Global Geoscience Limited

Annual Report

30 June 2016

Corporate Directory

Directors

Bernard Rowe	*Managing Director*
Patrick Elliott	*Non-executive Director*
Gabriel Chiappini	*Non-executive Director - appointed 3rd November 2015*
Barnaby Egerton-Warburton	*Non-executive Director – appointed 3rd November 2015*
Robert Reynolds	*Non-executive Chairman – retired 3rd November 2015*
Peter Nicholson	*Technical Director – retired 3rd November 2015*

Company Secretary

Joanna Morbey

Registered and Principal Office

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NORTH SYDNEY NSW 2060

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Share Registrar

Boardroom Pty Limited

Grosvenor Place

Level 12, 225 George Street

SYDNEY NSW 2000

Telephone: 1300 737 760

Auditors

BDJ Partners

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NORTH SYDNEY NSW 2060

Listed on the Australian Stock Exchange

19th December 2007

ASX Code: GSC

ABN: 76 098 564 606

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Global Geoscience

30th September 2016

Managing Director's Letter

In what has been a very difficult year for junior exploration companies worldwide, Global Geoscience has finished the year in a very strong position. In October 2015 the Company made the decision to actively look for new opportunities and at the same time, reduce costs by divesting some of its early-stage, high-risk exploration projects. This has proven to be a very prudent and beneficial decision.

In June 2016 the Company announced that it had identified and secured an option over a promising lithium-boron project in Nevada. The Company's many years spent 'on the ground' exploring in Nevada played a key role in identifying and securing this opportunity.

Rhyolite Ridge is an advanced lithium-boron asset in Nevada with significant potential to grow and rapidly advance. Its strategic location, advanced nature and large size make it a very valuable asset with potential to become a major, low-cost supplier to support the rising global demand for lithium carbonate.

Rhyolite Ridge complements Global's existing portfolio of mineral exploration projects in Nevada and provides the Company with an opportunity to leverage off its extensive experience of operating in Nevada.

The Company completed a $6 million capital raising in August 2016 and is fully funded through FY2017. The funds are being used to advance the Rhyolite Ridge project including a fully-funded pre-feasibility study (PFS) due to commence upon completion, and subject to results, of a Resource estimate and preliminary metallurgical test work.

Your Directors are very excited about the Rhyolite Ridge Lithium-Boron project and the future of the Company. We look forward to your continued support as we advanced the project toward economic evaluation and mine development.

Bernard Rowe
Managing Director

REVIEW OF OPERATIONS – EXPLORATION

Introduction

Global Geoscience Ltd (the "Company" or "Global") is a Sydney based exploration company listed on the Australian Securities Exchange (ASX). The Company's focus is the advanced Rhyolite Ridge Lithium-Boron project located in Nevada, USA.

On 3 June, 2016 the Company announced that it had secured an exclusive option to acquire a 100% interest in the Rhyolite Ridge Project, an advanced, high quality lithium-boron asset located close to existing infrastructure in Nevada with significant potential to grow and rapidly advance.

- **Strategic location** in a stable, mining friendly jurisdiction and close to existing infrastructure
- **Advanced project** with opportunity to move quickly into development
- **Large and scaleable** deposit with potential to become a major, low-cost supplier to support the rising global demand for lithium carbonate

FY2016 - Summary of Key Events

28 Oct 2015	$1 million capital raising to fund new acquisitions
3 June 2016	Option agreement to acquire 100% of Rhyolite Ridge Li-B Project
8 June 2016	Exploration Target announced for South Basin at Rhyolite Ridge
4 July 2016	Due diligence completed and decision to proceed with Rhyolite Ridge acquisition

Rhyolite Ridge Lithium-Boron Project, USA (GSC option for 100%)

The Rhyolite Ridge lithium-boron project ($22km^2$) is located close to existing road and power infrastructure in southern Nevada. The project has potential as a strategic, long-life, low-cost source of lithium, boron and potassium. Two sedimentary basins (North and South) contain thick, shallow, flat-lying zones of lithium-boron-potassium mineralisation. The mineralisation is hosted within carbonate-rich, fine-grained sediments (marl) that were deposited in a shallow lake environment. The two basins have a combined surface area of approximately 17 sq km. Previous exploration includes over 100 drill holes. Global Geoscience has the exclusive right to purchase 100% interest in the project from the owner, a private Nevada company.

Exploration Target

Global has estimated an Exploration Target for the area drilled at South Basin:

- **200 to 300 million tonnes of 1200 to 2000ppm Lithium (Li) (0.64 to 1.06% Lithium Carbonate Equivalent) and 0.6 to 1.2% Boron (B)**

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is based on actual exploration results including 15 Reverse Circulation (RC) drill holes. Potential exists for a target of several times this size in extensions in the south and north basins. Higher-grade zones are thought to exist adjacent to feeder structures.

The 15 RC holes were drilled by a previous explorer at 200-400m spacing and dips of -60 to -90 degrees. The drill holes intersected mineralisation at 75 to 90 degrees. The Company does not know details of the drilling, sampling and assaying methods nor quality control.

For further information on the Exploration Target, refer to the Company reported titled "Global Announces Exploration Target at Nevada Lithium-Boron Project" dated 8 June, 2016.

Leach Test Work

Global has undertaken preliminary test work on five rock chip samples collected from outcropping mineralisation at South Basin. The results show that >90% of total lithium content can be recovered using a weak-acid digest. The high recovery of lithium is evidence that the contained lithium is not tightly bound within lithium bearing silicate minerals such as hectorite. The results provide further evidence that the lithium is relatively easy to liberate and can be extracted using a low-cost leaching process route without the need for roasting (calcining).

For further information on the leach test work, refer to the Company reported titled "Sampling Test Work Supports Low Cost Processing" dated 18 July, 2016.

Work In Progress at Rhyolite Ridge

- Evaluation of the North Basin using historic and recently collected data (Sept 2016)
- Maiden JORC-compliant Resource estimate at South Basin (Oct 2016)
- Drilling of high-grade targets at North and South Basins (Dec Qtr)
- Preliminary process and metallurgical test work and economic modelling (Dec Qtr).

Tokop Gold Project, USA (GSC 100%)

The Tokop project is an Intrusion Related Gold System (IRGS) located 330km southeast of Reno in southern Nevada, USA. Global owns 100% interest in 73 unpatented mining claims covering an area of 4.82 sq km. A further 5 unpatented and 11 patented claims (1.14 sq km) are held under a lease and option to purchase agreement with a third party owner.

Gold mineralisation is hosted by a multiphase granitic porphyry stock and adjacent Palaeozoic limestone and limey sediments. Gold mineralisation is associated with arsenic, bismuth, tellurium and molybdenum.

Lone Mt Gold Project, USA (GSC option for 100%)

The Lone Mt gold-silver-base metal project is located 35 km northwest of Elko and 35km from the Carlin Trend in northern Nevada. Global owns 100% interest in 37 unpatented mining claims. A further 71 unpatented claims are held under a lease and option to purchase agreement with third party owners. Global can purchase 100% of the third party claims for US$3 million with the owner retaining a 3% net smelter return royalty.

Lone Mt shares a number of similarities with the nearby Carlin Trend - an area hosting more than 150 million ounces of gold. The sedimentary and intrusive rocks at Lone Mt are of the same type and age as those hosting mineralisation in the Carlin district. The exploration targets at Lone Mt are for Carlin-style gold mineralisation, skarn-related gold-silver-base metal mineralisation and breccia-hosted silver-lead-zinc mineralisation. All styles of mineralisation appear to be related to a number of intrusive bodies.

Towers Mountain Gold Project, USA (GSC 100%)

The Towers Mountain porphyry copper project is located 2 km west of Crown King and 90 km north of Phoenix in central Arizona. Global owns 100% interest in 32 unpatented mining claims covering an area of 2.54 sq km.

Porphyry style alteration and mineralisation is exposed over an area of approximately 1.5 sq km. Previous exploration is limited and focussed on the central molybdenum-rich breccia bodies. The large, annular copper zone remains largely untested by drilling. Freeport-McMoRan Copper & Gold's Bagdad porphyry copper mine (about three billion tonnes at 0.4% copper) is located 80km to the northwest.

Other USA Projects

Global holds several other projects in Nevada (Bartlett and Orovada) and Arizona (New Morenci).

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is an employee and Managing Director of Global Geoscience Ltd. Bernard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Exploration Results and Exploration Targets referred to in the report and cross-referenced to an earlier report titled "Global Announces Exploration Target at Nevada Lithium-Boron Project" announced to the market on 8 June, 2016, the Company confirms that it is not aware of any new information or data that materially affects the information included in the earlier report.

Project	ID	Name	Country	Status	Grant Date	Expiry Date	Area (km2)	Holder
New Morenci	AMC393550	MP claims	USA	Granted	30/04/2008	Not applicable	0.12	Paradigm AZ LLC
Tokop	NMC883619	TK claims	USA	Granted	29/11/2004	Not applicable	4.81	Paradigm Minerals USA
Tokop	NMC285234	Path Patents	USA	Granted	Private Land	Not applicable	0.74	Apex-76 Deep Mines Co.
Tokop	NMC814692	Central East	USA	Granted	21/02/2000	Not applicable	0.08	John F Path Jr
Tokop	NMC814688	Talisman	USA	Granted	07/01/2000	Not applicable	0.08	John F Path Jr
Tokop	NMC814689	Talisman Ext'n	USA	Granted	07/01/2000	Not applicable	0.08	John F Path Jr
Tokop	NMC814690	Velvet Ledge	USA	Granted	04/02/2000	Not applicable	0.08	John F Path Jr
Tokop	NMC814691	Velvet Ledge Ext'n	USA	Granted	07/02/2000	Not applicable	0.08	John F Path Jr
Bartlett	NMC938020	PEARL claims	USA	Granted	02/11/2006	Not applicable	0.67	Secret Pass Gold Inc
Orovada	NMC1026643	NGF claims	USA	Granted	18/06/2010	Not applicable	0.83	New Goldfields LLC
Rhyolite Ridge	NMC1118666	NLB claims	USA	Granted	Various	Not applicable	13.0	Boundary Peak Minerals
Rhyolite Ridge	NMC1117360	SLB claims	USA	Granted	Various	Not applicable	9.0	Boundary Peak Minerals
Lone Mt	NMC913404	NAMMCO claims	USA	Granted	Various	Not applicable	5.43	NAMMCO and others
Lone Mt	NMC1071591	LMG claims	USA	Granted	08/03/2012	Not applicable	2.80	Paradigm Minerals USA
Lone Mt	NMC1094601	SW claims	USA	Granted	29/09/2013	Not applicable	2.0	Paradigm Minerals USA
Towers Mt	AMC426407	CK claims	USA	Granted	8/12/2013	Not applicable	2.54	Paradigm AZ LLC
Under contract to sell								
Mancha Pampa	01-02663-04	Quillcata 1	Peru	Granted	04/08/2004	Not applicable	10	Paradigm Peru SA
Mancha Pampa	01-02655-04	Quillcata 2	Peru	Granted	04/08/2004	Not applicable	4	Paradigm Peru SA
Sara Sara	01-01409-09	Kapish 1	Peru	Granted	15/05/2009	Not applicable	4	Paradigm Peru SA
Sara Sara	01-01410-09	Kapish 2	Peru	Granted	15/05/2009	Not applicable	8	Paradigm Peru SA
Sara Sara	01-01411-09	Kapish 3	Peru	Granted	15/05/2009	Not applicable	6	Paradigm Peru SA
Sara Sara	01-01319-09	Karico 1	Peru	Granted	04/05/2099	Not applicable	5	Sicion SRL

DIRECTORS REPORT

The directors of Global Geoscience Limited present their report on the consolidated entity (Group), consisting of Global Geoscience Limited and the entities it controlled at the end of, and during, the financial year ended 30 June 2016.

The following persons were directors of Global Geoscience Limited during the whole of the financial year and up to the date of this report. Their qualifications and experience are:

Mr. Bernard Rowe, *Managing Director*

Bernard is a qualified geologist with 27 years international experience in mineral exploration and management. Bernard spent five years with Ashton Mining exploring for diamonds in Scandinavia and Russia where he played a leading role in the discovery of a number of diamond bearing kimberlite pipes. He then went on to establish and manage Ashton's diamond exploration activities in Mali, West Africa, where he spent 2 years.

Bernard left Ashton Mining in 1996 and since then has gained diverse multi-commodity experience which includes exploring for massive sulphide deposits in NSW, gold and copper-gold deposits in eastern Australia, sediment hosted and intrusion related gold deposits in Nevada, metamorphosed base metal deposits in Sweden and Finland and diamond deposits in northern Australia and western Canada.

Bernard holds a BAppSc (Hons) degree in geology from the University of Ballarat and is a member of the Australian Institute of Geoscientists, the Society of Economic Geologist and the Geological Society of Nevada. He is a founding shareholder of Global Geoscience Ltd.

Mr. Patrick Elliott, *Director*

Patrick Elliott is a company director specialising in the resources sector with over 30 years experience in investment and corporate management. His early career was at Consolidated Gold Fields Australia Limited and covered investment analysis and management, minerals marketing (copper concentrates, tin concentrates, rutile and zircon). In 1979 he went into investment banking and became Head of Corporate Finance for Morgan Grenfell Australia Limited in 1982. Patrick subsequently became Managing Director of Natcorp Investments Ltd in 1986 which owned a number of manufacturing businesses. After its takeover he became an active early stage venture capital investor with an emphasis on resources.

Patrick is Chairman of Argonaut Resources NL, Cap-XX Limited, Tamboran Resources Limited and Variscan NL. Patrick is a director of a number of privately owned companies. Patrick holds an MBA in Mineral Economics (Macquarie University) and a B.Comm. (University of NSW).

Mr. Gabriel Chiappini, *Director*

Mr. Chiappini is a Chartered Accountant and member of the Australian Institute of Company Directors with over 20 years' experience in the commercial sector. Over the last 15 years Gabriel has held positions of Director, Company Secretary and Chief Financial Officer in both public and private companies with operations in Australia, the United Kingdom and the United States. He has assisted a number of companies list on the ASX and been involved with equity and debt raisings exceeding AUD$400 million. Gabriel has a sound understanding of the ASX Listing Rules and the Corporations Act.

Mr. Chiappini currently manages his own consulting firm specialising in providing Director, company secretarial, corporate governance and investor relation services. Mr. Chiappini is currently a director of ASX listed companies Fastbrick Robotics Limited, Black Rock Mining Limited, Interpose Holdings Limited and Scotgold Resources Limited.

Mr. Barnaby Egerton-Warburton, *Director*

Mr. Egerton-Warburton holds a Bachelor of Economics Degree and is a graduate of the Australian Institute of Company Directors. He has over 20 years of trading, investment banking, international investment and market experience. He has held positions with global investment banks in New York, Hong Kong and Sydney including JPMorgan, Banque Nationale de Paris and Prudential Securities. Mr. Egerton-Warburton is an experienced company director and is currently also the Managing Director of Eneabba Gas Limited and a Non-Executive Director of iSignthis Limited and DMY Capital.

Mr. Robert Reynolds, *retired as the Chairman on 3rd November 2015*
Mr. Peter Nicholson, *retired as a Director on 3rd November 2015*

Mrs. Joanna Morbey, *Company Secretary*

Joanna is a member of the Institute of Chartered Accountants in Australia and has over 30 years experience in accounting and company secretarial duties in the investment banking, property development and the mineral exploration industries. Joanna holds a B.Comm. (University of NSW) CA.

Directors' Interests in Shares and Options

Directors' interests in shares and options as at 30 June 2016 and at the date of this report are set out in the table below.

Directors	Shares held directly and indirectly 30 June 2016	Listed options held directly and indirectly 30 June 2016	Unlisted Options held at 30 June 2016	Shares held directly and indirectly at report date	Listed options held directly and indirectly at report date	Unlisted Options held at report date
Bernard Rowe	40,625,108	2,569,756	2,000,000	43,194,866	-	2,000,000
Patrick Elliott	19,922,436	4,316,199	2,000,000	18,946,723	-	1,000,000
Gabriel Chiappini	10,500,000	-	-	10,500,000	-	-
Barnaby Egerton-Warburton	600,000	-	-	600,000	-	-

Principal Activities

The continuing principal activity of the Group is the exploration for economic deposits of minerals.

Results

The net result of operations after applicable income tax expense was a loss of $4,758,419 (2015:$1,342,444).

Dividends

No dividends were paid or proposed during the year.

Review of Operations

Information on the operations and financial position of the Group and its business strategies and prospects for the future financial years is set out elsewhere in this annual report.

Corporate Structure

Global Geoscience Limited is a limited company that is incorporated and domiciled in Australia.

Employees

The Company had no full time employees as at 30 June 2016.

Significant Changes

The Directors are not aware of any other significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this report.

Matters Subsequent to the End of the Financial Period

Other than where stated at Note 21 to the Financial Statements, there were at the date of this report no matters or circumstances which have arisen since 30 June 2016 that have significantly affected or may significantly affect:

i) the operations of the Company,
ii) the results of those operations, or
iii) the state of affairs of the Company,

Likely Developments and Expected Results

As the Group's areas of interest are still at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Group aims to discover and evaluate base and precious metal mineral deposits.

Remuneration Report – Audited

The remuneration report is set out under the following main headings:

(a) Policy used to determine the nature and amount of remuneration
(b) Key management personnel
(c) Details of remuneration
(d) Cash bonuses
(e) Share-based payment bonuses
(f) Options and rights granted as remuneration
(g) Equity instruments issued on exercise of remuneration options
(h) Value of options to key management personnel and executives
(i) Service agreements

(a) Policy used to determine the nature and amount of remuneration

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

- capital management

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Company's limited financial resources.

Key management personnel's remuneration is not linked to the Group's performance due to the nature of the Group's activities.

Fees and payments to the non-executive directors and key management personnel reflect the demands which are made on, and the responsibilities of, the directors and the management. Such fees and payments are reviewed annually by the Board. The executive and non-executive directors and company officers are entitled to receive options under the Company's employee share option scheme.

(b) Key management personnel

The following persons were key management personnel of Global Geoscience Limited during the financial year:

Name:	Position held:
Bernard Rowe	Managing Director
Patrick Elliott	Non-Executive Director
Gabriel Chiappini	Non-Executive Director – appointed 3rd November 2015
Barnaby Egerton-Warburton	Non-Executive Director – appointed 3rd November 2015
Peter Nicholson	Technical Director – retired 3rd November 2015
Robert Reynolds	Non-Executive Chairman – retired 3rd November 2015
Joanna Morbey	Company Secretary

The decision to appoint a Chairman of the company has been deferred until the Rhyolite Ridge project is further progressed.

(c) Details of remuneration

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the Non-Executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the Non-Executive Directors has been fixed at a maximum of $200,000 per annum to be apportioned among the non-executive directors in such a manner as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as directors.

Details of the nature and amount of each element of the remuneration of each of the directors of Global Geoscience Limited and each of the five senior executives of the Company and the consolidated entity who received the highest emoluments during the year ended 30 June 2016 are set out in the following tables.

Global Geoscience

Table 1: Director and senior executive remuneration

2016 ($)	Short-term employee benefits			Post employment Benefits	Long Term Benefits		Share Based Payments			
	Cash, Salary and Consulting fees (1)	Cash Bonus	Non-Monetary benefits	Superannuation	Long service Leave	Termination benefits	Options	Total	Proportion of Remuneration that is performance based	% of value of remuneration that consists of options
Directors:										
B.Rowe (1)	218,187	-	-	-	-	-	-	218,187	-	-
P.Elliott (1)	69,000	-	-	-	-	-	-	69,000	-	-
G.Chiappini (3)	24,000	-	-	-	-	-	-	24,000	-	-
B.Egerton-Warburton (3)	24,000	-	-	-	-	-	-	24,000	-	-
R.Reynolds (1) (2)	45,000	-	-	-	-	-	-	45,000	-	-
P.Nicholson (1) (2)	75,200	-	-	-	-	-	-	75,200	-	-
										-
J.Morbey	86,782	-	-	-	-	-	-	86,782	-	-
TOTAL Remuneration	**542,169**	**-**	**-**	**-**	**-**	**-**	**-**	**542,169**	-	-

(1) Part of these consulting fees and directors fees were paid out through the issue of shares in the Company as approved at a general meeting of shareholders dated 4 December 2015.
(2) R Reynolds and P Nicholson retired from the Board on 3rd November 2015
(3) G Chiappini and B Egerton-Warburton were appointed to the Board on 3rd November 2015

2015 ($)	Short-term employee benefits			Post employment Benefits	Long Term Benefits		Share Based Payments			
	Cash, Salary and Consulting fees	Cash Bonus	Non-Monetary benefits	Superannuation	Long service Leave	Termination benefits	Options	Total	Proportion of Remuneration that is performance based	% of value of remuneration that consists of options
Directors:										
R.Reynolds	20,000	-	-	-	-	-	1,600	21,600	-	7.4%
B.Rowe	9,863	-	-	937	-	-	1,600	12,400	-	12.9%
P.Elliott	20,000	-	-	-	-	-	1,600	21,600	-	7.4%
P.Nicholson	81,413	-	-	937	-	-	1,600	83,950	-	1.9%
J.Morbey	38,648	-	-	3,672	-	-	-	42,320	-	-
TOTAL Remuneration	**169,924**	**-**	**-**	**5,546**	**-**	**-**	**6,400**	**181,870**	**-**	**3.52%**

Options do not represent cash payments to directors or senior executives.

No new employee and consultant options were issued during the year (2015:4,000,000).
Details of the recipients of the unlisted options outstanding at 30 June 2016 are outlined in Note 15.

The value of any shares or options granted are recognised as expenses in the financial statements and are expensed, resulting in an increase in directors and employee benefits expense for the relative financial year. All options granted are valued using the Black and Scholes option-priced model, which takes account of factors including the option exercise price, the share price at time of grant, volatility of the underlying share price, the risk-free interest rate and the expected life of the option.

The fair value of each option is estimated on the date of grant using a Black & Scholes option-pricing model with the relative weighted average assumptions applicable to each grant made.

(d) Cash bonuses

No cash bonuses were paid to key management personnel or executives during the year. (2015: nil).

(e) Share-based payment bonuses

No new employee and consultant options were issued during the year (2015:4,000,000).
Details of the recipients of the unlisted options are outlined in Note 15.

(f) Options and rights granted as remuneration

There were no options or rights granted to key management personnel and executives as compensation during the 2015-2016 financial year. Any options granted are vested on issue date and available to be exercised until expiry.

(g) Equity instruments issued on exercise of remuneration options

No equity instruments were issued to directors or key management personnel as a result of options being exercised that had previously been granted as compensation during the 2015-2016 financial years.

(h) Value of options to key management personnel and executives

No unlisted options were issued to directors and key management personnel during the 2016 financial year. (2015: 4,000,000). Details of the recipients of the unlisted options are outlined in Note 15.

(i) Service Agreements

There are no current service agreements.

Directors’ Interests

The relevant interest of each Director (including their associates) in the share capital of the Company as at 30 June 2016 is set out in Note 15 to the financial statements. Any options included in directors’ and executives’ remuneration are treated as follows: Fair values have been assessed using the Black and Scholes option valuation methodology or the Cox Ross Rubenstein methodology which takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the options, the current price and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. No discount has been applied.

Share Capital and Options

A detailed breakdown of the Company’s capital, including options (unquoted options and employee options) is contained in Note 11 to the Financial Statements.

Meetings of Directors

Director's attendance at Directors meetings are shown in the following table:

Director	Meetings Eligible to Attend	Meetings Attended
B Rowe	11	11
P Elliott	11	8
G Chiappini *(appointed 3/11/15)*	7	7
B Egerton-Warburton *(appointed 3/11/2015)*	7	6
R Reynolds *(retired 3/11/15)*	4	3
P Nicholson *(retired 3/11/15)*	4	3

The Company Audit Committee is made up of Non-Executive Directors, Mr Elliott and Mr Chiappini (Mr Reynolds retired during the year). The Committee reviews the Company's financial systems, accounting policies, and half-year and annual financial statements. Mr Elliott and Mr Reynolds attended the Audit committee meeting in September 2015. Mr Elliott and Mr Chiappini attended the Audit committee meeting in February 2016.

The Company Remuneration Committee is made up of all three Non-Executive Directors, Mr Elliott, Mr Chiappini and Mr Egerton-Warburton. One meeting was held during the year.

Directors, Officers, Senior Employees and Consultants Share Option Plan

The Group has established the Global Geoscience Ltd Employees and Officers Share Option Plan ("the Plan") to assist in the attraction, retention and motivation of the Company's directors, officers, employees and senior consultants.

There were no options issued under this plan during the year. As at the date of this report, the following options have been issued:

2016 and 2015	Number options granted	Number options vested	Fair value per option at grant date $	Exercise Price $	Amount Paid $	Expiry Date	Date Exercisable
Directors:							
B.Rowe	1,000,000	1,000,000	0.0153	0.047	-	30-Dec-17	18-Oct-13
P.Nicholson (1)	1,000,000	1,000,000	0.0153	0.047	-	30-Dec-17	18-Oct-13
R Reynolds (1)	1,000,000	1,000,000	0.0153	0.047	-	30-Dec-17	18-Oct-13
PJD Elliott	1,000,000	1,000,000	0.0153	0.047	47,000	-	-
B.Rowe	1,000,000	1,000,000	0.0153	0.070	-	30-Dec-17	24-Nov-14
P.Nicholson (1)	1,000,000	1,000,000	0.0153	0.070	-	30-Dec-17	24-Nov-14
R Reynolds (1)	1,000,000	1,000,000	0.0153	0.070	-	30-Dec-17	24-Nov-14
PJD Elliott	1,000,000	1,000,000	0.0153	0.070	-	30-Dec-17	24-Nov-14
Key other personnel:							
J.Morbey	500,000	500,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
L.Vanzino	200,000	200,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
I Nelson	200,000	200,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
J Soldi	200,000	200,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
C. Paz	200,000	200,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
R. Boman	400,000	400,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
T P Erwin	500,000	500,000	0.0211	0.070	-	30-Dec-17	17-Apr-14
Total	**10,200,000**	**10,200,000**					

(1) R. Reynolds and P Nicholson retired as Directors on 3rd November 2015

There were no unlisted options granted to directors during the year ended 30 June 2016 (2015: 4,000,000). The recipients of these unlisted options are disclosed in Note 15 to the accounts. One Director exercised 1,000,000 unlisted options after the year ended 30 June 2016. (2015: nil)

Operation of Plan:

Full or part time employees or consultants of the Group are eligible to participate

• Options issued pursuant to the plan will be issued free of charge.

• The exercise price of the options shall be as the directors in their absolute discretion determine, provided the exercise price shall not be less than the weighted average of the last sale price of the Company's shares on ASX at the close of business on each of the 5 business days immediately preceding the date on which the directors resolve to grant the options.

• Unless the directors in their absolute discretion determine otherwise, options may only be exercised at the following times in any given year:

 – between 17 June and 30 June (inclusive);
 – between 17 September and 30 September (inclusive);
 – between 18 December and 31 December (inclusive); and
 – between 18 March and 31 March (inclusive).

• The directors may limit the total number of options which may be exercised under the plan in any year.

Indemnification and Insurance of Directors and Officers

Indemnification

The Company has not, during or since the end of the financial period, in respect of any person who is or has been an officer of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Insurance Premiums

During the financial period the Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

Environmental Performance

The Group holds exploration licences issued by the relevant government authorities which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with regulatory guidelines and standards. There have been no known breaches of the licence conditions.

Audit and Non-Audit Services

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. There were no non-audit services provided during the financial year. BDJ Partners received $30,000 during the course of the year. An accrual of $30,000 has been made in these accounts for the current audit.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of this report and is set out on page 46.

Signed at Sydney this 30th day of September 2016 in accordance with a resolution of the Directors.

BERNARD ROWE
Managing Director

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2016

	Note	**Consolidated 2016**	Consolidated 2015
		$	$
Continuing Operations			
REVENUE	2	**2,634**	12,752
Administration expenses		**75,040**	66,963
Accountancy and audit fees		**84,326**	57,544
ASX costs		**18,172**	20,394
Consultant expenses		**217,982**	21,143
Depreciation	8	**4,677**	6,573
Directors fees		**176,000**	40,000
Due diligence expenditure written off		**322,626**	-
Exploration expenditure written off	9	**215,095**	717,041
Impairment of exploration assets	9	**3,559,423**	-
Impairment (revaluation) of investment	7	**(1,141,544)**	(13,376)
Loss on sale of investment		**1,161,638**	-
Occupancy expenses		**30,000**	30,000
Registry costs		**22,047**	16,903
Salaries and employee benefits expense		**-**	63,920
Share based payments		**-**	6,400
Travel and accommodation		**8,817**	4,031
Translation expenses		**6,254**	7,065
Write off subsidiary		**500**	310,595
(LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE		**(4,758,419)**	(1,342,444)
INCOME TAX EXPENSE	3	**-**	**-**
(LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAX EXPENSE		**(4,758,419)**	(1,342,444)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the period net of tax		**-**	-
Other comprehensive (loss)		**-**	-
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO MEMBERS OF GLOBAL GEOSCIENCE LIMITED		**(4,758,419)**	(1,342,444)
Basic and Diluted loss per share (cents per share)		**($0.0078)**	($0.007)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2016

	Note	**Consolidated 2016 $**	Consolidated 2015 $
CURRENT ASSETS			
Cash assets	5	**358,025**	45,316
Receivables	6	**16,147**	17,665
TOTAL CURRENT ASSETS		**374,172**	62,981
NON-CURRENT ASSETS			
Shares in listed company	7	**1**	38,457
Plant and equipment	8	**14,554**	19,231
Deferred exploration and evaluation expenditure	9	**195,560**	3,230,619
TOTAL NON-CURRENT ASSETS		**210,115**	3,288,307
TOTAL ASSETS		**584,287**	3,351,288
CURRENT LIABILITIES			
Payables	10	**369,508**	25,238
TOTAL CURRENT LIABILITIES		**369,508**	25,238
TOTAL LIABILITIES		**369,508**	25,238
NET ASSETS		**214,779**	3,326,050
EQUITY			
Issued capital	11	**16,031,772**	14,385,124
Reserves	12	**470,405**	470,405
Accumulated losses		**(16,287,398)**	(11,529,479)
TOTAL EQUITY		**214,779**	3,326,050

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

STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2016

	Note	**Consolidated 2016**	Consolidated 2015
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment to suppliers and employees		**(397,338)**	(293,578)
Other income		**-**	10,524
Interest received		**2,634**	2,228
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	22	**(394,704)**	(280,826)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on mining exploration	9	**(593,459)**	(496,944)
Proceeds from sale of White Rock Mineral shares	10	**19,126**	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(574,333)**	(496,944)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	**999,500**	562,412
Proceeds from the issue of options	11	**500**	-
Proceeds from exercise of options	11	**299,250**	-
Equity raising expenses	11	**(17,504)**	(33,891)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**1,281,746**	528,521
Net increase (decrease) in cash held		**312,709**	(249,249)
Add opening cash brought forward	5	**45,316**	294,565
CLOSING CASH CARRIED FORWARD	5	**358,025**	45,316

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2016

	Attributable to the shareholders of Global Geoscience Ltd			
CONSOLIDATED	**Issued Capital**	**Accumulated Losses**	**Reserves**	**Total Equity**
	$	**$**	**$**	**$**
AT 1 JULY 2015	**14,385,124**	**(11,529,479)**	**470,405**	**3,326,050**
Prior period adjustment	**-**	**500**	**-**	**500**
Loss for the period	**-**	**(4,758,419)**	**-**	**(4,758,419)**
Issue of share capital:				
- **Ordinary shares**	**1,414,400**	**-**	**-**	**1,414,400**
- **Unlisted options**	**500**	**-**	**-**	**500**
- **Exercise of listed options**	**49,250**	**-**	**-**	**49,250**
- **Exercise of unlisted options**	**250,000**	**-**	**-**	**250,000**
- **Less cost of capital**	**(67,502)**	**-**	**-**	**(67,502)**
AT 30 JUNE 2016	**16,031,772**	**(16,287,398)**	**470,405**	**214,779**
AT 1 JULY 2014	13,856,603	(10,492,779)	464,005	3,827,829
Loss for the period	-	(1,342,444)	-	(1,342,444)
Liquidation of Paradigm Minerals Mexico SA de CV	-	305,744	-	305,744
Share based payments				
- Options issued during the year	-	-	6,400	6,400
Issue of share capital, net of transaction costs	528,521	-	-	528,521
AT 30 JUNE 2015	14,385,124	(11,529,479)	470,405	3,326,050

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

Contents of the notes to the financial statements

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards.
The financial report has been prepared on a historical cost basis.

(b) Statement of compliance

The financial report has been prepared and complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS"). The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Global Geoscience Limited (GSC or the "Company") and its subsidiaries ("the Group") as at 30 June each year.
The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.
Adjustments are made to bring into line any dissimilar accounting policies that may exist.
All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.
Subsidiaries are fully consolidated from date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.
There has been no change in the control of any subsidiaries during the financial period.

(d) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows: plant and equipment – 4 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An item of plant and equipment is derecognised upon disposal.
Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(e) Intangible assets

Acquired both separately and from a business combination

Intangible assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following recognition, the cost model is applied to the class of intangible assets.
The useful lives of these intangible assets are assessed to be either finite or indefinite.
Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.
Intangible assets are tested for impairment where an indicator of impairment exists and in the case of indefinite life intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

(f) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use.

(g) Investments

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

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

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

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

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

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

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

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, being the date that the Group commits to purchase the asset.

(h) Exploration, evaluation, development and restoration costs

Exploration and evaluation

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

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

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

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

Exploration and evaluation – impairment
The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry forward criteria are met.
Accumulated costs in respect of areas of interest are written off or a provision made in the Statement of Comprehensive Income when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis, provisions would be reviewed and if appropriate, written back.

Development
Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been indentified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development property.
All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.
No amortisation is provided in respect of development properties until a decision has been made to commence mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

Restoration
Provisions for restoration costs are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Remaining mine life
In estimating the remaining life of the mine at each mine property for the purpose of amortisation and depreciation calculations, due regard is given not only to the volume of remaining economically recoverable reserves but also to limitations which could arise from the potential for changes in technology, demand, product substitution and other issues that are inherently difficult to estimate over a lengthy time frame.

(i) Trade and Other Receivables

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

(j) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

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

(k) Other provisions

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

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

(l) Employee Entitlements

There are currently no employees.

(m) Share-based payments

An employee share option scheme has been established where selected employees and consultants of the Group are issued with options over ordinary shares in Global Geoscience Ltd. The options, issued for nil consideration, are issued in accordance with a performance review by the Directors. The options cannot be transferred and will not be quoted on the ASX. Options expire if not exercised 90 days after a participant resigns from the Company. The cost of these equity-settled transactions is determined by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the Black and Scholes option pricing model. The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (a) the extent to which the vesting period has expired and (b) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

(n) Revenue

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

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

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.

(o) Income tax

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

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

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

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

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

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

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

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

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

(p) Other taxes

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

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

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

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

(q) 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.

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*.

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 Group does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) *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.

(ii) *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 Group'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.

(iii) *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 remeasurements 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.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(iv) *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

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 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.

(r) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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 Group.

(i) *Impairment – general*

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) *Exploration and evaluation expenditure*

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $195,560

(s) Currency

Both the functional and presentation currency is Australian dollars (A$).

(t) Comparatives

Where applicable, comparative figures have been adjusted to conform to any changes in presentation for the current financial year.

(u) Investment in Controlled Entities

The Company's investment in its controlled entities is accounted for under the equity method of accounting in the Company's financial statements.

	Consolidated 2016 $	Consolidated 2015 $
2. REVENUE FROM ORDINARY ACTIVITIES		
Interest received – other persons/corporation	**2,634**	2,228
Administration fee	**-**	10,524
	2,634	12,752

3. INCOME TAX

	Consolidated 2016 $	Consolidated 2015 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(Over) under provision in prior years	-	-
	-	-
Income tax expense is attributable to:		
Profit from continuing operations	-	-
Aggregate income tax expense	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Losses from continuing operations before income tax expense	**(4,758,419)**	(1,342,444)
Tax at the Australian tax rate of 28.5%	**(1,356,149)**	(402,733)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-allowable deductions	**236**	308
Impairment /(revaluation) of investment	**1,014,435**	4,013
Share based payments	**-**	1,920
Income taxes not brought to account	**(341,478)**	(404,518)
(c) Current tax liabilities		
Balance at beginning of year	**-**	-
Income tax paid	**-**	-
Current year's income tax on profit	**-**	-
Under (over) provided in prior year	**-**	-
Balance at end of year	**-**	-

No provision for income tax is considered necessary in respect of the Company for the year ended 30 June 2016. No recognition has been given to any future income tax benefit which may arise from operating losses not claimed for tax purposes. The Group has estimated losses not claimed of $8,194,705 (2015: loss $6,996,803). These amounts have not been brought to account in calculating any future tax benefit.

A benefit of 28.5% of approximately $2,440,519 (2015: $2,099,041) will only be obtained if:

- the Company and Controlled Entities derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,
- the Company and Controlled Entities continue to comply with the conditions for deductibility imposed by the law, and
- no changes in tax legislation adversely affect the Company and Controlled Entities in realising the benefit from the deductions for the losses, i.e. current tax legislation permits carried forward tax losses to be carried forward indefinitely.

No franking credits are available for subsequent years.

Tax Consolidation

The Tax Consolidation scheme is applicable to the Company. As at the date of this report the directors have not assessed the financial effect, if any, the scheme may have on the Company and the consolidated entities, and accordingly the directors have not made a decision whether or not to be taxed as a single entity. The financial effect of the tax consolidation scheme on the Group has not been recognised in the financial statements.

	Consolidated 2016 $	Consolidated 2015 $

4. AUDITORS' REMUNERATION

	Consolidated 2016 $	Consolidated 2015 $
Total amounts receivable by the current auditors of the Company for:		
Audit of the Company's accounts (2015)	**30,000**	29,000
Audit 2016 accrued	**30,000**	-
Other services	**-**	-
	60,000	29,000

5. CASH AND CASH EQUIVALENTS

	Consolidated 2016 $	Consolidated 2015 $
Bank operation account	**358,025**	**13,389**
Bank deposits	**-**	**31,927**
	358,025	**45,316**

6. RECEIVABLES – CURRENT

	Consolidated 2016 $	Consolidated 2015 $
Prepaid Insurance	**1,702**	13,216
GST receivable	**12,825**	2,829
Other receivables	**1,620**	1,620
	16,147	17,665

7. SHARES IN LISTED ENTITIES

	Consolidated 2016 $	Consolidated 2015 $
Shares in Crossland Strategic Metals Limited	**1**	**1**
Shares in White Rock Minerals Limited	**-**	**1,180,000**
(less impairment of investment)	**-**	**(1,141,544)**
	1	**38,457**

8. PLANT AND EQUIPMENT

	Consolidated 2016 $	Consolidated 2015 $
Plant and equipment – at cost	**97,221**	**97,221**
Accumulated depreciation	**(82,667)**	**(77,990)**
Website expenditure – at cost	**3,931**	**3,931**
Accumulated amortisation	**(3,931)**	**(3,931)**
	14,554	**19,231**

	Consolidated 2016 $	Consolidated 2015 $
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year		
Carrying amount at beginning	**19,231**	**25,804**
Additions	**-**	**-**
Disposals	**-**	**-**
Depreciation expense	**(4,677)**	**(6,573)**
	14,554	**19,231**

9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs brought forward	**3,230,619**	3,450,716
Costs incurred during the period	**739,459**	496,944
Expenditure written off during year	**(215,095)**	(717,041)
Provision for impairment on exploration assets	**(3,559,423)**	-
Costs carried forward	**195,560**	3,230,619
Exploration expenditure costs carried forward are made up of:		
Expenditure on non joint venture areas	**7,510,367**	6,986,003
Provision for impairment on exploration assets	**(7,314,807)**	(3,755,384)
Costs carried forward	**195,560**	3,230,619

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 1. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

10. PAYABLES

Trade creditors	**110,272**	5,238
Accrued expenses – Directors fees	**96,000**	-
Accrued expenses – Loan from B.Rowe	**-**	20,000
Accrued expenses - Auditors	**30,000**	-
Loan from related persons	**133,236**	-
	369,508	25,238

11. CONTRIBUTED EQUITY

Share capital		
909,068,761 Ordinary shares	**16,031,772**	14,385,124
	16,031,772	14,385,124

Movements in ordinary share capital	Date	Number of shares	Issue price	$
Balance 1 July 2014		216,202,467		13,856,603
Rights Issue	10-11-14	34,241,294	$0.01	342,412
Placement of shortfall	08-12-14	20,000,000	$0.01	200,000
Placement of shortfall	23-12-14	2,000,000	$0.01	20,000
Expenses of capital raising		-		(33,891)
Balance 1 July 2015		272,443,761		14,385,124
Placement	11-11-15	40,866,564	$0.002	81,735
Placement	10-12-15	484,133,436	$0.002	968,267
Placement unlisted options	10-12-15			500
Expenses of capital raising				(67,504)
Debt to equity conversion	10-12-15	60,000,000	$0.00608	364,900
Conversion of options	29-06-16	50,000,000	$0.005	250,000
Conversion of options	29-06-16	1,625,000	$0.03	48,750
		909,068,761		**16,031,772**

Unlisted options	Date	Number of options	Exercise price	Maturity
Balance 1 July 2014 and 2015				
Options issued free pursuant to ESOP	19-Nov-13	4,000,000	$0.047	30-Dec-17
Options issued free pursuant to ESOP	17-Apr-14	2,200,000	$0.070	30-Dec-17
Options issued free pursuant to ESOP	25-Nov-14	4,000,000	$0.070	30-Dec-17
Options issued @ $0.002	04-12-16	50,000,000	$0.005	17-Dec-19
Options converted to ordinary shares	29-06-16	(50,000,000)	($0.005)	
Balance as at 30 June 2016		**10,200,000**		

Listed options	Date	Number of options	Exercise price	Maturity
Balance 1 July 2014 and 2015		28,120,667	$0.03	30-09-16
Options converted to ordinary shares	29-06-16	(1,625,000)	($0.03)	
Balance as at 30 June 2016		**26,495,667**		

Terms and conditions of contributed equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Management Capital

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

12. RESERVES

	Consolidated 2016 $	Consolidated 2015 $
Share-based Option Reserve		
Balance at the beginning of period	**470,405**	464,005
Share-based payments expense		
- options issued	**-**	6,400
Balance as at 30 June 2016	**470,405**	470,405

13. LOSS PER SHARE

	Consolidated 2016 $	Consolidated 2015 $
Basic and diluted loss per share (cents per share)	**($0.0078)**	**($0.007)**

Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share is 601,188,296 (2015: 249,588,159)

Loss used in calculating basic and diluted loss per share	**(4,758,419)**	(1,342,444)

14. REMUNERATION BENEFITS

(a) Directors' remuneration

The following table outlines the nature and amount of the elements of the remuneration of specified Directors of the Company for the years ended 30 June 2015 and 2016

	Salary / Gratuity	**Directors Fees**	**Consulting Fees**	**Superannuation Contributions**	**Options**	**Shares**	**Total**
2016	**$**	**$**	**$**	**$**	**$**	**$**	**$**
P Elliott	**-**	**69,000**	**-**	**-**			**69,000**
P Nicholson	**-**	**-**	**75,200**	**-**	**-**	**-**	**75,200**
R Reynolds	**-**	**45,000**	**-**	**-**	**-**	**-**	**45,000**
B Rowe	**-**	**24,000**	**194,187**	**-**	**-**	**-**	**218,187**
G Chiappini	**-**	**24,000**	**-**	**-**	**-**	**-**	**24,000**
B Egerton-Warburton	**-**	**24,000**	**-**	**-**	**-**	**-**	**24,000**
	-	**186,000**	**269,387**	**-**	**-**	**-**	**455,387**

	Salary	Directors Fees	Consulting Fees	Superannuation Contributions	Options	Shares	Total
2015	$	$	$	$	$	$	$
P Elliott	-	20,000	-	-	1,600	-	21,600
P Nicholson	9,863	-	71,550	937	1,600	-	83,950
R Reynolds	-	20,000	-	-	1,600	-	21,600
B Rowe	9,863	-	-	937	1,600	-	12,400
	19,726	40,000	71,550	1,874	6,400	-	139,550

Directors' interests in shares and options in the Company are set out in Note 15.

(b) Executive Officers' remuneration, shares and options

2016	Salary / gratuity $	Consulting Fees $	Superannuation Contributions $	Options $	Shares $	Total $
J Morbey	**-**	**86,782**	**-**	**-**	**-**	**86,782**

2015	Salary $	Consulting Fees $	Superannuation Contributions $	Options $	Shares $	Total $
J Morbey	38,648	-	3,672	-	-	42,320

There were no loans made by the Group to key management personnel or their related parties. Consulting services provided by director associated entities recognised as an expense during the year:

	Consolidated 2016 $	Consolidated 2015 $
B Rowe (Lydail Pty Limited)	**194,187**	-
P Nicholson (Nicholson Geologist Pty Limited) (1)	**70,200**	71,550
Aggregate amounts of liabilities at balance date Relating to consulting services with directors of the Group are as follows:	**44,329**	-

(1) P Nicholson retired as a director on 3rd November 2015.

The service agreement between the company and Lydail Pty Limited was terminated on 30 June 2016. The service agreement between the company and Nicholson Geologist Pty Limited was terminated on 30 November 2015. Services provided by Director-related entities were under commercial terms and conditions. No other benefits have been received or are receivable by Directors, other than those already disclosed in the notes to the accounts.

15. RELATED PARTY DISCLOSURES

The Directors in office during the year and up until the date of this report were:

Bernard Rowe, Patrick Elliott, Gabriel Chiappini and Barnaby Egerton-Warburton are directors as at the date of this report. Robert Reynolds and Peter Nicholson resigned on 3rd November 2015.

Options and Rights Holdings

Interests and movements in the shares and options of the Company held by Directors and their Director-related entities:

Fully Paid Ordinary Shares

Directors	Balance 01.7.15	Net changes Number	Balance 30.6.16	Balance held Nominally Number
P Elliott	**15,930,521**	**3,991,915**	**19,922,436**	**8,430,522**
B Rowe	**15,018,531**	**25,606,577**	**40,625,108**	**40,575,108**
G Chiappini	**-**	**10,500,000**	**10,500,000**	**10,500,000**
B Egerton-Warburton	**-**	**600,000**	**600,000**	**600,000**
At 30 June 2016	**30,949,052**	**40,698,492**	**71,647,544**	**60,105,630**

Directors	Balance 01.7.14	Net changes Number	Balance 30.6.15	Balance held Nominally Number
P Elliott	7,298,125	8,632,396	15,930,521	8,430,522
P Nicholson (1)	9,979,238	9,989,723	19,968,961	19,968,961
R Reynolds (1)	6,470,877	8,235,438	14,706,315	14,702,880
B Rowe	6,479,019	8,539,512	15,018,531	14,968,531
At 30 June 2015	30,227,259	35,397,069	65,624,328	58,070,894

(1) P Nicholson and R Reynolds retired 3rd November 2015.

Options- listed and unlisted

Directors	**Balance 1.7.15**	**Net changes Number**	**Balance 30.6.16**	**Balance held Nominally Number**
P Elliott	**6,316,198**	**-**	**6,316,198**	**1,399,531**
B Rowe	**6,169,755**	**(1,600,000)**	**4,569,755**	**4,561,422**
G Chiappini	**-**	**-**	**-**	**-**
B Egerton-Warburton	**-**	**-**	**-**	**-**
At 30 June 2016	**12,485,953**	**(1,600,000)**	**10,885,953**	**5,960,953**

Directors	Balance 1.7.14	Net changes Number	Balance 30.6.15	Balance held Nominally Number
P Elliott	1,000,000	5,316,198	6,316,198	1,399,531
P Nicholson (1)	1,000,000	5,994,857	6,994,857	6,994,857
R Reynolds (1)	1,000,000	5,117,720	6,117,720	6,113,814
B Rowe	1,000,000	5,169,755	6,169,755	6,161,422
At 30 June 2015	4,000,000	21,598,530	25,598,530	20,669,624

(1) P Nicholson and R Reynolds retired 3rd November 2015.

Unlisted options: 2016: 8,000,000, 2015: 8,000,000

Director's interest in Shares and Options includes holdings in the names of director related entities.

The Company also paid $30,000 (2015: $30,000) for office rent to an entity controlled by Robert Reynolds. As at the date of this report Mr Reynolds is no longer a related party.

Remuneration options: Granted and vested during the year

There were no options granted to director, employees and consultants during the current period under the Company's Employee and Consultants Share Option Plan.

Shares and options held by Directors included those held by the Directors and their Director-related entities, including the spouses of such Directors and relatives of such Directors. All shares and options, that have been granted were issued or granted on terms no more favourable than to other shareholders or option holders. Services provided by Director-related entities were under normal commercial terms and conditions. No other benefits have been received or are receivable by Directors, other than those already disclosed in the notes to the accounts.

16. JOINT VENTURES

The Group currently has no exposure to any joint venture agreements.

17. FINANCIAL REPORT BY SEGMENT

The Company operates predominantly as a mineral exploration company. The Company has assets in the following geographical areas:	**Consolidated 2016 –Assets**	Consolidated 2015 –Assets	**Percentage 2016**	Percentage 2015
United States of America	**195,823**	554,046	33.51%	16.53%
Peru	**14,025**	2,701,024	2.40%	80.60%
Australia	**374,439**	96,218	64.09%	2.87%
Total assets	**584,287**	3,351,288	**100%**	100%

The company has liabilities in the following geographical areas:	**Consolidated 2016 –Liabilities**	Consolidated 2015 –Liabilities	**Percentage 2016**	Percentage 2015
Australia	**329,446**	21,234	**89.15%**	84.14%
Peru	**32,411**	1,423	**8.77%**	5.64%
United States of America	**7,651**	-	**2.08%**	-
Canada	**-**	2,581	**-**	10.23%
Total liabilities	**369,508**	25,238	**100%**	100%

The Company's loss of $4,758,419 is allocated through the following geographical areas:	**Consolidated 2016**	Consolidated 2015	**Percentage 2016**	Percentage 2015
Canada	**(8,997)**	(318,767)	**0.18%**	23.7%
United States of America	**(937,183)**	(211,865)	**19.69%**	15.8%
Peru	**(2,883,594)**	(519,082)	**60.59%**	38.7%
Australia	**(928,646)**	(292,730)	**19.54%**	21.8%
Net Loss for the financial period	**(4,758,419)**	(1,342,444)	**100%**	100%

The Company has earned interest in the following geographical areas:

	Consolidated 2016	Consolidated 2015	**Percentage 2016**	Percentage 2015
Australia	**2,634**	2,228	**100%**	100%
Total interest	**2,634**	2,228	**100%**	100%

18. EMPLOYEE ENTITLEMENTS

An employee share option plan has been established where selected employees and consultants of the Group can be issued with options over ordinary shares in Global Geoscience Ltd. The options, issued for nil consideration, will be issued in accordance with the terms and conditions of the Employee and Consultant Share Option Plan adopted at the General Meeting of the Company held on 24 April 2010 and then reconfirmed at the 2013 Annual General Meeting on 18 October 2013. The options cannot be transferred and are not quoted on the ASX.

The unlisted options outstanding as at 30 June 2016 are outlined in Note 15.

19. FINANCIAL INSTRUMENTS

Interest rate risk exposure

At balance date, the Company was exposed to a floating weighted average interest rate as follows:

	Consolidated 2016	Consolidated 2015
Weighted average rate of cash balances	**1.02%**	1.58%
Cash balances	**257,172**	141,250

Bank negotiable certificates of deposit are invested between 30 days to 180 days and other cash at bank balances are at call. All other financial assets and liabilities are non-interest bearing.

Net fair value of financial assets and liabilities, on balance sheet and credit risk

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Company approximates their carrying value. Credit risk is minimal at balance date.

20. COMMITMENTS

Exploration licence expenditure requirements

In order to maintain the Company's tenements in good standing with the various mines departments and comply with the underlying option agreements, the Company will be required to incur exploration expenditure under the terms of each licence. It is the Company's exploration strategy to farm-out where appropriate to larger companies. It is likely that the granting of new licences and changes in licence areas at renewal or expiry will change the expenditure commitment to the Company from time to time.

Settlement of Rhyolite Ridge

The Company has commitments to complete the 3rd and 4th payments to Boundary Peak Minerals LLC, pursuant to the option to purchase agreement dated 3rd June 2016. The commitments to Boundary Peak will be settled through the issue of shares or payments in cash (or a mix of both).

	Consolidated 2016 $	Consolidated 2015 $
Payable not later than one year	**3,866,666**	210,000
Payable later than one year but not later than two years	**1,733,334**	170,000
	5,600,000	380,000

21. SUBSEQUENT EVENTS

There have been several significant events announced to the Australian Stock Exchange since 30 June 2016. These announcements are:

1. The company announced that it was proceeding with the Rhyolite Ridge Lithium-Boron Project in Nevada. 4th July 2016.
2. The company announced that it had raised $6,000,000 through a placement of 80,000,000 ordinary shares at $0.075 per share. 9th August 2016.
3. Shareholder approval was received in a General Meeting on 22nd August 2016 for the issue of 50,000,000 shares to Boundary Peak Minerals LLC as part of the 'Second Payment Shares' under the Option Agreement to acquire a 100% interest in the Rhyolite Ridge Lithium-Boron Project in Nevada.
4. Shareholder approval was received in a General Meeting on 22nd August 2016 for the sale of the Company's exploration assets in Peru.

22. STATEMENT OF CASH FLOWS

Reconciliation of net cash outflow from operating activities to operating loss after income tax

		Consolidated 2016	Consolidated 2015
		$	$
(a)	Operating (loss) after income tax	**(4,758,419)**	(1,342,444)
	Depreciation	**4,677**	6,573
	Exploration expenditure written off	**215,095**	717,041
	Impairment of exploration assets	**3,559,423**	-
	Impairment of investment		(13,376)
	Share based payments	**-**	6,400
	Write off of subsidiary	**500**	310,595
	Sale of listed shares	**19,332**	
	Expenses paid in shares	**218,900**	-
Change in assets and liabilities:			
	(Increase)/decrease in receivables	**1,518**	77,129
	(Decrease)/increase in trade creditors	**344,270**	(42,744)
	Net cash outflow from operating activities	**(394,704)**	(280,826)

(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Company does not have any unused credit facilities.

The balance at 30 June 2016 comprised:	2016	2015
Bank operating account	**358,025**	13,388
Bank deposits	**-**	31,928
Cash on hand	**358,025**	45,316

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash and short term deposits.

The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the entire period under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Company's financial instruments are cash flow interest rate risk and equity price risk. Other minor risks are summarised below. The Board reviews and agrees policies for managing each of these risks.

Cash flow interest rate risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's short term deposits with a floating interest rate. These financial assets with variable rates expose the Company to cash flow interest risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

The following tables set out the carrying amount by maturity of the Company's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments. Also included is the effect on profit and equity after tax if interest rates at that date had been 10% higher or lower with all other variables held constant as a sensitivity analysis.

The Company has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Company continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

CONSOLIDATED	**Notes**	**Floating Interest rate**		**Non-Interest Bearing**		**Total carrying amount**		**Interest rate sensitivity - 2016**			
								-10%		**+10%**	
		2016	2015	2016	2015	2016	2015	profit	equity	profit	equity
FINANCIAL ASSETS:											
Cash at Bank	5	358,025	13,389	-	-	358,025	13,389	(4,035)	(4,035)	4,035	4,035
Short term Deposits	5	-	31,927	-	-	-	31,927	-	-	-	-
Trade & other receivables		-	-	16,147	17,665	16,147	17,665	-	-	-	-
Available for sale investments		-	-	1	38,457	1	38,457	-	-	-	-
TOTAL		**358,025**	**45,316**	**16,148**	**56,122**	**374,173**	**101,438**				
weighted average Interest rate	19	1.02%	1.58%								
Financial Liabilities:											
Trade and Other payables	12	-	-	369,508	25,238	369,508	25,238				
TOTAL		**-**	**-**	**369,508**	**25,238**	**369,508**	**25,238**				
weighted average interest rate	19	-	-								
Net Financial assets (Liabilities)		**358,025**	**45,316**	**(353,360)**	**30,884**	**4,665**	**76,200**				

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short-term and long-term Australian dollar interest rates. A 10% sensitivity would move short term interest rates at 30 June 2016 from around 1.127% to 0.922% representing a 20.5 points shift. With the still uncertain financial markets, the current low interest rates are expected to continue, any change would likely to be only a small increase, and this level of sensitivity would seem to be reasonable.

Based on the sensitivity analysis only interest revenue from the variable rate deposits and cash balances is impacted resulting in a decrease or increase in overall income.

Price Risk

The Directors do not consider the small investment in Crossland a price risk.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash reserves and marketable securities, and through the continuous monitoring of budgeted and actual cash flows.

	2016 $	2015 $
Contracted maturities - year ended 30 June 2016		
Receivables:		
- less than 6 months	**16,147**	17,665
- 6 to 12 months	-	-
- 1 to 5 years	-	-
- Later than 5 year	-	-
TOTAL	**16,147**	17,665
Payables:		
- less than 6 months	**369,508**	5,238
- 6 to 12 months	**-**	20,000
- 1 to 5 years	**-**	-
- Later than 5 year	**-**	-
TOTAL	**369,508**	25,238

Commodity Price Risk

The Company is exposed to commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Company does not hedge its exposures.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company operates a bank account in US Dollars and Peruvian Soles. However the Directors do not consider the foreign exchange risk is material.

Net Fair Values

For financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, other than listed investments. The Company has no financial assets where carrying amount exceeds net fair values at balance date.

The Company's receivables at balance date are detailed in Note 6 and comprise prepaid insurance and amounts owing from the Australian Taxation Office

The credit risk on financial risk on financial assets of the Company which have been recognised on the Balance Sheet is generally the carrying amount.

24. GOING CONCERN BASIS

This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.
As stated in the Subsequent Events the company raised $6,000,000 through a placement of 80,000,000 shares on 9th August 2016.

25. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has not impacted the recognition, measurement and disclosure of any transactions.

New Accounting Standards for Application in Future Periods

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

- **AASB 9:** *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).
-

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the Directors anticipate that the adoption of AASB9 may have an impact on the Group’s financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

No other new or proposed accounting standards or interpretations are expected to have a material impact on the group.

The Group does not anticipate the early adoption of any of the above Australian Accounting Standards.

26. PARENT ENTITY INFORMATION

Information relating to Global Geoscience Limited

	2016	2015
	$	$
Current Assets	**10,634,504**	9,566,119
Non-current assets	**797,227**	799,396
Total Assets	**11,431,731**	10,365,515
Current liabilities	**328,621**	1,234
Non-current liabilities	**-**	-
Total Liabilities	**328,621**	1,234
Net Assets	**11,103,110**	10,364,281
Contributed Equity	**16,031,770**	14,385,125
Reserves	**470,405**	470,405
Accumulated losses	**(5,399,065)**	(4,491,249)
Total shareholders' equity	**11,103,110**	10,364,281
Loss for the parent entity	**(907,816)**	(298,983)
Total comprehensive income of the parent entity	**(907,816)**	(298,983)

No guarantees have been entered into by the Company in relation to the debts of its subsidiaries.

Commitments of the Company as at reporting date are disclosed in note 20 to the financial statements.

27. SUBSIDIARIES

Particulars relating to subsidiary companies

	Country of Incorporation	**2016 % owned**	2015 % owned
Banlona Pty Ltd	Australia	**100%**	100%
Paradigm Geoscience (North America) Pty Limited	Australia	**100%**	100%
Paradigm Nevada Pty Ltd	Australia	**100%**	100%
PGPL Minerals USA Pty Limited	Canada	**100%**	100%
PGPL Minerals Middle America Pty Limited	Canada	**100%**	100%
PGPL Minerals South America Pty Limited	Canada	**100%**	100%
PGPL Diamonds Pty Limited	Canada	**100%**	100%
Paradigm Minerals USA Corporation	USA	**100%**	100%
Paradigm Diamonds Pty Limited	Canada	**100%**	100%
Paradigm Minerals Arizona Corporation	USA	**100%**	100%
Paradigm Peru SAC*	Peru	**100%**	100%

‘* Paradigm Peru SAC was approved to be sold after 30 June 2016.

28. CORPORATE INFORMATION

The financial report of the Group for the year ended 30 June 2016 was authorised for issue in accordance with a resolution of the Directors on 30th September 2016.

NOTES TO AND FORMING PART OF THE ACCOUNTS

Global Geoscience Limited is a company limited by shares and incorporated in Australia. Its shares are publicly traded on the Australian Stock Exchange under the ticker code "GSC".

In accordance with a resolution of the Directors of Global Geoscience Ltd, I state that:

(1) In the opinion of the Directors:

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

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

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

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

(2) 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 2016.

On behalf of the Board

Bernard Rowe
Director
Sydney, 30th September 2016

bdjpartners
CHARTERED ACCOUNTANTS

partners
A J Dowell CA
M Galouzis CA
A N Fraser CA
G W Cliffe CA
B Kolevski CPA (Affiliate ICAA)

associate
M A Nakkan CA

consultant
C H Barnes FCA

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t 02 9956 8500

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Auditor's Independence Declaration

To the directors of Global Geoscience Limited

As engagement partner for the audit of Global Geoscience Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

Chartered Accountants

……………………………………………………..

Gregory W Cliffe

Partner

23 September 2016

bdjpartners
CHARTERED ACCOUNTANTS

partners
A J Dowell CA
M Galouzis CA
A N Fraser CA
G W Cliffe CA
B Kolevski CPA (Affiliate ICAA)

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Independent Auditor's Report

To the members of Global Geoscience Limited

Report on the Financial Report

We have audited the accompanying financial report of Global Geoscience Limited, which comprises the statements of financial position as at 30 June 2016, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity.

Directors' Responsibility 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Global Geoscience Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Global Geoscience Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2016 and of their performance for the year ended on that date; and

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

(b) the consolidated financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 30 June 2016. 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.

Opinion

In our opinion, the Remuneration Report of Global Geoscience Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

BDJ Partners
Chartered Accountants

....
G W Cliffe
Partner

30 September 2016

The Board of Directors of Global Geoscience Limited (the Company) is responsible for corporate governance and strives for high standards in this regard. The Board monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board draws on relevant best practice principles, particularly those issued by the ASX Corporate Governance Council, Corporate Governance Principles and Recommendations, 3rd Edition, copyright 2014.

At a number of its meetings the Board examines the Company corporate governance practices and the progress towards a review of its practice compared to the best practice principles proposed by the ASX Corporate Governance Council. While the Company is attempting to adhere to the principles proposed by ASX, it is mindful that there may be some instances where compliance is not practicable for the Company's size. In the summary below we have explained why we have not adopted the recommendation – the "if not, why not" approach.

Please refer to the Appendix 4G that was lodged with the ASX at the time this 2016 Annual Report was lodged. All policies are available for review on the Company website (Reference: www.globalgeo.com.au)

Principle 1: Lay solid foundations for management and oversight

The Company's Corporate Governance Policy includes a Board & Governance Charter, which discloses the specific responsibilities of the Board and provides that the Board shall delegate responsibility for the day to day operations and administration of the Company to the Managing Director and other Executive Directors. The Company has no full time employees. The consultant Company Secretary / Financial Controller is a woman. Considering the size and the scope of the business no further targets for gender diversity are considered necessary. The Company has not adopted a diversity policy because the company is too small. The Board and Governance Policy is posted on the Company's website.

Principle 2: Structure the Board to add value

Whilst none of the current Board members are independent directors, the Board is of the view that the Board is structured in such a way as to add value and that the number of directors is appropriate for the size and complexity of the business.

There is currently no Chairman of the Company. The three non-executive Directors are working closely with the Managing Director. A Chairman of the Company is being considered and will be appointed when the Nevada Lithium-Boron project is further developed. The Company will be looking for a Chairman with the necessary experience to take the project to a Pre-Feasibility stage.

The Company does not currently have a Chief Executive Officer. It has a Managing Director which, for all practical purposes, is the same role as Chief Executive Officer.

The Company is considering organising a nomination committee, as the company is changing from a junior exploration company to a mining company. Currently the Board, as a whole, serves to identify, appoint and review Board membership through an informal assessment process, in consultation with the Company's external professional advisers, when and if required.

Principle 3: Act Ethically and Responsibly

The Company's Corporate Governance Policy includes a Corporate Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. It is important to the Company that it deals honestly with suppliers and customers, acts responsibly towards the environment and only deals with business partners who demonstrate similar ethical and responsible business practices. The Corporate Code of Conduct is posted on the Company's website.

Principle 4: Safeguard integrity in corporate reporting

The Managing Director reviews and approves the financial statements before they are submitted to the Audit Committee and also confirms this in writing to the Board.

The Company has an Audit Committee. The Audit Committee consists of 3 members who are all non-executive directors of the company. None of the members are independent directors. Whilst not in accordance with the Best Practice Recommendations, the Company is of the view that the experience and professionalism of the persons on the Audit Committee is sufficient to ensure that all significant matters are addressed and actioned. Further, the Board does not consider that the Company is of sufficient size nor are its affairs of such complexity to justify the appointment of additional independent directors and to do so for the sole purpose of satisfying this requirement would be cost prohibitive and counter-productive.
The Company's Corporate Governance Policy includes a formal charter for the Audit Committee.
The Audit Committee reports to the Board after each committee meeting. In conjunction with the full Board, the committee meets with and reviews the performance of the external auditors (including scope and quality of the audit). The auditors are always in attendance at the Annual General Meeting and are available to answer questions from security holders relevant to the audit.

Principle 5: Make timely and balanced disclosure

The Company has a continuous disclosure program in place designed to ensure the factual presentation of the Company's financial position. The Continuous Disclosure Policy is posted on the Company's website.

Principle 6: Respect the rights of security holders

The Company's Corporate Governance Policy includes a shareholder communications policy, which aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs.
The Board will request the external auditor to attend all future annual general meetings of the Company to answer shareholder questions about the conduct of the audit and the preparation of the auditor's report. The Shareholder Communications Policy is posted on the Company's website

Principle 7: Recognise and manage risk

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control. The Company has no known material exposure to economic, environmental and social sustainability risk. The Company's Corporate Governance Policy includes a risk management and internal compliance and control policy.

Principle 8: Remunerate fairly and responsibly

The Company has recently established a remuneration committee. The Committee comprises the three Non-Executive Directors of the Company. The Company's Constitution provides that the remuneration of non-executive directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration has been set at an amount of $200,000 per annum. This level of remuneration has not changed since the listing of the Company in 2007.

There are currently no consultant agreements.

In accordance with Corporations Act requirements, the Company discloses the fees or salaries paid to all Directors, plus the five highest paid officers. This can be found on page 12 of this Annual Report.

The Company has an Employee and Consultants Share Option Plan that was introduced in April 2010 and then reconfirmed at the 2013 Annual General Meeting on 18th October 2013. The Company has made a number of issues under the Plan since that time. A summary of this Plan is made on page 15 of this Annual Report.

Ethical standards

The Board's policy is for the Directors and management to conduct themselves with the highest ethical standards.

All Directors and employees will be expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Securities trading and trading windows

Considering the size of the company it was agreed by the Board of Directors, that no trading of company securities can be made without approval from the Managing Director. The Managing Director must seek clearance from the other Board members before he sells Company securities.

Reference: www.globalgeo.com.au

Information relating to shareholders at 28th September 2016 (per ASX Listing Rule 4.10)

Substantial Shareholders		**Shareholding**
MYCATMAX PTY LTD <THE VIKING S/F A/C>	80,000,000	7.884%
MAHSOR HOLDINGS PTY LTD <ROSHAM FAMILY S/F NO2 A/C>	67,748,627	6.676%
HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	56,833,334	5.601%

Analysis of Holdings

Number of ordinary shares held	**Number of Holders**	**Ordinary Shares**
1-1,000	35	2,361
1,001-5,000	14	51,898
5,001-10,000	103	899,960
10,001-100,000	471	22,314,594
100,001-99,999,999,999	452	991,500,224
Totals	**1,075**	**1,014,769,037**

At the prevailing market price of $0.065 per share, there are 79 shareholders with less than a marketable parcel of $500. An unmarketable parcel is one of 7,693 or fewer shares.

Top 20 Shareholders of Ordinary Shares as at 28th September 2016	***Shares***	***% Shares Issued***
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	96,797,485	9.539%
MYCATMAX PTY LTD <THE VIKING S/F A/C>	80,000,000	7.884%
WHITE SWAN NOMINEES PTY LTD	68,533,866	6.754%
MAHSOR HOLDINGS PTY LTD <ROSHAM FAMILY S/F NO2 A/C>	67,748,627	6.676%
HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	56,833,334	5.601%
MR DARIEN CHARLES JAGGER <THE BALCONY INVESTMENT A/C>	40,000,000	3.942%
MOPTI PTY LIMITED <THE ROWE FAMILY A/C>	36,791,402	3.626%
MRS SARA JACOB	16,000,000	1.577%
CITICORP NOMINEES PTY LIMITED	15,916,868	1.569%
BOMAN ASSET PTY LTD	13,573,356	1.338%
MR FERDY KHOUW	13,000,000	1.281%
DECK CHAIR HOLDINGS PTY LTD	12,500,000	1.232%
KOLLEY PTY LTD <LUCAS FAMILY A/C>	12,150,000	1.197%
QUALITY LIFE PTY LTD <THE VIKING FUND A/C>	11,168,750	1.101%
WALSAL NOMINEES PTY LTD NO2	11,125,325	1.096%
QUALITY LIFE PTY LTD <THE NEILL FAMILY A/C>	10,700,000	1.054%
ROGO INVESTMENTS PTY LIMITED	10,678,538	1.052%
GABRIEL CHIAPPINI and ROSA CHIAPPINI <GRAN SASSO FAMILY A/C>	10,500,000	1.035%
J P MORGAN NOMINEES AUSTRALIA LIMITED	10,030,008	0.988%
MAHSOR HOLDINGS PTY LTD <ROSHAM FAMILY SUPER A/C>	10,000,000	0.985%
	604,047,559	**59.52%**

Voting rights

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. Option holders have no voting rights until the options are exercised.

Audit Committee

At the date of the Report of the Directors, the company has an Audit Committee consisting of the 3 non-executive directors of the Company. None of the members are independent directors. The Audit Committee meets with the Company's external auditors at least once during each half-year. These meetings will take place prior to the finalisation of the half-year financial statements and Annual Report and prior to the signing of the Audit Report.

Remuneration Committee

At the date of the Report of the Directors, the company has a Remuneration Committee consisting of 3 members, being the 3 non-executive directors of the Company.

Restricted Securities

As at the date of this Report there are no restricted securities.

Options on issue including holders of more than 20%

The listed options will expire 30 September 2016. No report on option holders is produced for the purposes of this annual Report.