Newfield Resources Limited

ABN 98 153 219 848

2014 ANNUAL REPORT

For the year ended 30 June 2014

CORPORATE DIRECTORY

DIRECTORS

Executive Director	Mr Bryan Alexander
Executive Director	Mr Anthony Ho
Executive Director	Mr Joshua Letcher
Non-Executive Director	Mr Murray Kornweibel
Non-Executive Director	Ms Sanny Nanang
Non-Executive Director	Mr Giap Ch'ng Ooi

COMPANY SECRETARY

Mr Kim Hogg

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SUBIACO WA 6008

SOLICITOR

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BANKER

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CONTENTS

	PAGE
Corporate Directory	1
Review of Activities	3
Directors' Report	13
Financial Statements	23
Directors' Declaration	49
Independent Auditor’s Report	50
Auditor’s Independence Declaration	52
Corporate Governance Statement	53
Shareholder Information	60
Summary of Tenements	63

Newfield Resources Limited ("Newfield Resources" or the "Company") has maintained an active exploration program during the financial year with the completion of an auger drilling program on the Newfield Extended Project in Western Australia and the commencement of an exploration bulk-sampling program on its recently acquired Allotropes Diamond Project in Sierra Leone.

ALLOTROPES DIAMOND PROJECT – SIERRA LEONE

Newfield Resources commenced an exploration bulk-sampling program on its recently acquired Allotropes Diamond Project, located in the southern Bo District (Baoma Chiefdom) of Sierra Leone (Figure 1). The exploration program to date has been conducted at the Golu Node, which is located on the northern side of the Sewa River in the central portion of the tenement area (EL15/2012).

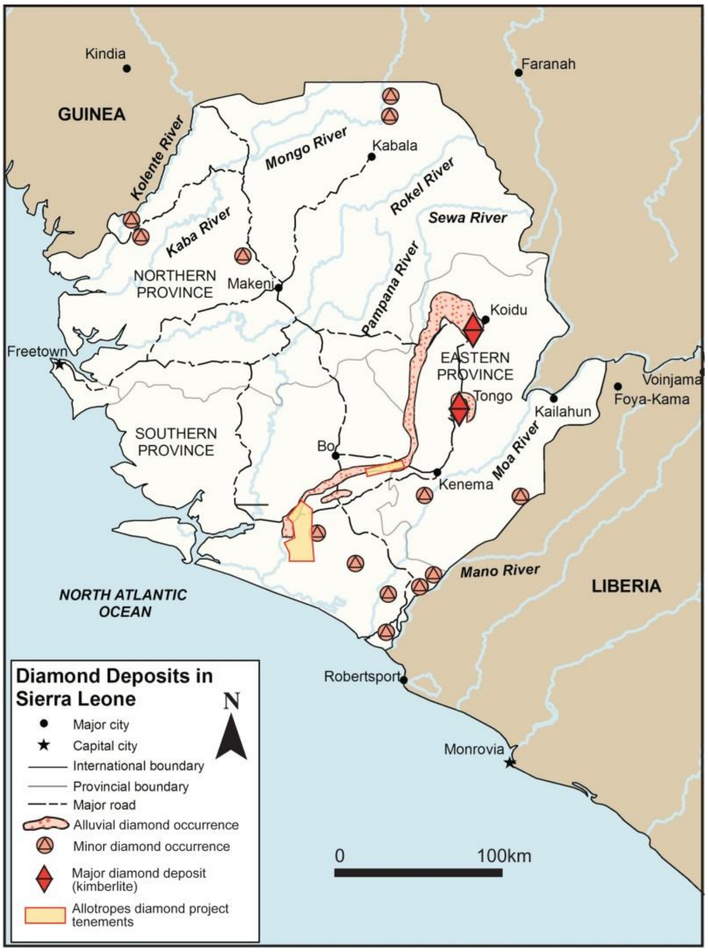


***Figure 1**. Locality of Allotropes' Exploration Licences along the diamondiferous Sewa River, Sierra Leone.*

Exploration Program-Focus

Several alluvial types (facies) have been identified within EL 15/2012, but the work program to date has focused on bulk-sampling activities within the fluvial Lower Terrace facies (Figure 2). The Lower Terrace comprises palaeo-river deposits within preserved embayments of the ancestral Sewa River. A *c.*4m thick sandy, and occasionally semi-lateritised fluvial clay overburden, adjacent to the modern Sewa River bank, overlies a thin (*c.*30cm) single-storey basal gravel lying directly on a bevelled and locally pot-holed, (fresh) gneissic bedrock. This basal gravel forms the diamondiferous horizon.

Exploratory cut lines, along which exploratory pitting has been conducted to assess gravel development in conjunction with the excavation of larger bulk-sample box-cuts to test for mineralisation, has also allowed the Company to identify areas of gravel development on the stratigraphically older but geographically higher, Middle and Upper Terraces and Swamp facies.

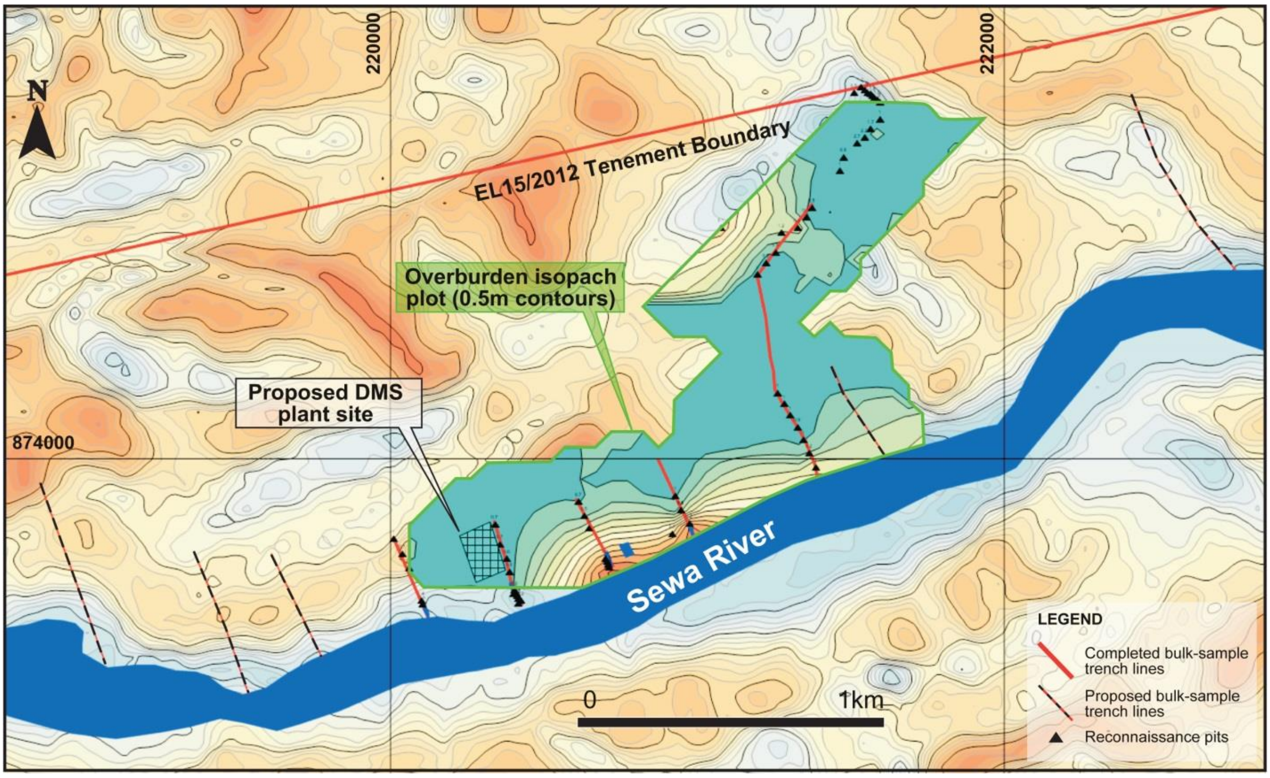


Figure 2*. Digital Terrain Model (DTM) showing location of bulk-sample box-cuts (short bold red lines) completed on the Lower Terrace, Golu Node. Black triangles represent completed reconnaissance pit localities. Thin red-black dashed lines indicate planned cut-lines along east and west extensions of the Lower Terrace facies (indicated in light blue in the contoured DTM). An overburden isopach plot (0.5m contour intervals) has been superimposed on the DTM to portray the thickness of cover above the basal Lower Terrace gravels. The overburden once again thickens to the north of the plot in proximity of a swamp (an additional target facies in the light blue, low-lying, inland areas). The intervening dark-grey area of the isopach plot comprises a thin overburden zone, overlying lateritic Middle and Upper Terrace facies. The proposed site for the DMS is indicated in the blue hatched polygon.*

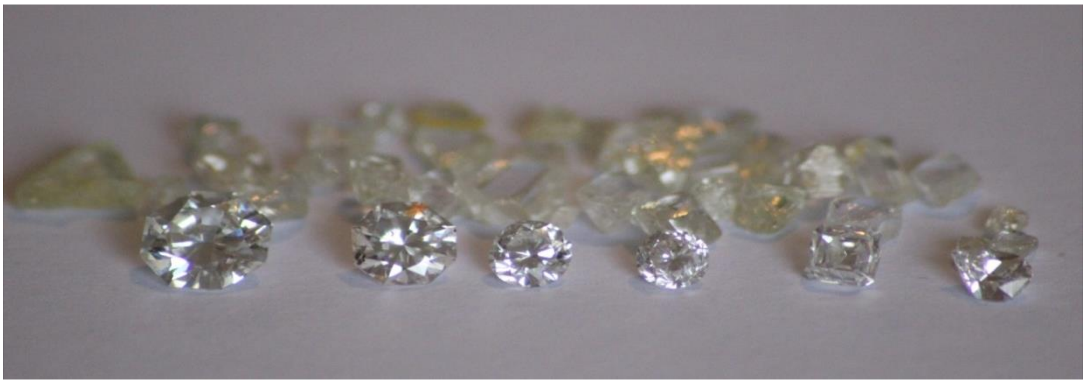
Bulk-sampling Results -Lower Terrace (fluvial) Facies

Initial bulk-sample results have been encouraging, with the recovery of 32.1 carats of diamonds in 74 tons of washed material (R.D. of basal gravels = 1.8t/m^3), for a recovered grade of *c.*44 carats per hundred tons (cpht). An average stone size of 0.48 carats per stone (cts/stn), is indicated for the Lower Terrace samples completed to date (Table 1). The location of the bulk sample box-cuts are shown in Figure 7. A photograph of several of the recovered diamonds from the Golu Node bulk-sampling is presented in Photograph 1.

In addition, density tracer tests (4mm and 8mm ceramic tracers) support recovery efficiencies above 80% (when closely monitored) for the Dove Explorer processing jig plant currently being utilised for the exploration program which lends veracity to these sample results.

LOWER TERRACE TONNES PROCESSED TO DATE: GOLU NODE			
Tons	**Carats**	**Grade (cpht)**	**Av. Stone Size (cts/stn)**
74	32.1	43.51	0.48

Table 1*. Summary of bulk-sampling results to date from the Lower Terrace Facies Gravel at the Golu Node*



***Photograph 1**. Photograph of recently polished diamonds (foreground) and rough diamonds (background) recovered from processing of bulk samples from the Lower Terrace Facies Gravels at the Golu Node. Note that the largest polished diamond (extreme left in foreground of photograph) weighs 0.93 carats.*

Middle and Upper Terrace Facies

Exploratory pitting to define the areal extent of the prospective gravel horizons comprising the Middle and Upper Terrace facies has also been completed for the Golu Node. Both these terraces are terrestrial, chemically weathered and relatively *in situ,* regolith landforms that form a lateritic residuum comprising a ferruginous (haematite and goethite?) gravel horizon, containing abundant pisoliths and nodules, as well as diamonds. Unlike the Lower Terrace gravels, a relatively thin overburden allows easy access to these gravels, which attain a maximum thickness of *c*.2m. Initial bulk-sampling has commenced for the terrestrial facies with diamond grades to be determined by processing bulk-samples through the DMS plant.

Several occurrences of a buried, lateritic, Swamp facies occurring within the Golu Node are yet to be tested for their diamond content. The swamps, historically, are the most sought after areas by artisanal miners, and may be tested during the upcoming dry season depending on their accessibility.

Placer Genesis Model (PGM)

A provisional landform and lithology (morphostratigraphic) model and type-section, relative to the mode and occurrence of diamondiferous alluvial deposits, has been compiled in the interim (Figure 3).

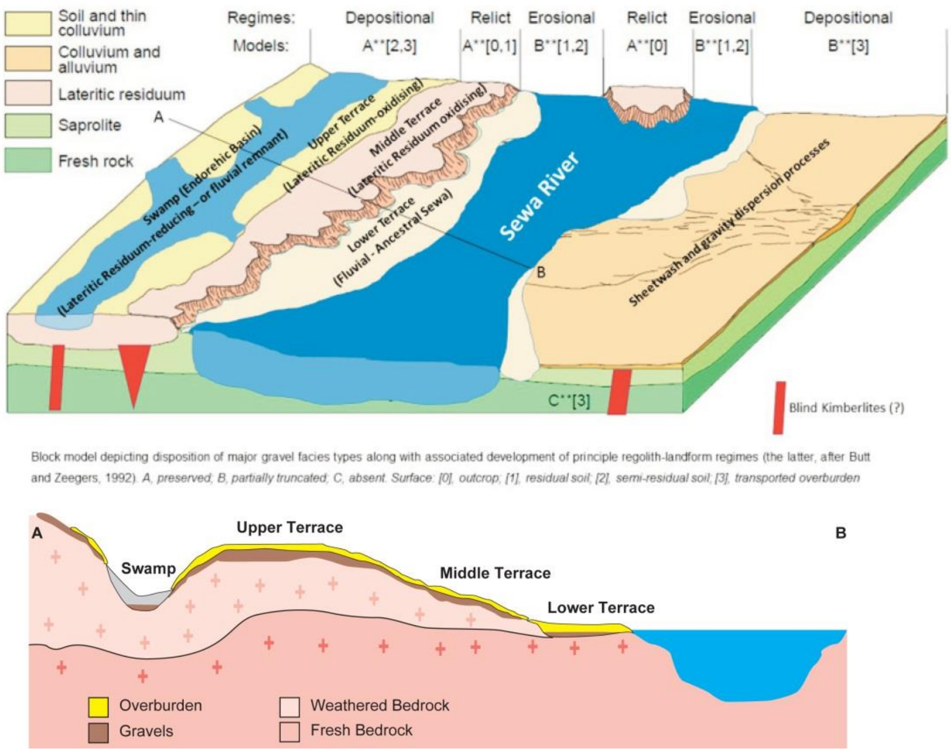


***Figure 3.** Block model and type-section depicting the proposed morpho-stratigraphic (landform and lithology) for the Golu Node, in relation to the occurrence of alluvial (and primary) diamond deposits (after R Hall, 2014).*

Dense Media Separation (DMS) Plant

A purpose-built DMS plant was ordered to enable the increased throughput and processing of the exploration bulk- samples. A 10 - 12 ton per hour (tph) DMS (40 tph head-feed) plant has been constructed by processing plant specialists Dynamic Machinery, based in Klerksdorp, South Africa (Photographs 2 - 4). The plant will replace the aging, low-technology, 3 tph Dove Explorer jig plant currently in use for exploration. DMS technology has a proven 95-100% recovery efficiency, utilising a ferrosilicon (FeSi) heavy medium (14-16% silicon), and is the preferred (i.e. high-technology) diamond processing methodology within the diamond industry. The Company plans to have the DMS plant on-site at the Golu Node and progressively commissioned in the final quarter of the current calendar year. This plant has a modular design and will expedite the areal extent and grade determination of the diamondiferous gravels within the greater project area.

Subsequent to end of the reporting period the DMS plant has been delivered to site at the Company's Baoma Project in Sierra Leone and will be progressively commissioned in the final quarter of the current calendar year.

Photograph 2 *- Photograph of completed DMS plant on-site at the Klerksdorp workshop, South Africa.*

Photograph 3 and 4 *- Photographs of DMS plant being prepared and loaded for shipment at the Durban Port, South Africa.*

Purchase of Earthmoving Equipment

Consistent with Newfield Resources' objective of accelerating its diamond exploration program in Sierra Leone, the Company purchased a fleet of earthmoving equipment (Photograph 5). The fleet comprises two excavators, two loaders, a bulldozer and two dump trucks.

The excavators, loaders and bulldozer have arrived in Sierra Leone and the balance of the earthmoving fleet will be delivered progressively over the coming months.

Photograph 5 *- Photograph of a selection of Newfield Resources' earthmoving equipment on-site in Sierra Leone.*

Community Development

The Company has implemented an active community development program in Sierra Leone. The Company's in-country workforce is comprised predominantly of members from local communities, which are located in close proximity to its exploration operations.

The Company is actively engaged in assisting local community projects and has delivered regular updates of its operations through hosting community meetings.

Newfield Resources, and its subsidiary Allotropes Diamond Company Ltd, acknowledges the consistent support and encouragement that they have received for their exploration activities from both the local community and government within Sierra Leone.

Photograph 6 *- Photographs of a recent meeting hosted by Allotropes Diamond Company Ltd and attended by members of the local community, representatives of the National Minerals Agency, local Chiefdom leaders and government representatives.*

New Exploration Licences Granted in Sierra Leone

Subsequent to the end of the financial year, Newfield Resources significantly increased its tenement holding in Sierra Leone through the granting of two additional exploration licences. The two new exploration licences total 439km^2 and are located approximately 45 kilometres south-west of the Company's existing EL 15/2012. (Areas 1 and 2, Figure 4). The new licences are considered to be prospective for both alluvial (secondary) and kimberlite (primary) diamond deposits.

Areas 1 and 2 are interpreted to be underlain by granulitic gneisses, quartzites and migmatites of the Archaean age Kasila Group, through which Jurassic-age (c.140-146 Ma; Skinner *et al.,* 2004) kimberlite pipes and dykes have intruded (cf. Koidu and Tongo kimberlite fields). The Jurassic kimberlites are considered to represent one province of kimberlites that track from older bodies in neighbouring Guinea (e.g. Droujba kimberlite; 153Ma) to progressively younger kimberlites in Sierra Leone (Skinner *et al., op. cit.).* Exploration proposed for the Area 1 will include review and compilation of all available historical exploration data and the acquisition of high-resolution airborne magnetic data. These datasets will then be integrated to define and prioritise targets for further exploration.

Area 2 covers an approximate 14km reach of the diamondiferous Sewa River and hosts minor areas of historical artisanal diamond workings. Area 2 has also been subject to an extensive airborne aeromagnetic survey conducted by a previous exploration company. Re-processing and re-interpretation of the aeromagnetic dataset by Newfield Resources has provided the definition of the underlying geology and structure in the tenement area and has identified numerous potential kimberlite dykes, pipes and blows. Many of the basement anomalies spatially correlate with surficial diamondiferous cover, comprising terraces and swamps/flats that border the Sewa River, as well as inland swamp deposits. In particular, three interpreted kimberlite dyke swarms striking at approximately N65°E, cross the survey area, and numerous high-interest kimberlite pipe signatures have also been identified.

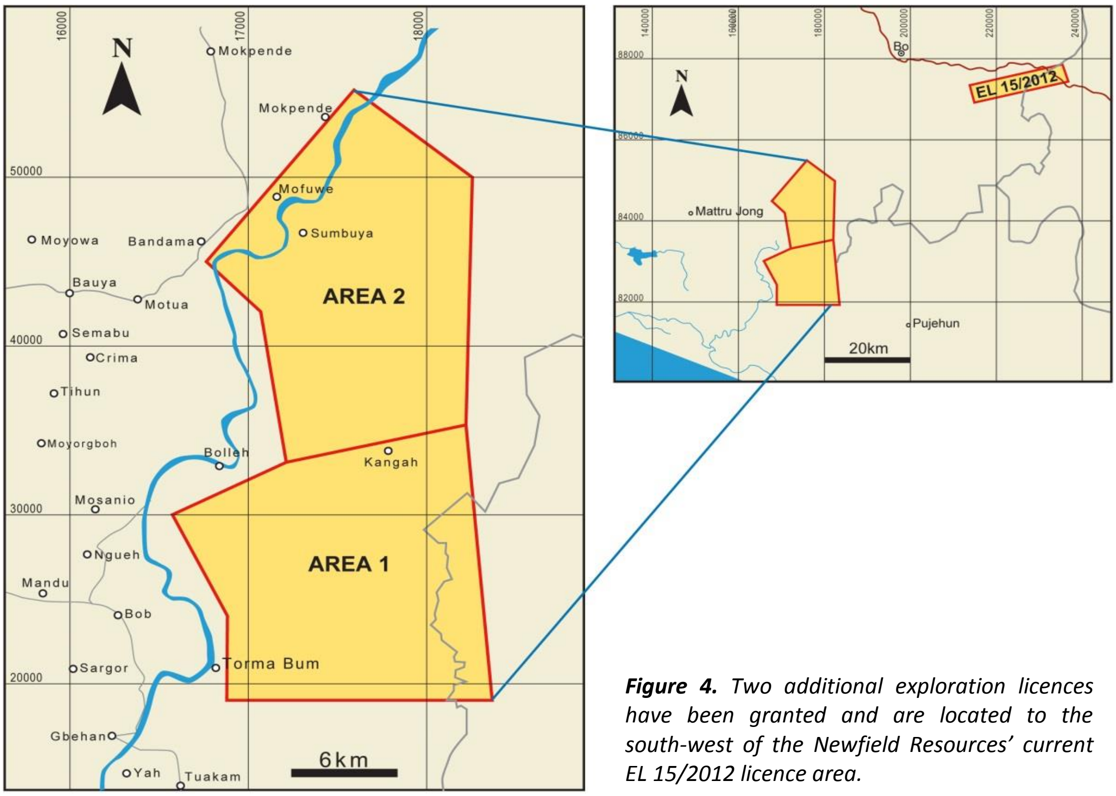


***Figure 4.** Two additional exploration licences have been granted and are located to the south-west of the Newfield Resources' current EL 15/2012 licence area.*

Kimberlite Exploration Program

Subsequent to the end of the reporting period the Group commenced a dedicated kimberlite exploration program over its tenement holdings in Sierra Leone.

To date there are only two known occurrences of primary diamond deposits, or kimberlites, in the form of pipes, blows and dyke arrays, within Sierra Leone. Both of these occurrences are located at the Koidu and Tongo Diamond Fields in the Kono District, in the eastern-most part of the country.

There has been some evidence since the 1960's (e.g. Hall, 1972) to suggest there may be other 'blind', diamondiferous kimberlite bodies that may represent primary diamond host rocks throughout the remainder of the country, particularly in the eastern and southern districts. The occurrence of alluvial diamonds within rectilinear (i.e. structurally controlled) endorheic swamps, several kilometres distant from known fluvial sources, and a diamond population with a large average stone size that is unlikely to have travelled from the known primary sources, seems to suggest local primary (kimberlite dyke and pipe) sources for these alluvial diamonds.

A comprehensive suite of historic third-party data has been systematically acquired over a period from the National Minerals Agency of Sierra Leone (NMA). In terms of Sections 48 and 49 of the Mine and Minerals Act, these data become non-confidential ninety calendar days after expiry of the previous mineral right and are then assimilated into the public domain. The Company has since built a complementary data-set including geochemical (micro-probe analyses; reconnaissance stream sediment (RSS) and loaming results); geophysical (airborne and ground magnetometry results) and some drilling results (drill sections and logs). The re-interpretation of the data with advanced gridding and micro-levelling techniques by a consulting geophysicist has shown the geophysical anomalies to have a distribution pattern that largely mimics the known Koidu and Tongo dyke and pipe clusters. The orientation and style of these dyke swarm arrays indicate Reidel-like, en-echelon tension gashes that are assumed to be filled with kimberlitic material (i.e. feeder-dykes) during the kimberlite emplacement phase. These interpreted kimberlites have been shown to be magnetically susceptible and therefore amenable to magnetrometry (airborne and ground-based) surveys. In fact, a preponderance of kimberlite dykes linking discrete pipes and blows along fissures zone filled with dyke material is a typical mode of occurrence for the Man Craton pipes and dyke fissures (Skinner et. al. 2008), as this pattern is linked to the extensive chemical denudation across the Man Craton (1-2 km stripped since the Upper Jurassic; cf. Skinner et. al.), leaving only lower-diatreme and root zones (hypabyssal facies kimberlite) with accompanying feeder-dykes, preserved.

Whilst the combination of both geophysical, geochemical and grade data from historic bulk-sampling in the overlying alluvial cover has presented compelling evidence for the occurrence of additional kimberlite bodies to those of the Koidu and Tongo Fields, it however, still remains circumstantial, but nonetheless, provides the basis for further exploration. On this basis, Newfield Resources considers that it's three active tenement areas, namely: EL 15/2012; EL 13/2014; EL 14/2014, are prospective for primary (kimberlite – hosted) diamond deposits.

The Company has prioritised the numerous kimberlite targets within its tenement holdings on the basis of the available geophysical, geological and geochemical datasets. A systematic exploration program to test the highest priority targets defined to date has commenced.

NEWFIELD AND NEWFIELD EXTENDED GOLD PROJECTS – WESTERN AUSTRALIA

During the reporting period Newfield Resources Ltd increased the Company's tenement interests in the Newfield area through the execution of a farm-in agreement with several privately held exploration companies. The agreement covers several granted exploration licences which are located immediately adjacent to the Company's existing Newfield Project.

The farm-in agreement tenements, which are collectively referred to as the Newfield Extended Project, comprise three granted exploration licences (E77/1394, E77/1674 and E77/1825) covering approximately 60 square kilometres immediately the north and west of the Newfield Mining Centre (Figure 6)

A historical broad spaced auger soil geochemistry program completed over the Newfield Extended Project by the tenement operators in 2011 - 2012 together with a detailed aeromagnetic survey had outlined three high priority gold targets within the project area.

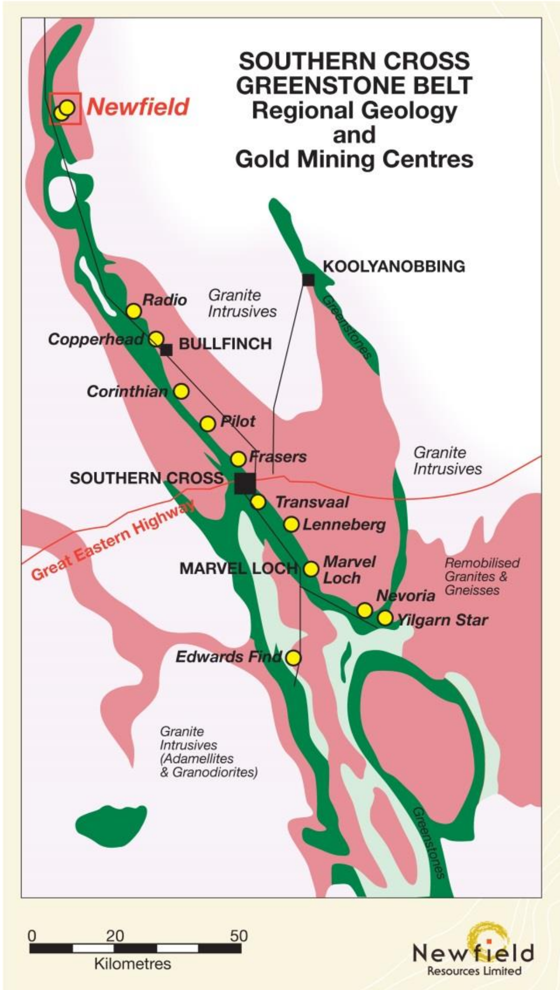


Figure 5 ***Figure 6***

During the reporting period Newfield Resources completed an infill and extensional auger soil sampling program.

A total of 474 auger soil samples were taken on a nominal 100m by 100m, and locally 50m by 50m, spacing over the defined target areas.

The auger sampling program has confirmed and extended several gold anomalies in the western and north eastern target areas.

In the western target area several distinct, greater than 10ppb, gold in auger soil anomalies have been outlined (Figure 7). These low order gold anomalies are considered significant as the majority of the western target area is covered by recent transported sands, which masks the surface geochemical response from any potential gold mineralisation at depth.

The western gold anomalies are also largely coincident with an area of anomalous nickel geochemistry (greater than 100ppm nickel) in the auger soil sampling (Figure 8). The anomalous nickel geochemistry supports the Company's recent interpretation that the granite – greenstone boundary may be located further west than had been inferred by previous explorers.

The auger sampling program also outlined several discrete, greater than 10 ppb, gold anomalies in the north eastern target area. The maximum gold result returned from the north eastern target area was 47 ppb gold.

These new geochemical anomalies on the Newfield Extended Project will be prioritised along with the remaining target areas on the Newfield Project to provide targets for future drill testing.

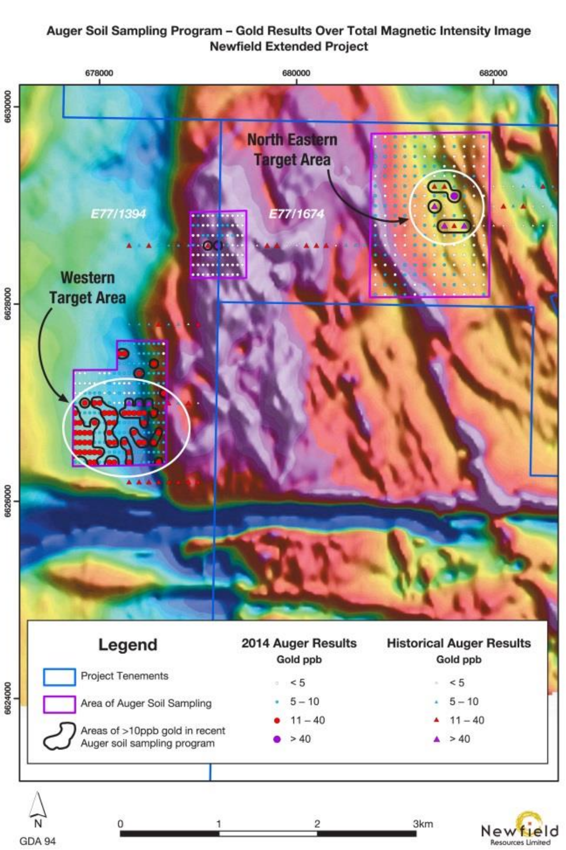


Figure 7

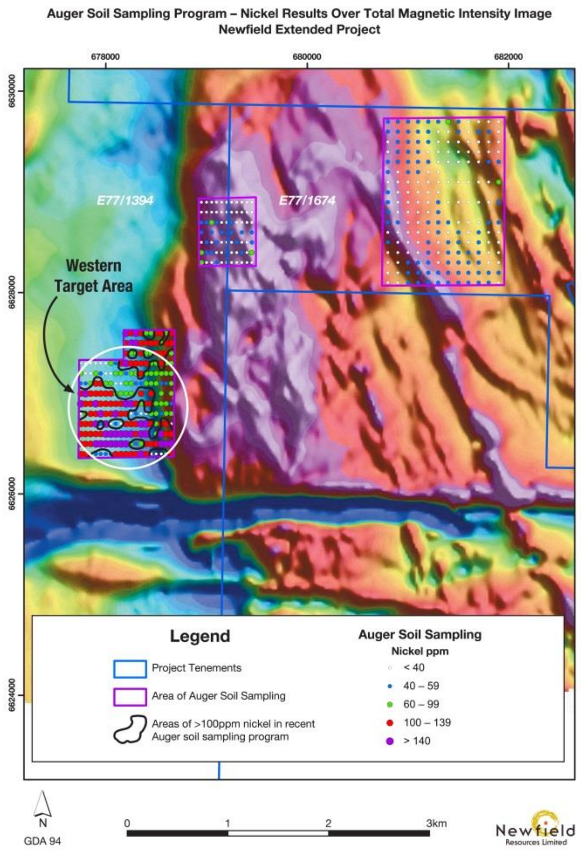


Figure 8

CREST YARD GOLD PROJECT – WESTERN AUSTRALIA

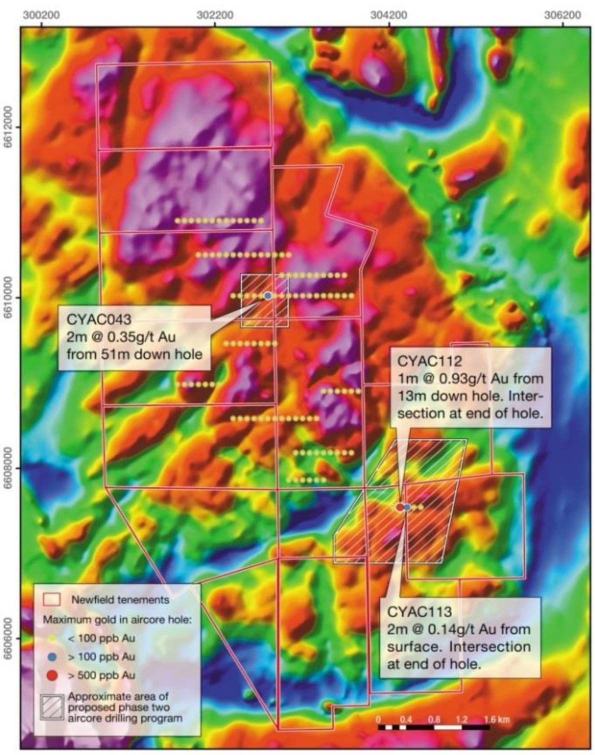
The Crest Yard Gold Project, covers 2,455 Ha, centred between the historical gold mining centres of Kintore and Dunnsville, located approximately 60km northwest of Kalgoorlie, Western Australia.

Previous exploration undertaken by the Company on the project has included an aeromagnetic survey, a detailed auger geochemical program and a first pass aircore drilling program. This work has defined several areas of bedrock gold mineralisation associated with zones quartz veining (+/- Fe-staining, +/- sericite alteration, +/- haematite alteration) within the previously untested Doyle Dam Granodiorite.

A follow up phase two aircore drilling program comprising infill and extensional aircore drilling is planned with the aim of defining the lateral extent of the gold mineralisation intersected to date.

The proposed aircore drilling in the southern area adjacent to CYAC112 and CYAC113 will also test a series of magnetic anomalies and structural breaks that are evident in the aeromagnetic dataset. These magnetic anomalies and structural breaks may represent alteration and structures associated with primary gold mineralisation.

A summary plan of the anomalous gold intersections from the phase one aircore drilling program, together with the area of the proposed phase two aircore drilling is presented in Figure 9.



CREST YARD PROJECT

Aircore holes over aeromagnetic image

Figure 9

REFERENCES

Hall, P.K., 1972. The diamond fields of Sierra Leone. Geol. Surv. Sierra Leone Bull. 5 (1) (133 pp).

Skinner, E.M.W; Apter, D.B.; Morelli, C.; Smithson, N.K. (2004). Kimberlites of the Man Craton, West Africa, Lithos 76 (2004), p. 233-259.

COMPETENT PERSON'S STATEMENT- GOLD

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves on the Newfield, Newfield Extended and Crest Yard Gold Projects is based on information compiled by Mr Bryan Alexander who is a member of the Australasian Institute of Mining and Metallurgy and is an employee of Newfield Resources Limited.

Mr Alexander is a director and substantial shareholder of Archaean Exploration Services Pty Ltd. Archaean Exploration Services Pty Ltd holds 499,500 fully paid ordinary shares in Newfield Resources Limited. Mr Alexander is the sole director and substantial shareholder of Crest Metals Pty Ltd. Crest Metals Pty Ltd holds 750,000 fully paid ordinary shares in Newfield Resources Limited. Crest Metals Pty Ltd holds a 30% direct equity interest in the Crest Yard Gold Project tenements. Newfield Resources Limited can elect to purchase Crest Metals Pty Ltd's 30% interest in the Crest Yard Project before 30 June 2015 by issuing Crest Metals Pty Ltd 1,250,000 fully paid ordinary shares in Newfield Resources Ltd.

Mr Alexander has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Alexander consents to the inclusion in this ASX Release of this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT- DIAMONDS

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves on the Allotropes Diamond's Sierra Leone Diamond Project, is based on information compiled by Mr Richard Hall who is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Geological Society and who is an employee of Allotropes Diamonds Pty Ltd and Newfield Resources Limited.

Mr Hall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hall consents to the inclusion in this ASX release of this information in the form and context in which it appears.

The Directors present their report together with the consolidated financial statements of the Group comprising of Newfield Resources Limited (the ***Company*** *or* ***Newfield****) and its subsidiaries (the* ***Group*** *or* ***Consolidated Entity****) for the year ended 30 June 2014 and the Auditor's report thereon.*

DIRECTORS AND KEY PERSONNEL

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Mr Bryan Alexander
Executive Director – Age 44, appointed 1 May 2014

Mr Alexander is a geologist who has been involved in the exploration and mining industry for more than 20 years. He has been responsible for the management of exploration bases and the implementation of substantial exploration and resource definition programmes for several exploration and mining companies. Mr Alexander is a member of the Australasian Institute of Mining and Metallurgy.

Mr Alexander, having been appointed a director during the year, will be seeking re-election by shareholders at the 2014 Annual General Meeting.

Mr Anthony Ho
Executive Director – Age 56, appointed 14 September 2011

Mr Ho is a commerce graduate of the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloitte and is presently the principal of a public practice, Anthony Ho and Associates, specialising in providing corporate and financial services to ASX-listed companies.

Prior to establishing his practice in 1991, he spent 7 years in a senior corporate role with a major investment and resource group in Western Australia. He is currently a director of a number of companies listed on ASX.

Mr Joshua Letcher
Executive Director – Age 28, appointed 31 March 2014

Mr Letcher was a founder of Allotropes Diamonds Pty Ltd (**Allotropes**) and was responsible for the development of Allotropes' interests in Sierra Leone. He has extensive experience in project management, plant construction and commissioning, exploration management and marketing and oversees the Group's activities in Sierra Leone.

Mr Murray Kornweibel
Independent Non-Executive Director – Age 70, appointed 6 December 2011

Mr Kornweibel has had extensive experience in the mining and securities industries. He has been an executive and non-executive director of a number of ASX-listed companies involved in mineral exploration and mining. Mr Kornweibel's involvement in the mining industry covers a number of commodities including gold, nickel and uranium. In addition he has been active in the securities industry and is a Senior Fellow of the Financial Services Institute of Australia. He holds a Bachelor of Science and an MBA from the University of Western Australia.

Ms Sanny Nanang
Independent Non-Executive Director – Age 44, appointed 30 March 2012

Ms Nanang is a graduate in marketing from the Southern Illinois University. Between 1996 and 1999 she was a stockbroker with PT Sigma Batara, one of the early investment banks in Indonesia. She has held various senior positions in investment roles in Indonesia. Ms Nanang has extensive capital market and treasury experience. She is currently an active equity market investor. Ms Nanang is fluent in English, Bahasa Indonesia and Mandarin.

Ms Nanang will retire by rotation and will be seeking re-election by shareholders at the 2014 Annual General Meeting.

Mr Giap Ch'ng Ooi
Non-Executive Director – Age 55, appointed 5 October 2011

Mr Ooi is currently a partner in a law firm in Kuala Lumpur. He has significant experience in the field of legal work for over 20 years, mainly in the area of commercial and company litigation, property conveyance, banking and corporate services for financial institutions and listed companies.

He is currently a non-executive director of Meda Inc Berhad, a company which is listed on Bursa Malaysia.

Mr Ooi graduated from the Australian National University in 1985 with a Bachelor of Laws, having already completed a Bachelor of Economics in 1983. He was admitted on the Roll of Barristers and Solicitors of the Supreme Court of the Australian Capital Territory in 1985 and is currently an advocate and solicitor of the High Court of Malaysia.

Company Secretary

Mr Kim Hogg – Appointed 14 September 2011

Mr Hogg completed his Bachelor of Commerce in 1984 at the University of Western Australia and has worked in a number of diverse industries in various senior management and accounting roles. He has been a principal of an accounting practice for more than 20 years with a specialist involvement in the preparation of prospectuses, coordinating the listing and due diligence processes and acting as company secretary for listed entities.

Mr Hogg is currently the secretary of a number of ASX-listed companies and provides corporate and accounting advice and services to those clients.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by Directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship From	To
Mr Bryan Alexander	Not Applicable	-	-
Mr Anthony Ho	Alchemy Resources Limited	2011	Present
	Australian Agricultural Projects Limited	2003	Present
	Siburan Resources Limited	2009	Present
	Audalia Resources Limited	2010	17 August 2011
	Dragon Energy Limited	2008	13 June 2012
	Glory Resources Limited (now de-listed)	28 February 2014	Present
Mr Joshua Letcher	Not Applicable	-	-
Mr Murray Kornweibel	Not Applicable	-	-
Ms Sanny Nanang	Not Applicable	-	-
Mr Giap Ch'ng Ooi	Not Applicable	-	-

DIRECTORS' INTERESTS

The relevant interests of each director in the securities of the Company at the date of this report are as follows:

Director	Shares	Options
Mr Bryan Alexander	1,249,500	-
Mr Anthony Ho	-	-
Mr Joshua Letcher	11,405,886	11,265,386
Mr Murray Kornweibel	300,000	-
Ms Sanny Nanang	-	-
Mr Giap Ch'ng Ooi	6,750,000	-

DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board Meetings Held while Director	Board Meetings Attended
Mr Bryan Alexander	2	2
Mr Anthony Ho	5	5
Mr Joshua Letcher	2	2
Mr Murray Kornweibel	5	5
Ms Sanny Nanang	5	1
Mr Giap Ch'ng Ooi	5	5

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was mineral exploration.

OPERATING AND FINANCIAL REVIEW

Operating review

A review of the operating activities undertaken by the Group during the year is contained in the section entitled Review of Activities in this Financial Report.

Financial review

The Group incurred a loss of $1,209,904 after income tax for the financial year (2013: loss of $215,990). This loss included the write-off of $96,961 (2013: nil) in exploration expenditure in accordance with the Group's accounting policies, and corporate and administrative costs of $780,167 (2013: 322,631).

Significant Changes in the State of Affairs

On 31 March 2014, the Company acquired 100% of the issued capital in Allotropes Diamonds Pty Ltd (**ADPL**), a company incorporated in Australia, through the issue of 29 million fully paid ordinary shares and 29 million options exercisable at $0.30 each on or before 15 June 2016. ADPL, through its wholly owned subsidiary, holds a diamond exploration project in Sierra Leone.

The Group's net assets amount to approximately $6.8 million as at 30 June 2014, comprised principally of cash, exploration tenements and plant and equipment.

Fully paid ordinary shares issued during the year are as follows:

(a) the issue of 20,000,000 shares at $0.20 each to raise $4,000,000 before costs;

(b) the issue of 29,000,000 shares to vendors in respect of the acquisition of ADPL.

Total shares on issue at 30 June 2014 are 145,750,001 (2013: 96,750,001).

LIKELY DEVELOPMENTS

The Group will continue to pursue its principal activity of mineral exploration in particular in its diamond project in Sierra Leone. More information on the Group's near-term developments is included in the Review of Activities in this Financial Report.

DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report.

ENVIRONMENTAL REGULATION

The Group's exploration and mining activities in Australia are governed by a range of environmental legislation and regulations including the *National Greenhouse and Energy Report Act 2007* and *Mining Act 1978*. As the Group is still in the development phase of its interests in exploration projects, it is not yet subject to the public reporting requirements of environmental legislation and regulations.

The Group's exploration and mining activities in Sierra Leone are governed by Sierra Leone environmental legislation and regulations, including *Mines and Minerals Act, 2009*.

Environmental performance is reported from each site to management on a regular basis. Compliance with the requirements of environmental regulations was substantially achieved across all operations with no instance of non-compliance noted.

To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of the applicable environmental legislation and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

EVENTS SUBSEQUENT TO REPORTING DATE

Other than the matters described in Note 30 to these financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

OPTIONS

Options granted

The following options were granted during the year:

Class	Expiry date	Exercise Price	Date Granted	Number of Options
Unlisted Options	15 June 2016	$0.30	31 March 2014	29,000,000
Unlisted Options	15 June 2017	$0.30	31 March 2014	10,000,000

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Expiry date	Exercise Price	Number of Options
Unlisted Options	15 June 2015	$0.25	30,000,000
Unlisted Options	15 June 2016	$0.30	29,000,000
Unlisted Options	15 June 2017	$0.30	10,000,000

None of these options were exercised during the financial year and all remained outstanding at 30 June 2014. These options do not entitle the holder to participate in any share issue of the Company or any other entity.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current Directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as officers of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

INDEMNIFICATION AND INSURANCE OF OFFICERS (continued)

Insurance

The Company paid a premium during the year in respect of a director and officer liability insurance policy, insuring the Directors of the Company, the company secretary, and all executive officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor.

During the financial year, the Company did not pay a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

During the year the Group's auditor, BDO Audit (WA) Pty Ltd, has performed certain other services in addition to the audit and review of the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amount paid to the auditor of the parent entity, BDO Audit (WA) Pty Ltd, and its network firms for audit and non-audit services provided during the year are set out below:

	Consolidated 2014 $	**Company 2013 $**
Services other than audit and review of financial statements:		
Tax compliance services	18,926	-
Due diligence services	1,000	-
Total remuneration for non-audit services	19,926	-

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 52 and forms part of the Directors' Report.

REMUNERATION REPORT - AUDITED

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key management personnel

The following were key management personnel of the Group at any time during the financial year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
Mr Bryan Alexander	Executive Director since 1 May 2014
Mr Anthony Ho	Executive Director
Mr Joshua Letcher	Executive Director since 31 March 2014
Mr Murray Kornweibel	Non-executive Director
Ms Sanny Nanang	Non-executive Director
Mr Giap Ch'ng Ooi	Non-executive Director

Principles of remuneration

The remuneration structures explained below are competitively set to attract, motivate and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Group's performance including:
    - the growth in share price; and
    - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Group's principal activity, the overall level of compensation does not have regard to the earnings of the Group.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive directors' remuneration is clearly distinguished from that of executives. Remuneration is determined by the Board as a whole as the Company has not yet established a remuneration committee.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders in general meeting. Total remuneration for all non-executive directors, last voted upon by shareholders at a meeting held in December 2011, is not to exceed $350,000 per annum. Directors' fees cover all main board activities and membership of committees if applicable.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation, nor do they receive any performance-related compensation.

Non-executive Directors' fees as at the reporting date are as follow:

Name	Non-executive Directors' fees
Mr Murray Kornweibel	$24,000 per annum
Ms Sanny Nanang	$24,000 per annum
Mr Giap Ch'ng Ooi	$24,000 per annum

REMUNERATION REPORT - AUDITED (continued)

Executive remuneration

Remuneration for executives is set out in employment agreements. Details of the employment agreement with Executive Directors are provided below.

Executive directors may receive performance related compensation but do not receive any retirement benefits, other than statutory superannuation.

Fixed remuneration

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds.

Fixed remuneration is reviewed annually by the Board through a process that considers individual and overall performance of the Group.

Long-term incentive

Long-term incentives (**LTI**) may be provided to key management personnel in the form of options over ordinary shares of the Company. LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in general meeting.

There were no options issued as LTI during the year.

The Company has introduced a policy that prohibits employees and Directors of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and Directors to confirm compliance.

Group performance and link to remuneration

The Company was incorporated on 14 September 2011 and admitted to the Official List of ASX on 8 June 2012. It is an exploration company whose operational activities have only recently commenced. Consequently, the Group's financial results are not considered to be a principal performance indicator. However, the overall level of key management personnel remuneration will take into account the achievement of strategic objectives, service criteria and growth in share price.

There were no performance related remuneration transactions during the financial year.

The earnings of the Group since incorporation on 14 September 2011 to 30 June 2014 are summarised below:

	2014	2013	2012
Net loss for the year	1,209,904	$215,990	$188,548[1]
Dividends paid	Nil	Nil	Nil
Change in share price	($0.01)	$0.03	$0.26
Share price at beginning of the period	$0.29	$0.26	$0.00001[2]
Share price at end of the period	$0.28	$0.29	$0.26
Loss per share	1.11 cents	0.22 cents	0.37 cents

1. These figures cover the period from incorporation on 14 September 2011 to 30 June 2012.
2. The Company was incorporated on 14 September 2011 with an issued capital of 1 share of $0.00001.

Use of remuneration consultants

The Group did not engage the services of a remuneration consultant during the year.

Voting and comments made at the Company's 2013 Annual General Meeting ('AGM')

At the 2013 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2013. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

REMUNERATION REPORT - AUDITED (continued)

Employment agreements

Remuneration and other terms of employment for the executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Other major provisions of the agreements relating to remuneration are set out below.

Termination benefits are within the limits set by the Corporations Act 2001 such that they do not require shareholder approval.

Name	Term of agreement and notice period*	Base salary including superannuation	Termination payments**
B Alexander *Executive Director* (from 1 May 2014)	No fixed term 3 months	$164,250	3 months
A Ho *Executive Director*	No fixed term 3 months	$109,500	3 months
J Letcher *Executive Director* (from 31 March 2014)	No fixed term 3 months	$164,250	3 months

* The notice period applies equally to either party

** Base salary payable if the Company terminates employees with notice, and without cause (e.g. for reasons other than unsatisfactory performance).

Remuneration of key management personnel

		SHORT-TERM		POST-EMPLOYMENT	SHARE-BASED PAYMENTS		
		Salary & fees $	Annual Leave $	Superannuation benefits $	Options $	Total $	Proportion of remuneration performance related %
Directors							
Non-executive							
Mr M Kornweibel	2014	21,968	-	2,032	-	24,000	-
	2013	22,018	-	1,982	-	24,000	-
Ms S Nanang	2014	24,000	-	-	-	24,000	-
	2013	24,000	-	-	-	24,000	-
Mr G Ooi	2014	24,000	-	-	-	24,000	-
	2013	24,000	-	-	-	24,000	-
Executive							
Mr B Alexander[1]	2014	25,000	2,197	2,313	-	29,510	-
Mr A Ho	2014	79,000	11,511	7,307	-	97,818	-
	2013	72,000	6,314	6,480	-	84,794	-
Mr J Letcher[2]	2014	37,500	3,919	3,469	-	44,888	-
Total, all Directors	**2014**	**211,468**	**17,627**	**15,121**	**-**	**244,216**	-
	2013	**142,018**	**6,314**	**8,462**	-	**156,794**	**-**

Notes in relation to the table of remuneration:

1. Appointed 1 May 2014
2. Appointed 31 March 2014

REMUNERATION REPORT - AUDITED (continued)

Share-based remuneration

There were no share-based remuneration transactions during the financial year.

Loans to key management personnel

There were no loans provided to key management personnel of the Group or their close family members or entities related to them during the financial year.

Other transactions with key management personnel

A Director, Mr A Ho, is a partner in the firm of Anthony Ho & Associates. Anthony Ho & Associates has provided secretarial and accounting services to the Company and its subsidiaries for the past three years on normal commercial terms and conditions.

A Director, Mr B Alexander, is a director and controlling shareholder of Archaean Exploration Services Pty ltd. The Company purchased office equipment from Archaean Exploration Services Pty ltd during the year on normal commercial terms and conditions.

A Director, Mr M Kornweibel, provided consulting services to the Company in relation to its operations during the previous financial year on normal commercial terms and conditions.

The aggregate amounts recognised during the year relating to those transactions were as follows:

Director	Transaction	Transactions value year ended 30 June 2014 $	2013 $	Balance outstanding as at 30 June 2014 $	2013 $
Mr A Ho	Secretarial and accounting fees	110,327	87,780	19,383	7,086
	Due diligence related consulting fees	28,094	-	-	-
Mr B Alexander	Purchase of office equipment	2,500	-	-	-
Mr M Kornweibel	Consulting fees	-	5,306	-	-

Key management personnel equity holdings

Fully paid ordinary shares

The movement during the reporting period in the number of ordinary shares in Newfield Resources Limited held, directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

	Held at 1 July 2013	Held at date of appointment	Granted as remuneration	Other changes*	Held at 30 June 2014
Mr B Alexander	N/A	1,249,500	-	-	1,249,500
Mr A Ho	-	N/A	-	-	-
Mr J Letcher	N/A	11,282,386	-	-	11,282,386
Mr M Kornweibel	300,000	N/A	-	-	300,000
Ms S Nanang	-	N/A	-	-	-
Mr G C Ooi	4,000,000	N/A	-	-	4,000,000

*Other changes represent shares that were purchased or sold during the year.

REMUNERATION REPORT - AUDITED (continued)

Options over ordinary shares

The movement during the reporting period in the number of options exercisable at $0.30 each on or before 15 June 2016 held, directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

	Held at 1 July 2013	Held at date of appointment	Granted as remuneration	Other changes	Held at 30 June 2014
Mr B Alexander	N/A	-	-	-	-
Mr A Ho	-	N/A	-	-	-
Mr J Letcher	N/A	11,265,386	-	-	11,265,386
Mr M Kornweibel	-	N/A	-	-	-
Ms S Nanang	-	N/A	-	-	-
Mr G C Ooi	-	N/A	-	-	-

This concludes the remuneration report, which has been audited.

This Directors' Report is made out in accordance with a resolution of the Directors:

Anthony Ho
Executive Director
Dated at Perth this 26th day of September 2014.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2014

	Note	Consolidated 2014 $	Company 2013 $
Revenue from continuing operations			
Other income		83,001	109,910
Operational expenses		(477,927)	(3,269)
Corporate and administrative expenses	8	(780,167)	(322,631)
Finance costs		(1,185)	-
Loss before income tax		**(1,176,278)**	**(215,990)**
Income tax benefit / (expense)	9	(33,626)	-
Net loss for the year		**(1,209,904)**	**(215,990)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		(15,888)	-
Other comprehensive loss for the year, net of tax		(15,888)	-
Total comprehensive loss for the year attributable to the ordinary equity holders of the Company		**(1,225,792)**	**(215,990)**
Loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share (cents)	24	(1.11)	(0.22)

Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

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

Consolidated Statement of Financial Position

as at 30 June 2014

	Note	Consolidated 2014 $	Company 2013 $
CURRENT ASSETS			
Cash and cash equivalents	10	2,413,086	713,952
Trade and other receivables	11	15,673	32,244
Held to maturity investments	12	-	1,500,000
Other current assets	13	664,418	14,070
Total Current Assets		3,093,177	2,260,266
NON-CURRENT ASSETS			
Trade and other receivables	11	14,034	-
Property, plant & equipment	14	692,894	1,704
Exploration and evaluation assets	15	3,270,469	1,678,147
Total Non-Current Assets		3,977,397	1,679,851
TOTAL ASSETS		7,070,574	3,940,117
CURRENT LIABILITIES			
Trade and other payables	16	190,276	101,001
Provisions	18	39,814	6,700
Loans and borrowings	17	24,150	-
Total Current Liabilities		254,240	107,701
TOTAL LIABILITIES		254,240	107,701
NET ASSETS		**6,816,334**	**3,832,416**
EQUITY			
Contributed equity	19	8,406,664	4,236,954
Other reserves	20	24,112	-
Accumulated losses	21	(1,614,442)	(404,538)
TOTAL EQUITY		**6,816,334**	**3,832,416**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2014

	Contributed Equity $	Share-based Payment Reserve $	Foreign Currency Translation Reserves $	Accumulated Losses $	Total $
Balance at 30 June 2012	4,236,954	-	-	(188,548)	4,048,406
Loss for the year	-	-	-	(215,990)	(215,990)
Total comprehensive loss for the year	-	-	-	(215,990)	(215,990)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary shares	-	-	-	-	-
Balance at 30 June 2013	**4,236,954**	**-**	**-**	**(404,538)**	**3,832,416**
Balance at 30 June 2013	4,236,954	-	-	(404,538)	3,832,416
Loss for the year	-	-	-	(1,209,904)	(1,209,904)
Other comprehensive income/(loss)	-	-	(15,888)	-	(15,888)
Total comprehensive loss for the year	-	-	(15,888)	(1,209,904)	(1,225,792)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary shares, net of transaction costs	4,169,710	-	-	-	4,169,710
Issue of options to Underwriters	-	40,000	-	-	40,000
Balance at 30 June 2014	**8,406,664**	**40,000**	**(15,888)**	**(1,614,442)**	**6,816,334**

The Consolidated Statement of Changes in Equity is to be read in conjunction with accompanying notes.

Newfield Resources Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2014

	Note	Consolidated 2014 $	Company 2013 $
Cash flows from operating activities			
Payments to suppliers and employees		(772,237)	(295,683)
Interest received		96,610	90,289
Interest paid		(1,185)	-
Net cash (outflow) from operating activities	27	(676,812)	(205,394)
Cash flows from investing activities			
Payments for held-to-maturity investments		(412,001)	-
Proceeds from maturity of investments		1,912,001	500,000
Payments for property, plant and equipment		(273,892)	(2,065)
Deposits paid for property, plant and equipment		(566,141)	-
Payments for exploration and evaluation assets		(1,110,461)	(697,810)
Cash held by subsidiaries at acquisition date		294,492	-
Loans to related parties		(1,296,307)	-
Net cash (outflow) from investing activities		(1,452,309)	(199,875)
Cash flows from financing activities			
Proceeds from the issue of share capital	19	4,000,000	-
Refunds/(payments) of share issue costs		(203,255)	25,648
Proceeds from borrowings		40,251	-
Repayment of borrowings		(16,101)	-
Net cash inflow from financing activities		3,820,895	25,648
Net increase/(decrease) in cash and cash equivalents		1,691,774	(379,621)
Cash and cash equivalents at 1 July		713,952	1,093,573
Effects of exchange rate changes on cash and cash equivalents		7,360	-
Cash and cash equivalents at 30 June	10	**2,413,086**	**713,952**
Non-cash financing and investing activities	27		

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

Newfield is a public company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange.

These consolidated financial statements comprise the Company and its subsidiaries (collectively the "**Group**" and individually "**Group companies**"). They were authorised for issue by the Board of Directors on 26 September 2014.

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

2. BASIS OF PREPARATION

Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Newfield is a for profit entity for the purpose of preparing the financial statements.

The financial statements of the Group also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of measurement

These consolidated financial statements are prepared on the accruals basis and the historical cost basis.

3. 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 functional currency for the Group's subsidiary operating in Sierra Leone is Sierra Leone Leone (Le). The consolidated financial statements are presented in Australian dollars (AUD), which is the Group's functional and presentational currency. All values are rounded to the nearest dollar unless otherwise stated.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are outlined below:

Exploration and evaluation expenditure

The write-off and carrying forward of exploration acquisition costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves.

Deferred taxation

Deferred tax assets in respect of tax losses have not been brought to account as it is not considered probable that future taxable profits will be available against which they could be utilised.

Fair value of exploration asset

The company has obtained a fair value of the exploration asset as at the date of purchase to support the asset acquisition. This is based on a multiple of exploration expenditure which requires an estimate of inputs and is subjective in nature. Information could come to light after the acquisition which may indicate that the original value is materially different to the amount recorded in the statement of financial position, however, as the directors have taken the independent experts value for the asset as being reasonable in light of the information to hand as at that date.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Group throughout the periods presented in these consolidated financial statements.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The group controls an entity when it is exposed to, or has rights to, variable returns from involvements with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into AUD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AUD at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors.

Acquisition of assets

Acquisition of an asset or a group of assets (including any liabilities assumed) that does not constitute a business are accounted for as asset acquisition under which the Group measure the assets and liabilities acquired, and the corresponding increase in equity, directly, at the fair value of the assets and liabilities acquired, unless that fair value cannot be estimated reliably.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held to maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held to maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less any impairment losses recognised. Collectability of trade receivables is reviewed on an ongoing basis. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due.

Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Depreciation of property, plant and equipment used for the purpose of exploration, evaluation and development activities are also capitalised as part of the exploration, evaluation and development costs and subsequently amortised over the life of the area.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits.

Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Furniture & fittings 5-10 years
- Motor vehicles 3-5 years
- Plant and equipment 2-12 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. Trade accounts payable are normally settled within 60 days. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligation

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Contributed equity

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

Share based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of goods or service received. Where the fair value of goods or service received cannot be reliably measured, the cost is measured by reference to the fair value of the equity instruments at the date at which they were issued.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue represents interest received and reimbursements of exploration expenditures and is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. Interest income is recognised as it accrues.

Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Income tax

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

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

(a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

The Group has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goods and services tax

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

- When 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.
- Receivables and payables, which 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 Consolidated Statement of Financial Position.

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

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

Earnings per share

Basic earnings per share is calculated by dividing the net earnings attributable to members of the Company for the reporting period by the weighted average number of ordinary shares of the Company.

Adoption of new or revised accounting standards and interpretations

The Group has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for the current reporting period.

New and revised standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- *AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*
- *AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and other Amendments which provides an exemption from the requirement to disclose the impact of the change in accounting policy on the current period*
- *AASB 13 Fair Value Measurement and AASB 2011-8 Amendment to Australian Accounting Standards arising from AASB 13*
- *AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*
- *AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement*
- *AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle, and*
- *AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards and interpretations that are not yet mandatory

The following standards, amendments to standards and interpretations have been identified as those which may impact the Group in the period of initial application. They have not been applied in preparing this financial report:

(i) AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, and AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (effective from 1 January 2017)

AASB 9 Financial Instruments addresses the classification, measurement and de-recognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption. When adopted, the standard is not expected to impact on the Group's accounting for financial assets as it does not have any available for sale assets. There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The Group has decided not to early adopt AASB 9.

(ii) IFRS 15 Revenue from contracts with customers (effective from 1 January 2017)

IFRS 15 requires entities to recognise revenue to depict the transfer of promised good or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue. The adoption of this standard is not expected to have any immediate impact on the Group as the Group currently does not have any sales revenue or sales contracts.

(iii) AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (effective from 1 January 2014)

This amendment clarifies the disclosure requirements for cash-generating units (CGUs) with significant amounts of goodwill and intangibles with indefinite useful lives and also adds additional disclosures when recoverable amount is determined based on fair value less costs to sell. As this standard amends disclosure requirements only, there will be no impact on amounts recognised in the financial statements.

(iv) AASB 2014-1 Amendments to Australian Accounting Standards (effective date: Parts A-C – 1 Jul 2014; Part D – 1 Jan 2016; Part E – 1 Jan 2015)

This amendment makes non-urgent but necessary changes to standards arising from Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. There will be no impact on the financial statements when these amendments are first adopted because they apply prospectively or are disclosure impacts only.

(v) AASB 2014-2 Amendments to AASB 1053 – Transition to and between tiers, and related tier 2 disclosure requirements (effective 1 July 2014)

This amendment makes changes to AASB 1053 Application of Tiers of Australian Accounting Standards. There will be no impact on the financial statements when this amendment is first adopted because it has disclosure impacts only.

(vi) Improvements to IFRSs - Annual Improvements 2011-2013 Cycle (IFRS13 & IAS 40) (effective 1 July 2014)

This amendment makes non-urgent but necessary changes to IFRS 13 and IAS 40. There will be no impact on the financial statements when these amendments are first adopted.

(vii) Interpretation 21 Levies (effective 1 January 2014)

This interpretation clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. The Group is not liable to pay any government levies. There will therefore be no impact on the financial statements when this interpretation is first adopted.

6. FINANCIAL RISK MANAGEMENT

Overview

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

Financial risk management objectives

The Board monitors and manages the financial risk relating to the operations of the Group. The Group's activities include exposure to market risk, credit risk and liquidity risk. The overall risk management strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on the financial performance. Risk management is carried out under the direction of the Board.

The Group holds the following financial instruments as at 30 June:

	Consolidated 2014 $	Company 2013 $
Financial assets		
Cash at bank and short-term bank deposits	2,345,946	713,952
Trade and other receivables	21,572	27,403
Held-to-maturity investments	-	1,500,000
	2,367,518	2,241,355
Financial liabilities		
Trade and other payables	114,753	97,492
Loans and borrowings	24,151	-
	138,904	97,492

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Group's market risk management policies from previous years.

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows

	Assets		Liabilities	
	2014 $	2013 $	2014 $	2013 $
US dollars	350,153	-	16,084	-
Sierra Leone Leone	3,908	-	-	-
	354,061	-	16,084	-

6. FINANCIAL RISK MANAGEMENT (continued)

The Group had net monetary assets denominated in foreign currencies of $337,977 (assets $354,061 less liabilities $16,084) as at 30 June 2014 (2013: nil). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% against these foreign currencies with all other variables held constant, the Group's profit before tax and equity for the year would have been $33,798 lower/$16,899 higher (2013: nil). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2014 was $13,504 (2013: nil).

Cash flow and interest rate risk

The Group receives interest on its cash management deposits based on daily balances and at balance date was exposed to a variable interest rate of 2.35% per annum. The Group's operating accounts do not attract interest.

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	Consolidated 2014 $	Company 2013 $
Variable rate instruments		
Cash at bank	1,315,400	182,197
Fixed rate instruments		
Term deposits	1,000,000	2,031,755
Loans and borrowings	(24,151)	-
	2,291,249	**2,213,952**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates would increase or decrease the Group's loss by $13,154 (2013: $1,821), based on the cash at bank at reporting date and calculated on an annual basis. The Board assessed a 100 basis point movement as being reasonably possible based on short term historical movements. This analysis assumes that all other variables remain constant.

Market price risk

The Group is involved in the exploration and development of mining tenements for minerals, including gold, diamonds and base metals. Should the Group successfully progress to a producer, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

Credit risk

There is a limited amount of credit risk relating to the cash and cash equivalents that the Group holds in deposits.

The Group does not presently have customers and consequently does not have credit exposure to outstanding receivables. The Group may in the future be exposed to interest rate risk should it borrow funds for acquisition and development.

Exposure to credit risk

The Group's maximum exposure to credit risk at the reporting date was:

	Consolidated 2014 $	Company 2013 $
Cash at bank and short-term bank deposits	2,345,946	713,952
Held-to-maturity investments	-	1,500,000
Trade and other receivables	21,572	27,403
	2,367,518	2,241,355

7. FINANCIAL RISK MANAGEMENT (continued)

The credit quality is assessed and monitored as follows:

Credit quality of financial assets	Counterparties with external credit rating[1] AA-(S&P)	Other third parties without external credit rating No default	Total
At 30 June 2014			
Cash at bank and short-term bank deposits[2]	1,997,251	348,695	2,345,946
Other receivables from once-off transactions with third parties[3]	1,750	19,822	21,572
	1,999,001	**368,517**	**2,367,518**
At 30 June 2013			
Cash at bank and short-term bank deposits	713,952	-	713,952
Held-to-maturity investments	1,500,000	-	1,500,000
Other receivables from once-off transactions with third parties[3]	27,403	-	27,403
	2,241,355	**-**	**2,241,355**

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.
2. One of the Group's subsidiaries operates in Sierra Leone and held cash at a Sierra Leone financial institution, Rokel Commercial Bank. No external credit rating was available for Rokel Commercial Bank as at the reporting date.
3. Other receivables represent sundry debtors, interest accrued and deposit paid.

Allowance for impairment loss

A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired.

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

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments: Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

30 June 2014	Carrying amount	Contractual cash flows	1 year	2-5 years	>5 years
Trade and other payables	114,753	(114,753)	(114,753)	-	-
Loans and borrowings	24,151	(25,897)	(25,897)	-	-
	138,904	(140,650)	(140,650)	-	-

30 June 2013	Carrying amount	Contractual cash flows	1 year	2-5 years	>5 years
Trade and other payables	97,492	(97,492)	(97,492)	-	-

6. FINANCIAL RISK MANAGEMENT (continued)

Capital management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, management may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

The Group has no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity.

There were no changes in the Group's approach to capital management during the year.

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

Fair value measurement for financial instruments

AASB 7 *Financial Instruments Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

None of the Group's financial assets or liabilities are measured at fair value.

	Consolidated 2014 $	Company 2013 $
7. AUDITOR'S REMUNERATION		
The following fees were paid or payable to the auditor, non-BDO firms and related practices:		
Audit and review services		
Auditors of the Company - BDO Audit (WA) Pty Ltd	40,406	25,017
Other auditors – non-BDO firms	16,084	-
Audit and review of financial statements	56,490	25,017
Other Services		
Auditors' related practice – BDO Corporate Tax (WA) Pty Ltd		
- in relation to other assurance, taxation and due diligence services	19,926	-
	19,926	**25,017**

8. EXPENSES

Loss before income tax includes the following specific expenses:

	Consolidated 2014 $	Company 2013 $
(a) Depreciation		
Furniture & Fittings	1,406	361

	Consolidated 2014 $	Company 2013 $
8. EXPENSES (continued)		
(b) Employee benefits expenses		
Wages and salaries	487,369	142,018
Superannuation expense	35,198	8,462
Other employee benefits	36,325	6,314
	558,892	156,794
(c) Due diligence costs	132,382	-
(d) Minimum lease payments	16,115	-

9. INCOME TAX

(a) Income tax expense	33,626	-
(b) Numerical reconciliation between tax expense and pre-tax net loss		
Loss before income tax expense	(1,176,278)	(215,990)
Income tax benefit calculated at rates noted in (d) below	(352,884)	(64,797)
Effect of non-deductible items	2,140	112
Timing difference not recognised	350,743	-
Withholding tax	32,772	-
Under/over provision	854	-
Increase in deferred tax balances not brought to account	-	64,685
Income tax expense	33,625	-

(c) Deferred tax assets and liabilities not brought to account

The potential tax benefit @ 30% for the following items for which no deferred tax asset has been recognised is as follows:

Carry forward tax losses	1,132,179	645,948
Capital raising costs	96,205	56,736
Provisions and accruals	22,791	14,150
Other	39,878	170
	1,291,053	717,004

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Group continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

The temporary difference @ 30% relating to the following item for which no deferred tax liability has been recognised is as follows:

Prepayments	16,396	441
Interest receivable	525	8,221
Exploration and evaluation costs	548,318	499,835
	565,239	508,497

The above deferred tax liability has not been recognised because it would be offset by the deferred tax asset which has also not been recognised.

(d) Tax Rates

The potential tax benefit in respect of tax losses not brought into account has been calculated at 30% (2013:30%).

	Consolidated 2014 $	Company 2013 $
10. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	**2,413,086**	**713,952**

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 6.

11. TRADE AND OTHER RECEIVABLES

	Consolidated 2014 $	Company 2013 $
Current		
GST receivable	8,134	4,841
Sundry debtors	1,881	-
Interest receivable	1,750	27,403
Loans to employees	3,908	-
	15,673	32,244
Non-current		
Security Deposit – office Lease	14,033	-

The Group's exposure to credit risk related to trade and other receivables is disclosed in Note 6.

No receivables were past due but not impaired.

12. HELD TO MATURITY INVESTMENTS

	Consolidated 2014 $	Company 2013 $
Current		
Held to maturity investments	**-**	**1,500,000**

13. OTHER CURRENT ASSETS

	Consolidated 2014 $	Company 2013 $
Deposits paid for purchase of plant & equipment	566,141	-
Prepaid Insurance	51,438	1,469
Prepaid rent	3,217	-
Staff salary advance	730	-
Prepaid exploration costs	42,892	12,601
	664,418	**14,070**

14. PROPERTY, PLANT & EQUIPMENT

	Consolidated 2014 $	Company 2013 $
Furniture & fittings – at cost	24,900	2,065
Less: Accumulated depreciation	(2,073)	(361)
	22,827	1,704
Motor vehicles – at cost	103,579	-
Less: Accumulated depreciation	(16,002)	-
	87,577	-
Plant & equipment – at cost	649,365	-
Less: Accumulated depreciation	(66,875)	-
	582,490	-
	692,894	**1,704**

14. PROPERTY, PLANT & EQUIPMENT (continued)

Reconciliations of carrying amount	Furniture & Fittings $	Motor vehicles $	Plant & equipment $	Total $
Balance at 1 July 2012	-	-	-	-
Additions	2,065	-	-	2,065
Depreciation	(361)	-	-	(361)
Balance at 30 June 2013	1,704	-	-	1,704
Balance at 1 July 2013	1,704	-	-	1,704
Additions	22,539	93,989	607,235	723,763
Depreciation	(1,094)	(6,172)	(23,027)	(30,293)
Foreign exchange differences	(323)	(240)	(1,717)	(2,280)
Balance at 30 June 2014	22,826	87,577	582,491	692,894

15. EXPLORATION AND EVALUATION ASSETS

	Consolidated 2014 $	Company 2013 $
Exploration and evaluation costs carried forward in respect of areas of interest	**3,270,469**	**1,678,147**
Reconciliation		
Carrying amount at beginning of the year	1,678,147	972,409
Exploration and evaluation	611,557	681,106
Acquisition of Newfield Tenements	13,048	21,294
Acquisition of Crest Yard Tenements	3,811	3,338
Acquisition of Baoma tenement (refer to Note 22)	983,468	-
Foreign exchange revaluation	(19,562)	-
Carrying amount at end of the year	3,270,469	1,678,147

The value of the exploration and evaluation costs carried forward is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale. Refer to Note 27 for details of non-cash exploration costs.

16. TRADE AND OTHER PAYABLES

Trade creditors	62,511	32,394
Other creditors and accruals	127,765	68,607
	190,276	**101,001**

The Group's exposure to credit and liquidity risks related to trade and other payables are disclosed in Note 6. The carrying amount of trade and other payables approximates its fair value.

17. LOANS & BORROWINGS

Insurance premium funding	**24,150**	**-**

The Group has an insurance premium funding arrangement with Hunter Premium Funding Limited (**Hunter**), under which the principal and interests will be repaid by ten equal monthly instalments. A flat interest rate of 7.23% was charged by Hunter. The Group's exposure to credit and liquidity risks related to loans and borrowings are disclosed in Note 6. The carrying amount of loans and borrowings approximates its fair value.

	Consolidated 2014 $	Company 2013 $
18. PROVISIONS		
Provision for annual leave entitlements	**39,814**	**6,700**
Balance brought forward	6,700	385
Movement during the year	33,114	6,315
Balance carried forward	39,814	6,700
19. CONTRIBUTED EQUITY		
145,750,001 fully paid ordinary shares (2013: 96,750,001 fully paid ordinary shares)	**8,406,664**	**4,236,954**

(a) Ordinary shares

The following movements in ordinary share capital occurred during the financial year:

	2014 Number	2013 Number	2014 $	2013 $
Balance at the beginning of the year	96,750,001	96,750,001	4,236,954	4,236,954
Issue of shares at $0.20 each for cash	20,000,000	-	4,000,000	-
Issue of shares for acquisition of Allotropes Diamonds Pty Ltd	29,000,000	-	412,965	-
Share issue costs	-	-	(243,255)	-
Balance at the end of the year	145,750,001	96,750,001	8,406,664	4,236,954

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

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

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Options

The following options to subscribe for ordinary fully paid shares were granted during the financial year:

Class	Expiry date	Exercise Price	Number of Options
Unlisted Options	15 June 2016	$0.30	29,000,000
Unlisted Options	15 June 2017	$0.30	10,000,000

None of these options were exercised or lapsed during the financial year.

The following options to subscribe for ordinary fully paid shares remain on issue as at reporting date:

Class	Expiry date	Exercise Price	Number of Options
Unlisted Options	15 June 2015	$0.25	30,000,000
Unlisted Options	15 June 2016	$0.30	29,000,000
Unlisted Options	15 June 2017	$0.30	10,000,000

None of these options were exercised or lapsed during the year and all remained outstanding at 30 June 2014. These options do not entitle the holder to participate in any share issue of the Company or any other entity.

20. OTHER RESERVES

	Consolidated 2014 $	Company 2013 $
Share Based Payments Reserve		
Balance at beginning of year	-	-
Options granted to Underwriter	40,000	-
Balance at end of year	40,000	-
Foreign Currency Translation Reserve		
Balance at beginning of year	-	-
Currency translation differences on translation of foreign operations	(15,888)	-
Balance at end of year	(15,888)	-
Total	**24,112**	**-**

Share based payments reserve

The reserve is used to recognise the values attributed to options over ordinary shares granted to consultants in consideration for the provision of services. Refer to Note 28 for details of share based payments during the year.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

21. ACCUMULATED LOSSES

	Consolidated 2014 $	Company 2013 $
Accumulated losses at the beginning of the year	(404,538)	(188,548)
Net loss for the year	(1,209,904)	(215,990)
Accumulated losses at the end of the year	**(1,614,442)**	**(404,538)**

22. ASSET ACQUISITION

On 29 November 2013, the Company signed a binding Share and Option Exchange Agreement ("**SOEA**") with vendors of Allotropes Diamonds Pty Ltd ("**ADPL**") to acquire ADPL's assets in Sierra Leone in consideration for 29 million fully paid ordinary shares and 29 million options. On 31 March 2014, upon the completion of the acquisition, the Company, via subsidiaries, obtained a 100% interest in the Baoma Diamond Project in Sierra Leone.

The transaction is not a business combination as the Company's acquired assets did not meet the definition of a business as defined in the Australian Accounting Standards. The substance and intent was for the Company to acquire the exploration and evaluation assets in Sierra Leone for the purpose of building the Company's resource base in line with the Company's strategy. Therefore, this transaction has been accounted for under AASB2 *Share Based Payments*.

22. ASSET ACQUISITION (continued)

The fair value of the assets acquired at the date of acquisition and share based payments are outlined as follows:

	31 March 2014 $
Consideration:	
Ordinary shares and options issued to vendors	412,965
Total consideration	412,965
Value of assets acquired	
Cash and cash equivalents	294,492
Other receivables	69,320
Plant & equipment	396,434
Exploration and evaluation expenditures (**)	983,467
Trade and other payables	(22,397)
Loans and borrowings	(1,308,351)
Fair value of asset acquired	412,965

* The Company had incurred acquisition related costs of $132,382 since November 2013, which has not been included in the consideration.

** The fair value of exploration and evaluation expenditures was calculated based on an independent valuation report.

23. COMMITMENTS AND CONTINGENCIES

Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated 2014 $	Company 2013 $
Property, plant and equipment	517,183	-

Operating lease commitments

The Group leases various offices and accommodation houses under non-cancellable operating leases expiring within one to two years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated 2014 $	Company 2013 $
Within one year	56,775	-
After one year but not more than five years	33,820	-
	90,595	-

23. COMMITMENTS AND CONTINGENCIES (continued)

Service commitments

The Group has entered into a service agreement with Townshend York Pty Ltd (**Townshend York**), a company associated with Mr Ho, to provide company secretarial services in connection with the operations of the Group, under which Townshend York receives $51,000 per annum for the first year of the agreement, $54,000 for the second year and $60,000 for the third year.

The Group has also entered into a service agreement with Townshend York to provide accounting services in connection with the operations of the Group, under which Townshend York receives $24,000 per annum.

Future payables arising from the above service agreements as at 30 June are as follow:

	Consolidated 2014 $	Company 2013 $
Within one year	78,867	78,367
After one year but not more than five years	-	78,867
	78,867	**157,234**

Refer to Note 26 for details of these key management personnel transactions during the year.

Exploration and project commitments

The Group has certain obligations to perform minimum exploration work on mining tenements held. These obligations may vary over time, depending on the Group's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.

As at reporting date, total exploration expenditure commitments in relation to tenements held by the Group which have not been provided for in the financial statements are as follows:

	Consolidated 2014 $	Company 2013 $
Within one year	620,989	26,392
After one year but not more than five years	3,346,018	282,400
More than five years	210,000	230,000
	4,177,007	**538,792**

Contingencies

Pursuant to a tenement acquisition agreement entered into with Crest Metals Pty Ltd (**Crest**), the Company has agreed to pay Crest a 2% net smelter royalty in respect of all minerals produced from the tenements acquired. The Company presently has a 70% interest in the tenements acquired from Crest, with the option to acquire the remaining 30% on or before 30 June 2015 through the issue of 1,250,000 shares.

Pursuant to a tenement acquisition agreement entered into with Anthony John Woodhill. Anthony William Kiernan, Archaean Exploration Services Pty Ltd, Woodline Pty Ltd, Plato Prospecting Pty Ltd, Carterton Holdings Pty Ltd and Newfield Central Pty Ltd (together, the **Newfield Vendors**), the Company has agreed to pay the Newfield Vendors a 2% net smelter royalty in respect of all minerals produced from the tenements acquired. In addition, a royalty of $10 per ounce of gold and 2% net smelter royalty on non-gold commodities produced on M77/422 and M77/846 is payable to Carterton Holdings Pty Ltd pursuant to a previous agreement in respect of those tenements.

The Group does not have any other contingent liabilities at balance and reporting dates.

24. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share

The calculation of basic loss per share at 30 June 2014 was based on the following:

	2014 $	2013 $
Loss attributable to ordinary shareholders		
Net loss for the year	(1,209,904)	(215,990)
Weighted average number of ordinary shares	**Number**	**Number**
Balance at beginning of year	96,750,001	96,750,001
Effect of shares issued on 31 March 2014	12,350,685	-
	109,100,686	96,750,001

Diluted earnings/(loss) per share must be calculated where potential ordinary shares on issue are dilutive. As the potential ordinary shares on issue would decrease the loss per share, they are not considered dilutive, and not shown. The number of potential ordinary shares is set out in Note 19.

25. SEGMENT REPORTING

The Group operates predominantly in the mineral exploration industry in Australia and Sierra Leone. The Board has determined that the Group has three reportable segments, being mineral exploration Australia, mineral exploration Sierra Leone and corporate.

30 June 2014	Mineral Exploration Australia $	Mineral Exploration Sierra Leone $	Corporate $	Group $
Segment revenue	-	-	83,001	83,001
Segment result	(327,228)	(161,461)	(721,215)	(1,209,904)
Segment assets	1,827,727	3,149,931	2,092,916	7,070,574
Segment liabilities	(12,512)	(56,072)	(185,656)	(254,240)
30 June 2013				
Segment revenue	-	-	109,910	109,910
Segment result	-	(3,269)	(212,721)	(215,990)
Segment assets	-	1,690,748	2,249,369	3,940,117
Segment liabilities	-	(44,994)	(62,707)	(107,701)

Geographical information

	Revenue		Geographical non-current assets	
	2014 $	2013 $	2014 $	2013 $
Australia	82,965	109,910	1,859,990	1,679,851
Sierra Leone	36	-	2,117,407	-
	83,001	109,910	3,977,397	1,679,851

26. RELATED PARTY TRANSACTIONS

(a) Parent entity

The Group is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest 2014	Ownership interest 2013
Newfield Resources Limited	Ultimate Australian parent entity	Australia	100%	100%

(b) Subsidiaries

The Group's principal subsidiaries at 30 June 2014 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group 2014	Ownership interest held by the Group 2013	Principal activities
Allotropes Diamonds Pty Ltd	Australia	100%	-	Mineral Exploration
Allotropes Diamond Company Ltd	Sierra Leone	100%	-	Mineral Exploration

(c) Key management personnel compensation

	2014 $	2013 $
Short-term employee benefits	211,468	142,018
Post-employment benefits	15,121	8,462
Long-term benefits	17,627	6,314
Total compensation	**244,216**	**156,794**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 18 to 22.

(d) Other transactions with key management personnel

Some of the key management personnel hold positions in other entities that result in then having control or significant influence over the financial or operating policies of those entities.

Some of those entities transacted with the Group during the year. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis. The aggregate amounts recognised during the year relating to those transactions were as follows:

Director	Transaction	Transactions value year ended 30 June 2014 $	Transactions value year ended 30 June 2013 $	Balance outstanding as at 30 June 2014 $	Balance outstanding as at 30 June 2013 $
Mr A Ho	Secretarial and accounting fees	110,327	87,780	19,383	7,086
	Due diligence related consulting fees	28,094	-	-	-
Mr B Alexander	Purchase of office equipment	2,500	-	-	-
Mr M Kornweibel	Consulting fees	-	5,306	-	-

Outstanding balances are unsecured and are repayable in cash.

27. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

(a) Cash flows from operating activities

	2014 $	2013 $
Loss for the year	(1,209,904)	(215,990)
Adjustments of non-cash/non-operating items:		
Depreciation	1,406	361
Foreign exchange differences	13,479	-
Non-operating items	439,590	-
Operating loss before changes in working capital and provisions	(755,429)	(215,629)
Change in trade and other receivables	(9,287)	(18,659)
Change in other assets	(53,948)	(1,469)
Change in trade and other payables	108,738	24,048
Change in provisions	33,114	6,315
Net cash used in operating activities	(676,812)	(205,394)

(b) Non-cash investing and financing activities

On 29 November 2013, the Company entered into a Share and Option Exchange Agreement ("SOEA") to acquire 100% of the issued capital in Allotropes Diamonds Pty Ltd. 29 million fully paid ordinary shares and 29 million options were issued as consideration to the vendors at a deemed value of $415,852.

On 18 February 2014, the Company entered into an underwriting agreement for the placement of 20 million shares to raise $4 million before costs. The Company paid an underwriting fee of $40,000 to the underwriter which was satisfied by the issue of 10 million options, in accordance with the agreement.

These transactions were not reflected in the Consolidated Statement of Cash Flows.

28. SHARE BASED PAYMENTS

On 18 February 2014, the Company entered into an underwriting agreement for the placement of 20 million shares to raise $4 million before costs (**Underwriting Agreement**). In accordance with the Underwriting Agreement, the Company paid an underwriting fee of $40,000 to the underwriter, satisfied by the issue of 10 million options exercisable at $0.30 each on or before 15 June 2017. There are no voting or dividend rights attaching to the options. Total expenses arising from share-based payment transaction recognised during the period was $40,000 (2013: nil).

29 PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 30 June 2014 the parent entity of the Group was Newfield Resources Limited.

(a) Summary financial information

	2014 $	2013 $
Finance position		
Current assets	2,388,377	2,260,266
Total assets	6,252,658	3,940,117
Current liabilities	197,315	107,701
Total liabilities	197,315	107,701
Shareholder's equity		
Issued capital	8,406,664	4,236,954
Share based payments reserves	40,000	-
Accumulated losses	(2,391,321)	(404,538)
Total equity	6,055,343	3,832,416
Loss for the year	(1,986,783)	(215,990)
Total comprehensive loss	(1,986,783)	(215,990)

29 PARENT ENTITY DISCLOSURES (continued)

(b) Guarantees entered into by the parent entity

The parent entity did not provide any guarantees during the financial year (2013: nil).

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities at year end (2013: nil).

(d) Contractual commitments for capital expenditure

The parent entity did not have any commitment in relation to capital expenditure contracted but not recognised as liabilities as at balance date (2013: nil).

30. EVENTS SUBSEQUENT TO REPORTING DATE

On 2 September 2014, through a share placement, the Company issued 8,333,334 shares at $0.30 per share to raise $2.5 million before costs.

DIRECTORS' DECLARATION

In the opinion of the Directors of Newfield Resources Limited:

(a) the financial statements and notes set out on pages 23 to 48, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2014 and of its performance, for the financial year ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

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

This declaration has been made after receiving the declarations from the Executive Director required by section 295A of the *Corporations Act 2001* for the year ended 30 June 2014. In accordance with section 295A, those declarations were that:

(i) the financial records of the Group have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

(ii) the financial statements and notes comply with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* in all material respects; and

(iii) the financial statements and notes give a true and fair view, in all material respects, of the financial position and performance of the Group.

Dated at Perth, Western Australia this 26th day of September 2014.

Signed in accordance with a resolution of the Directors.

Anthony Ho
Executive Director

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INDEPENDENT AUDITOR'S REPORT

To the members of Newfield Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Newfield Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Stat*ements, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

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

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

Independence

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

Opinion

In our opinion:

(a) the financial report of Newfield Resources 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 also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in 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.

Opinion

In our opinion, the Remuneration Report of Newfield Resources Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

C Burton

Chris Burton

Director

Perth, 26 September 2014

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DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF NEWFIELD RESOURCES LIMITED

As lead auditor of Newfield Resources Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Newfield Resources Limited and the entities it controlled during the period.

C Burton

Chris Burton

Director

BDO Audit (WA) Pty Ltd

Perth, 26th September 2014

The Board of Directors is responsible for the operational and financial performance of the Group, including its corporate governance.

This Corporate Governance Statement outlines the main corporate governance practices in place throughout the financial year which comply with the ASX Corporate Governance Council's recommendations, or where appropriate, indicates a departure from the recommendations with an explanation. A checklist summarising the Group's compliance with the recommendations is also set out at the end of this statement.

The Group's corporate governance policies are available on the Company's website: www.newfieldresources.com.au.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board Charter

The Board is accountable to shareholders for the performance of the Group. The Board operates under the Board Charter that details its functions, responsibilities and powers and those delegated to management.

On appointment, non-executive directors receive formal letters of appointment setting out the terms and conditions of appointment. The formal letter of appointment covers the matters referred to in the guidance and commentary for Recommendation 1.1. Executive directors are employed pursuant to employment agreements.

Evaluation of the performance of senior executives

The performance of senior executives will be evaluated in accordance with the Performance Evaluation Process. A performance evaluation for senior executives has taken place in the reporting period and was carried out in accordance with the process disclosed.

The Board Charter and Performance Evaluation Process are available on the Company's website.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Composition of the Board

The Board consists of three executive directors and three non-executive directors. Details of their skills, experience and expertise and the period of office held by each director have been included in the Directors' Report. The number of board meetings and the attendance of the Directors are set out in the Directors' Report.

The roles of Chairman and Chief Executive Officer are not exercised by the same individual. The Company has three Executive Directors (none of whom are regarded as the Chief Executive Officer). The Company does not presently have a Chairman.

Independence of non-executive Directors

The Board has assessed the independence of the non-executive Directors using defined criteria of independence and materiality consistent with the guidance and commentary for Recommendation 2.1.

Mr Ooi does not satisfy the tests of independence as detailed in the Recommendations. Although Mr Kornweibel holds 300,000 fully paid ordinary shares in the Company, the Board considers this immaterial. Mr Kornweibel is regarded as independent as he is not a substantial shareholder as defined by the *Corporations Act*. Ms Nanang is also considered as an independent Director.

The Company is at variance with Recommendations 2.1 and 2.2 in that the majority of directors are not independent and the Company does not presently have a Chairman. 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. Furthermore, each individual member of the Board is satisfied that whilst the Company may not comply with Recommendations 2.1 and 2.2, all Directors bring an independent judgement to bear on Board decisions.

Nomination Committee

No formal nomination committee has been established by the Company as yet. The Board, as a whole, currently serves as the nomination committee.

The Company's Corporate Governance Plan includes a Nomination Committee Charter, which discloses the specific responsibilities of the committee.

Where necessary, the Board seeks advice of external advisers in connection with the suitability of applicants for Board membership.

The Company is at variance with Recommendation 2.4 in that the Company does not presently have a Nomination Committee. The Board considers this arrangement to be appropriate given the current size of the Group.

Board renewal and succession planning

The appointment of directors is governed by the Company's Constitution and the Appointment and Selection of New Directors policy. In accordance with the Constitution of the Company, no director except a Managing Director shall hold office for a continuous period in excess of three years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for re-election.

The Company has not adopted a policy in relation to the retirement or tenure of directors.

The appointment of the Company Secretary is a matter for the Board. Information on the skills, experience and qualifications of the Company Secretary can be found in the Directors' Report.

Evaluation of the performance of the Board, its committees and individual directors

The performance of the Board, its committees and individual directors will be evaluated in accordance with the Performance Evaluation Process. Performance evaluations of the Board and individual Directors have taken place in the reporting period and were carried out in accordance with the process disclosed.

Induction and education

When appointed to the Board, a new director will receive an induction appropriate to their experience. Directors may participate in continuing education to update and enhance their skills and knowledge from time to time, as considered appropriate.

Access to information and advice

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. The Board also has a policy under which individual directors and Board committees may obtain independent professional advice at the Company's expense in relation to the execution of their duties, after consultation with the Chairman.

The Company's Constitution, Nomination and Remuneration Committee Charter and the policy for Appointment and Selection of New Directors are available on the Company's website.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct

The Board has adopted a Code of Conduct which applies to all directors and officers of the Group. It sets out Newfield's commitment to successfully conducting the business in accordance with all applicable laws and regulations while demonstrating and promoting the highest ethical standards. The Code of Conduct reflects the matters set out in the commentary and guidance for Recommendation 3.1.

Diversity Policy

The Board has adopted a Diversity Policy which sets out the Group's aims and practices in relation to recognising and respecting diversity in employment. The Policy reinforces the Group's commitment to actively managing diversity as a means of enhancing the Group's performance by recognising and utilising the contributions of diverse skills and talent from its employees.

The Diversity Policy reflects the matters set out in the commentary and guidance for Recommendation 3.2.

Gender Diversity

The Board is responsible for establishing and monitoring on an annual basis the achievement against gender diversity objectives and strategies, including the representation of women at all levels of the organisation.

The proportion of women within the whole organisation as at the date of this report are as follows:

	%
Women employees in the whole organisation	9%
Women in senior executive positions	-
Women on the Board of Directors	17%

The Group is at variance with Recommendation 3.3 in that it has not set or disclosed measurable objectives for achieving gender diversity in accordance with its Diversity Policy. Due to the size of the Group, the Board does not deem it practical to limit the Group to specific targets for gender diversity as it operates in a very competitive labour market where positions are sometimes difficult to fill. However, every candidate suitably qualified for a position has an equal opportunity of appointment regardless of gender, age, ethnicity or cultural background.

The Code of Conduct and Diversity Policy are available on the Company's website.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Audit and Risk Committee

No formal audit committee has been established by the Company as yet. The Board, as a whole, currently serves as the audit committee.

The Group is at variance with Recommendation 4.1 and 4.2 in that it does not presently have an Audit and Risk Committee. The Board is of the view that the experience and professionalism of the persons on the Board is sufficient to ensure that all significant matters are appropriately addressed and actioned. Further, the Board does not consider that the Group is of sufficient size to justify the appointment of additional directors for the sole purpose of satisfying this recommendation as it would be cost prohibitive and counterproductive.

As the operations of the Group develop the Board will reassess the formation of the audit committee.

External auditor

The Board reviews the external auditor's terms of engagement and audit plan, and assesses the independence of the external auditor. The current practice, subject to amendment in the event of legislative change, is for the rotation of the engagement partner to occur every five years.

The Group's independent external auditor is BDO Audit (WA) Pty Ltd. The appointment of BDO was ratified by members at the inaugural Annual General Meeting held on 15 November 2012.

The Audit and Risk Committee Charter is available on the Company's website.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Continuous Disclosure Policy sets out the key obligations of the Directors and employees in relation to continuous disclosure as well as the Group's obligations under the Listing Rules and the Corporations Act. The Policy also provides procedures for internal notification and external disclosure, as well as procedures for promoting understanding of compliance with the disclosure requirements for monitoring compliance.

The Policy reflects the matters set out in the commentary and guidance for Recommendation 5.1.

The Continuous Disclosure Policy is available on the Company's website.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

The Shareholder Communications Policy sets out the Group's aims and practices in respect of communicating with both current and prospective shareholders. The Policy reinforces the Group's commitment to promoting investor confidence by requiring:

- compliance with the continuous disclosure obligations;
- compliance with insider trading laws;
- compliance with financial reporting obligations;
- compliance with shareholder meeting requirements, including the provision of an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and auditor of the Group;
- communication with shareholders in a clear, regular, timely and transparent manner; and
- response to shareholder queries in a prompt and courteous manner.

The Policy reflects the matters set out in the commentary and guidance for Recommendation 6.1.

The Shareholder Communications Policy is available on the Company's website.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Risk Management Policy

Newfield recognises that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Group. As a result, the Board has adopted a Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

Risk oversight

Newfield's risk management framework is supported by the Board of Directors and management. The Board is responsible for approving and reviewing the Group's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

Reporting and assurance

When considering the review of the Group's financial reports, the Board receives a written statement declaration in accordance with section 295A of the *Corporations Act* that the Group's financial reports give a true and fair view, in all material respects, of the Group's financial position and comply in all material respects with relevant accounting standards.

Similarly, in a separate written statement two executive directors also confirm to the Board that the Group's financial reports are founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks. This statement also confirms that nothing has occurred since period-end that would materially change the position.

The Risk Management Policy is available on the Company's website.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Remuneration Committee

The Board has not established a formal remuneration committee at this point in the Group's development. It is considered that the size of the Board along with the level of activity of the Group renders this impractical and the Board, acting without the affected director participating in the decision making process, currently serves as a remuneration committee.

The Company's Corporate Governance Plan includes a Remuneration Committee Charter, which discloses its specific responsibilities.

The Group is at variance with Recommendation 8.1 and 8.2 in that it does not currently have a Remuneration Committee. The Board considers this arrangement to be appropriate given the current size of the Group.

Non-executive directors' remuneration policy

The structure of non-executive directors' remuneration is clearly distinguished from that of executives. Remuneration for non-executive directors is fixed. Total remuneration for all non-executive directors, last voted upon by shareholders at the 2011 General Meeting, is not to exceed $350,000 per annum. Non-executive directors do not receive performance related compensation. Neither the non-executive directors nor the executives of the Group receive any retirement benefits, other than superannuation.

Executive directors' remuneration policy

As noted previously, the executive directors are employed pursuant to employment agreements. A summary of the key terms of the employment agreements is set out in the Remuneration Report.

Further details regarding the remuneration arrangements of the Group are set out in the Remuneration Report.

The checklist below summarises the Group's compliance with the ASX Corporate Governance Council recommendations.

	Requirement	Comply Yes/ No	Reference/ Explanation
Pr 1	**Lay solid foundations for management and oversight**		
Rec 1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose the functions.	Yes	Website & Page 53
Rec 1.2	Companies should disclose the process for evaluating the performance of senior executives.	Yes	Website & Page 53
Rec 1.3	Companies should provide the information indicated in the Guide to reporting to Principle 1.	Yes	Website & Page 53
Pr 2	**Structure the board to add value**		
Rec 2.1	A majority of the board should be independent directors.	No	Website & Page 53
Rec 2.2	The chair should be an independent director.	No	Website & Page 53
Rec 2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	Yes	Website & Page 53
Rec 2.4	The board should establish a nomination committee.	No	Website & Page 54
Rec 2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Yes	Website & Page 54
Rec 2.6	Companies should provide the information indicated in the Guide to reporting to Principle 2.	Yes	Website & Page 53 & 54

	Requirement	Comply Yes/ No	Reference/ Explanation
Pr 3	**Promote ethical and responsible decision making**		
Rec 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 account of their legal obligations and reasonable expectations of their stakeholders; and ▪ the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Yes	Website & Page 54
Rec 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 measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Yes	Website & Page 55
Rec 3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	No	Website & Page 55
Rec 3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Yes	Website & Page 55
Rec 3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Yes	Website & Page 55
Pr 4	**Safeguard integrity in financial reporting**		
Rec 4.1	The board should establish an audit committee.	No	Website & Page 55
Rec 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 the chair of the board; and ▪ has at least three members.	No	Website & Page 55
Rec 4.3	The audit committee should have a formal charter.	Yes	Website & Page 55
Rec 4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	Yes	Website & Page 55
Pr 5	**Make timely and balanced disclosure**		
Rec 5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior level for that compliance and disclose those policies or a summary of those policies.	Yes	Website & Page 56
Rec 5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Yes	Website & Page 56

	Requirement	Comply Yes/ No	Reference/ Explanation
Pr 6	**Respect the rights of shareholders**		
Rec 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.	Yes	Website & Page 56
Rec 6.2	Company should provide the information indicated in the Guide to reporting on Principle 6.	Yes	Website & Page 56
Pr 7	**Recognise and manage risk**		
Rec 7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes	Website & Page 56
Rec 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.	Yes	Website & Page 56
Rec 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.	Yes	Website & Page 56
Rec 7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Yes	Website & Page 56
Pr 8	**Remunerate fairly and responsibly**		
Rec 8.1	The board should establish a remuneration committee.	No	Website & Page 57
Rec 8.2	The remuneration committee should be structured so that it: ▪ consists of a majority of independent directors; ▪ is chaired by an independent chair; and ▪ has at least three members.	No	Website & Page 57
Rec 8.2	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Yes	Website & Page 57
Rec 8.3	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Yes	Website & Page 57

Newfield Resources Limited

Details of shares and options as at 23 September 2014:

Top holders

The 20 largest registered holders of each class of quoted equity security as at 23 September 2014 were:

Fully paid ordinary shares - quoted

	Name	No. of Shares	%
1.	Asia Pacific Horizon Capital	25,867,654	16.79
2.	Prime Investment Limited	15,089,485	9.79
3.	Joshua Alan Letcher	11,265,386	7.31
4.	Wonder Holding Pty Ltd	10,333,334	6.71
5.	Anrinza Future Pty Ltd	7,145,457	4.64
6.	Giap Ch'ng Ooi	6,750,000	4.38
7.	RJ Harvest Capital Limited	6,466,911	4.20
8.	David Pursell	5,800,000	3.76
9.	Mutual Street Pty Ltd	4,999,219	3.24
10.	Joseph Kowai	4,350,000	2.82
11.	Xing Min Lee	3,350,000	2.17
12.	Zhao Li Lee	3,000,000	1.95
13.	Robert Ang	2,392,000	1.55
14.	Ms Wai Heng Ho	2,165,000	1.41
15.	Mr Octavianus Budiyanto	2,155,637	1.40
16.	Mr James Aripin	2,155,637	1.40
17.	Mr Roy Heydan Clarke	2,007,692	1.30
18.	Lina Tanuwidjaja Young	2,000,000	1.30
19.	Serng Yee Liew	1,781,090	1.16
20.	Mr Kah Hui Tan & Mrs Irene Soi Khim Tan	1,750,000	1.14
		120,824,502	78.42

Registered holders holding 20% or more of each class of unquoted equity security as at 23 September 2014 were:

Options exercisable at $0.25 on or before 15 June 2015 – unquoted

Name	No. of Options	%
Asia Pacific Horizon Capital Ltd	9,818,182	32.73

Options exercisable at $0.30 on or before 15 June 2016 – unquoted

Name	No. of Options	%
Mr Joshua Alan Letcher	11,265,386	38.85
Mr David Pursell	5,800,000	20.00

Options exercisable at $0.30 on or before 15 June 2017 – unquoted

Name	No. of Options	%
Wonder Holding Pty Ltd	3,500,000	35.00
Asia Pacific Horizon Capital	2,215,645	22.16

Distribution schedules

A distribution schedule of each class of equity security as at 23 September 2014:

Fully paid ordinary shares

Range			Holders	Units	%
1	-	1,000	37	4,800	0.01
1,001	-	5,000	13	44,716	0.03
5,001	-	10,000	391	3,871,590	2.51
10,001	-	100,000	73	2,807,410	1.82
100,001	-	Over	72	147,354,819	95.63
Total			586	154,083,335	100.00

Options exercisable at $0.25 on or before 15 June 2015

Range			Holders	Units	%
1	-	1,000	0	0	0
1,001	-	5,000	0	0	0
5,001	-	10,000	0	0	0
10,001	-	100,000	0	0	0
100,001	-	Over	11	30,000,000	100.00
Total			11	30,000,000	100.00

Options exercisable at $0.30 on or before 15 June 2016

Range			Holders	Units	%
1	-	1,000	0	0	0
1,001	-	5,000	0	0	0
5,001	-	10,000	0	0	0
10,001	-	100,000	0	0	0
100,001	-	Over	11	29,000,000	100.00
Total			11	29,000,000	100.00

Options exercisable at $0.30 on or before 15 June 2017

Range			Holders	Units	%
1	-	1,000	0	0	0
1,001	-	5,000	0	0	0
5,001	-	10,000	0	0	0
10,001	-	100,000	2	184,636	1.85
100,001	-	Over	9	9,815,364	98.15
Total			11	10,000,000	100.00

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares
Asia Pacific Horizon Capital	25,867,654
Prime Investment Limited	15,089,485
Mr Joshua Alan Letcher	11,282,386

Restricted securities or securities subject to voluntary escrow

As at 23 September 2014, the Company had no restricted securities on issue.

As at 23 September 2014, the following securities were subject to voluntary escrow:

- 29,000,000 fully paid ordinary shares – escrowed until 31 March 2016; and
- 29,000,000 options exercisable at $0.30 each on or before 15 June 2016 – escrowed until 31 March 2016.

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 763 shares as at 23 September 2014):

Holders	Units
33	990

Voting Rights

The voting rights attaching to ordinary shares are:

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.

Options do not carry any voting rights.

On-Market Buy Back

There is no current on-market buy-back.

Summary of tenements as 23 September 2014

Projects	Location	Licence Number	Area (km²)	Status	Newfield's Interest
Western Australia					
Newfield	Newfield	M77/0422	0.85	Granted	100%
Newfield	Woongaring Hills	M77/0846	0.39	Granted	100%
Newfield	Newfield	P77/3679	0.50	Granted	100%
Crest Yard	Doyle Dam	P16/2722	2.00	Granted	70%
Crest Yard	Doyle Dam	P16/2723	2.00	Granted	70%
Crest Yard	Doyle Dam	P16/2724	1.96	Granted	70%
Crest Yard	Doyle Dam	P16/2725	2.00	Granted	70%
Crest Yard	Doyle Dam	P16/2726	1.66	Granted	70%
Crest Yard	Doyle Dam	P16/2727	2.00	Granted	70%
Crest Yard	Doyle Dam	P16/2728	0.82	Granted	70%
Crest Yard	Doyle Dam	P16/2729	1.89	Granted	70%
Crest Yard	Doyle Dam	P16/2730	1.60	Granted	70%
Crest Yard	Doyle Dam	P16/2731	1.90	Granted	70%
Crest Yard	Doyle Dam	P16/2733	2.00	Granted	70%
Crest Yard	Doyle Dam	P16/2734	1.96	Granted	70%
Crest Yard	Doyle Dam	P16/2735	1.73	Granted	70%
Crest Yard	Doyle Dam	P16/2736	1.03	Granted	70%
Kawana	Newfield	E77/2122	40.00	Granted	100%
Sierra Leone					
Baoma	Bo	EL15/2012	101.50	Granted	100%
Lake Popei	Bo	EL11/2014	221.27	Granted	100%
Sumboya	Bo	EL12/2014	217.62	Granted	100%