migme limited

ABN 43 059 457 279

(Formerly Latin Gold Limited)

ANNUAL REPORT

AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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CORPORATE DIRECTORY

DIRECTORS

Howard Dawson (Non-Executive Chairman)
Steven Goh (Executive Director and Chief Executive Officer) [1]
Yen-Chang (Charles) Pan[1] (Executive Director) [1]
Andi Zain (Non-Executive Director) [1]
Dmitry Levit (Non-Executive Director) [1]
John Lee (Non-Executive Director) [1]
Yichin Lee (Non-Executive Director) [1]

CHIEF FINANCIAL OFFICER

Patrick Wong

COMPANY SECRETARY

Michael Higginson

REGISTERED OFFICE

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Guildford, WA, 6055

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AUDITOR

Stantons International
Level 2
1 Walker Avenue
West Perth
Western Australia 6005

SHARE REGISTRY

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Nedlands Western Australia 6009

Telephone: +618 9389 8033
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STOCK EXCHANGE LISTING

Australian Securities Exchange Limited
Home Exchange – Perth
ASX Code: MIG (previously: LAT)

1: Appointed 8 August 2014

CHAIRMAN'S LETTER

Dear Shareholder

During the early part of the financial year it became apparent that the opportunity, in a crowded market place, to secure a resource development project was rapidly diminishing. The simple reality was that too many companies were looking for the same type of projects and with the Company's limited cash resources, it would be a bidding contest difficult to win.

In addition, the fact that very few high quality development projects were available on the planet, further exacerbated the problem. As a consequence, your then Board made the decision that whilst the search for an advanced resource project would continue, the Company would also begin to look at opportunities within the technology sector. This sector was chosen because it shares many parallels with the resource sector – not the least being very high risk but also very high rewards if successful.

As a result of this search and the benefit of some previous associations, a relationship with social media business Mig33 was established. This culminated, in January 2014, with an agreement to merge the Company with the Mig33 parent, Project Goth Inc. This merger and the successful re-listing on the ASX of the Company as **migme limited** has created a new opportunity for all shareholders of the Company, both existing shareholders and also our new shareholders that arose as a result of the merger and placement of 40 million shares to Big Build Enterprises Limited. We very genuinely welcome to our register all new shareholders.

An enormous amount of work and development capital has gone into getting the migme social media platform to the commercialisation stage. With its target market hosting over 3.5 billion people, there is plenty of opportunity for the successful monetisation and growth of migme into a significant technology company.

As a result of the merger, we welcome Steven Goh as our new CEO and also Charles Pan, Andi Zain, Dmitry Levit, John Lee and Yichin Lee as our new Directors. The combination of talent and first-hand experience amongst these gentlemen is a real coup for migme and I am very pleased to be part of a Board with such robust technology credentials.

On completion of the merger, John Macdonald and Michael Higginson resigned as Directors. I would like to thank them both very much for their contribution, not only for their efforts during the merger but also during our long and, at times, arduous search for value adding projects. I am pleased that Mike has agreed to remain as Company Secretary, as his contribution is that area will be appreciated.

I also acknowledge the significant contribution of Jim Malone, who was a founding Director of your Company and resigned in January 2014 because of other business commitments. During his tenure, Jim certainly contributed to the Company and his efforts over the past 10 years are acknowledged and appreciated.

The coming year promises to be an exciting one for migme and through the efforts of Steven and his team I am sure we will see some significant results emanating from the commercialisation of migme's social media platform.

Howard Dawson
Chairman

OPERATIONS REPORT

Narracoota Project

The Company was the operator of the Narracoota joint venture. Under the terms of this joint venture the Company could earn, from Nevada Iron Limited, a 90% equity interest in the project through the expenditure of $500,000.

The joint venture was mutually terminated in April 2014 and all tenements subsequently relinquished.

Gearless Well Project

This tenement was relinquished in March 2014 without any work being carried out.

Mig33

On 23 January 2014, the Company entered into a conditional heads of agreement to acquire 100% of the mig33 social entertainment platform through the issue of 735,006,836 Shares on a pre-consolidation basis.

The acquisition resulted in a significant change to the nature and scale of the Company's activities and as consequence the Company was required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

The acquisition was approved by the Latin Gold shareholders on 19 June 2014 and the acquisition completed on 5 August 2014. The Company re-listed on ASX on 11 August 2014 as **migme limited**, stock code MIG.

migme limited is now a technology focused social entertainment platform that features miniblog, chat, chatrooms, virtual gifts and games.

The Directors present their report on **migme limited** (formerly Latin Gold Limited) and its controlled entity for the year ended 30 June 2014.

BOARD OF DIRECTORS

The names and details of **migme limited's** (Company) Directors in office during the financial year and until the date of this report are as follows. Mr Dawson was in office for the entire period. Mr Malone, a founding Director of the Company, resigned as a Director on 28 January 2014. Messrs Macdonald and Higginson resigned as Directors on 8 August 2014. Messrs Goh, Pan, Zain, Levit, Lee and Lee were appointed as Directors on 8 August 2014.

Howard Dawson ***(Non-Executive Chairman)***

Howard Dawson was appointed to the Board in December 2003. Mr Dawson had an 11 year career as a geologist before entering the securities industry as a research analyst in 1987. Over the subsequent 20 years he fulfilled a number of complimentary roles within the securities industry including research, corporate advisory, business development and management for firms including Hartley Poynton, McIntosh Securities, Merrill Lynch and ABN AMRO Morgan's Limited.

Responsibilities: Chairman of the risk committee and member of the audit committee.

Qualifications: Bachelor of Science (Geology)
SFFINSIA, MAIG

Directorships: Discovery Capital Limited - Executive Chairman

Past directorships: Tangiers Petroleum Limited – Non-Executive Director
Nevada Iron Limited – Non-Executive Chairman
Dampier Gold Limited – alternate Non-Executive Director

Steven Goh (Executive Director and Chief Executive Officer) (appointed 8 August 2014)

Mr Goh has a Bachelor of Commerce and MBA from the University of Western Australia. He achieved considerable success in the late 1990's by developing Sanford Securities, Australia's first online stock broking company. This operation grew to 160,000 customers with over $2.4 billion in customer assets, before being taken over in 2003. Mr Goh is recognised as an authority on contemporary information technology issues and serves on a number of advisory panels throughout the Asian region. Mr Goh is a discharged bankrupt, effective March 2007. Mr Goh's bankruptcy arising as a result of Mr Goh being the guarantor of a family members business. Mr Goh was not involved in the management of that business.

Responsibilities: Mr Goh is Chief Executive Officer of the Company.

Qualifications: Bachelor of Commerce and MBA

Directorships: Nil

Past directorships: Nil

Yen-Chang (Charles) Pan (Executive Director) (appointed 8 August 2014)

Mr Pan has had an 18 year business career and is currently the special assistant to the Chairman and Chief Investment Director of FIH Mobile, part of the Hon Hai Group which is the leading global manufacturing service provider in the 3C (computer, communication and consumer electronics) industries.

Prior to joining FIH Mobile, Mr Pan was general Manager between 2008 and 2012 of Orange Capital, part of France Telecom. Mr Yen-Chang has a Master of Business from the University of California and is currently based in Shenzhen, China.

Responsibilities: Mr Pan provides assistance with new business opportunities.

Qualifications: Master of Business.

Directorships: Nil

Past directorships: Nil

Andi Zain (Non-Executive Director) (appointed 8 August 2014)

Mr Zain has a Bachelor of Business Administration from GS Fame, Indonesia and a Master of Business Administration and Post Graduate Diploma in International Finance & Law, both from Monash University in Victoria. He has 15 years' experience in building internet and mobile businesses in South East Asia and launched the first content provider and ringtone service in Indonesia. Mr Zain is a former board member of the publicly listed SkyBee Tbk (IDX:SKYB). Currently, he is a director of several technology based companies and runs Ideabox, a tech start up incubator in partnership with Indosat, a mobile carrier in Indonesia. Mr Zain is also a founder of MobileMonday Indonesia, a networking forum of 400 mobile centric companies in Indonesia.

Responsibilities: Mr Zain is a member of the remuneration committee.

Qualifications: Bachelor of Business Administration, MBA, Post Graduate Diploma in International Finance & Law.

Directorships: Nil

Past directorships: Nil

Dmitry Levit (Non-Executive Director) (appointed 8 August 2014)

Mr Levit has a Master in Science in International Management from St Petersburg State University in Russia and a MBA from INSEAD in Singapore. He is a partner of Digital Media Partners which is a venture capital firm within the technology sector. He has extensive experience in the emerging markets internet space and has previously held a variety of business development and investment roles with Yahoo and IDG Ventures in South East Asia.

Responsibilities: Mr Levit is chairman of the audit committee and a member of the risk committee.

Qualifications: Master in Science in International Management and MBA.

Directorships: Nil

Past directorships: Nil

John Lee (Non-Executive Director) (appointed 8 August 2014)

Mr Lee holds a degree in Finance & Operations Management from the New York University Stern School of Business and a BA in Political Science from the University of Michigan. He is currently CEO of a mobile games platform company based in Singapore. He has previously had multiple executive roles in privately held and publicly listed games companies in both the United States and Asia. He also was a venture capitalist at Softbank Venture Capital and has had consulting roles with McKinsey & Company and Deloitte & Touche in their technology services divisions.

Responsibilities: Mr Lee is chairman of the remuneration committee.

Qualifications: Degree in Finance & Operations Management and Bachelor of Arts in Political Science.

Directorships: Nil

Past directorships: Nil

Yichin Lee (Non-Executive Director) (appointed 8 August 2014)

Dr Lee is currently managing partner of FCC Partners Inc. and was previously the Senior Advisor and Taiwan Chief Representative of Booz & Co. He was formerly CEO of GigaMedia Limited, a NASDAQ listed company and remains a Director of several NASDAQ listed companies. Dr Lee has over 20 years of strategy management and corporate experience across China and has a Master of Science and PhD from Stanford University.

Responsibilities: Dr Lee is a member of the remuneration committee.

Qualifications: Master of Science and PhD.

Directorships: Nil

Past directorships: Nil

Michael Higginson *(Company Secretary)* (resigned as a Director 8 August 2014)

Mr Higginson is the holder of a Bachelor of Business Degree and was a Non-Executive Director for the period 31 August 2011 to 8 August 2014. Mr Higginson was appointed Company Secretary on 12 June 2009.

Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 27 years, held numerous company secretarial and directorship roles with a range of public listed companies both in Australia and the UK.

Qualifications: Bachelor of Business with majors in Finance & Administration

Responsibilities: Member of the Audit Committee, corporate governance, corporate compliance and financial management of the Company.

Directorships: Cape Range Limited
Discovery Capital Limited

Past directorships: Nil

John Macdonald (Non-Executive Director) (resigned 8 August 2014)

Mr Macdonald is a Geologist by training and also holds a Graduate Diploma in Business Finance.

Mr Macdonald commenced his career as an exploration geologist before moving into the securities industry with CIBC Eyre's Reed where he spent 15 years as a mining analyst and subsequently head of the research department. During that period, John gained extensive experience across the full range of minerals and bulk commodities as well as a strong understanding of project exploration and development.

For the past 12 years Mr Macdonald has been involved in independent mining and resource research and is currently principal of Green Leader Equities Research.

Qualifications: Bachelor of Science (Geology). Graduate Diploma in Business (Finance). Member AusIMM.

Jim Malone (Non-Executive Director) (resigned 28 January 2014)

Jim Malone was a founding Director of the Company.

Mr Malone, a Commerce graduate from the University of Western Australia worked for Arthur Andersen accountants, Hartley Poynton stockbrokers, CSFB and Lehman Brothers merchant banks in London and for the West Coast Eagles and Richmond Football Clubs, the latter as CEO from 1994 to 2000.

Since 2000, Mr Malone has worked in the resources industry and has been involved with the start-up, successful listing and ongoing management and development of eight ASX listed and two non-listed resource companies with a diverse range of commodities including gold, base metals, uranium, oil and gas and industrial minerals. These companies have operated projects in Latin America, Europe, Africa, the USA and Australia. Over the past 25 years Mr Malone has lived and worked in Perth, Melbourne, London and Santiago, Chile.

Qualifications: Mr Malone has a Bachelor of Commerce degree from the University of Western Australia and is a Member of the Australian Society of CPAs.

CORPORATE STRUCTURE

migme limited is a company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, being the wholly-owned entity, Westmag Resources Limited (collectively the "Group").

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration and project investigation.

Subsequent to the end of the year, the Company acquired Project Goth Inc and M3H Pte Ltd and commenced operations as a social entertainment platform, delivering social entertainment services with a focus on the emerging markets.

EMPLOYEES

The Group had nil employees as at 30 June 2014 (2013: nil employees).

REVIEW OF OPERATIONS

The principal activity of the Group during the year was the continued exploration of the Narracoota project, and additional project investigation.

A more detailed review of the Group's operations during the financial year is set out in the Operations Report.

RESULTS OF OPERATIONS

The operating loss after income tax of the Group for the year ended 30 June 2014 was $1,293,353 (2013: loss of $41,043).

The Group's basic loss per share for the year was 2.00 cents (2013: loss of 0.065 cents).

No dividend has been paid during, or is recommended for, the financial year ended 30 June 2014.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 17 October 2013, the Company agreed to terminate the proposed acquisition of 100% of the issued capital of Manjaro Resources Pty Ltd (Manjaro). Manjaro's major asset was the right to a 60% interest in the Buhemba Gold Project located in the Lake Victoria Gold Region of Tanzania.

The decision was made as a the result of the significant deterioration in equity market conditions that prevented the proposed capital raising from being completed within the allotted time period, which was a condition precedent to the transaction.

Following the termination $250,000 of the $500,000 option payment was returned to the Company.

On 28 January 2014, Jim Malone resigned as a Director.

On 11 April 2014, the Company announced its withdrawal from the Narracoota joint venture (tenement E52/1496). Under the terms of the joint venture the Company could earn a 90% equity interest in the project through the expenditure of $500,000.

On 19 June 2014, shareholders approved the acquisition of Project Goth Inc and M3H Pte Ltd for a total consideration of 147,001,367 post consolidation shares, a 1 for 5 consolidation of the Company's share capital and a change of Company name to migme limited. The acquisition was completed on 5 August 2014 and on the same date the shares were issued.

There were no other significant changes in the state of affairs of the Group during the financial year not otherwise dealt with in this report and the financial statements.

FUTURE DEVELOPMENTS

Likely future developments in the operations of the Group are referred to in the Chairman's and Operations Reports. Other than as referred to in this report, further information as to likely developments in the operations of the Group and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the Group and its shareholders.

SUBSEQUENT EVENTS

Following the receipt of shareholder approval on 19 June 2014, on 18 July 2014 the Company issued 7,500,000 options each exercisable at $0.20 and expiring 31 July 2017 to Heracles Investments Group Limited (a company controlled by Mr Steven Goh).

On 5 August 2014, the Company advised ASX of the completion of the acquisition of all the issued capital of Project Goth Inc and M3H Pte Ltd for a total consideration of 147,001,367 shares and the completion of an $8,000,000 capital raising pursuant to the issue of 40,000,000 shares, at an issue price of $0.20 per share, to Big Build Enterprises Limited.

On 8 August 2014, Messrs, Goh, Zain, Levit, Lee, Pan and Lee were appointed to the Board and Messrs Macdonald and Higginson resigned as Directors.

On 11 August 2014, the Company's securities were re-instated to quotation by ASX.

On 20 August 2014, the Company announced Indonesian partnership agreements with Smartfren, Spice Global and Trikomsel.

There has been no other matter or circumstance that has arisen since 30 June 2014 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

FINANCIAL POSITION

The net assets of the Group have increased by $6,271,049 from $3,812,564 at 30 June 2013 to $10,083,613 at 30 June 2014.

The Group's working capital, being current assets less current liabilities, has increased from $3,062,200 in 2013 to $9,402,920 at 30 June 2014.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

DIRECTORS' MEETINGS

The number of meetings attended by each of the Directors of the Company during the financial year was:

	Board Meetings		Audit Committee Meetings	
	Number held and entitled to attend	Number Attended	Number held and entitled to attend	Number Attended
Howard Dawson	7	7	2	2
Mike Higginson	7	7	2	2
John Macdonald	7	7	-	-
Jim Malone	6	6	-	-

ENVIRONMENTAL ISSUES

Details of the Group's performance in relation to environmental regulation are as follows:

The Group's exploration activities were subject to the mining acts in the countries in which they operate. The Company's policy was to comply with or exceed its environmental performance obligations.

The Directors of the Company are not aware of any breach of environmental legislation for the financial year under review.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

SHARE OPTIONS

As at the date of this report, there are 7,500,000 (2013: nil) unissued ordinary shares under option. The 7,500,000 options were issued on 18 July 2014 to Heracles Investment Group Ltd (a company controlled by Mr Goh) and are each exercisable at $0.20 and expire 31 July 2017.

REMUNERATION REPORT (AUDITED)

This report details the type and amount of remuneration for each Director of the Company, and for the executives receiving the highest remuneration.

Remuneration Policy

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. To assist in achieving the objective, the Board links the nature and amount of executive Directors' emoluments to the Company's financial and operational performance. The expected outcomes of this remuneration structure are:

- retention and motivation of Directors
- performance rewards to allow Directors to share the rewards of the success of the Company

The remuneration of an executive Director will be decided by the full Board. In determining competitive remuneration rates the Board reviews local and international trends among comparative companies and the industry generally. It also examines terms and conditions for the employee share option plan.

The maximum remuneration of non-executive Directors is the subject of shareholder resolution in accordance with the Company's Constitution, and the Corporations Act as applicable. The apportionment of non-executive Director remuneration, within that maximum, will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

All equity based remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

Performance Based Remuneration

The issue of options to Directors in accordance with the Company's employee share option plan is to encourage the alignment of personal and shareholder returns. The intention of this program is to align the objectives of Directors/executives with that of the business and shareholders. In addition, all Directors and executives are encouraged to hold shares in the Company. The Company has not paid bonuses to Directors or executives to date.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy has been tailored to maximise the commonality of goals between shareholders and Directors and executives. The method applied in achieving this aim to date being the issue of options to Directors to encourage the alignment of personal and shareholder interests. The Company believes this policy will be the most effective in increasing shareholder wealth.

The following table shows the gross revenue, operating (profit)/loss, net assets and share price at the end of the respective financial years.

Year	Revenue	Net (loss) /profit	Net assets	Share price
2008	$33,625	($650,527)	$3,390,162	3.7c
2009	$15,787	($422,049)	$3,650,372	3.0c
2010	$42,284	($517,875)	$4,570,298	1.7c
2011	$3,287,406	$701,525	$3,941,987	3.6c
2012	$1,463,405	($1,640,611)	$3,759,342	1.3c
2013	$63,087	(41,043)	$3,812,564	1.2c
2014	$5,846	($1,293,353)	$10,083,613	8.0c[1]

1. *Post a 1 for 5 consolidation of the Company's capital that became effective on 23 June 2014*

Details of Remuneration for Year Ended 30 June 2014

The remuneration for each Director of the Group during the year ended 30 June 2014 was as follows:

Directors and Executive Officers' Emoluments

2014	Annual Emoluments			Performance Related		Total	% of Remuneration consisting of Options
Names	Salary & Fees $	Non-Monetary Benefits $	Super-annuation $	Options Granted	Options Amortised $	$	
Directors Emoluments							
J Malone	18,000[1]	-	-	-	-	18,000	-
H Dawson	94,250	-	-	-	-	94,250	-
M Higginson	70,313	-	-	-	-	70,313	-
J Macdonald	27,752	-	-	-	-	27,752	-
Total	210,315	-	-	-	-	210,315	-
Executive Emoluments	-	-	-	-	-	-	-

1. *Resigned on 28 January 2014, but continued to receive consulting fees until 31 March 2014.*

The remuneration for each Director of the Group during the year ended 30 June 2013 was as follows:

2013		Annual Emoluments		Performance Related		Total	% of Remuneration consisting of Options
Names	Salary & Fees $	Non-Monetary Benefits $	Super-annuation $	Options Granted	Options Amortised $	$	
Directors Emoluments							
J Malone	24,000	-	-	-	-	24,000	-
H Dawson	107,121	-	-	-	-	107,121	-
M Higginson	53,380	-	-	-	-	53,380	-
J Macdonald	22,500	-	-	-	-	22,500	-
Total	207,001	-	-	-	-	207,001	-
Executive Emoluments	-	-	-	-	-	-	-

Performance Income as a Proportion of Total Remuneration

No options were issued for the 30 June 2014 financial year. Amounts vesting in respect of options issued during prior financial periods represented nil of total Directors' emoluments for the year ended 30 June 2014. (2013: Nil)

Compensation Options: Granted and vested during the year ended 30 June 2014

During the year ended 30 June 2014, no options were granted and no options vested in the current year.

Options granted as part of remuneration in the year ended 30 June 2014

There were no options granted as part of remuneration in the year ended 30 June 2014.

Employment Contracts of Directors and Senior Executives

There are no employment contracts for the Chairman, non-executive Directors or Company Secretary.

All Directors are currently receiving monthly fees of $2,000. This position will, however, be reviewed from time to time and it is expected that fees will be paid at commercial rates at some stage during the current financial year.

Additional remuneration was paid throughout the year for additional services provided by the Directors at normal commercial rates agreed by the Board.

Option holdings of Directors and officers

Aggregate number of share options of **migme limited** held directly, indirectly or beneficially by Directors and officers or their director related entities:

30 June 2014 Name	*Balance at beginning of year*	*Granted as Remuneration*	*Options Expired*	*Balance at end of year*	*Vested at 30 June 2014*	*Exercisable at 30 June 2014*
H Dawson	-	-	-	-	-	-
J Malone	-	-	-	-	-	-
M Higginson	-	-	-	-	-	-
J Macdonald	-	-	-	-	-	-
	-	-	-	-	-	-

30 June 2013

Name	*Balance at beginning of year*	*Granted as Remuneration*	*Options Expired*	*Balance at end of year*	*Vested at 30 June 2013*	*Exercisable at 30 June 2013*
H Dawson	-	-	-	-	-	-
J Malone	-	-	-	-	-	-
M Higginson	-	-	-	-	-	-
J Macdonald	-	-	-	-	-	-
	-	-	-	-	-	-

Shareholdings of Directors and officers

Aggregate number of ordinary shares of **migme limited** held directly, indirectly or beneficiary by Directors and officers of their Director related entities:

30 June 2013

Name	*Balance at beginning of year*	*Purchased*	*At date of resignation*	*Balance at end of year*
H Dawson	5,235,800	1,000,000	-	6,235,800
J Malone	3,340,000	-	-	3,340,000
M Higginson	-	-	-	-
J Macdonald	-	-	-	-
	8,575,800	1,000,000	-	9,575,800

Note: The above shareholding details are on a pre 1 for 5 consolidation basis. The consolidation became effective on 24 June 2014.

30 June 2014

Name	*Balance at beginning of year*	*Purchased*	*At date of resignation*	*1 for 5 consolidation*	*Balance at end of year*
H Dawson	6,235,800	-	-	(4,988,640)	1,247,160
J Malone	3,340,000	-	(3,340,000)	-	-
M Higginson	-	-	-	-	-
J McDonald	-	-	-	-	-
	9,575,800	-	(3,340,000)		1,247,160

END OF REMUNERATION REPORT

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the shares and options of the Company are:

	Ordinary Shares				*Options*			
Directors	*Balance at beginning of year*	*1 for 5 consolidation*	*Acquired*	*Balance at date of Directors' Report*	*Balance at beginning of year*	*Expired*	*Issued*	*Balance at date of Directors' Report*
H Dawson	6,235,800	(4,988,640)	-	1,247,160	-	-	-	-
S Goh	-	-	20,244,238	20,044,238	-	-	7,500,000	7,500,000
Y Pan	-	-	-	-	-	-	-	-
A Zain	-	-	2,116,231	2,116,231	-	-	-	-
D Levit	-	-	11,240,174	11,240,174	-	-	-	-
J Lee	-	-	2,899,304	2,899,304	-	-	-	-
Y Lee	-	-	-	-	-	-	-	-
J Malone	3,340,000	(2,672,000)	-	668,000*	-	-	-	-
M Higginson	-	-	-	-*	-	-	-	-
J Macdonald	-	-	-	-*	-	-	-	-
	9,575,800	(7,660,640)	36,499,947	38,415,107	-	-	7,500,000	7,500,000

* As at date of resignation.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company currently does not have an insurance policy in place for Directors and officers insurance. The total premium paid by the Company during the year ended 30 June 2014 was nil (2013: $nil). It is the intention to put in place D&O insurance for the current financial year but as of the date of this report this has not been finalised.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below di not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Fees for non-audit services paid to the external auditors during the year the provision of an Investigating Accountant's Report were $25,500 (2013: $nil).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2014 has been received and immediately follows the Directors' Report.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance.

The Board recognises the recent recommendations of the Australian Securities Exchange Corporate Governance Council and considers that **migme limited** is in compliance with those guidelines which are of critical importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy adopted by the Company. The Company's corporate governance statement and disclosures are contained in this annual report.

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

Howard Dawson
Director

Perth, Western Australia
19 September 2014

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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Australia

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19 September 2014

Board of Directors
Migme limited
13/36 Johnson Street
Guilford WA 6055

Dear Directors

RE: "Migme limited"

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Migme limited.

As Audit Director for the audit of the financial statements of Migme limited for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

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

Yours faithfully

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

Samir Tirodkar
Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2014

	Note	Consolidated 2014 $	2013 $
Current Assets			
Cash and cash equivalents	6	9,853,973	2,599,548
Trade and other receivables	7	6,996	521,083
Total Current Assets		9,860,969	3,120,631
Non-Current Assets			
Plant and equipment	8	2,118	-
Exploration and evaluation expenditure	9	-	279,864
Other financial assets	10	530,785	-
Investments	26	147,790	470,500
Total Non-Current Assets		680,693	750,364
TOTAL ASSETS		10,541,662	3,870,995
Current Liabilities			
Trade and other payables	11	458,049	58,431
Total Current Liabilities		458,049	58,431
TOTAL LIABILITIES		458,049	58,431
NET ASSETS		10,083,613	3,812,564
Equity			
Contributed equity	12	20,884,103	13,269,603
Reserves	13	587,567	637,665
Accumulated losses		(11,388,057)	(10,094,704)
TOTAL EQUITY		10,083,613	3,812,564

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2014

		Consolidated	
		2014	2013
	Note	$	$
Revenue	2	5,846	63,087
Employee costs		(18,000)	-
Occupancy costs		(38,091)	(30,740)
General and administration costs		(43,143)	(22,843)
Travel		(1,927)	-
Corporate and legal costs		(259,006)	(201,599)
Depreciation	3(a)	(81)	-
Foreign exchange gains / (losses)	3(b)	(79,589)	211,834
Impairment of investment in Coronet shares	3(b)	(273,590)	-
(Loss)/Profit before income tax expense		(707,581)	19,739
Income tax expense	5	-	-
Net profit/(loss) for the year from continuing operations		(707,581)	19,739
Discontinued Operations			
(Loss)/profit from discontinued operations after tax	28	(585,772)	(60,782)
Net (Loss)/Profit for the year		(1,293,353)	(41,043)
Other comprehensive income			
Items that may be classified subsequently to profit or loss			
Exchange differences on translation of foreign operations	13	1,257	42,910
(Loss)/Gain on Coronet shares net of impairment transferred to Profit and Loss		(51,355)	51,355
Items that will not be reclassified to profit and loss		-	-
Total other comprehensive income/(loss)		(50,098)	94,265
Total comprehensive income / (loss) for the year		(1,343,451)	53,222
Net profit/(loss) attributable to the members of the parent entity		(1,293,353)	(41,043)
Total comprehensive income / (loss) attributable to members of parent entity		(1,343,451)	53,222

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2014

		Consolidated	
		2014	2013
	Note	$	$
(Loss) / Earnings per Share			
From continuing and discontinuing operations			
Basic profit/(loss) per share (cents per share)	4	(2.00)	(0.065)
Diluted profit/(loss) per share (cents per share)	4	(2.00)	(0.065)
From Continuing operations			
Basic profit/(loss) per share (cents per share)		(1.09)	0.03
Diluted profit/(loss) per share (cents per share)		(1.09)	0.03
From discontinued operations			
Basic profit/(loss) per share (cents per share)		(0.91)	(0.095)
Diluted profit/(loss) per share (cents per share)		(0.91)	(0.095)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2014

	Contributed Equity $	Reserves $	Accumulated losses $	Total Equity $
As at 1 July 2012	13,269,603	543,400	(10,053,661)	3,759,342
Net loss for the year	-	-	(41,043)	(41,043)
Other comprehensive income for the year	-	94,265	-	94,265
Total comprehensive income for the year	-	94,265	(41,043)	53,222
Equity based payments	-	-	-	-
Balance at 30 June 2013	**13,269,603**	**637,665**	**(10,094,704)**	**3,812,564**
As at 1 July 2013	**13,269,603**	**637,665**	**(10,094,704)**	**3,812,564**
Net loss for the year	-	-	(1,293,353)	(1,293,353)
Other comprehensive income for the year	-	(50,098)	-	(50,098)
Total comprehensive income for the year	-	(50,098)	(1,293,353)	(1,343,451)
Shares to be issued	8,000,000			8,000,000
Capital raising costs	(385,500)	-	-	(385,500)
Balance at 30 June 2014	**20,884,103**	**587,567**	**(11,388,057)**	**10,083,613**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2014

		Consolidated	
		2014	2013
	Note	$	$
Cash Flows from Operating Activities			
Payments to suppliers, contractors and employees		(306,462)	(306,242)
Interest received		3,927	32,068
Other receipts		1,919	24,815
Net cash flows used in operating activities	14	(300,616)	(249,359)
Cash Flows from Investing Activities			
Payments for advances made to related entity		(573,658)	-
Deposits refunded / (paid) to acquire project	7	250,000	(500,000)
Payments for acquisition of plant and equipment	8	(2,199)	-
Payments for exploration and evaluation		(55,908)	(194,341)
Net cash flows used in investing activities		(381,765)	(694,341)
Cash Flows from Financing Activities			
Proceeds from shares to be issued	12	8,000,000	-
Share issue expenses	18	(25,500)	-
Net cash flows from financing activities		7,974,500	-
Net increase / (decrease) in cash and cash equivalents		7,292,119	(943,700)
Cash and cash equivalents at the beginning of the financial year		2,599,548	3,331,414
Effect of exchange rate movements on cash		(37,694)	211,834
Cash and cash equivalents at the end of the financial year	6	9,853,973	2,599,548

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Reporting Framework

The financial report covers the consolidated entity of **migme limited** and controlled entities (the "Group"). **migme limited** (the "Company") is a listed public company, incorporated and domiciled in Australia.

Separate financial statements for the Company as an individual entity are no longer presented as a consequence of a change to the Corporations Act 2001, however, required information for the Company as an individual entity is included in Note 22.

Statement of compliance
The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the consolidated financial statements and notes of the consolidated entity comply with International Financial Reporting Standards ('IFRS'). The consolidated financial report of the Group complies with International Financial Reporting Standards and Interpretations adopted by the International Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Cost is based on the fair values of the consideration given in exchange for assets.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013.

- AASB 10: Consolidated Financial Statements;
- AASB 11: Joint Arrangements;
- AASB 12: Disclosure of Interests in Other Entities;
- AASB 13: Fair Value Measurement;
- AASB 119: Employee Benefits; and
- AASB 127: Separate Financial Statements

Accounting Standard and Interpretation
AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and provides a revised definition of "control" such that an investor controls an investee when:

a) it has power over an investee;
b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.
There have been no changes to the treatment of investees compared to prior year.
AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 11 replaces AASB 131 'Interests in Joint Ventures. AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint

arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.
Application of this standard has not impacted on the financial statements of the Group.
AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.

AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets.

Application of AASB 119 Employee Benefits has not impacted on the financial statements for the year ended 30 June 2014.

The financial report of **migme limited** for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the Directors on 19 September 2014.

(b) Significant accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (migme limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(e) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(f) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions and investments in money market instruments with less than 30 days to maturity.

(g) Trade and other receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

(h) Investments

Financial assets in the scope of AASB 139 Financial Instrument: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, or available-for-sale assets. When financial assets are recognised initially, they are measured at fair value, plus in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and when allowed and appropriate re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place.

(i) Financial assets at fair value through profit or loss
Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Held- to- maturity investments
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 included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through amortisation process.

(iii) Loans and receivables
Loans and receivables including loan notes and loans to key management personnel are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments
Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for-

sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of the investments that are actively traded in the organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

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

(i) Property, plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is provided on plant and equipment. Depreciation is calculated on a reducing balance basis so as to write off the net costs of each asset over the expected useful life. The rates vary between 20% and 40% per annum.

(j) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprised net direct costs and an appropriate portion of related overhead expenditure. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration expenditure for each area of interest is written off as incurred, except that it may be carried forward provided that one of the following conditions is met:

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

The Group performs impairment testing when facts and circumstances suggest the carrying amount has been impaired. If it was determined that the asset was impaired it would be immediately written off to the Statement of profit or loss and other comprehensive income.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current. Expenditures incurred before the Group has obtained legal rights to explore a specific area are expensed as incurred. Amortisation is not charged on areas under development, pending commencement of production.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

(m) Employee entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Employees benefit expenses and revenues arising in respect of the following categories:

- wages and salaries, non-monetary benefits, annual leave, long service leave and other leave benefits; and
- other types of employee benefits are recognised against profits on a net basis in their respective categories.

(n) Income tax

Current tax
Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax
Deferred tax is accounted for using the comprehensive statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period
Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(o) Equity-based payments

The Company determines the fair value of options issued to employees as remuneration and recognises the expense in the statement of comprehensive income. This policy is not limited to options and also extends to other forms of equity based remuneration.

Fair value is measured using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period.

(p) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is **migme limited's** functional and presentation currency.

The functional currencies of the Company's parent and its subsidiary are as follows:
Australia – AUD; Bahamas – USD

(ii) Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income and only on consolidation transferred to the foreign currency translation reserve in the statement of financial position.

(iii) Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

(q) Earnings per share

Basic earnings per share is determined by dividing the profit/(loss) from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:
- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Goods and services tax (GST)

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 statement of financial position.

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

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

(s) Comparative amounts

When required by accounting standards, comparative figures have been re-classified to conform to changes in the current year.

(t) Critical accounting estimates and judgments

The directors evaluate estimates and judgements incorporated into the financial report 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. Examples of those areas which require accounting estimates and judgments include provision for write-down of loans; carrying values of exploration expenditure and share–based payments.

Impairment of capitalised exploration and evaluation expenditure
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation assets through sale. At 30 June 2014 the Company wrote off capitalised exploration and evaluation expenditure to the Statement of Profit or Loss and other Comprehensive Income.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

Share-based payment transactions
The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined through an option valuation model, taking into account the terms and conditions upon which the instruments were granted.

Provision for intercompany loans
Due to the uncertainty as to if and when the intercompany loans will be repaid, the loans have been provided for in full.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and addressing performance of the operating segments, has been identified as the full Board of Directors.

The Group has adopted AASB 8 Operating Segments which requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

The Group operates only in the exploration industry, both in Australia and overseas. There has been no change in the number of reportable segments presented to comply with this standard.

(v) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

		Consolidated	
		2014 $	2013 $
2.	**Revenue**		
	Sundry income	1,919	31,019
	Interest received	3,927	32,068
		5,846	63,087
3.	**Expenses, Losses and Gains from Ordinary Activities**		
(a)	Expenses		
	Depreciation	(81)	-
	Exploration and evaluation costs	(55,908)	(60,782)
(b)	Losses and Gains		
	Net foreign currency gain/(loss)	(79,589)	211,834
	Impairment of Coronet Metals Inc shares	(273,590)	-

		2014 No. of Shares	2013 No. of Shares
4.	**Earnings per Share**		
	Weighted average number of ordinary shares outstanding during the year used in calculation of earnings per share	64,630,647[1]	64,630,647[1]
	Weighted average number of potential ordinary shares outstanding during the year used in calculation of diluted earnings per share	64,630,647[1]	64,630,647[1]

1. *Post 1 for 5 consolidation of capital. Prior year has been adjusted accordingly.*

		Consolidated	
5.	**Income taxes**	2014 $	2013 $
(a)	**Income tax recognised in profit or loss**		
	Prima facie tax on operating profit (loss) before income tax at 30%	(388,006)	(12,313)
	Tax effect of permanent and temporary differences not recognised	388,006	12,313
	Income tax attributable to operating loss	-	-

		Consolidated	
		2014	2013
		$	$
(b)	**Deferred tax balances**		
	Deferred tax assets and liabilities at 30 June not brought to account:		
	Exploration expenditure	-	(83,959)
	Accruals	20,266	17,140
	Deferred tax (asset)/liability not brought to account	(20,266)	66,819
	Net deferred tax balances excluding tax losses	-	-
(c)	**Deferred tax assets arising from unconfirmed tax losses and capital losses not brought to account at balance date as realisation of the benefit is not probable.**		
	Income tax losses	1,849,514	1,446,102
	Net deferred tax (liability)/asset	(20,266)	(66,819)
	Net deferred tax asset not brought to account	1,829,248	1,379,283

No income tax is payable by the Group. The Directors have considered it prudent not to bring to account the future income tax benefit of income tax losses and exploration deductions until there is virtual certainty of deriving assessable income of a nature and amount to enable such benefit to be realised.

The Group has estimated unrecouped income tax losses of $6,165,049 (2013: $4,820,341) which may not be available to offset against taxable income in future years due to change in management and business activities which occurred after 30 June 2014.

The benefit of these losses and timing differences will only be obtained if:

(a) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;

(b) the Group continues to comply with the condition of deductibility imposed by Australian laws; and

(c) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the loss.

		Consolidated	
		2014	2013
		$	$
6.	**Cash and cash equivalents**		
	Cash at bank	9,853,973[1]	2,599,548

1. The Company received proceeds of US$7,495,200 for a share placement equivalent to AUD $8,000,000 prior to the year ended 30 June 2014. As the shares have not been allotted, the cash received has been treated as restricted cash. As at 30 June 2014 the AUD$ equivalent amounted to $7,956,467. The shares were allocated on 5th August 2014.

		Consolidated	
7.	**Trade and other receivables**	2014	2013
		$	$
	Current Receivables		
	Deposits paid to acquire Manjaro Resources Pty Ltd	-	500,000[1]
	GST	6,996	14,879
	Sundry debtors	-	6,204
		6,996	521,083

1. The deposit to Manjaro was 50% reimbursed and 50% was expensed as due diligence costs ($250,000).

None of the current trade and other receivables are impaired or past due.

		Consolidated	
		2014	**2013**
		$	**$**
8.	**Plant and equipment**		
	Cost – opening	-	5,118
	Additions	2,199	-
	Cost – closing	2,199	5,118
	Accumulated depreciation - opening	-	(5,118)
	Depreciation	(81)	-
	Accumulated depreciation - closing	(81)	(5,118)
	Written down value - closing	2,118	-
9.	**Exploration and Evaluation Expenditure**		
	Written down value - opening	279,864	85,523
	Exploration expenditure	-	194,341
	Exploration expenditure written off	(279,864)	-
	Written down value - closing	-	279,864
10.	**Other financial assets**		
	Non-**Current Receivable**		
	Advance to M3H Pte Ltd	530,785	-

On 22 January 2014, the Company advanced M3H Pte Ltd US$500,000 in the form of an interest free loan. As amended, the due date for repayment of the loan was 31 July 2014. On 5 August 2014, M3H Pte Ltd became a wholly owned subsidiary of the Company. Repayment of the loan, from the subsidiary, will be determined at the discretion of the Directors. The fair value of the other financial assets has been based on input other than quoted prices at the reporting date as they are classified as Tier 2 financial assets.

		2014	2013
11.	**Trade and other payables**		
	Current Payables		
	Trade creditors	-	1,297
	Accruals	458,049	57,134
		458,049	58,431

Trade liabilities are non-interest bearing and normally settled on 30-day terms.

		2014 Number	2013 Number	2014 $	2013 $
12.	**Contributed Equity**				
	Ordinary Shares				
	Ordinary shares at beginning of year	323,152,868	323,152,868	13,269,603	13,269,603
	1 for 5 consolidation	(258,522,221)	-	-	-
	Shares to be issued[1]	-	-	8,000,000	-
	Less Capital raising costs	-	-	(385,500)	-
	Ordinary shares at end of year	64,630,647	323,152,868	20,884,103	13,269,603

1. The Company received proceeds of US$7,495,200 for a share placement of $8,000,000 prior to the year ended 30 June 2014. On 5 August 2014, 40,000,000 shares at an issue price of $0.20 per share were issued. On a show of hands, every member present in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

Share Options
As at 30 June 2014 there were nil options to subscribe for ordinary shares.

		Consolidated 2014 $	2013 $
13.	**Reserves**		
	Options reserve		
	Balance at beginning of year	317,877	317,877
	Issued	-	-
	Directors' options vested	-	-
	Reversal of expense booked in prior years	-	-
	Balance at end of year	317,877	317,877
	Foreign currency translation reserve		
	Balance at beginning of year	268,433	225,523
	Currency translation differences arising during the year	1,257	42,910
	Balance at end of year	269,690	268,433
	Available for sale asset reserve		
	Balance at the beginning of the year	51,355	-
	Net fair value gain/(loss) available for sale assets – Coronet Metals Inc Shares	(324,945)	51,355
	Transfer to profit and loss as an impairment loss	273,590	-
	Balance at the end of the year	-	51,355
	Total Reserves	587,567	637,665

14. Notes to the Cash Flow Statement

(a) Reconciliation of net cash used in operating activities to operating profit/(loss) after income tax	Consolidated 2014 $	2013 $
Operating profit / (loss) after tax	(1,293,353)	(41,043)
Add non-cash items:		
Exploration and evaluation expenditure classified as investing	55,908	-
Foreign exchange gains	-	(210,930)
Exploration expenditure written off	279,864	-
Manjaro deposit written off	250,000	-
Impairment of investment in Coronet Metals Inc	273,590	-
Depreciation	81	-
Net foreign currency (gain) / loss	79,589	-
Changes in net assets and liabilities net of disposal of subsidiary		
Decrease/(increase) in receivables	14,087	(9,834)
(Decrease) / increase in payables	39,618	12,448
Net cash (outflow) from operating activities	(300,616)	(249,359)

(b) Non-cash financing and investing activities

There were no non-cash financing and investing activities during the year (2013: nil).

15. Director and Executive Disclosures

(a) Directors and Executives

The names and positions held by key management personnel in office at any time during the year are:

H Dawson	Non-Executive Chairman
J Malone	Non-Executive Director (resigned 28 January 2014)
M Higginson	Non-Executive Director (resigned 8 August 2014)
J Macdonald	Non-Executive Director (resigned 8 August 2014)

(b) Remuneration of Directors and key management personnel	Consolidated 2014 $	2013 $
Short term	210,315	207,001
Share-based payments	-	-
	210,315	207,001

(c) Remuneration Options: Granted and Vested during the Year

During the financial year ended 30 June 2014, no options were granted as equity based compensation benefits and no equity based compensation benefit options were vested.

(d) Directors and officers payables

	2014	2013
Amounts payable to Directors and officers and related entities at the end of the financial year, included in current liabilities	77,283	23,778

16. Related Party Disclosures

Ultimate Parent
migme limited is the ultimate Australian parent company.

Wholly Owned Group Transactions
Loans made by **migme limited** to wholly-owned subsidiaries have no fixed repayment date and are interest free. Also loans paid to third parties are interest free.

Loans made by **migme limited** to wholly-owned subsidiaries still outstanding as at 30 June 2014 amount to $2,350,328 (June 2013: $2,383,772). These loans have been provided for in full.

Key Management Personnel
Transactions between the Group and key management personnel are disclosed in Note 15 and in the Remuneration Report.

During the financial year ended 30 June 2014, an amount of $37,470 (2013: $39,799) was paid to Discovery Capital Limited (Discovery) as a recoupment of costs paid by Discovery on behalf of **migme limited** for the provision of, inter alia, office premises, secretarial support, geological services, telephone, office amenities, computing equipment and office operating outgoings. Discovery is a public unlisted company with over 400 shareholders. Messrs Dawson and Higginson are directors of Discovery.

17. Equity-based payments

The Company has entered into an Employee Share Option Plan that allows for share options to be granted to eligible employees and officers of the Company. The terms and conditions of the share option issued under the plan are at the discretion of the Board, however, the maximum term of the share option is five years.

During the year no share options were granted to Directors to acquire ordinary shares.

All options granted to Directors and key management personnel are for ordinary shares in **migme limited**, which confer a right of one ordinary share for every option held.

	2014		2013	
	Number of options	**Weighted average exercise price $**	**Number of options**	**Weighted average exercise price $**
Outstanding at the beginning of the year	-	-	-	-
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

	Consolidated 2014 $	Consolidated 2013 $
18. Auditors' Remuneration		
Amounts received or due and receivable by Stanton's International for:		
Auditing and reviewing accounts	19,555	22,545
Other services – Investigating accountants report	25,500	-
	45,055	22,545
19. Commitments		
There were no outstanding commitments, which are not disclosed in the financial statements as at 30 June 2014 other than:		
Rental commitments		
No later than 1 year	18,500	30,000
Later than 1 year but not later than 5 years	-	12,500
	18,500	42,500

20. Financial Instruments

Consolidated	Notes	Floating Interest Rate $	1 year or less $	Over 1-5 years $	Non-interest bearing $	Total $
2014						
Financial assets						
Cash and cash equivalents	6	50,543	-	-	9,803,430	9,853,973
Trade and other receivables	7	-	-	-	6,996	6,996
Other financial assets	10				530,785	530,785
Investments	26	-	-	-	147,790	147,790
Total financial assets		50,543	-	-	10,489,001	10,539,544
Financial liabilities						
Trade and other payables	11	-	-	-	458,049	458,049
Total financial liabilities		-	-	-	458,049	458,049
Net financial assets		50,543	-	-	10,030,952	10,081,495

Weighted average interest rate on cash and cash equivalents is 0.21%

Consolidated	Notes	Floating Interest Rate $	1 year or less $	Over 1-5 years $	Non-interest bearing $	Total $
2013						
Financial assets						
Cash and cash equivalents	6	259,989	-	-	2,339,559	2,599,548
Trade and other receivables	7	-	-	-	521,083	521,083
Investments	26	-	-	-	470,500	470,500
Total financial assets		259,989	-	-	3,331,142	3,591,131
Financial liabilities						
Trade and other payables	11	-	-	-	58,431	58,431
Total financial liabilities		-	-	-	58,431	58,431
Net financial assets		259,989	-	-	3,272,711	3,532,700

Weighted average interest rate on cash and cash equivalents is 1.80%

Reconciliation of net financial assets to net assets	Consolidated 2014	2013
Consolidated	$	$
Net Financial Assets	10,081,495	3,532,700
Exploration and evaluation expenditure	-	279,864
Plant and equipment	2,118	-
Net Assets	10,083,613	3,812,564

Interest rate risks
The Group entities exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Group does not have a formal policy in place to mitigate such risks.

Foreign currency risks
The Group undertakes certain transactions denominated in US dollars, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by generally holding funds in United States and Australian dollars and only remitting funds to foreign subsidiaries as needed to reduce the foreign currency exposure.

The Group has a foreign subsidiary company with a functional currency that differs to the presentation currency of the Group. The financial statements of the foreign subsidiary are required to be translated from the functional currency to the presentation currency of the Group, being Australian dollars. Any movement in the exchange rates will affect the carrying values of the Group's assets and liabilities where the financial statements of the subsidiary companies are denominated in a currency other than Australian dollars.

Credit risk
The maximum exposure to credit risk at the reporting date is the carrying amount (net of provision of doubtful debts) of those financial assets as disclosed in the statement of financial position and notes to the financial statements. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate values of transactions concluded are spread amongst approved counterparties.

Net fair value
The net fair value of all assets approximates their carrying value.

Interest Rate Risk, Foreign Currency Risk and Price Risk
The Group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis
At 30 June 2014, the effect on the profit and equity as a result of a 0.25% increase in the interest rate on interest bearing financial instruments, with all other variables remaining constant, would be an increase in profit by $24,635 (2013: $59,309) and an increase in equity by $24,635 (2013: $59,309).

Foreign Currency Risk Sensitivity Analysis
At 30 June 2014, the effect on profit and equity as a result of a 5% (2013: 5%) improvement in the value of the Australia dollar to the US dollar, with all other variables remaining constant would be that the profit would increase/decrease by $487,320 (2013: $112,543) and equity would increase/decrease by $487,320 (2013: $112,543). All intercompany loan balances have been provided for in full.

Market Price Risk Sensitivity Analysis
The Group holds available for sale financial assets. A market price movement of 10% based on the available for sale financial assets held at year end would increase/decrease profit by $14,779 (2013: $47,050).

21. Segment Information

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit and loss and other comprehensive income and statement of financial position. The Group operates only in the exploration industry in Australia. Westmag Resources Limited (incorporated in the Bahamas) has as its only asset shares in Coronet Metals Inc and for reporting purposes is not considered a separate segment.

Reportable segments:	Australia $	Consolidated $
Segment revenue		
2014	5,846	5,846
2013	63,087	63,087
Segment result		
2014	(1,293,353)	(1,293,353)
2013	(41,043)	(41,043)
Segment assets		
2014	10,541,662	10,541,662
2013	3,870,995	3,870,995
Segment liabilities		
2014	458,049	458,049
2013	58,431	58,431
Depreciation and amortisation expense		
2014	(81)	(81)
2013	-	-

22. Parent Entity Disclosures

	2014 $	2013 $
Current Assets		
Cash and cash equivalents	9,853,768	2,599,312
Trade and other receivables	6,996	521,083
Total Current Assets	9,860,764	3,120,395
Non-Current Assets		
Other financial asset	530,785	-
Exploration and evaluation expenditure	-	279,864
Property, plant and equipment	2,118	-
Total Non-Current Assets	532,903	279,864
TOTAL ASSETS	10,393,667	3,400,259
Current Liabilities		
Trade and other payables	458,049	58,431
Total Current Liabilities	458,049	58,431
TOTAL LIABILITIES	458,049	58,431
NET ASSETS	9,935,618	3,341,828
Equity		
Contributed equity	20,884,103	13,269,603
Reserves	317,877	317,877
Accumulated losses	(11,266,362)	(10,245,652)
TOTAL EQUITY	**9,935,618**	**3,341,828**
Financial performance		
Profit / (loss) for the year	(1,019,804)	(41,093)
Other comprehensive income	-	-
Total comprehensive profit/(loss)	(1,019,804)	(41,093)

Note: Non-current financial assets of the parent entity not disclosed in the parent entity statement of financial position are:

Shares in controlled entities	252,382	252,382
Diminution in shares in controlled entities	(252,382)	(252,382)
	-	-
Loans to controlled entities	2,350,328	2,383,772
Diminution in loans to controlled entities	(2,350,328)	(2,383,772)
	-	-

23. Subsequent Events

Following the receipt of shareholder approval on 19 June 2014, on 18 July 2014 the Company issued 7,500,000 options each exercisable at $0.20 and expiring 31 July 2017 to Heracles Investments Group Limited (a company controlled by Mr Steven Goh).

On 5 August 2014, the Company advised ASX of the completion of the acquisition of all the issued capital of Project Goth Inc and M3H Pte Ltd for a total consideration of 147,001,367 shares and the completion of an $8,000,000 capital raising pursuant to the issue of 40,000,000 shares, at an issue price of $0.20 per share, to Big Build Enterprises Limited.

On 8 August 2014, Messrs, Goh, Zain, Levit, Lee, Pan and Lee were appointed to the Board and Messrs Macdonald and Higginson resigned as Directors.

On 11 August 2014, the Company's securities were re-instated to quotation by ASX.

On 20 August 2014, the Company announced Indonesian partnership agreements with Smartfren, Spice Global and Trikomsel.

There has been no other matter or circumstance that has arisen since 30 June 2014 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

24. Contingent Liabilities

As at 30 June 2014, the Group does not have any contingent liabilities.

25. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results for the following subsidiary in accordance with the accounting policy described in note 1(c).

		Cost of Parent Entity's Investment		Equity Holding (i)	
Name of Entity	**Country of Incorporation**	**2014 $**	**2013 $**	**2014 %**	**2013 %**
Westmag Resources Limited	Bahamas	252,382	252,382	100%	100%

The proportion of ownership is equal to the proportion of voting power held.

26. Investments

	Consolidated 2014 $	Consolidated 2013 $
Available-for-sale securities[1]	147,790	470,500

1. As partial consideration for the sale of Golden Eagle Resources Peru SAC and mining information and related assets in 2011, the Group received 6,522,366 fully paid ordinary shares in Coronet Metals Inc., a Company listed on the TSX-V together with warrants with an exercise price of CAD $0.50 and an expiry date of 1 June 2013. The shares have been valued at CAD$0.02 per share, being the closing price on the Toronto Stock Exchange as at 30 June 2014. During the months of July, August and September 2014 the shares were trading mainly in the range of CAD$0.02 to CAD$0.03 per share.
The fair value of the available for sale securities has been based on the closing quoted bid prices at the reporting date as they are classified as Tier 1 financial assets.

27. New Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- *AASB 9 Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2017)

  AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The 2010 revisions introduce additional changes relating to financial liabilities.

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting 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.

  Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, 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 hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impractical at this stage to provide a reasonable estimate of such impact.

- *Other standards not yet applicable*
  These standards are not expected to have a material impact on the entity in the current or future reporting periods.

Standard/Interpretation	**Effective for annual reporting periods beginning on or after**	**Expected to be initially applied in the financial year ending**
AASB 1031 'Materiality' (2013)	1 January 2014	30 June 2015
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	30 June 2015
AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	30 June 2015
AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities	1 January 2014	30 June 2015
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	30 June 2015

28. Discontinued Operations

	Note	Consolidated 2014 AUD$	2013 AUD$
Revenue		-	-
Expenses			
Project costs		55,908	60,728
Write off deposit paid to Manjaro		250,000	-
Exploration and evaluation expenditure write off		279,864	-
Loss from discontinued operations before tax		(585,772)	(60,782)
Income tax expense		-	-
Loss from discontinued operations after tax attributable to the discontinued operations		(585,772)	(60,782)
The net cash-flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:			
Net cash inflow/outflow from operating activities		(306,462)	(306,242)
Net cash inflow from investing activities		250,000	(500,000)
Net cash outflow from investing activities		(55,908)	(194,341)
Net cash (outflow)/inflow from financing activities		-	-
Net cash increase in cash generated by discontinued operations		(112,370)	(1,000,583)

DIRECTORS' DECLARATION

The Directors of the Company declare that:

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

   (a) comply with Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001; and

   (b) give a true and fair view of the statement of financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated entity;

2. the Managing Director and Chief Financial Officer have each declared that:

   (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act;

   (b) the financial statements and notes for the financial year comply with the International Financial Reporting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

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

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

Howard Dawson
Director

Dated at Perth this 19th day of September 2014

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIGME LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Migme Limited, which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

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 (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 2(a), the directors also state, in accordance with Australian 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Stantons International

Independence

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

Auditor's opinion

In our opinion:

(a) the financial report of "Migme Limited" is 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 2014 and of its performance for the year ended on that date; and

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

(b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 2(a).

Report on the Remuneration Report

We have audited the remuneration report included in pages 10 to 13 of the directors' report for the year ended 30 June 2014. 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.

Auditor's opinion

In our opinion the remuneration report of "Migme Limited" for the year ended 30 June 2014 complies with section 300 A of the *Corporations Act 2001.*

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

Stantons International

Samir Tirodkar
Director

West Perth, Western Australia
19 September 2014

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of **migme limited** is responsible for the corporate governance of the Company. The Board guides and 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 recognises the need for the Company to operate with the highest standards of behaviour and accountability. The Company has adopted the ASX Corporate Governance Principles and Recommendations, with some amendments where applicable after giving consideration to the Company's size and the resources it has available.

The ASX Principles and Recommendations, in conjunction with the ASX Listing Rules, require companies to disclose whether their corporate governance practices follow the Guidelines on an "if not, why not" basis. This statement outlines the main corporate governance practices adopted by the Board, which comply with ASX Principles and Recommendations, unless otherwise stated.

The third edition of the Corporate Governance Principles and Recommendations was released on 27 March 2014 and takes effect for a listed entity's first full financial year commencing on or after 1 July 2014. During the 30 June 2015 financial year the Company will review and update their corporate governance policies and practices

BOARD OBJECTIVES

The Board is responsible for developing strategies for the Company, reviewing strategic objectives and monitoring the performance against those objectives. The overall goals of the corporate governance process are to:

- drive shareholder value;
- assure a prudential and ethical base to the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory obligations.

Consistent with these goals, the Board assumes the following responsibilities;

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of and being accountable to shareholders;
- identifying business risks and implementing actions to manage and mitigate those risks; and
- developing and effecting management and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully informed basis.

COMPOSITION OF THE BOARD

The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise at least three Directors;
- the Board should comprise Directors with an appropriate range of qualifications and expertise; and
- the Board shall meet at regular intervals and follow meeting guidelines set down to ensure all Directors are made aware of and have available all necessary information to participate in an informed discussion on all agenda items.

The Board accepts the ASX Corporate Governance Council's definition of an Independent Director.

There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense.

The term in office held by each Director in office at the date of this report is as follows:

- H Dawson – 10 years and 10 months
- S Goh – 1 month
- Y Pan – 1 month
- A Zain – 1 month

- D Levit – 1 month
- J Lee – 1 month
- Y Lee – 1 month

REMUNERATION COMMITTEE

The Board has established a remuneration committee which is chaired by Mr John Lee and also includes Messrs Zain and Yichin Lee.

Remuneration levels are set by the Company in accordance with industry standards to attract suitable qualified and experienced Directors and senior executives.

Remuneration Arrangements

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. To assist in achieving the objective, the Board links the nature and amount of executive Directors' emoluments to the Company's financial and operational performance. The expected outcomes of this remuneration structure are:

- retention and motivation of Directors; and
- performance rewards to allow Directors to share the rewards of the success of the Company.

The remuneration of an executive Director will be decided by the Board as a whole. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and the industry generally.

The maximum remuneration of non-executive Directors is the subject of a shareholder resolution in accordance with the Company's Constitution and the Corporations Act. The allocation of non-executive Director remuneration, within the amount determined by shareholders, will be made by the Board having regard to the inputs and value to the Company and the respective contribution made by each non-executive Director.

The Board may award additional remuneration to non-executive Directors if they are called upon to perform extra services or make special exertions on behalf of the Company.

There is no scheme to provide retirement benefits, other than statutory superannuation to non-executive Directors.

All remuneration paid to Directors and executives is valued at the cost to the Company and is expensed. Options that may be issued will be valued using the Black-Scholes methodology.

NOMINATION COMMITTEE

The Company does not have formal nomination committees. The full Board attends to the matters normally attended to by a nomination committee. Given the very recent changes to the composition of the Board, it is felt that this committee is not yet warranted. It is, however, expected that as the Company's operations expand that a nomination committee will be established.

Nomination Arrangements

When a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the service of a new Director with particular skills, the Board selects a candidate or panel of candidates with the appropriate expertise.

The Board then appoints the most suitable candidate, who must stand for election at the next general meeting of shareholders.

AUDIT COMMITTEE

The shareholders in a general meeting are responsible for the appointment of the external auditors of the Company and the Board, from time to time, will review the scope, performance and fees of those external auditors.

The Board has established an audit committee which operates under a Charter of the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and non-financial information. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control of the Company to the audit committee.

The members of the audit committee at the end of the year and date of this report are:

- D Levit (Chairman)
- H Dawson
- M Higginson

Qualifications of audit committee members

Mr Levit is the Chairman of the audit committee and is the holder of a Master in Science in International Management and an MBA. Mr Levit has extensive experience in the emerging markets internet space holding numerous senior management and development roles within the sector.

Mr Dawson is the holder of a Bachelor of Science (Geology). Mr Dawson has extensive experience in both the securities industry and the natural resources sector holding numerous senior management and board positions within those sectors.

Mr Higginson is the holder of a Bachelor of Business degree with majors in Finance and Administration and has accumulated in excess of 20 years' experience in senior management,

The audit committee can also invite a member of its auditor, Stanton's International to attend meetings.

BOARD RESPONSIBILITIES

As the Board acts on behalf of and is accountable to shareholders, it seeks to identify the expectations of shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage and mitigate those risks.

The responsibility for the operation and administration of the Company is currently attended to by the Board.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. It has a number of mechanisms in place to ensure this is achieved, including the following:

- Board approval of a strategic plan, designed to meet shareholder needs and manage business risk;
- implementation of operating plans and budgets by management and Board monitoring progress against those plans and budgets; and
- procedures to allow Directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense.

MONITORING OF THE BOARD'S PERFORMANCE

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is to be reviewed annually by the Chairman. Directors whose performance is unsatisfactory will be asked to retire.

IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will enable accurate identification of the principal risks which may affect the Company's business. Management of these risks will be discussed by the Board at periodic (at least annual) strategic planning meetings. In addition, key operational risks and their management will be recurring items for deliberation at Board meetings.

ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards to underpin the Company's operations and corporate practices.

MANAGEMENT OF THE BOARD

The full Board will hold scheduled meetings on at least a bi monthly basis and any additional meetings at such time as may be necessary to address specific matters that may arise. In between meetings, decisions will be adopted by way of written resolution.

CHAIRMAN

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with its committees.

ENVIRONMENT

The Company aims to ensure that the highest standard of environmental care is achieved and that it complies with all relevant environmental legislation.

BUSINESS RISK

The Board monitors areas of operational and financial risk and considers strategies for appropriate risk management and mitigation.

Where necessary, the Board will draw on the expertise of appropriate external consultants to assist in dealing with or mitigating areas of risk which are identified.

The Board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Company's policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

The Board has established a risk committed that comprises Messrs Dawson (Chairman), Levit and Higginson.

Control procedures cover management accounting, financial reporting, project appraisal, environment, IT security, compliance and other risk management issues.

SHAREHOLDERS

The Board aims to ensure that shareholders are, at all times, fully informed in accordance with the spirit and letter of the Australian Securities Exchange's continuous disclosure requirements.

Publicly released documents are made available on the Company's web site at www.migme.com.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.

Shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors and changes to the Constitution. Copies of the Company's Constitution are available to any shareholder who requests it.

This Corporate Governance Statement sets out **migme limited's** current compliance with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (Best Practice Recommendations). The Best Practice Recommendations are not mandatory, however, the Company is required to provide a statement in its annual report disclosing the extent to which the Company has followed the Best Practice Recommendations and the reasons for departure (if any).

DIVERSITY

The Board considers that the Company is currently not of a size to justify implementing a Diversity Policy.

The proportion of women within the whole organisation is as follows:

	Male	*Female*	*Total*	*% Female*
Directors	7	-	7	0%
Senior Executives	2	1	3	33%
Other	63	49	112	44%
Total	**72**	**50**	**122**	**41%**

The Board acknowledges the level of female participation. The Board has determined that the composition of the current Board represents the best mix of Directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management.

The Board seeks to appoint Directors with a suitable skill set for the operations and geographic regions in which the Company operates. Appointments are considered without discriminating against any potential director on the basis of gender, age ethnicity, and culture or on any other basis.

The Board has determined that no specific measurable objectives will be established until the number of employees and level of activities of the Company increases to a level sufficient to enable meaningful and achievable objectives to be developed.

	BEST PRACTICE RECOMMENDATION	**COMMENT**
1	**Lay solid foundations for management and oversight**	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	The Company's Corporate Governance Policies include a Board Charter, which discloses the specific responsibilities of the Board and those delegated to senior executives. The Board has delegated responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	The Company's Corporate Governance Policies include a section on performance evaluation practices adopted by the Company. The chair will monitor the Board and the Board will monitor the performance of any senior executives who are not directors, including measuring actual performance against planned performance.
1.3	Companies should provide the information	Explanation of departures from Recommendations

	indicated in the Guide to reporting on Principle 1.	1.1 and 1.2 (if any) are set out above. The Company will provide an explanation of any departures from Recommendations 1.1 and 1.2 (if any) in its future Annual Reports. No performance evaluation of senior executives has taken place to date, This process will be conducted annually. Future Annual Reports will disclose whether such a performance evaluation has taken place in the relevant reporting period and whether it was in accordance with the process disclosed. The Corporate Governance Policies, which includes the Board Charter, are posted on the Company's website.
2	**Structure the board to add value**	
2.1	A majority of the board should be independent directors.	An independent director is one who is independent from management and free from any business or other relationship that could, or could reasonably be perceived to materially interfere with the exercise of independent judgement. In accordance with this definition, the Board consists of five independent Non-Executive Directors.
2.2	The chair should be an independent director.	The Chairman, Mr Dawson, is independent.
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	The Company's chief executive officer is separate from the chair.
2.4	The board should establish a nomination committee.	No formal nomination committee has been adopted by the Company. Where necessary, the Board seeks advice of external advisers in connection with the suitability of applicants for Board membership.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	The Company's Corporate Governance Policies include a section on Performance Evaluation Practices adopted by the Company. The performance of the Board and individual directors are evaluated in accordance with the Performance Evaluation Practices. The Chairman reviews the composition of the Board, its committees and the performance of each Director on an ongoing basis to ensure that it continues to have a mix of skills and experience necessary for the conduct of the Company's activities. The Chairman's performance is reviewed by the other Board members. A new Director will receive an induction appropriate to his or her experience. The Company will establish throughout the year firm guidelines to identify the measurable and qualitative indicators of the Director's performance during the course of the year.

2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2.	The Company provides details of each Director, such as their skills, experience and expertise relevant to their position, together with an explanation of any departures (if any) from best practice recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 in annual reports. A description of the skills and experience of each Director and their period in office in contained within this Annual Report. Messrs Dawson, Zain, Levit, J Lee and Y Lee are considered to be independent as they not substantial shareholders, are not employed by the Company, have not within the last 3 years been a principal of a material professional advisor or a material consultant to the Company, are not material suppliers to the Company or associated with a material supplier and they have no material contractual relationship with the Company. The Company has a procedure in place that enables Directors to take independent professional advice at the expense of the Company. No nomination committee has been established. The Board, as a whole, currently serves as a nomination committee. Given the very recent changes to the composition of the Board, it is felt that this committee is not yet warranted. An evaluation of the Board, its committees and Directors (in accordance with the disclosed process) took place during the reporting period. A description of the procedure for the selection and appointment of new Directors and the re-election of incumbents is contained within the Board Charter which is maintained at the Company's website.
3	**Promote ethical and responsible decision-making**	
3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	The Company's Corporate Governance Policies include a formal Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. The Company is committed to the highest level of integrity and ethical standards in all business practices. Directors and employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation. In addition, the Board subscribes to the Statement of Ethical Standards as published by the Australian Institute of Company Directors. All directors and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Company's Corporate Governance Policies, which include the Code of Conduct, are posted on the Company's website.

3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	The Company's Corporate Governance Policies includes a Diversity Policy. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees. The Diversity Policy provides a framework for establishing measurable objectives to achieve the aims of its Diversity Policy, with particular focus on gender diversity within the Company and for the Board to assess annually both the objectives and the progress in achieving them. The Company is committed to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees and is utilised to enhance the Company's performance. The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.
3.3	Companies should disclose in each Annual Report the measurable objective for achieving gender diversity.	Due to the current scale of the Company's operations and the limited number of employees, the Company has not yet set measurable objectives for achieving gender diversity. As a priority, the Company is focusing on the participation of women on its Board and within senior management. During the 2015 financial year, the Board will determine appropriate measurable objectives for achieving gender diversity.
3.4	Companies should disclose in each Annual Report the proportion of women employees in the whole organisation.	The Company discloses in each Annual Report the proportion of women employees in the whole organisation.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	The Company provides explanations of any departures from Recommendations 3.1, 3.2, 3.3 and 3.4 (if any) in its Annual Reports. The Company's Corporate Governance Policies, which includes the Code of Conduct and Diversity Policy, are posted on the Company's website.
4	**Safeguard integrity in financial reporting**	
4.1	The board should establish an audit committee.	The Company has established an audit committee which consists of two Non-Executive Directors, who are independent, and the Company Secretary.
4.2	The audit committee should be structured so that it: • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not chair of the board • has at least three members.	The audit committee consists only of non-executive Directors, who are independent, and the Company Secretary. It is chaired by Mr Levit, who is not chair of the Board.
4.3	The audit committee should have a formal charter.	The audit committee has adopted an audit committee charter.

4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	The names and qualifications of those appointed to the audit committee, their attendance at meetings and the number of meetings are set out in the Directors' Report. The audited committee charter is maintained at the Company's website. The Company will explain any departures (if any) from best practice recommendations 4.1, 4.2 and 4.3 in its annual report.
5	**Make timely and balanced disclosure**	
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company's Corporate Governance Policies include a Continuous Disclosure Policy, which is designed to ensure the compliance with the disclosure obligations under the Corporations Act and the ASX Listing Rules and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. The Chief Executive Officer and the Company Secretary are responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.
5.2	Companies should provide the information indicated in Guide to Reporting on Principle 5.	The Company will provide an explanation of any departures (if any) from best practice recommendation 5.1 in its annual reports.
6	**Respect the rights of shareholders**	
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	The Company's Corporate Governance Policies include a Shareholders Communication Policy, which aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The policy provides that information will be communicated to Shareholders through: • the Annual Report which is distributed to all Shareholders; • Half-Yearly Reports and all Australian Securities Exchange announcements which are posted on the Company's website; • the Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate; and compliance with the continuous disclosure requirements of the ASX Listing Rules.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	The Company will provide an explanation of any departures (if any) from best practice recommendations 6.1 or 6.2 in its annual reports. The Corporate Governance Policies, which

		includes a Shareholders Communication Policy, are posted on the Company's website.
7	**Recognise and manage risk**	
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	The Company's Corporate Governance Policies include a Risk Management Policy. The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has established a risk committed that comprises Messrs Dawson (Chairman), Levit and Higginson. The Company's risk management policy is maintained at the Company's website.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	The Company's Corporate Governance Policies include a Risk Management Policy. Risk oversight, management and internal control are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various directors and management, depending upon the nature and materiality of the matter. Management and the Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board Meetings.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	For each reporting period, the Board receives assurance from the chief financial officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The audit committee, or the full Board of the Company, is also responsible for establishing policies on risk oversight and management.
7.4	Companies should provide the information indicated in Guide to Reporting on Principle 7.	The Board has received the report from management under Recommendation 7.2 and received assurance from the relevant personnel under Recommendation 7.3. The Company will provide an explanation of any departures (if any) from best practice recommendations 7.1, 7.2, 7.3 and 7.4 in its annual reports.
8	**Remunerate fairly and responsibly**	
8.1	The board should establish a remuneration committee.	The Board has established al remuneration committee.
8.2	The remuneration committee should be structured so that it;	The remuneration committee is chaired by Mr John Lee and includes Messrs Zain and Yichin Lee (all of

	• consists of a majority of independent directors • is chaired by an independent chair • has at least three members	which are independent directors).
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Executive Directors remuneration packages may comprise of: • fixed salary; • performance based bonuses; • participation in any share/option scheme; and • statutory superannuation. Non-Executive Directors receive fixed director's fees only, and do not participate in any performance-based remuneration. Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by Shareholders for the remuneration of Non-Executive Directors. Remuneration of Non-Executive Directors is determined by the Board with reference to comparable industry levels and, specifically for directors' fees, within the maximum amount approved by Shareholders. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors. Full remuneration disclosure, including superannuation entitlements is provided by the Company in its Annual Reports.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	The Company provides an explanation of any departures (if any) from best practice recommendations 8.1, 8.2 and 8.3 in its annual reports.

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is made up to 3 September 2014.

DISTRIBUTION SCHEDULE OF SECURITY HOLDERS

	Ordinary Shareholders	Options expiring 31 July 2017
1-1,000	68	-
1,001 - 5,000	230	-
5,001 - 10,000	127	-
10,001 - 100,000	359	-
100,001 and over	149	1
	933	1

HOLDERS OF NONMARKETABLE PARCELS

There are 88 fully paid ordinary shareholders who hold less than a marketable parcel of shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary shares are:

		Number of Shares Held	% Held
1	Big Build Enterprises Limited	50,074,756	19.90
2.	Heracles Investments Group Limited	20,004,846	7.95
3.	Smart Tailor Trading Limited	12,329,967	4.90
4.	High Income International Limited	12,329,967	4.90
5.	DMP-105 Ltd	11,240,174	4.47
6.	Escomindo Pte Ltd	10,628,080	4.22
7.	T Durden Pte Ltd	10,282,861	4.09
8.	Sunshore Holdings Pty Ltd	9,784,066	3.89
9.	Linkmore Limited	7,130,945	2.834
10.	HSBC Custody Nominees (Australia Limited)	6,666,629	2.65
11.	KTW Global Holdings Sdn Bhd	4,400,000	1.75
12.	AT Growth Equities Sdn Bhd	4,380,000	1.74
13.	National Nominees Limited	3,452,923	1.37
14.	Mr Mohd Idris Bin Jais	3,200,000	1.27
15.	John Lee	2,899,304	1.15
16.	Hokuto Pte Ltd	2,186,899	0.87
17.	Andi Zain	2,116,231	0.84
18.	Ferdinand Azis	2,000,000	0.80
19.	Patrick Wong	1,989,718	0.80
20.	Mr Malcolm David Steinberg & Mr Adam Gregory Steinberg	1,874,444	0.75
		178,971,810	**71.12**

Total ordinary shares quoted on ASX	188,538,018

RESTRICTED SECURITIES

The Company has 70,593,996 Restricted Securities on issue.

UNQUOTED EQUITY SECURITIES

The Company has 63,093,996 unquoted equity securities on issue.
The Company has 7,500,000 unquoted options exercisable at $0.20 and expiring 31 July 2017 on issue.

SUBSTANTIAL SHAREHOLDERS

Big Build Enterprises Limited has 50,074,756 fully paid ordinary shares representing 19.90% of the total fully paid ordinary shares on issue.

Steven Goh and his controlled entities have 20,244,238 fully paid ordinary shares representing 8.05% of the total fully paid ordinary shares on issue.

ON-MARKET BUY-BACK

There is no current on-market buy-back.

ACQUISITION OF VOTING SHARES

No issues of securities have been approved for the purposes of Item 7 of section 611 of the Corporations Act 2001.

VOTING RIGHTS

Ordinary Shares - On a show of hands, every member present in person or by proxy shall have one vote and, upon a poll, each share shall have one vote per share.

TAX STATUS

The Company is treated as a public company for taxation purposes.

FRANKING CREDITS

The Company has nil franking credits.

TENEMENT SCHEDULE

The Company has nil interest in any tenements.