAR

	30-Jun-18	30-Jun-17
	$	$
Loss before income tax has been determined after following specific revenues & expenses:		
(a) Other Income		
- Interest	38	547
- Funding grant	-	287,578
- Other	-	255
	38	288,380
(b) Expenses		
Tenement acquisition & other costs (including loyalty option expense FY2018)	1,745,311	2,065,999
Administrative expenses include:		
- Loss on disposal of fixed assets	13,111	-
- Depreciation expense	32,302	48,418
- Employee & related on-costs (including directors fees)	710,173	1,321,069
- Interest expense	12,559	-
Exploration & evaluation expense	1,675,484	1,838,011

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

		2018 $	2017 $
3.	**INCOME TAX**		
(a)	**Income tax expense in loss**		
	Current tax expense	-	-
	The prima facie income tax on the pre-accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
	Reconciliation		
	Loss before tax from continuing operations	(4,369,737)	(5,851,931)
	Income tax expense calculated at 27.5%	(1,201,678)	(1,755,579)
	Effect of unused tax losses not recognised as deferred tax assets	(1,201,678)	(1,755,579)
		-	-
(b)	**Deferred tax assets comprise:**		
	Deferred tax assets have not been recognised in respect of the following items:		
	Tax losses	(18,114,442)	(13,744,705)
(c)	**Unutilised Australian tax losses**	(18,114,442)	(13,744,705)

The company has no franking credits to offset against future taxable income.

No income tax expense has been provided in the accounts because the company has an operating loss for the year. No future tax benefit attributable to tax losses has been brought to account as recovery is not certain or assured.

The benefit will only be obtained if the company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised, continues to comply with the conditions for deductibility imposed by taxation legislation and there are no changes in tax legislation adversely affecting the consolidated entity in realising the benefit.

		2018 $	2017 $
4.	**CASH AND CASH EQUIVALENTS**		
	Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
	Cash at bank	45,078	93,661
	Cash on hand	3	3
	Balance per statement of cash flows	45,081	93,664

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(a) Reconciliation of the loss for the year to net cashflows from operating activities

Operating loss	(4,369,737)	(5,851,931)
Depreciation and amortisation	32,302	48,418
Share based option expense	335,752	-
Loss on disposal of fixec assets	13,111	-
Decrease/increase in operating assets and liabilities:		
Trade and other receivables	(69,075)	647,044
Trade and other payables	(31,406)	430,291
Non cash settlement of directors fees/ other liabilities	894,205	90,000
Net cash outflow from operating activities	(3,194,848)	(4,636,178)

5. TRADE AND OTHER RECEIVABLES

Current tax assets – GST Refundable	101,671	32,596
	101,671	32,596

6. PLANT AND EQUIPMENT

Plant & equipment – at cost	239,884	282,747
Accumulated depreciation	(124,398)	(96,983)
	115,486	185,764

Reconciliation of movements during the year:

Balance at end of the year	115,486	185,764
Carrying amount at beginning of the year	185,764	157,078
Additions	7,136	107,758
Disposals	(30,128)	(30,654)
Depreciation expense	(32,302)	(48,418)
Impairmet of carrying values	(14,984)	-
balance at end of the year	115,486	185,764

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

7. TRADE AND OTHER PAYABLES

Trade creditors and other payables	2,612,143	1,896,670
Fees and other remuneration payable to directors	204,583	540,000
Payroll related liabilities	420,466	604,593
	3,237,192	3,041,263

8. BORROWINGS

Loans from related parties[1]	337,000	191,272
Other interest bearing loans[2]	175,000	
Other loans	5,237	-
	517,237	191,272

1.Bradd Granville has granted the company an interest free loan for $30,000, repayable by 6 August 2018, with a six month term extension option. Shirley Granville, mother of Bradd Granville has granted the company an interest free at call loan for $7,000.

Bernard Martin, father of Greg Martin, has granted the company an interest free at call loan of $125,000,

Neil Warburton has granted the company an interest free loan of $175,000 due and payable by February 2019

2. Loan from Celtic Capital of $175,000.The facility amount is available to draw down on 13 June 2018. The term of the facility shall be 37 (thirty seven) days from the date of this facility.

The Borrower must repay the whole amount plus any fees and interest due, as one final payment at the end of the term of this facility. The interest rate charged for this facility, shall be $67,500 payable in 37 days from drawdown of this facility.

The whole of loan amount was paid off on 30 August 2018.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

		2018 No.	2017 No.	2018 $	2017 $
9.	**ISSUED CAPITAL Ordinary and Convertible Preference Shares**				
(a)	**Issued and Fully Paid**	76,965,606	98,573,585	15,880,826	12,418,520
(b)	**Movement in ordinary shares on issue**				
	At the beginning of the period	98,573,585	53,642,736	12,418,520	7,522,642
	Issued during the year:				
	Allotment to investors 01/07/2016 to 25/10/2016	-	27,383,950	-	2,738,395
	Chitty Devant Syndicate Trust issue 27/10/2016	-	10,830,694	-	2,166,138
	Allotment to investors 28/10/2016	-	200,000	-	20,000
	Allotment to investors and directors 29/10/2016 to 30/06/2017	-	6,516,205	-	120,470
	Allotment to investors 01/07/2017 to 09/08/2017	2,737,917	-	136,895	-
	Allotment to investors 10/08/2017	8,000,000	-	400,000	-
	Allotment to former director 15/08/2017	900,000	-	90,000	-
	Allotment to directors 21/08/2017	8,000,000		246,000	
	Allotment to director 23/10/2017	4,000,000	-	120,000	-
	1:2 consolidation 23/11/2017	(61,105,722)	-		
	Allotment to directors 22/11/2017 to 9/5/2018	4,038,688	-	604,515	
	Allotment for Creditors Payments 9/5/2018	550,000		88,000	
	Allotment for loan repayments 13/12/2017	187,500		30,000	
	Allotment for loan payments 9/5/2018	1,161,667		82,200	
	Allotment of investors 5/12/2017	3,511,250		680,014	
	Adjustment 18/1/18	(416,667)		(25,000)	
	Allotment of investors 22/2/2018	1,562,500		250,000	
	Allotment of investors 15/3/2018	77,388		12,382	
	Allotment of investors 5/4/2018	4,562,500		730,000	
	Allotment of investors 9/5/2018	625,000		100,000	
	Capital raising fees	-	-	(82,700)	(149,125)
	At reporting date	76,965,606	98,573,585	15,880,826	12,418,520

(c) Rights attaching to ordinary shares and convertible performance shares

Ordinary shares

i. Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

ii. At shareholder meetings, when a poll is called, each ordinary share is entitled to one vote otherwise each shareholder has one vote on a show of hands.

(d) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

The Company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. The Company is not subject to any externally imposed capital requirements. Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

The gearing ratios for the years ended 30 June 2018 and 30 June 2017 are tabled below.

	2018	2017
	$	$
Total borrowings	517,237	191,272
Less: Cash and cash equivalents	(45,081)	(93,664)
Net debt / (cash)	472,156	97,608
Total equity/(deficiency)	(3,492,191)	(2,920,511)
Total capital/(deficiency)	(3,020,035)	(2,822,903)
Gearing ratio	15.6%	3.5%

10. RESERVES

	2018	**2017**
	$	**$**
Share based payments reserve[1]	335,751	-
	335,751	-

1. The share based payments reserve arises on the grant of loyalty options to associated parties arising from the 9th variation to the Chitty Devant Tenement Agreement concluded during the year. A valuation assesment has been made using the Black Scholes model.

11. SHARE-BASED PAYMENTS

(a) The company has agreed to issue loyalty options in consideration for revised terms of the Chitty Devant tenement agreement (5,415,347 options post consolidation).

A loyalty option means an option to to subscribe for a share (on a post-consolidation basis following the share consolidation approved at the Company's annual general meeting held on 13 November 2017) on the following terms;

- each loyalty option will have an exercise price of $0.30;
- each loyalty option will have an expiry date (and will lapse) on a date which is approximately three years after the date of issue of the loyalty option;
- the Company will apply for quotation of the loyalty options on ASX;
- the loyalty options, and any shares issued on exercise of loyalty options, will be subject to any escrow requirements imposed by ASX; and
- the terms of the loyalty options (other than in respect of any escrow requirements imposed by the ASX) will be consistent with all other loyalty options issued as a part of the general loyalty option programme.
- Input assumptions utilised in Black Scholes: Interest rate of 1.93%, volatility of 62.5%.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(b) Share issued in lieu of cash

During the year ended 30 June 2018, shares were issued to various parties in lieu of cash to settle outstanding liabilities. The total value of shares issued was $894,205.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The company manages its exposure to key financial risks, in accordance with its financial risk management policy. The objective of the policy is to support the delivery of financial targets whilst protecting future financial security.

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

The company generates income from interest on surplus funds.

At balance date, the company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	2018 $	2017 $
Financial assets		
Cash and cash equivalents	45,081	93,664
	45,801	93,664
Financial liabilities		
Borrowings – interest bearing	175,000	-
	175,000	-

The company periodically analyses its interest rate exposure. Within this analysis consideration is given to alternative financing, hedging positions and the mix of fixed and variable interest rates.

At 30 June 2018, if interest rates had moved, up or downwards by 10%, with all other variables held constant, post tax loss and equity would not have been significantly affected.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the company. The company's potential concentration of credit risk consists mainly of cash deposits with banks. The company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the balance sheet date. The company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The company

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company holds the majority of its financial assets as cash deposits and has significant liabilities hence it does have material liquidity risk which is being closely managed by the dirctors.

The remaining contractual maturities of the company's financial liabilities are:

	2018 $	2017 $
12 months or less	3,754,429	3,232,535
	3,754,429	3,232,535

Maturity analysis of financial assets and liabilities based on management's expectation
The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. To monitor existing financial assets and liabilities as well as to enable effective control of future risks, the company has established risk reporting processes covering its business units that reflect expectations of management of expected settlement of financial assets and liabilities.

2018	≤6 months $	6-12 months $	1-5 years $	>5 years $	Total $
Financial assets					
Cash and cash equivalents	45,081	-	-	-	45,081
Trade and other receivables	101,671	-	-	-	101,671
Financial liabilities					
Borrowings	-	(517,237)	-	-	(517,237)
Trade and other payables	(3,237,192)	-	-	-	(3,237,192)
Net maturity	(3,090,440)	(517,237)	-	-	(3,607,677)

2017	≤6 months $	6-12 months $	1-5 years $	>5 years $	Total $
Financial assets					
Cash and cash equivalents	93,664	-	-	-	93,664
Trade and other receivables	32,596	-	-	-	32,596
Financial liabilities					
Borrowings	-	(191,272)	-	-	(191,272)
Trade and other payables	(3,041,263)	-	-	-	(3,041,263)
Net maturity	(2,915,003)	(191,272)	-	-	(3,106,275)

Fair values
Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. EARNINGS PER SHARE (EPS)

	2018 $	2017 $
a) Loss used in the calculation if basic earnings per share	(4,369,737)	(5,851,931)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	88,203,303	86,115,843
c) Earnings per share Basic EPS (cents per share)	(4.95)	(6.80)

d) The basic EPS for the period ended 30 June 2018 shall be calculated by dividing the profit or loss attributable to ordinary shareholders in each of those periods by the company's historical weighted average number of ordinary shares.

14. COMMITMENTS

Farm-in and Joint Venture Agreements

The company has committed to entering into a contributing exploration joint venture agreement, in respect of any future mining activities, with Gekogold Pty Ltd (100% owned subsidiary of Bulletin Resources Limited) on a 70:30 basis on the tenement area outside of the planned Geko open pit.

Office Rent

There is one operating lease being a rental lease for the company's premises. The current amount payable is $3,000 plus GST per month exclusive of variable outgoings, with the rental lease expiring on 14 June 2021. A further 3 year term from this date is optional.

	30-Jun-18 $	30-Jun-17 $
No later than 12 months	36,000	27,178
Between 12 months & 5 years	69,000	-
Later than 5 years	-	-
	105,000	27,178

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company is required to meet rent and rate commitments and perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

15. OPERATING SEGMENTS

For management purposes, the company's operations are organised into one operating segment domiciled in the same country, which involves the exploration and development of gold minerals in Australia. All of the company's activities are inter-related, and discrete financial information is reported to the Managing Director as a single segment. Accordingly, all significant operating decisions are based upon analysis of the company as one segment. The financial results from this segment are equivalent to the statement of comprehensive income. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

16. CONTINGENT LIABILITIES

On 6 August 2018 the Company announced that it had executed a Deed of Settlement and Release with Gekogold pty Ltd (100% subsidiary of Bulletin Resources Ltd) whereby the development of the Gekogold Project (Project) can move forward with all legal impediments resolved.

Background:

On 26th July 2017 Bulletin announced that it had acquired all of the issued capital of Gekogold Pty Ltd which is a party to a Tenements Acquisition Agreement (TAA) with CML (formerly Golden Eagle Mining Limited).

On 26th October 2017 Gekogold commenced legal action against CML claiming that CML did not satisfy all the conditions of the TAA by 31st August 2016 as it was required to do, and sought the return of the two tenements referred to in the TAA namely M15/621 and L15/229.

On 19th February 2018 both parties voluntarily entered into a mediation process to resolve all differences in good faith.

In addition to the Deed of Settlement and Release, both parties have executed a Profit Share Agreement, Exploration and Production Joint Venture Agreement and Third Variation to the TAA.

The key terms of the Deed of Settlement and Release are as follows:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms:
   - (i) 10% of the first 25,000 oz Au produced;
   - (ii) 4% of the next 60,039 oz Au produced; and
   - (iii) 2% of all production over and above 85,039 oz Au.
   - (iv) Royalty will be payable quarterly in cash to BNR based on the average Australian spot price of gold for the preceding quarter
   - (v) The above royalty is reduced by a capped amount of $3.25M at a rate of 3.33% per ounce.
2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CML has earned $9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project.
3. Mining at the Project must commence by 1st October 2018, subject to no major adverse event occurring.
4. Gekogold and CML will form a joint venture on a 30:70 basis on the tenement area outside the Project. CML will operate the joint venture.
5. Gekogold has subscribed for $500,000 in fully paid ordinary shares in CML’s Initial Public Offering.
6. Both parties execute, within two business days of a formal Deed of Settlement, a memorandum of consent order dismissing all legal proceedings.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

		2018	2017
17.	**AUDITOR'S REMUNERATION**	**$**	**$**
(a)	**Audit services**		
	Audit and review of financial reports under the Corps Act	28,950	11,211
(b)	**Non-audit services**		
	Preparation of investigating accountants report	17,000	-

18. KEY MANAGEMENT PERSONNEL & RELATED PARTY DISCLOSURES

(a) Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel ('KMP') for the year ended 30 June 2018.

Compensation of key management personnel by individual

Compensation details of key management personnel have been disclosed in the Directors' Report. The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	30-Jun-18	30-Jun-17
	$	$
Salary and fees	511,760	956,442
Superannuation	29,182	40,682
Equity Share-based remuneration	120,000	-
	660,942	997,124

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to the Managing Director and other KMP.

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the Company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

(b) Related Party Disclosures

Key management personnel

Disclosures relating to transactions with key management personnel are set out in the Remunerations Report contained in the Directors' Report.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

19) Events after the reporting period

Subsequent to year end the company has:

Admission and Commencement of Official Quotation

The company was admitted to the official list of Australian Securities Exchange (ASX) on 27 August 2018. Official quotation of the company's securities commenced 30 August 2018. The quoted securities amount was 103,470,756 shares. No options exist within the company.

Raised Additional Equity

The company raised $4,251,030 (before costs) pursuant to the offer made under the prospectus dated 31 May 2018 and the supplementary prospectus dated 12 June 2018 (together, the 'Prospectus') by the issue of 21,255,150 fully paid ordinary shares at $0.20 per share.

Resolution of Geko Gold Project Dispute

The company executed a Deed of Settlement and Release with Gekogold Pty Ltd (a 100% owned subsidiary of Bulletin Resources Limited) on 3 August 2018 whereby the development of the Geko Gold Project can move forward with all legal impediments resolved.

Statement of Capital Structure

The company's capital structure, following the issue of securities subsequent to the 30 June 2018 annual reporting period, is set out below.

Capital Structure	**Shares**	**Options**
Securities on issue as at 30 June 2018	76,965,606	-
Securities issued under the Prospectus to the public offer	21,255,150	-
Shares to be issued to the Lead Manager	5,000,000	-
Shares to be issued under Tenement Acquisition Agreements	250,000	-
Total	103,470,756	-

Execution of Ore Sale Agreement

On 6 September 2018 the company annouced it has entered into an Ore Sale Agreement with Northern Star Reources Limited for the first 100,000 tonne of oxide ore from the Geko Gold Mine, at a fixed gold price of AUD $1,650 per ounce. The ore will be supplied at a minimum grade of 2.75 g/t gold and will be delivered in parcels of 10,000 to 25,000 tonnes over a six month period from 1 October 2018 to 31 March 2019. It is expected the Sale Agreement will generate more than AUD$10 million in revenue for the company.

The new office at 23 Altona Street, West Perth was registered with Australian Securities and Investments Commission (ASIC) on 19 July 2018.

Other than as disclosed above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect:

- the company's operations in future years; or
- the results of those operations in future years; or
- the company's state of affairs in future years.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements, notes and additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standards and the Corporations Regulations 2001; and

   (b) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date.

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. 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 ended 30 June 2018.

This declaration is made in accordance with a resolution of the directors.

B. G

Mr Bradd Granville
Managing Director
Perth, Western Australia
27 September 2018

ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 18 September 2018.

(a) Distribution schedule and number of holders of equity securities as at 18 September 2018

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares	1	16	34	289	191	531

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 18 September 2018 is 8.

(b) 20 Largest holders of quoted equity securities as at 18 September 2018

The names of the twenty largest holders of fully paid ordinary shares (ASX code: CM1) as at 18 September 2018 are:

Rank	Name	Shares	% of Total Shares
1	Michlange Pty Ltd <N F Warburton Family A/C>	6,142,402	5.94
2	Mr Bernard Martin <Bedhead A/C>	6,079,165	5.88
3	Mr Roderick Claude McIllree	4,970,002	4.80
4	Bradd Granville + Charles Chitty <The Chitty Devant Syndicate>	2,915,297	2.82
5	Bulletin Resources Limited	2,500,000	2.42
6	Cps Capital Group Pty Ltd	2,500,000	2.42
7	Michlange Pty Ltd <Warburton Self Admin S/F A/C>	2,000,000	1.93
8	Yayhoo Mining Pty Ltd	1,595,983	1.54
9	Paul Jago	1,438,724	1.39
10	Upper Mantle Investments Pty Ltd <Mcillree Super Fund A/C>	1,420,834	1.37
11	Airedale Investments Pty Ltd	1,250,000	1.21
12	Bradd Granville	1,050,000	1.01
13	Ausdrill International Pty Ltd	1,000,000	0.97
14	Chemco Superannuation Fund Pty Ltd <Chemco Super Fund No 2 A/C>	1,000,000	0.97
15	Rogue Investments Pty Ltd	1,000,000	0.97
16	TJM Australia Pty Ltd <The TJM A/C>	1,000,000	0.97
17	Bradd Granville + Barbara Granville <Indianna Super Fund A/C>	992,130	0.96
18	Julie Elizabeth Brown <The Bethrenkin Family A/C>	947,731	0.92
19	Devant Pty Ltd <The Martin Investment A/C>	904,067	0.87
20	Peter Raymond Milner <Peter Milner Invest A/C>	872,537	0.84
	TOTAL	41,578,872	40.20

Stock Exchange Listing – Listing has been granted for 83,098,355 fully paid ordinary shares of the Company on issue on the Australian Securities Exchange.

The unquoted securities on issue as at 18 September 2018 are detailed below in part (d).

(c) Substantial shareholders

Substantial shareholders in the Company and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

Name	Shares	% of Total Shares	Date of Notice
Jason Peterson	5,771,667	5.58%	18 September 2018
Neil Warburton	8,292,402	8.01%	31 August 2018
Roderick McIllree & associated entities	6,390,836	6.18%	29 August 2018

(d) Unquoted Securities

The number of unquoted securities on issue as at 18 September 2018:

Unquoted Security	Number on Issue
Fully Paid Ordinary Shares	20,372,401

(e) Holder Details of Unquoted Securities

There are no holders of unquoted securities as at 18 September 2018 that hold more than 20% of a given class of unquoted securities.

(f) Restricted Securities as at 18 September 2018

The Company had the following restricted securities as at 18 September 2018 –

Security	Escrow Period
19,672,401 Fully Paid Ordinary Shares	Under escrow until 30 August 2020.
450,000 Fully Paid Ordinary Shares	Under escrow until 20 October 2018.
250,000 Fully Paid Ordinary Shares	Under escrow until 24 August 2019.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

(h) On-Market Buy-Back

The Company is not currently undertaking an on-market buy-back.

(i) Corporate Governance

The Board of Coolgardie Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at www.cm1.com.au.

(j) Application of Funds

During the financial year, Coolgardie Minerals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company’s business objectives.