

# WILD ACRE

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METALS LIMITED

ABN 29 125 167 133

**ANNUAL REPORT 2014**

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### DIRECTORS

#### Grant Mooney

Executive Chairman &  
Company Secretary

#### William Richard (Rick) Brown

Non Executive Director

#### Jeffrey Moore

Non Executive Director

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## CHAIRMAN'S REPORT 2014

Dear Shareholder

Wild Acre has continued to progress its projects in Peru with field work and geological evaluation studies undertaken across all of its project sites.

At Sambalay, Wild Acre announced the exciting discovery of high grade silver and gold occurrences at the Agua del Milagro Prospect. Our team have followed this newly discovered structure along trend to recover rock samples with bonanza gold-silver grades in excess of 8 ounces per tonne Gold Equivalent. Interpreting this structure as running into Teck Resources Limited's adjoining ground holding, Wild Acre has recently announced an Option Agreement with Teck whereby Wild Acre can earn up to 100% interest in Teck's ground by spending US\$2 million over 3 years. Teck retains a 2% Net Smelter Royalty.

Wild Acre sees these exploration results and the new Teck Agreement as an exciting step towards a potential significant silver-gold discovery.

At Chaparra, Wild Acre received its permit to drill in August 2013. A 1600 metre Reverse Circulation drilling program was completed in October 2013 with results indicating anomalous copper and iron. While grades were not considered to be of economic value, we believe much more work is required to be done at Chaparra and Yauca to fully evaluate the project potential and have commenced a process of canvassing potential joint venture partners to assist in this regard.

On 26 August 2013, Wild Acre announced the signing of an Option Agreement to acquire the Colpayoc Gold Project in the Department of Cajamarca, Northern Peru. After completing metallurgical test work from the shallow oxidized Daylight Zone Inferred Resources, and a thorough social diagnostic study of the affected community groups in the area, Wild exercised an option over part of the project area in February 2014. Since exercising the option, Wild Acre has completed an Order of Magnitude Study to gather a preliminary understanding of the economics of a potential Heap Leach operation at the Daylight Zone.

In Australia, we continued to progress our Quinns/Mt Ida Project, commencing a detailed assessment of the nickel potential of the Project. The Company is currently considering a field program to test several areas within the project where nickel sulphide occurrences have been discovered to date. At Yerilla, the Company sold the Mining Lease covering the Yerilla Mining Centre for \$100,000 cash.

During the year, the Company acquired an 80% interest in Terrace Gold Pty Ltd ("Terrace") which held the Nangali and Chinguela exploration projects in Northern Peru as well as a 0.5% Net Smelter Royalty over part of the El Molino and El Galeno copper-gold deposits owned by China Minmetals and Jiangxi Copper Corporation in Northern Peru. Terrace has since relinquished the Nangali and Chinguela exploration projects due to high carrying costs and social concerns in the project areas while it retains the royalty interest.

I would like to take the opportunity to thank our staff and consultants for their excellent work over the past 12 months.

Finally, I would also like to thank Phil Snowden for his valued contribution during his term as a director and welcome Jeff Moore to the Board.



**Grant J Mooney**  
Chairman

PERU PROJECTS



Figure 1: Location of Peruvian Projects

Project Name	Target Style	Location	No of Concessions	Area (Ha)
Sambalay, Salvador	Epithermal Ag-Au, Brecciated Cu	960 kms SE of Lima	5	4,700
Colpayoc	Porphyry Au, Cu, Ag, Mo	565 kms N of Lima	2	681
Chaparra	IOCG (Fe, Cu-Au)	560 kms SE of Lima	9	7,500
Yauca	IOCG (Fe, Cu-Au)	500 kms SE of Lima	4	3,500
		<b>Totals</b>	<b>20</b>	<b>16,381</b>

Table 1: Summary Details of Peru Projects

**SAMBALAY-SALVADOR - Epithermal Gold / Porphyry Copper Project**

**Overview**

The Sambalay-Salvador Project is situated in the Southern Peru Porphyry Copper Belt, with local and regional geology, surface sampling and a geophysical survey showing potential for epithermal gold and porphyry copper style deposits within the project area.

The Sambalay-Salvador Project covers a large Aster Anomaly and a coincident Landsat surface anomaly. The project concessions are surrounded by major companies including Anglo-American, and BHP Billiton. The Salvador project area was secured in May 2014 under an Option Agreement with licence holder Teck Peru S.A. (“Teck”), a subsidiary of Teck Resources Limited, Canada’s largest diversified resource company.

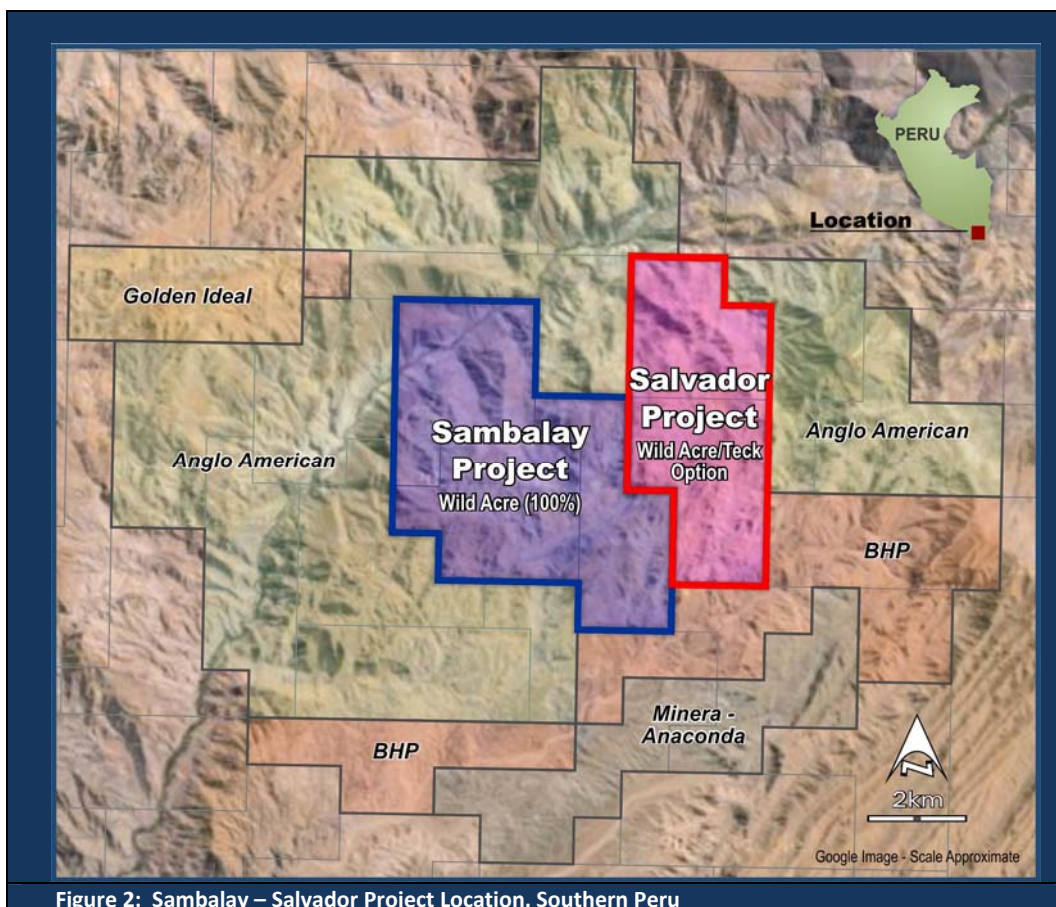


Figure 2: Sambalay – Salvador Project Location, Southern Peru

**Historical Exploration**

The Sambalay-Salvador Project contains 3 main prospect areas:

- **Mina Tapial** – Epithermal Au-Ag mineralisation
- **Sambalay Chico** - Structurally controlled, oxidised Cu mineralisation
- **Quebrada Agua del Milagro** – Silicification and fracturing with highly anomalous epithermal Ag-Au polymetallic mineralisation.

The focus of Wild Acre’s exploration efforts since acquiring the Sambalay project area in 2012 has been the Agua del Milagro prospect area where high grade gold and silver occurrences have been obtained from Wild Acre sampling along a 2 kilometre long north-east striking, structurally controlled zone of mineralization.

## REVIEW OF OPERATIONS

### Agreement with Teck Resources at Salvador

In May 2014, Wild Acre entered into an Option Agreement with Teck over the adjoining Salvador property whereby Wild Acre can earn a 100% interest in the Salvador Project by spending US\$2 million over 3 years including a required expenditure of US\$250,000 in the first 12 months. Teck will retain a 2% Net Smelter Royalty and is entitled to a production decision bonus of \$500,000. Additionally, Wild Acre issued Teck 2 million shares and 2 million unlisted options exercisable at 10 cents each and expiring 3 years from the date of issue (subject to escrow).

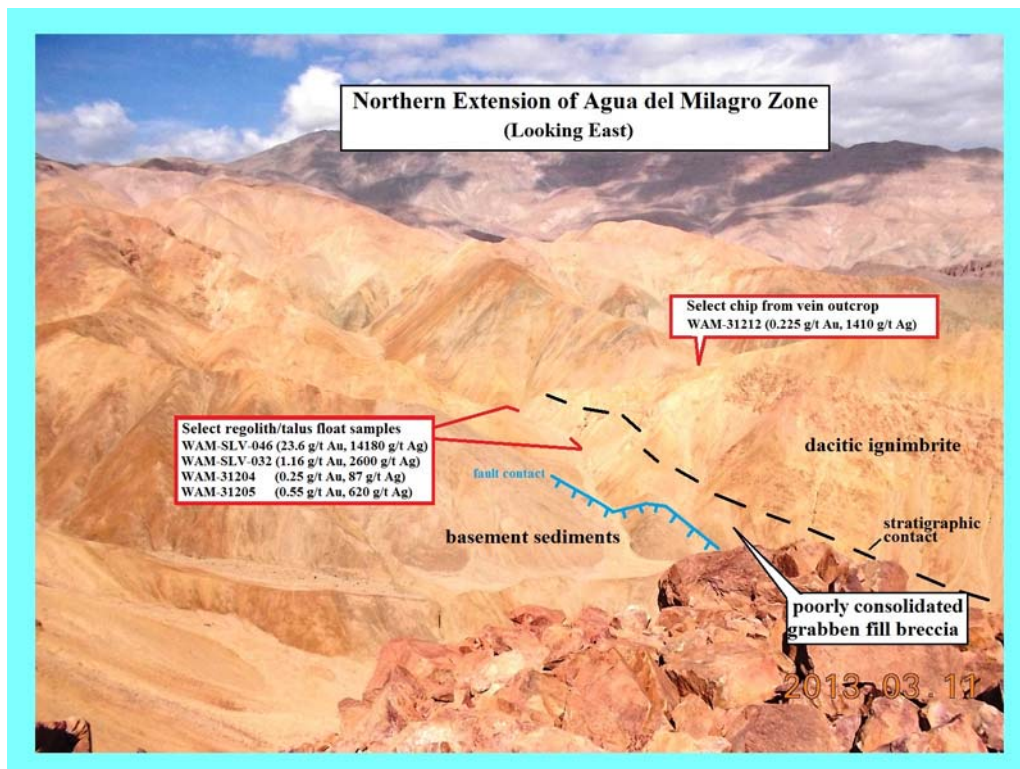


Figure 3: Sampling of northern extent of the Agua del Milagro Target Zone, Salvador Property

### 2013/14 Exploration

During the Quarter, Wild Acre also announced the discovery of additional high grade gold-silver mineralization within the Agua del Milagro Prospect (refer to announcements 27 May 2014).

A select sample from a 30 x 20 cm, locally derived float block contained 23.6 g/t gold with 14,180 g/t silver (**Equivalent to 259.93 g/t or 8.38 oz/t Gold**). The sample is described as milky quartz vein material with drussy quartz crystal open cavity intergrowth, disseminated pyrite and iron oxides. Elevated lead in the sample suggest at least part of the silver content is derived from argentiferous (silver bearing) galena a common lead sulfide ore mineral. However the extremely high grade of this sample suggests other mechanisms have served to enrich both gold and silver grades to an order of magnitude higher than other samples collected on either property.

This sampling effectively lengthens the North-East striking, structurally controlled mineralization known as the Agua del Milagro Zone to over 2 kilometres. Furthermore these samples support the conceptual geological model suggesting that overlying ignimbrite and welded pyroclastic rocks may have served as an impermeable seal leading to localization of mineralization in underlying, poorly consolidated, agglomeratic rocks. See Figure 3 above.

The Company has now compiled all the sample data available including that of Teck's sampling and is developing a working model largely based on spatial distribution of metals present in the system. Hydrothermal alteration and multi-element anomalies occur in a roughly oval shaped, 1 x 2 kilometre area with a NE-SW trending long axis parallel to the Agua del Milagro structural zone. While work on the ground thus far cannot verify, satellite imagery

## REVIEW OF OPERATIONS

suggest similar alteration and dome-flow landforms that may be prospective, continue to the north within the Sambalay-Salvador Project area. See Figure 4 below.

Exploration work further afield of the present familiar ground will be necessary and in turn requiring up-grading of existing infrastructure for access. Local community approval has now been granted to improve access via road upgrading. This work is scheduled to commence shortly.

The Company is highly encouraged by these early sampling results and the generation of a working model to better understand the structural controls of the area which will drive exploration in the area in the coming year.

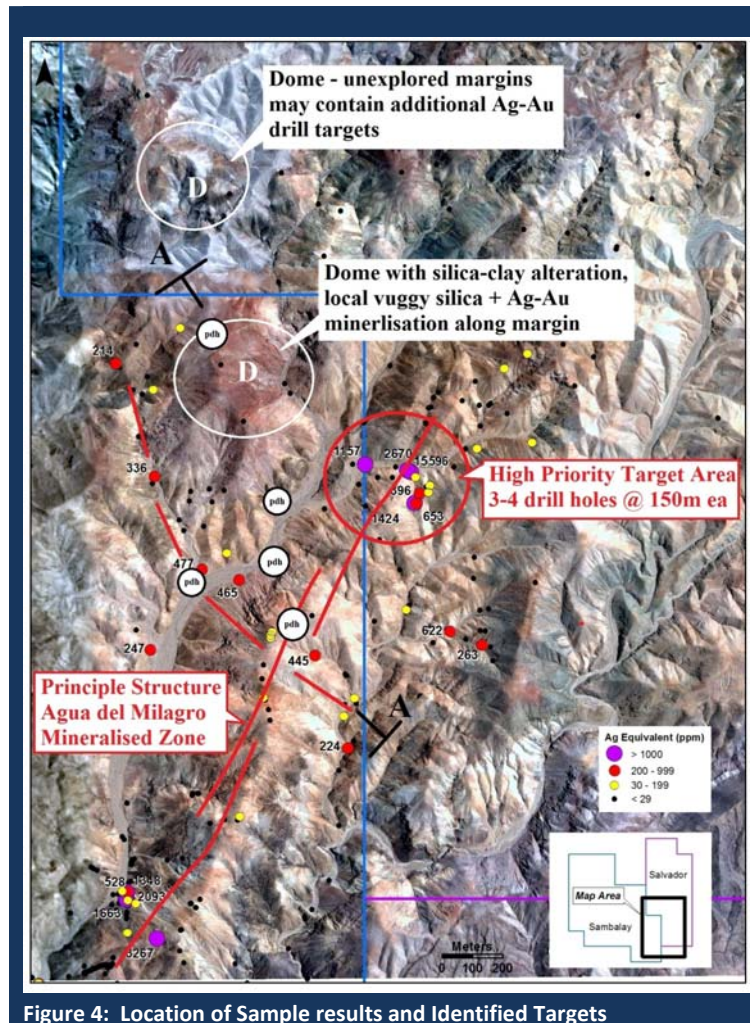


Figure 4: Location of Sample results and Identified Targets

**COLPAYOC – Gold/Silver/Copper/Molybdenum Project**

In August 2013, Wild Acre announced the execution of option agreements to acquire up to 100% interest of the Colpayoc Porphyry Gold-Silver-Copper-Molybdenum Project, located in the Yanacocha District of Northern Peru, approximately 15 kilometres south of Newmont’s Yanacocha mine and 10 kilometres west of the city of Cajamarca, a one hour flight from the capital city of Lima. The agreements allowed for a six month due diligence period during which time the Company undertook metallurgical and social diagnostic studies of the project area.

In February 2014, the Company announced the exercise of an option to acquire only part of the broader project area, being the 681 hectare Francisco IV and V licence areas which covers the Inferred Gold Resource at Daylight Zone.

To complete the acquisition, the Company will be required to make 2 cash payments of US\$1 million each in 24 and 48 months to the project vendor. A subsequent payment may be made from production dependent on whether an agreed value of recoverable ounces determined at Decision to Mine exceeds aggregate purchase payments made to that date.

**Overview**

The Colpayoc Project comprises 681 hectares covering uncultivated grasslands and undulating topography at an altitude of approximately 3,500 metres elevation.

Previous exploration work on the property has primarily focused on the Daylight Zone, a 300 x 350 metre exposure of oxidized gold-copper porphyry mineralization. A JORC and 43.101 compliant Inferred Gold Resource of 313,000 ounces has been calculated from 2,024 metres of drilling (11 diamond plus 3 Reverse Circulation (RC) Holes) and 2,450 metres of bulldozer trenching (refer Mineral Resources and Ore Reserves Statement at rear of Review of Options). This work was carried out by Newcrest, Granges, Balacava and most recently Estrella Gold Corporation spanning 16 years from 1995 to 2011.



**Figure 5: Colpayoc Property Location, Access and Nearby Infrastructure**

In late 2013, the Company completed metallurgical tests with material from within the Daylight Zone Inferred Gold Resource. The work was undertaken by Transmin Metallurgical Consultants of Lima, Peru.

The objective of the program was to test the leachability of mineralization with varying characteristics related to gold grade and intensity of oxidation. Gold recoveries ranged from 24% to 90% from a 24 hour leach cycle. The lower recoveries were predictably from samples chosen from un-oxidized and mixed oxidized mineralization which provide key criteria for defining ore versus waste in such deposits.

The degree of oxidation was clearly an important factor in determining the level of leachability and recovery whereby 4 of the 5 oxide samples average over 85% recovery.

Using data sourced from the metallurgical test work, Wild Acre finalised an Order of Magnitude Study on the Daylight Zone Inferred Gold Resource. The Company will use findings from the Study as a platform to guide future exploration at the Daylight Zone, where it hopes to continue to delineate and expand potentially economic oxide mineralization.

The mineralization remains open to the north, south and east where additional drilling will likely serve to increase the resource. The study has focused on the potential to establish a low cost heap leach operation at the Daylight Zone.



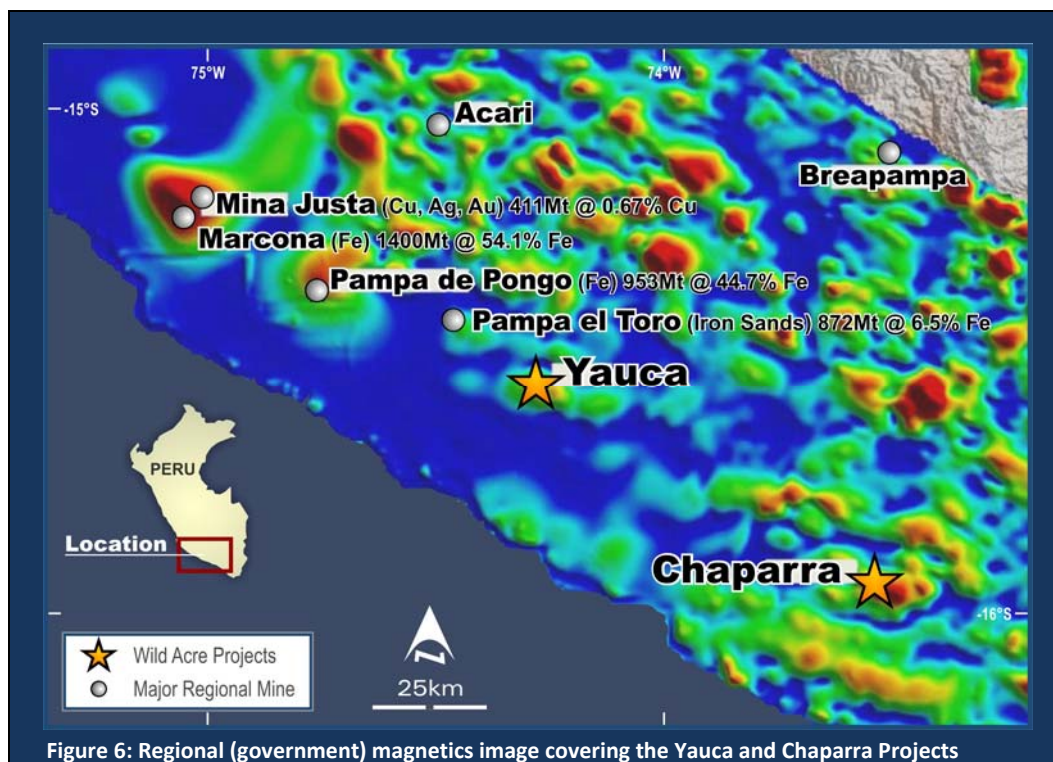
**CHAPARRA – IOCG Project**

**Overview**

The Chaparra Project is located 560 kilometres south of Lima at an altitude between 1,600 metres – 2,100 metres and is centrally positioned within the Peruvian – Chilean Coastal Jurassic-Cretaceous IOCG Belt, a region undergoing extensive exploration by major companies in search of IOCG deposits. The Chaparra Project consists of 7 concessions covering an area of 7,500 hectares.

The project area hosts a large magnetic anomaly evident from regional magnetics (Figure 6) covering an area over 3.75 kilometres x 1.5 kilometres and with similar features and intensity to the regional IOCG deposits of Marcona (in production) and Pampa De Pongo (in feasibility). This district scale magnetic anomaly has been confirmed by the completion of a detailed ground magnetic survey which has resolved 3 large bodies separated by a roughly circular area of low magnetic intensity. A gravity survey has also been undertaken over the anomaly.

Small scale mining of fault controlled and intrusion related gold and copper in vein systems is evident to the immediate east and north of the project boundary, further increasing the prospectivity of the project.



**Historical Exploration**

Prior to Wild Acre acquiring the project in April 2012, only ground geophysical evaluation had been completed over key target areas evident from the regional magnetics.

**2013/14 Exploration**

During the year, the Company undertook a 7 hole, 1,606 metre RC drill campaign targeting magnetic and gravity anomalies at the Chaparra IOCG project located on Peru-Chile IOCG Belt in Southern Peru.

Results from the drilling program identified anomalous copper and iron at relatively shallow depths in 3 of the 7 holes drilled.

## REVIEW OF OPERATIONS

Detailed logging of the chips has identified at least two distinct members of the coastal batholith, a granitic member and a more mafic, granodioritic member. The granitic member was encountered in holes CHRC 1, 2, 6, & 7 and lies to the north and south of the granodiorite and is essentially void of magnetite. The granodiorite encountered in holes CHRC 3, 4, & 5 contains up to 50% mafic minerals and disseminated magnetite up to 4%-5% locally. In CHRC-5 a high background level of copper (258 ppm) is present from 50 metres depth to the bottom of the hole, and is associated with a trace to 2% disseminated pyrite that increases locally to 7%. Chalcopyrite in traces is also visible closely associated with pyrite.

Figure 7 below shows the drill hole locations plotted on the reduced to pole magnetic survey image with the trace of the coincident gravity high surrounding the core of the mag high. Also noted are maximum values for copper and zinc for each hole. Gold, while largely absent does occur in low to moderately anomalous levels in holes CHRC 3 & 5 averaging 86 ppb in the last 6 metres of CHRC-3. Although drill data is spread over a relatively large area (4 x 8 km) from this initial scout program, there is compelling evidence of geochemical zonation emerging where copper-iron and elevated gold values are flanked by higher zinc, lead and other accessory (and typically distal) elements such as arsenic and manganese.

That said, there is no clear evidence genetically linking the two types of mineralization. In general, zinc is not a common constituent of IOCG deposits, though one notable exception is Candalaria in northern Chile hosting 400 million tonnes of 1% Cu, 0.2 g/t Au.

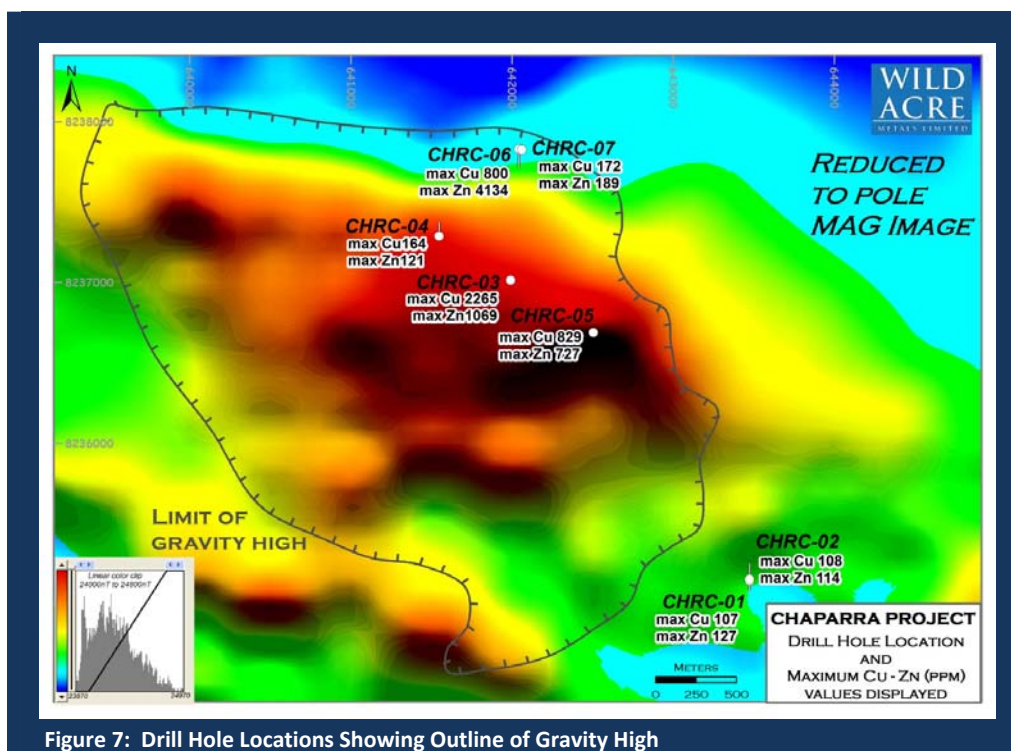


Figure 7: Drill Hole Locations Showing Outline of Gravity High

Hole CHRC-6 was drilled to test the well defined, west-northwest trending abrupt change along the northern edge of the mag high. Anomalous copper, up to 800 ppm was encountered in the upper part of the hole hosted in granitic rock on both sides of an andesitic dike. The dike has a 16 metre drill thickness with 10% disseminated bronze colored pyrite. The intervals of highly anomalous zinc in this hole noted in Table 1 are associated with noticeably stronger sericite alteration than seen in other drill holes. Magnetite is absent.

Mineralization encountered in the drilling thus far on the Chaparra Project can be described as visually subtle. With exception of the 4 metre wide, quartz-specularite-chalcopyrite vein cut by hole CHRC-3 (242m-246m), it is challenging to identify base metal sulfides in the drill cuttings.

## REVIEW OF OPERATIONS

The program was considered a success in that drilling established a relationship between geophysical mapping of magnetics and gravity, with lithologies and base metal mineralization. Furthermore, evidence also suggests that the low grade mineralization encountered so far may represent an anomalous zone(s) in proximity to an economically significant deposit in a district which hosts several world class IOCG deposits such as Mina Justa (411MT @ 0.67% Cu) and Marcona (1,400MT @ 54.1% Fe). Further work is needed to fully explore and understand the potential of this property. Joint venture partners are being pursued to assist in this regard.



Photo 1: Drilling IOCG Target at Chaparra

**YAUCA – IOCG Project**

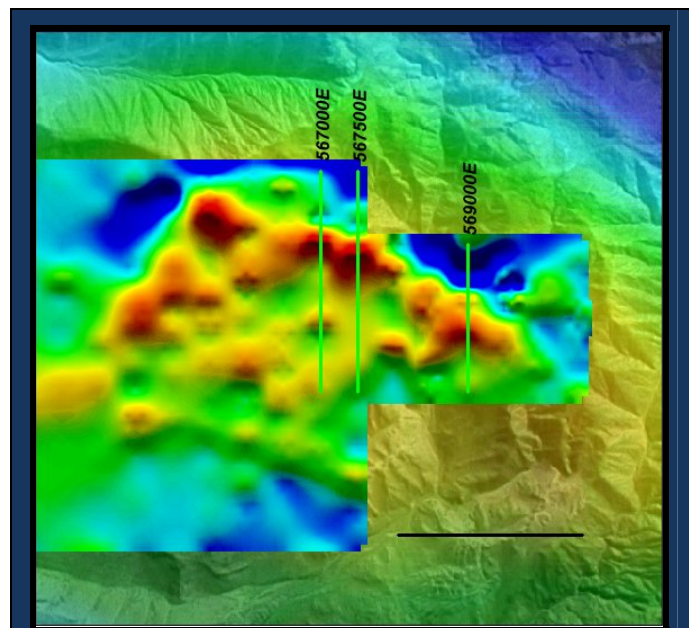
**Overview**

The Yauca Project is located 500 kilometres south of Lima (60 kilometres north of the Chaparra Project) and lies at an altitude ranging from 800 metres to 2,250 metres above sea level. The Yauca Project contains an intense magnetic anomaly evident from regional magnetics (Figure 6) covering over 5 kilometres x 0.5 kilometre.

**Historical Exploration**

A detailed ground magnetic survey has been completed at 500 metre spacings and has resolved 4 discrete magnetic targets within the project area (Figure 8). The results of this survey have been modelled to determine the configuration of the resulting magnetic body.

Modelling of the ground magnetics has interpreted the response from a magnetic body dipping at 30 degrees to the south with the top of this feature estimated between 60 metres and 100 metres below the surface (Figure 8).



**Figure 8: A ground magnetic survey at Yauca Project has resolved 4 discrete magnetic anomalies**

**2013/14 Exploration**

In August 2013, the Company’s exploration team completed a reconnaissance trip to the project area to investigate access to the property from the south, and to evaluate the prospectivity of the projected contact zone that forms the southern margin of the coastal batholiths within the property boundary.

The contact between the stratified volcanic and sediments, and the coastal batholith complex was found to be exposed where localized zones of dense fracturing and brecciation in quartzite hosts gossanous, iron oxide veining and breccia matrix likely formed from the oxidation and subsequent leaching of sulphide minerals. Six rock samples collected from outcrop and talus blocks contain up to 188 ppm copper, 61 ppm molybdenum and over 15% iron.

Contained copper of such levels is normally not of great significance; however in such an oxidized and leached surface environment these copper values may indicate that the primary copper content could be significantly higher. Similar oxidizing and leaching which results in copper depletion at surface is well known to occur in the leached cap portions of porphyry copper deposits world-wide, particularly in the arid regions of northern Chile and coastal Peru.

**REVIEW OF OPERATIONS**



**Photo 2: Brecciated quartzite with iron oxide fracture and matrix fill**

**Photo 3: Gossanous hematite quartzite breccia**

In May 2014, follow up field work was carried out. The objective of the two day program was to explore for continuity along strike from alteration discovered in August 2013 where strong iron oxide filled fractures and gossanous boulders hosted in quartzite were found in the contact zone of coastal batholith rocks and the older, Jurassic, sedimentary-volcanic sequence located in the southern part of the property.

Quartz-hematite veining was found and sampled to the east southeast of the previous work as well as a 150 metre zone of bleached, iron oxide stained volcanics comprising moderate stockwork with sericite-carbonate-hematite alteration.

Upon further exploration along strike from the previous discovery of gossanous veins and breccia in quartzite, it was apparent that the quartzite host of the alteration is actually a xenolith or large block approximately 300 x 100 metres, surrounded by batholith intrusive rocks. Working to the northwest, the quartzite quickly pinches out, giving way to intrusive batholith and redefined what was interpreted as the contact zone between the two rock packages.



**Photo 4: Sample of subcropping quartz-hematite veining**

The Company is currently seeking a joint venture partner for the project.

**AUSTRALIAN PROJECTS**

**QUINNS/MT IDA PROJECT**

**Overview**

The Quinns-Mt Ida Project is located 230 kilometres NNW of Kalgoorlie. The project consists of 22 tenements for a total area of approximately 150 square kilometres, covering a total strike length of approximately 45 kilometres of the Mt Ida Greenstone Belt. The project is broken into two distinct exploration areas. The Quinns Mining Centre which hosts the Boudie Rat and Forrest Belle open pits as well as the Quinn Hills workings.

Mt Ida South comprises the southernmost group of tenements, where the primary exploration target is gold mineralisation associated with subsidiary structures adjacent to the Ballard and Mt Ida Faults within the Kurrabung Anticline. The Mt Ida South tenements host the Black Kite, Spotted Dog and Tim's Find gold prospects and are also prospective for nickel mineralisation, hosting the White Eagle nickel laterite prospect.

The maiden JORC compliant Mineral Resource at Quinns and Mt Ida South Projects (announced 2013) using a 1 g/t gold cut-off is estimated at 1.23 million tonnes @ 2.46 g/t gold for 97,037 ounces gold (refer to Table 3 below for Mineral Resource breakdown by category).

In addition to this maiden Mineral Resource, an Exploration Target of 250,000 - 500,000 tonnes @ between 1.25 and 2.5 g/t gold was identified at the Black Kite prospect where drilling on 200 metre spaced lines, with minor infill returned anomalous intersections over 800 metres of strike including 12 metres @ 1.51 g/t gold, 5 metres @ 8.27 g/t gold and 2 metres @ 5.21 g/t gold (see Exploration Target qualification at the end of this Review of Operations).<sup>1</sup>

Block	Measured			Indicated			Inferred			Total			
	Cutoff Au g/t	Tonnes	Grade Au g/t	Oz's	Tonnes	Grade Au g/t	Oz's	Tonnes	Grade Au g/t	Oz's	Tonnes	Grade Au g/t	Oz's
<b>QUINNS</b>													
1.0	127,300	2.46	10,068	182,800	3.40	19,992	228,000	2.08	15,276	538,100	2.62	45,337	
0.5	167,700	2.01	10,837	256,800	2.54	20,963	314,000	1.67	16,837	738,500	2.05	48,638	
<b>MT IDA SOUTH</b>													
1.0	0		0	364,000	2.64	30,896	325,000	1.94	20,304	689,000	2.31	51,199	
0.5	0		0	426,700	2.35	32,239	1,133,000	1.05	38,418	1,559,700	1.41	70,657	
<b>ALL</b>													
1.0	127,300	2.46	10,068	546,800	2.89	50,888	553,000	2.03	36,081	1,227,100	2.46	97,037	
0.5	167,700	2.01	10,837	683,500	2.42	53,202	1,447,000	1.20	55,606	2,298,200	1.62	119,645	

**Table 3: Mineral Resource Inventory detailed by Mineral Resource Category and Project (Note: Rounding errors may occur.)**

<sup>1</sup> The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

Please see further information regarding mineral resources in the Mineral Resources and ore Reserves Statement (MROR) section.

## REVIEW OF OPERATIONS

### 2013/14 Exploration

Following completion of a maiden resource calculation in early 2013, the Company continued to assess options for progressing future development of the known resources within the project area. Prospecting work was undertaken for gold within the project areas and a mine closure report was completed for Mining Lease 29/65.

### Nickel Potential

The Company also commenced an evaluation of the nickel potential for the project where there are known to be nickel sulphide occurrences within the ultramafic sequences.

Limited exploration with a nickel focus has been completed in the past. The majority of exploration has been targeting gold mineralisation in this area. Previous project owner Barra Resources Limited completed an aeromagnetic interpretation of the Quinns Project in 2001. This interpretation denoted 19 gold targets and 4 nickel targets. The southern third of the Quinns Project is outcropping to thin residual cover, whilst the northern two thirds are generally obscured under sand cover up to 2 metres thick. Sipa Exploration NL during 2005 and 2006 completed exploration in the northern half of the tenement block that was aimed at identifying the bedrock lithologies.

The Mt Ida South Project tenements cover a thickened portion of the ultramafic sequence in the vicinity of the Kurrajong anticline fold nose. This area has been extensively explored in the past for nickel from the nickel boom of the last century to 2002 by various companies. Initial work in this area was completed by CRA Exploration who discovered both nickel laterite and nickel sulphide mineralisation in this area in 1968.

The White Eagle Nickel laterite deposit is located within Wild Acre's Mt Ida South project. Some exploration has been undertaken at this prospect targeting the western contact position in search of nickel sulphide mineralisation by Gutnick Resources. This drilling, where effective, has intersected black shales on the ultramafic / basalt contact. The ultramafic (including the laterite) adjacent to this contact is enriched in nickel for considerable widths (up to 100 metres). Generally the higher grades (up to 0.5% Ni) are returned from within the laterite profile developed over the underlying ultramafic (up to 0.3% Ni). RC drilling within the central portion of the ultramafic unit was not drilled deep enough to pass through the eastern contact and the holes remain mineralised at the end of hole. No drilling in this area has been drilled to test the eastern contact where along strike to the north approximately 6 kilometres from where the Cullens nickel prospect is located.

### YERILLA PROJECT

During the year, the Company undertook rehabilitation work on the project area to remove drill spoils bags. Prospecting work was also undertaken over the project area.

In June 2014, the Company entered into a Tenement Sale Agreement with Global Gem Mining Pty Ltd for the sale of Mining Lease 31/67 for consideration of \$100,000 cash.

Subsequent to the end of the financial year, the Company surrendered the remaining prospecting licences at Yerilla.

## MROR & COMPETENT PERSONS STATEMENT

### 2014 MINERAL RESOURCES AND ORE RESERVES (MROR) STATEMENT

#### SUMMARY

This statement represents the Mineral Resources and Ore Reserves (MROR) for Wild Acre Metals Limited (Wild Acre or the Company) as at 30 June 2014. This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code) also represents the first MROR statement for the Company.

This statement is to be reviewed and updated annually in accordance with Section 15 of the 2012 JORC Code. The nominated annual review date for this MROR statement is 30 June.

The Company's Mineral Resources remained unchanged at Colpayoc (Peru) and Quinns/Mt Ida (Western Australia). The information in this statement has been extracted from the relevant reports as indicated below in each Mineral Resource table.

The Daylight Zone- Colpayoc mineral resource estimate was first reported in accordance with the guidelines of the 2004 Edition of the JORC Code and has not been updated to comply with the 2012 JORC Code. The Company is not aware of any new information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

The Quinns/Mt Ida Mineral Resource estimate was first reported in February 2013 has not yet been updated to comply with the 2012 JORC Code. The Company is not aware of any new information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

#### MINERAL RESOURCES

As at 30 June 2014 the Company's Mineral Resources are:

##### Colpayoc Gold Project – Daylight Zone, Northern Peru (Wild Acre acquiring 100%)

Category	Tonnes (000)	Gold (g/t)	Gold Grams (000)	Gold Ounces (000)
Oxide	17,883	0.51	9,070	292
Mixed	1,397	0.47	654	21
<b>Total</b>	<b>19,280</b>	<b>0.50</b>	<b>9,724</b>	<b>313</b>

**Table 1: Daylight Zone Inferred Resource at a 0.3 g/t gold cutoff, December 2011**

The Daylight Zone Mineral Resource was first reported 26 August 2013 in accordance with the 2004 JORC Code (refer to ASX Release dated 26 August 2013 titled 'Wild Acre to Acquire Colpayoc Gold Project, Yanacocha District, Northern Peru', available to view at [www.wildacre.com.au](http://www.wildacre.com.au)).

##### Quinns/Mt Ida Gold Project, Western Australia (Wild Acre 100%)

MINERAL RESOURCE	Cut Off (g/t)	QUINNS			MT IDA			TOTAL		
		Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Measured	1.0	127,300	2.46	10,068	-	-	-	127,300	2.46	10,068
Indicated	1.0	182,800	3.40	19,992	364,000	2.64	30,896	546,800	2.89	50,888
Inferred	1.0	228,000	2.08	15,276	325,000	1.94	20,304	553,000	2.03	36,081
<b>Totals</b>	<b>1.0</b>	<b>538,100</b>	<b>2.62</b>	<b>45,337</b>	<b>689,000</b>	<b>2.31</b>	<b>51,199</b>	<b>1,227,100</b>	<b>2.46</b>	<b>97,037</b>

**Table 2: Mineral Resource Inventory detailed by Mineral Resource Category and Project.**

The Quinns/Mt Ida Mineral Resource was first reported February 2013 in accordance with the 2004 JORC Code (refer to ASX Release dated 25 February 2013 titled 'Maiden Resource for Mt Ida Projects', available to view at [www.wildacre.com.au](http://www.wildacre.com.au)).

#### Comparison with previous year's estimates

Since there has been no new information or data that materially affects the Colpayoc-Daylight Zone and Quinns/Mt Ida mineral resource estimates, a comparison with previous year's estimates cannot be made.



## MROR & COMPETENT PERSONS STATEMENT

### ORE RESERVES

As at 30 June 2014 the Company had no reportable Ore Reserves in accordance with the 2012 JORC Code.

### GOVERNANCE SUMMARY

The Mineral Resource estimates listed in this report are subject to Wild Acre's governance arrangements and internal controls. Wild Acre's Mineral Resource estimates are derived by Competent Person's (CP) with the relevant experience in the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. Geology models in all instances are generated by Wild Acre staff and are reviewed by the CP. The CP carries out reviews of the quality and suitability of the data underlying the Mineral Resource estimate, including a site visit. Wild Acre management conducts its own internal review of the estimate to ensure that it honours the Wild Acre geological model and has been classified and reported in accordance with the JORC Code.

### COMPETENT PERSONS STATEMENT

- The information in this report that relates to Mineral Resources at the Quinns and Mt Ida South gold deposits is based on information compiled by Mr Simon Coxhell of CocksRocks Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a consultant to Wild Acre Metals Limited. Mr Coxhell has sufficient experience that 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 December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Coxhell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears<sup>1</sup>.
- The information in this document that relates to mineral resources at the Daylight Zone- Colpayoc Gold Project is based upon information compiled by Mr William (Rick) Brown, a director of Wild Acre Metals Limited. Mr Brown is a Member of Australasian Institute of Mining and Metallurgy (AusIMM) and 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 December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Brown consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.
- The information in this document that relates to exploration results, is based upon information compiled by Mr William (Rick) Brown, a director of Wild Acre Metals Limited. Mr Brown is a Member of Australasian Institute of Mining and Metallurgy (AusIMM) and 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Brown consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

#### Qualification of Exploration Target

The Black Kite exploration target is based on exploration drilling completed by previous explorers, including Acacia Resources at the Black Kite prospect. The exploration target at Black Kite is conceptual in nature, not a Mineral Resource pursuant to the JORC code and may never become a resource. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. A 250Kt – 500Kt exploration target ranging from 1.25g/t gold to 2.5 g/t gold is based on broadly spaced previous drilling at the Black Kite prospect.

<sup>1</sup> The Company is not aware of any new information or data that materially affects the information included in the relevant market release. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

#### Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

**TENEMENT SCHEDULE**

<b>AUSTRALIA</b>		
	<i>Tenement</i>	<i>Interest %</i>
Quinns Project	E 29/649	100%
Quinns Project	E 29/716	100%
Quinns Project	E 29/724	100%
Quinns Project	E 29/725	100%
Quinns Project	E 29/732	100%
Quinns Project	E 29/748	100%
Quinns Project	E 29/763	100%
Quinns Project	M 29/36	100%
Quinns Project	M 29/37	100%
Quinns Project	M 29/65	100%
Quinns Project	P 29/1920	100%
Quinns Project	P 29/1921	100%
Quinns Project	P 29/2060	100%
Quinns Project	P 29/2061	100%
Quinns Project	E 29/930 (a)	100%
Mt Ida South Project	E 29/750	100%
Mt Ida South Project	E 29/761	100%
Mt Ida South Project	E 29/764	100%
Mt Ida South Project	E 29/790	100%
Mt Ida South Project	M 29/421	100%
<b>PERU</b>		
Sambalay 1	010180210	100%
Sambalay 2	010180310	100%
Sambalay 3	010185310	100%
Salvador	010227410	Option to acquire 100%
Salvador	010328310	Option to acquire 100%
Chaparra 1	010180510	100%
Chaparra 2	010180610	100%
Chaparra 3	010180710	100%
Chaparra 4	010180810	100%
Chaparra 5	010180910	100%
Chaparra 6	010181010	100%
Chaparra 7	010181110	100%
Chaparron 1	010332110	100%
Chaparron 2	010332210	100%
Yauca 1	010173410	100%
Yauca 2	010173510	100%
Yauca 3	010173610	100%
Yauca 4	010173710	100%

(a)=application

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**WILD ACRE METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 29 125 167 133**

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**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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**CORPORATE DIRECTORY**

**Directors**

Grant Mooney  
Executive Chairman & Company Secretary

William R (Rick) Brown  
Non-Executive Director

Jeffrey Moore  
Non-Executive Director

**ASX Codes**

WAC

**Website & Email**

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Phone: +61 (8) 9226 0111  
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Applecross WA 6153  
Phone: +61 (8) 9315 2333  
Fax: +61 (8) 9315 2233  
Email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)  
Web: [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

**Auditors**

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**Lima Office**

Berlin 748, Of.202, Miraflores  
Lima, Peru  
Phone: (+511) 445 6804

## DIRECTORS' REPORT

The Directors have the pleasure in presenting their report, together with the financial statements of the consolidated entity ("the Group"), being the Company and its controlled entities, for the year ended 30 June 2014.

### 1. Directors

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

Grant Mooney	-	Executive Chairman
Philip Snowden	-	Non-Executive Director
William R (Rick) Brown	-	Non-Executive Director
Jeffrey Moore	-	Non-Executive Director

Directors have been in office for the whole of the financial year to the date of this report unless otherwise stated below.

#### **Grant Jonathan Mooney - B.Bus, CA** **Executive Chairman & Company Secretary**

Grant is the principal of Perth-based corporate advisory firm Mooney & Partners which specialises in corporate compliance administration to public companies. Since commencing Mooney & Partners in 1999 he has gained extensive experience in the areas of corporate and project management, extending to advice on capital raisings, mergers and acquisitions and corporate governance. Currently, Grant serves as a director and Company secretary to several ASX-listed companies across a variety of industries, including technology and resources. He is a director of ASX listed exploration companies Barra Resources Limited, Phosphate Australia Limited, Talga Resources Limited and renewable energy Group Carnegie Wave Energy Limited. He is also a member of the Institute of Chartered Accountants in Australia. Grant was appointed as Director and Company Secretary on 1 May 2007.

#### **William R (Rick) Brown - M.AusIMM, B App Sc** **Non-Executive Director**

Rick is a geologist with over 40 experience in both mineral and petroleum exploration. Since the mid-90's he has lived in South America, where he has principally worked as country manager for TSX and ASX listed companies and has been a key player in a number of successful property acquisitions in Peru, Argentina and Brazil including:

- Made the first recorded outcrop discovery of the El Molino gold prospect in Peru and subsequently negotiated the acquisition. This project was then drilled out by Northern Peru Copper Corp to 1 million ozs Au.
- Identified the opportunity and negotiated the acquisition of Newmont's subsidiary in Argentina for Aquiline Resources (AQI:tsx). In 2009, Aquiline was sold to Pan American Silver for CAD\$7.47 per share representing a substantial return for AQI shareholders.
- Identified and negotiated the Mara Rosa project for Amarillo Gold Corp (AGC:tsx) which contained the historic Posse gold mine subsequently drilled out to 1.3 million ozs Au.

#### **Jeffrey Moore - B.Sc. M.AusIMM, MGSA** **Non-Executive Director (Appointed 8 September 2014)**

Jeff is a geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies. During his career, Jeff has generated and managed projects for commodities including precious metals, base metals, diamonds, nickel and industrial minerals throughout Australia, Central and South America, Africa and Asia.

Jeff is currently the Managing Director of Riedel Resources Limited and has held previous directorships with Allied Gold Limited from 2004 to 2008, Great Australian Resources Limited from 2005 to 2007 and Abra Mining Limited from 2006 to 2011. He is also a corporate member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia.

#### **Dr Philip Snowden - D Phil, MAIG, FAusIMM, CPGeo** **Non-Executive Director (Resigned 8 September 2014)**

Phil is a geologist with over 40 years experience in the minerals industry including 10 years lecturing in geology in Southern Africa, 6 years with Anglo American Gold and Uranium Division in South Africa and 21 years as an independent geological consultant based in Perth. Phil is the former Managing Director of Snowden Mining Industry Consultants, a Fellow of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Member of the Australian Institute of Geoscientists ("AIG").

**DIRECTORS' REPORT**

**2. Principal Activities**

The principal activities of the Group for the financial year was the procurement of mineral projects and gold, silver copper and nickel exploration. There were no significant changes in the principal activities of the Group during the year.

**3. Financial Position**

The net assets of the Group have decreased from \$715,362 as at 30 June 2013 to \$34,206 as at 30 June 2014. The decrease is mainly due to the expensing of exploration costs during the financial year.

The Directors believe the Group is in a strong and stable financial position to expand and grow its current operations.

**4. Financial Results**

The consolidated comprehensive loss of the Group after income tax for the financial year amounted to \$1,198,626 (2013: \$1,156,130 loss).

**5. Dividends**

No dividend has been declared or paid by the Company since the start of the financial year and the directors do not at present recommend a dividend.

**6. Review of Operations**

- At Sambalay (Ag, Au, Cu) Project, Wild Acre announced the discovery of high grade silver and gold occurrences at the Agua del Milagro Prospect with rock samples showing bonanza gold-silver grades in excess of 8 ounces per tonne Gold Equivalent. In May 2014, Wild Acre entered into an Option Agreement with Teck Resources Limited ("Teck") over the adjoining Salvador project, whereby Wild Acre can earn up to 100% interest in Teck's ground by spending US\$2 million over 3 years. Teck retains a 2% Net Smelter Royalty.
- On 26 August 2013, Wild Acre announced the signing of an Option Agreement to acquire the Colpayoc Gold Project in the Department of Cajamarca, Northern Peru. Wild Acre subsequently completed metallurgical test work from the shallow oxidized Daylight Zone Inferred Resources and a social diagnostic study (refer to Review of Operations section for full breakdown of Resources). Wild Acre exercised an option over a 681 hectare zone of the project area in February 2014. During the first half of 2014, Wild Acre completed an Order of Magnitude Study to gather a preliminary understanding of the economics of a potential Heap Leach operation at the Daylight Zone.
- At the Chaparra (IOCG) Project, Wild Acre received its permit to drill in September 2013. A 1600 metre Reverse Circulation drilling program was completed in October 2013 with results indicating anomalous copper and iron in three of the seven holes drilled.
- At the Yauca (IOCG) Project, Wild Acre undertook field sampling programs to evaluate the potential for IOCG mineralisation to the west of known magnetic features. Copper and Iron mineralisation was identified.
- At the Quinns/Mt Ida (Au/Ni) project, Wild Acre commenced a detailed assessment of the nickel potential of the Project with a view to expanding field work in 2014/15.
- At Yerilla (Au/Ni), the Company undertook rehabilitation work on the project area to remove drill spoils bags. Prospecting work was also undertaken over the project area. The Company also sold Mining Lease 31/67 covering the Yerilla Mining Centre for \$100,000 cash.
- The Company acquired an 80% interest in Terrace Gold Pty Ltd ("Terrace") which held the Nangali and Chinguela exploration projects in Northern Peru as well as a 0.5% Net Smelter Royalty over part of the El Molino and El Galeno copper-gold deposits currently owned by China Minmetals and Jiangxi in Northern Peru. Terrace has since relinquished the Nangali and Chinguela exploration projects while retaining the royalty interest.

**DIRECTORS' REPORT**

**7. Likely Developments**

The Company intends to continue mineral exploration activities while considering new project acquisitions and joint venture opportunities.

**8. Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the Group during the year, except for the following:

- On 28 October 2013, following shareholder approval, the Group issued 2,000,000 shares and 2,000,000 unlisted options exercisable at \$0.20 each on or before 28 October 2016. 1,000,000 shares and 1,000,000 unlisted options were issued to a Peruvian consultant and 1,000,000 shares and 1,000,000 unlisted options were issued to director Rick Brown in lieu of cash for services rendered.
- On 2 December 2013, the Group issued 4,200,000 shares at an issue price of \$0.05 per share to raise \$210,000. Funds raised from the placement were applied towards the Group's exploration activities and for working capital.
- On 31 December 2013, following shareholder approval, the Group issued 2,200,000 shares at \$0.05 each to raise \$110,000 and 6,400,000 unlisted options exercisable at \$0.15 each on or before 31 January 2017. Funds raised from the placement were applied towards the Group's exploration activities and for working capital.
- On 30 January 2014, the Group issued 150,000 shares following conversion of 150,000 listed options expiring 31 January 2014.
- On 27 May 2014, the Group issued 1,000,000 shares escrowed until 27 May 2015, 1,000,000 shares escrowed until 27 May 2016 and 2,000,000 unlisted options exercisable at \$0.10 each on or before 27 May 2017, pursuant to an Option Agreement with Teck Peru S.A. over the Salvador property in Southern Peru.

**9. Significant Events after Balance Date**

There were no events subsequent to the end of the financial year that would have a material effect on these financial statements other than the following:

- On 3 September 2014, the Company surrendered Prospecting Licences 31/1822-27 and 31/1830.
- On 8 September 2014, Dr Philip Snowden retired as a director of the Company and Mr Jeffrey Moore was appointed as a director.
- On 9 September 2014, the Company announced a placement of securities to raise \$300,000 by way of the issue of 20 million shares and 6.67 million options (unlisted) exercisable at 10 cents each within 3 years of the date of issue. The placement will be undertaken in two tranches with 12,412,500 shares issued immediately while the remaining 7,587,500 shares and 6,666,667 attaching options would be subject to shareholder approval at a general meeting to be held in October 2014.

**10. Share Options**

As at the date of this report, the Group has 22,900,000 options over ordinary shares. These options have been issued on the following terms.

**Unlisted options:**

Grant Date	Number of Options	Strike Price	Expiry date
2 December 2011	4,500,000	20 cents	2 December 2014
26 November 2012	3,000,000	20 cents	30 November 2014
27 December 2012	2,000,000	20 cents	30 November 2014
25 February 2013	3,000,000	20 cents	30 November 2014
28 October 2013	2,000,000	20 cents	28 October 2016
31 December 2013	6,400,000	15 cents	31 January 2017
27 May 2014	2,000,000	10 cents	27 May 2017
<b>Total Unlisted Options:</b>	<b>22,900,000</b>		

**DIRECTORS' REPORT**

**11. Share Options (Continued)**

Option holders do not have any rights to participate in any issues of shares or other interests in the Group or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since the reporting period.

**12. Environmental Issues**

The Group's operations are subject to environmental regulations under the laws of the Commonwealth and the State. The exploration activities of the Group are subject to the *Mining Act 1978 (WA) and General Environmental Law (Peru)*.

**13. Directorship of Other Listed Companies**

Directorships of other listed companies held by directors in the three years immediately before the end of the year are as follows:

Director	Company	Year of directorship
Grant Mooney	Attila Resources Limited	16 February 2010 to 10 October 2012
	Barra Resources Limited	29 November 2002 to the present
	Carbine Resources Limited	18 January 2012 to 2 September 2014
	Carnegie Wave Energy Limited	19 February 2008 to the present
	Phosphate Australia Limited	14 October 2008 to present
	Talga Resources Limited	20 February 2014 to the present
Rick Brown	Quia Resources Inc.	4 January 2011 to the present
Jeffrey Moore	Riedel Resources Ltd	September 2010 to present

**14. Remuneration Report (Audited)**

This report, which forms part of the directors' report, details the amount and nature of remuneration of each Key Management Personnel of the Group. Other than Directors, there were no Executive officers of the Group included in Key Management Personnel during the year.

*Remuneration Policy*

The remuneration policy is to provide a fixed remuneration component, performance related bonus and a specific equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Group and the activities which it undertakes and is appropriate in aligning executives objectives with shareholder and business objectives.

The remuneration policy in regards to settling terms and conditions for the Executive Directors has been developed by the Board taking into account market conditions and comparable salary levels for companies of similar size and operating in similar sectors.

The Board reviews the remuneration packages of all key management personnel on an annual basis. The maximum remuneration of Non-Executive Directors is to be determined by Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. At present the maximum aggregate remuneration of Non-Executive Directors is \$250,000 per annum. The apportionment of Non-Executive Director Remuneration within that maximum will be made by the Board having regard to the inputs and value to the Group of the respective contributions by each Non-Executive Director. Remuneration is not linked to specific performance criteria.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payment to the Non-Executive Directors and reviews their remuneration on an individual basis, based on market practices, duties and accountability. Independent external advice is sought when required. Remuneration is not linked to the performance of the Group.



**DIRECTORS' REPORT**

**14. Remuneration Report (Audited) (Continued)**

There are no service or performance criteria on the options granted to Directors as, given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Group are closely related. The Board has a policy of granting options to Directors with exercise prices above the respective share price at the time that the options were agreed to be granted. As such, options granted to Directors will generally only be of benefit if the Directors perform to the level whereby the value of the Group increases sufficiently to warrant exercising the options granted. Given the stage of development of the Group and the high risk nature of its activities, the Board considers that the prospects of the Group and resulting impact on shareholder wealth are largely linked to the success of this approach, rather than by referring to current or prior year earnings.

Executives receive a superannuation guarantee contribution required by the Government, (which was 9.25% up until 30 June 2014, and is currently 9.5%) and do not receive any other retirement benefit. The Directors are not entitled to any termination benefits.

The Board does not impose any restrictions in relation to a person limiting his or her exposure to the risk in relation to the options issued by the Group.

Details of remuneration provided to Directors during the year are as follows:

		Short-term employee benefits		Post-employment benefits	Share-based payments		Total	% of Total consisting of Options
		Salary & Fees	Bonus	Super-annuation	Shares	Options		
		\$	\$	\$	\$	\$		
Grant Mooney	2014	30,000	-	2,775	-	-	32,775	-
	2013	30,000	-	2,700	-	-	32,700	-
Rick Brown	2014	30,000	-	-	47,000	11,130	88,130	63%
	2013	8,629	-	-	-	-	8,629	-
Philip Snowden	2014	30,000	-	2,775	-	-	32,775	-
	2013	30,000	-	2,700	-	-	32,700	-
Alan Downie	2014	-	-	-	-	-	-	-
(Resigned 18.3.13)	2013	173,702	-	12,825	-	-	186,527	-
<b>TOTAL</b>	<b>2014</b>	<b>90,000</b>	<b>-</b>	<b>5,550</b>	<b>47,000</b>	<b>11,130</b>	<b>153,680</b>	<b>38%</b>
<b>TOTAL</b>	<b>2013</b>	<b>242,331</b>	<b>-</b>	<b>18,225</b>	<b>-</b>	<b>-</b>	<b>260,556</b>	<b>-</b>

There are no contracts to which a Director is a party or under which the Director is entitled to a benefit other than as disclosed in the financial report.

*Services Agreements*

Executive Director & Chairman, Grant Mooney has an employment contract commencing on 1 December 2009. The Contract provides for a directors fee of \$30,000 per annum plus statutory superannuation.

Non-Executive Director, Philip Snowden has an employment contract commencing on 1 December 2009. The Contract provides for a directors fee of \$30,000 per annum plus statutory superannuation.

Non-Executive Director, William R (Rick) Brown has a contract commencing 18 March 2013. The Contract provides for a directors fee of \$30,000 per annum.

Mooney & Partners Pty Ltd, a company associated with Grant Mooney has a services contract with the Group to provide Group secretarial and administrative services to the Group for \$60,000 per annum plus GST during the year. However Mooney & Partners Pty Ltd has voluntarily elected to reduce this amount to \$48,000 per annum plus GST.

No key management personnel are entitled to any termination payment apart from remuneration payable up to and including the termination date and any amounts payable for accrued leave.

**DIRECTORS' REPORT**

**14. Remuneration Report (Audited) (Continued)**

**Directors' Benefits**

The relevant beneficial interest of each director in the ordinary share capital of the Group shown in the register of directors' shareholdings are as follows:

	Opening balance 1 July 2013	Issued during the year	Purchased during the year	Closing Balance 30 June 2014 or resignation date
Grant Mooney <sup>1.</sup>	3,462,111	-	1,000,000	4,462,111
Philip Snowden <sup>2.</sup>	1,920,000	-	1,000,000	2,920,000
Rick Brown	-	1,000,000	200,000	1,200,000
<b>Total</b>	<b>5,382,111</b>	<b>1,000,000</b>	<b>2,200,000</b>	<b>8,582,111</b>

*Notes*

- 2,490,001 shares are held by Grant Mooney, 1,030,000 shares are held by spouse and children of Grant Mooney and 526,500 shares are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 415,610 shares are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary.
- 10,000 shares are held by Philip Snowden, 1,010,000 shares are held by Orbell Pty Ltd as trustee for the Orbell Super Fund of which Philip Snowden is a beneficiary, 1,710,000 shares are held by Sanseristic Pty Ltd of which Philip Snowden is a director and shareholder and 190,000 shares are held by Dorothy Snowden, spouse of Philip Snowden.

The relevant beneficial interest of each director in the options over ordinary share capital of the Group shown in the register of directors' option holdings are as follows:

	Opening balance 1 July 2013	Issued during the year	Expired during the year	Closing Balance 30 June 2014
Grant Mooney <sup>1.</sup>	3,731,055	1,000,000	1,231,055	3,500,000
Philip Snowden <sup>2.</sup>	1,455,000	1,000,000	955,000	1,500,000
Rick Brown <sup>3.</sup>	3,000,000	1,200,000	-	4,200,000
<b>Total</b>	<b>8,186,055</b>	<b>3,200,000</b>	<b>2,186,055</b>	<b>9,200,000</b>

*Notes*

- 2,650,000 unlisted options are held by Grant Mooney. 500,000 listed options are held by Samantha Mooney, spouse of Grant Mooney. 350,000 unlisted options are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary.
- 1,500,000 unlisted options are held by Orbell Super Fund, of which Philip Snowden is a beneficiary.
- 3,000,000 unlisted options held by Ironbark Geoservices SRL of which Rick Brown is a beneficiary. 1,200,000 unlisted options held by Rick Brown.

**Options Granted**

There were 3,200,000 options issued to Directors for the year ended 30 June 2014, 2,200,000 of these options were free attaching options when a corresponding number of shares were purchased, 1,000,000 of these options were issued as part of remuneration during the year (2013 no options issued).

2014	Grant Details			For the Financial Year Ended 30 June 2014					Overall		
	Date	No.	Value \$ Note 1	Exercised No.	Exercised \$	Lapsed No.	Lapsed \$	Vested No.	Vested %	Unvested %	Lapsed %
Grant Mooney	-	-	-	-	-	-	-	-	100%	0%	0%
Philip Snowden	-	-	-	-	-	-	-	-	100%	0%	0%
Rick Brown	28/10/13	1,000,000	11,130	-	-	-	-	1,000,000	100%	0%	0%

Note 1: The value of options granted as remuneration and as shown in the above table has been determined in accordance with applicable Australian Accounting Standards.

**DIRECTORS' REPORT**

**14. Remuneration Report (Audited) (Continued)**

**Description of Options/Rights Issued as Remuneration**

Details of the options granted as remuneration to those KMP and executives listed in the previous table are as follows:

Grant Date	Issuer	Entitlement on Issue	Date Exercisable	Exercise Price	Value of option at Grant Date	Amounts Paid/Payable by Recipient
28/10/13	Wild Acre Metals Limited	1,000,000	28/10/16	\$0.20	\$11,130	\$0

Option values at grant date were determined using the Black-Scholes method.

**Shares issued**

There were 1,000,000 shares issued on 28 October 2013 to Rick Brown at a deemed issue price of 4.7 cents per share. (2013 no shares issued to Directors).

**Other Transactions with KMP and/or their related parties**

During the year, companies associated with Grant Mooney were paid for company secretarial services provided to the Group totalling \$48,000 (2013: \$48,000).

During the year, companies associated with Grant Mooney were paid for corporate advisory services provided to the Group totalling \$Nil (2013: \$53,000).

During the year, Grant Mooney was paid for rental of office premises totalling \$21,000 including GST (2013: \$39,600) pursuant to lease and sub-lease arrangements.

**END OF REMUNERATION REPORT**

**15. Directors' Meetings**

The following table sets out the number of meetings of the Group's directors held during the year ended 30 June 2014 and the number of meetings attended by each director:

Director	Number Attended	Number Eligible to Attend
Grant Mooney	4	4
Phil Snowden	3	4
Rick Brown	4	4

In addition, there were 5 circular resolutions undertaken during the year.

**16. Indemnifying Officers or Auditor**

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

- (i) The Group has paid premiums to insure all directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The premiums in total amounted to \$6,863 (including GST).

**17. Proceedings on behalf of the Company**

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

The Company was not a party to any such proceedings during the year.

**DIRECTORS' REPORT**

**18. Auditor**

Maxim Audit has been appointed auditor of the Group in accordance with section 327 of Corporations Act 2001.

**19. Non audit services**

The Board of Directors is satisfied that there was no provision of non-audit services during the year.

**20. Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 9 of the financial report.

Made and signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Grant Mooney', with a large, stylized initial 'G'.

**Grant Mooney**

Director

Signed at Perth this 22<sup>nd</sup> day of September 2014

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF WILD ACRE METALS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there has been no contraventions of:

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

*Maxim Audit*

MAXIM AUDIT  
Chartered Accountants

*M A Lester*

M A Lester

Perth, WA

Dated this 22<sup>nd</sup> day of September 2014

**WILD ACRE METALS LIMITED AND CONTROLLED ENTITIES**  
**ABN 29 125 167 133**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	NOTES	Consolidated	
		2014 \$	2013 \$
Revenue	2	107,200	25,642
Exploration costs written off	20	(620,532)	(586,400)
Tenement acquisition costs written back/(off)	20	(65,310)	68,837
Employee benefits		(98,970)	(233,807)
Depreciation		(4,450)	(4,098)
Occupancy costs		(36,376)	(53,650)
Share based payments		(178,440)	(70,560)
Administrative expenses		(275,968)	(296,957)
Foreign exchange (loss)/gain		(25,780)	(2,676)
Total expenses		(1,305,826)	(1,179,311)
Loss before income tax expense	3	(1,198,626)	(1,153,669)
Income tax expense	4	-	-
Loss for the year		(1,198,626)	(1,153,669)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		-	(2,461)
Other comprehensive loss for the year		-	(2,461)
<b>Total comprehensive loss for the year</b>		<b>(1,198,626)</b>	<b>(1,156,130)</b>
Loss attributable to:			
Members of the Parent Entity		(1,198,626)	(1,156,130)
Total comprehensive loss attributable to:			
Members of the Parent Entity		(1,198,626)	(1,156,130)
Basic/Diluted loss per share (cents per share)	18	(1.92)	(2.37)

The accompanying notes form part of these financial statements.

**WILD ACRE METALS LIMITED AND CONTROLLED ENTITIES**  
**ABN 29 125 167 133**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	NOTES	Consolidated	
		2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		90,251	796,758
Trade and other receivables	5	1,129	19,856
Other current assets	6	8,104	11,266
<b>TOTAL CURRENT ASSETS</b>		<b>99,484</b>	<b>827,880</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	7	19,672	19,950
Other non current assets	8	-	20,000
<b>TOTAL NONCURRENT ASSETS</b>		<b>19,672</b>	<b>39,950</b>
<b>TOTAL ASSETS</b>		<b>119,156</b>	<b>867,830</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	84,950	152,468
Provisions	10	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>84,950</b>	<b>152,468</b>
<b>TOTAL LIABILITIES</b>		<b>84,950</b>	<b>152,468</b>
<b>NET ASSETS</b>		<b>34,206</b>	<b>715,362</b>
<b>EQUITY</b>			
Issued capital	11	6,012,283	5,719,303
Share option reserve	11	302,305	238,258
Foreign Currency Translation Reserve		(2,461)	(2,461)
Accumulated losses		(6,277,921)	(5,239,738)
<b>TOTAL EQUITY</b>		<b>34,206</b>	<b>715,362</b>

The accompanying notes form part of these financial statements.

**WILD ACRE METALS LIMITED AND CONTROLLED ENTITIES**  
**ABN 29 125 167 133**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Ordinary Shares	Listed Options	Accumulated Losses	Foreign Currency Translation Reserve	Share Option Reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Consolidated Balance at 1 July 2012</b>	<b>3,975,318</b>	<b>190,050</b>	<b>(4,086,069)</b>	-	<b>159,466</b>	<b>238,765</b>
<b>Comprehensive Income</b>						
Loss for the year	-	-	(1,153,669)	-	-	(1,153,669)
Other comprehensive loss for the year	-	-	-	(2,461)	-	(2,461)
<b>Total comprehensive loss for the year</b>	-	-	<b>(1,153,669)</b>	<b>(2,461)</b>	-	<b>(1,156,130)</b>
<b>Transactions with owners in their capacity as owners</b>						
Shares issued during the year	1,650,500	-	-	-	-	1,650,500
Share issue costs	(96,565)	-	-	-	(16,768)	(113,333)
Options issued during the year	-	-	-	-	95,560	95,560
<b>Balance at 30 June 2013</b>	<b>5,529,253</b>	<b>190,050</b>	<b>(5,239,738)</b>	<b>(2,461)</b>	<b>238,258</b>	<b>715,362</b>
<b>Consolidated Balance at 1 July 2013</b>	<b>5,529,253</b>	<b>190,050</b>	<b>(5,239,738)</b>	<b>(2,461)</b>	<b>238,258</b>	<b>715,362</b>
<b>Comprehensive Income</b>						
Loss for the year	-	-	(1,198,626)	-	-	(1,198,626)
Other comprehensive loss for the year	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	<b>(1,198,626)</b>	-	-	<b>(1,198,626)</b>
<b>Transactions with owners in their capacity as owners</b>						
Shares issued during the year	494,000	-	-	-	-	494,000
Share issue costs	(10,970)	-	-	-	-	(10,970)
Options exercised/expired during the year	-	(190,050)	190,050	-	-	-
Write back option issued costs for expired options	-	-	(29,607)	-	29,607	-
Options issued during the year	-	-	-	-	34,440	34,440
<b>Balance at 30 June 2014</b>	<b>6,012,283</b>	-	<b>(6,277,921)</b>	<b>(2,461)</b>	<b>302,305</b>	<b>34,206</b>

The accompanying notes form part of these financial statements.



**WILD ACRE METALS LIMITED AND CONTROLLED ENTITIES**  
**ABN 29 125 167 133**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Consolidated	
	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	100,544	-
Payments to suppliers and employees	(462,965)	(713,934)
Payments for exploration expenditure	(711,281)	(542,789)
Interest received	12,272	20,431
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(1,061,430)</b>	<b>(1,236,292)</b>
<b>(Refer (i) below)</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share and option issues	350,000	1,525,000
Share and option issue costs	(10,969)	(113,333)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>339,031</b>	<b>1,411,667</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for plant & equipment	(4,108)	(16,183)
Proceeds from disposal of plant & equipment	-	2,000
Return of funds from bond	20,000	955
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>15,892</b>	<b>(13,228)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD</b>	<b>(706,507)</b>	<b>162,147</b>
Cash and cash equivalent at beginning of the financial year	796,758	634,611
Cash and cash equivalent at the end of the financial year	90,251	796,758
<b>(i) CASH FLOW INFORMATION</b>		
Reconciliation of the loss after income tax to the net cash flows from operating activities		
Loss from continuing operations after income tax	(1,198,626)	(1,156,130)
Depreciation expense	4,385	4,098
Share based payments	178,440	221,060
Loss on sale of plant and equipment	-	1,334
(Increase)/decrease in trade and other receivables	18,727	(19,137)
(Increase)/decrease in prepayments	3,162	798
Increase/(decrease) in trade and other payables	(67,518)	(288,315)
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(1,061,430)</b>	<b>(1,236,292)</b>
<b>(ii) Reconciliation to Statement of Cash Flows</b>		
For the purposes of the statement of cash flows, cash and cash equivalents include:		
Cash at Bank	90,251	95,862
Term Deposits	-	700,896
<b>Total cash and cash equivalents</b>	<b>90,251</b>	<b>796,758</b>

The accompanying notes form part of these financial statements.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

The financial report for Wild Acre Metals Limited and Controlled Entities for the year ended 30 June 2014 was authorised for issue in accordance with a resolution by the board of directors.

Wild Acre Metals Limited is a public Company limited by shares, incorporated and domiciled in Australia. The Company was listed on the Australian Securities Exchange on 5 March 2010. Its registered office is located at Suite 4, 6 Richardson Street, Perth, Western Australia and its principal place of business is located at Suite 4, 6 Richardson Street, Perth, Western Australia.

The separate financial statements of the parent entity, Wild Acre Metals Limited, haven't been presented with this financial report as permitted by the Corporations Act 2001.

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, interpretations of the Australian Accounting Standards Board ("AASB"), International Financial Reporting Standards as issued by the International Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

*Reporting Basis and Conventions*

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

*Critical accounting estimates*

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 15.

*Going concern*

For the year ended 30 June 2014, the Group has incurred a loss of \$1,198,626 and generated cash outflows of \$1,061,429 from operating activities, as disclosed in the statement of profit or loss and other comprehensive income and the statement of cashflows respectively. As a result of the loss and cash outflows from operations the Directors have assessed the Group's ability to continue as a going concern and to pay its debts as and when they fall due.

As a junior explorer with start up projects and a dependency on securing additional funding, the ability of the Group to continue as a going concern and to pay its debts as and when they fall due is dependent on the following:

- The ability of the Group to secure additional funding through either the issue of further shares, debt or a combination of debt and equity. The Group received commitments to raise \$300,000 since the year end by way of placement of securities – please refer to Note 14 Events Occurring after Balance Date for further details. The form and value of further raisings is yet to be determined;
- Active management of the current level of discretionary exploration expenditure in line with the funds available to the Group; and
- The successful joint venture or sale of existing tenements.

Should the Group at any time be unable to continue as a going concern, it may be required to realize its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**New Accounting Standards for Application in Future Periods**

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

- **AASB 9: Financial Instruments and associated Amending Standards** (applicable for annual reporting periods commencing on or after 1 January 2017).  
The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.  
The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.  
Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.
- **AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities** (applicable for annual reporting periods commencing on or after 1 January 2014).  
This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Group's financial statements.
- **Interpretation 21: Levies** (applicable for annual reporting periods commencing on or after 1 January 2014).  
Interpretation 21 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. This Interpretation is not expected to significantly impact the Group's financial statements.
- **AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets** (applicable for annual reporting periods commencing on or after 1 January 2014).  
This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Group's financial statements.
- **AASB 2013-4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting** (applicable for annual reporting periods commencing on or after 1 January 2014).  
AASB 2013-4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the Group's financial statements.
- **AASB 2013-5: Amendments to Australian Accounting Standards – Investment Entities** (applicable for annual reporting periods commencing on or after 1 January 2014).  
AASB 2013-5 amends AASB 10: Consolidated Financial Statements to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the Group's financial statements.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(b) Taxes**

**(i) Income Tax**

The income tax expense income for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**(ii) Goods and Services Tax (GST)**

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

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

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

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

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

**(c) Exploration and Evaluation Expenditure**

All exploration and evaluation expenditure including the acquisition of tenements is expensed to the Statement of Profit or Loss and Other Comprehensive Income as incurred.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(d) Restoration, Rehabilitation and Environmental Expenditure**

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are accrued at the time of those activities and treated as exploration and evaluation expenditure. Costs are estimated on the basis of current undiscounted costs, current legal requirements and current technology.

**(e) Impairment of assets**

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

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

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

**(f) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Financial Instruments**

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

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

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

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(g) Financial Instruments (Continued)**

**(i) *Loans and receivables***

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

**(ii) *Financial liabilities***

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

**Impairment**

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

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

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

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

**Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(h) Fair Value Estimation**

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

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(i) Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

**(j) Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value of options is measured by use of a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The fair value of shares is the market value of the shares at the grant date.

The fair value determined at the grant date of options issued as part of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

**(k) Plant and equipment**

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each annual reporting period.

The following depreciation rates that are used in the calculation of depreciation:

- Office equipment - 10% - 25%
- Plant & Equipment - 15%

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(l) Revenue recognition**

Interest revenue is recognised using the effective interest method.

Revenue from the sale of tenement interests is recognised at the time of the transfer of the significant risks and rewards of ownership.

**(m) Employee benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(n) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(o) Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of the parent (Wild Acre Metals Limited) and all entities controlled by it at the end of the reporting period. A controlled entity is any entity over which Wild Acre Metals Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

A list of the subsidiaries is provided Note 25.

**(p) Business Combinations**

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

**(q) Foreign Currency Transactions and Balances**

**Functional and presentation currency**

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

**Transactions and balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.



**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**  
**(q) Foreign Currency Transactions and Balances (continued)**

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

**Group companies**

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.
- Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed of.

**(r) New and Amended Accounting Policies Adopted by the Group**

The Group has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: Consolidated Financial Statements;
- AASB 127: Separate Financial Statements (August 2011);
- AASB 11: Joint Arrangements;
- AASB 128: Investments in Associates and Joint Ventures (August 2011);
- AASB 12: Disclosure of Interests in Other Entities;
- 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; and
- AASB 13: Fair Value Measurement

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current year ending 30 June 2014. The Group has applied these Accounting Standards retrospectively in accordance with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current reporting period are as follows:

**Consolidated financial statements:**

AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes requirements for separate financial statements of the parent entity. On adoption of AASB 10, any assets, liabilities and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Group, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: Business Combinations) from the date when the Group obtained control of that investee on the basis of the requirements in AASB 10.

Upon the initial application of AASB 10, retrospective restatement of financial statement amounts of the year that immediately precedes the date of initial application (ie 2012–2013) is necessary. When control is considered to have been obtained earlier than the beginning of the immediately preceding year (ie pre-1 July 2012), any difference between the amount of assets, liabilities and non-controlling interests recognised and the previous carrying amount of the investment in that investee is recognised as an adjustment to equity as at 1 July 2012.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**  
**(r) New and Amended Accounting Policies Adopted by the Group (continued)**

Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Group’s accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported in the Group’s financial statements as the “controlled” status of the existing subsidiaries did not change, nor did it result in any new subsidiaries being included in the Group as a consequence of the revised definition. However, the revised wording of accounting policy for consolidation is set out in Note 1(o).

**Joint arrangements:**

AASB 11 requires joint arrangements to be classified as either “joint operations” (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or “joint ventures” (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Revised AASB 128 facilitates the application of AASB 11 and incorporates guidance relating to the equity method of accounting. Joint ventures will generally be required to be accounted for using the equity method under AASB 11. The proportionate consolidation method is no longer permitted.

**Disclosure of interest in other entities:**

AASB 12 is the Standard that addresses disclosure requirements of AASB 10, AASB 11, AASB 127 and AASB 128. New disclosures that are material to this financial report and associated with the Group’s interests in subsidiaries and joint arrangements as prescribed by AASB 12 have been set out in Note 25. Further, as required by AASB 12, details of the significant judgments made in determining the controlled entity status of subsidiaries are disclosed in Note 1(o).

**Fair value measurements and disclosures**

The Group has adopted AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 from 1 July 2013 together with consequential amendments to other Standards. These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current year end 30 June 2014. AASB 13 sets out a comprehensive framework for measuring the fair value of assets and liabilities and prescribes enhanced disclosures regarding all assets and liabilities measured at fair value. Although these Standards do not significantly impact the fair value amounts reported in the Group’s financial statements, the directors have determined that additional accounting policies providing a general description of fair value measurement and each level of the fair value hierarchy, as set out in Note 1(o), should be incorporated in these financial statements.

**Other**

Other new and amending Standards that became applicable to the Group for the first time during this half-year reporting period are as follows:

AASB 2012–2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities and AASB 2012–5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle.

These Standards make changes to presentation and disclosure requirements, but did not affect the Group’s accounting policies or the amounts reported in the financial statements.

AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).

These Standards did not affect the Group’s accounting policies or the amounts reported in the financial statements, mainly because the Group does not have defined benefit plan assets or obligations.

**2. REVENUE**

Interest Received  
Proceeds on disposal of tenement interest  
Other income

Consolidated	
2014	2013
\$	\$
6,657	25,642
100,000	-
543	-
<b>107,200</b>	<b>25,642</b>

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

<b>3. EXPENSES</b>	<b>Consolidated 2014 \$</b>	<b>Consolidated 2014 \$</b>
Loss for the year includes the following specific expenses:		
Rental expenses from operating lease	36,376	53,650
Depreciation expense	4,450	4,098

<b>4. INCOME TAX</b>		
<b>(a) Income tax expense</b>		
Current income tax credit	-	-
Deferred tax	-	-
Income tax benefit not recognised	-	-

<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Loss from continuing operations before income tax expense	1,198,626	1,156,130
Tax credit at the Australian tax rate of 30% (2013: 30%)	(359,588)	(346,839)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	8,046	35
Temporary differences	(27,684)	(30,430)
Tax losses not recognised as a deferred tax asset	379,226	377,234
Income tax expense	-	-

<b>(c) Unrecognised deferred tax assets</b>		
<b>Unrecognised temporary differences</b>	<b>Statement of Financial Position 2014 \$</b>	<b>Statement of Financial Position 2013 \$</b>
Unused tax losses of \$1,863,962 (2013: \$1,483,409) have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying requirements imposed by the relevant regulatory authority.		
Unrecognised deferred tax asset at 30 June relates to the following:		
Accruals	8,400	5,400
Capital raising costs recognised directly in equity	28,685	54,062
Software	-	166
Potential unrecognised deferred tax asset @ 30%	37,085	59,628

The temporary differences have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable. The benefit of these deferred tax assets will only be obtained if:

- (1) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised;
- (2) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (3) no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the temporary differences.

No franking credits are available.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

		<b>Consolidated</b>	
		<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
<b>5. TRADE AND OTHER RECEIVABLES</b>			
	Trade and other receivables	1,129	19,856

**Credit Risk – Trade and other receivables**

The Group has no significant credit risk with respect to any single counterparty. The class of assets described as Trade and other receivables is considered to be the main source of credit risk related to the Group. The Trade and other receivables as at 30 June are considered to be of high credit quality.

<b>6. OTHER CURRENT ASSETS</b>			
	Prepayments	8,104	11,266
<b>7. PLANT AND EQUIPMENT</b>			
	Plant & Equipment – At Cost	2,830	2,830
	Less: Accumulated Depreciation	(2,087)	(1,663)
		743	1,167
	Office Equipment – At Cost	29,639	25,531
	Less: Accumulated Depreciation	(10,710)	(6,748)
		18,929	18,783
	<b>Total Plant and equipment</b>	<b>19,672</b>	<b>19,950</b>

	<b>Plant &amp; Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Balance as at 30 June 2012</b>	<b>4,501</b>	<b>6,698</b>	<b>11,199</b>
Additions	-	16,076	16,076
Disposals	(2,502)	(725)	(3,227)
Depreciation	(832)	(3,266)	(4,098)
<b>Balance as at 30 June 2013</b>	<b>1,167</b>	<b>18,783</b>	<b>19,950</b>
Additions	-	4,172	4,172
Disposals	-	-	-
Depreciation	(424)	(4,026)	(4,450)
<b>Balance as at 30 June 2014</b>	<b>743</b>	<b>18,929</b>	<b>19,672</b>

		<b>Consolidated</b>	
		<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
<b>8. OTHER NON-CURRENT ASSETS</b>			
	Tenement performance bonds	-	20,000
<b>9. TRADE AND OTHER PAYABLES – CURRENT</b>			
	Trade creditors	13,384	71,727
	Other creditors and accrued expenses	71,566	80,741
		84,950	152,468
<b>10. PROVISIONS - CURRENT</b>			
	Annual leave accrued	-	-
	Opening Balance	-	29,625
	Amounts used	-	(29,625)
	Closing Balance	-	-

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**11. ISSUED CAPITAL**

**(i) Issued and Paid Up Capital:**

67,650,001 (2013: 57,100,001) Ordinary Shares, fully paid

Consolidated	
2014 \$	2013 \$
6,012,283	5,529,253

**(ii) Movements during the period**

**Balance shares at 30 June 2013**

Issue of shares

Issue of shares to consultant and director on 28 October 2013 at a deemed price of \$0.047 per share

Placement of shares at \$0.05 per share on 2 December 2013

Issue of shares at \$0.05 each on 31 December 2013

Issue of shares at \$0.20 cents each 30 January 2014 upon conversion of listed options

Issue of shares to Teck Peru S.A. on 27 May 2014

Share issue costs

**Balance shares at 30 June 2014**

Consolidated	
No of Shares	\$
<b>57,100,001</b>	<b>5,529,253</b>
2,000,000	94,000
4,200,000	210,000
2,200,000	110,000
150,000	30,000
2,000,000	50,000
-	(10,417)
<b>67,650,001</b>	<b>6,012,283</b>

**(iii) Holders of Ordinary Shares**

Holders of ordinary shares have the right to receive dividends as declared and in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held and the amount paid up. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**(iv) Options**

As at the year end the Group had 22,900,000 unlisted options on issue.

Description	Number	Grant Date	Exercised Price	Expiry Date	Weighted Average time until expiry at 30/6/14
Unlisted options	4,500,000	02/12/2011	\$0.20	02/12/2014	5 months
Unlisted Options	3,000,000	26/11/2012	\$0.20	30/11/2014	5 months
Unlisted Options	2,000,000	27/12/2012	\$0.20	30/11/2014	5 months
Unlisted Options	3,000,000	25/02/2013	\$0.20	30/11/2014	5 months
Unlisted Options	2,000,000	28/10/2013	\$0.20	28/10/2016	28 months
Unlisted Options	6,400,000	31/12/2013	\$0.15	31/01/2017	31 months
Unlisted Options	2,000,000	27/05/2014	\$0.10	27/05/2017	35 months
<b>Total Unlisted Options</b>	<b>22,900,000</b>				

For information relating to share options issued to key management personnel and consultants including details of options issued, exercised and lapsed during the financial year, refer to Note 25 Share Based Payments.

**a) Listed Options**

Nil (2013: 34,675,000) Listed options

Consolidated 2014 \$	Consolidated 2013 \$
-	190,050

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**11. ISSUED CAPITAL (continued)**

**b) Movements during the period**

**Balance listed options at 30 June 2013**

Exercised

Expired

**Balance listed options at 30 June 2014**

**c) Unlisted Options**

22,900,000 (2013: 12,500,000) unlisted options

Consolidated	
No of Listed Options	\$
34,675,000	190,050
(150,000)	(822)
(34,525,000)	(189,228)
-	-
Consolidated 2014	Consolidated 2013
\$	\$
302,305	238,258

**d) Movements during the period**

**Balance unlisted options at 30 June 2013**

Issue of Options – 28 October 2013 @ \$0.20 per option

Issue of Options – 31 December 2013 @ \$0.15 per option

Issue of Options – 27 May 2014 @ \$0.10 per option

Write back option issue costs

**Balance unlisted options at 30 June 2014**

Consolidated	
No of Unlisted Options	\$
12,500,000	238,258
2,000,000	22,260
6,400,000	-
2,000,000	12,180
-	29,607
22,900,000	302,305

**(v) Capital Management**

As the Group operates in the field of mineral exploration, with no current sales revenue, it is not prudent to expose the Group to the financial risk of borrowing. The Group is therefore funded 100% by equity at a level to ensure that the Group can fund its operations and continue as a going concern.

The Group's capital only comprises of ordinary share capital.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial requirements and raising additional capital as required to fund the Group's operations.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

**12. OPERATING SEGMENTS**

**a) Description of Segments**

The Board of Directors, which is the chief operating decision maker, has determined the operating segments based on geographical location as it reviews internal reports based on this. The Group has two reportable segments; namely Australia and Peru which are the Group's strategic business units.

	Australia		Peru		Eliminations		Consolidated Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	107,200	25,642	-	-	-	-	107,200	25,642
<b>Total Revenue</b>	<b>107,200</b>	<b>25,642</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,200</b>	<b>25,642</b>
<b>Segment Result</b>								
Loss after income tax	(1,144,863)	(833,001)	(791,938)	(320,668)	738,175	-	(1,198,626)	(1,153,669)
<b>Segment Assets</b>	99,563	792,864	19,953	75,326	(360)	(360)	119,156	867,830
<b>Segment Liabilities</b>	(74,536)	(140,445)	(1,529,502)	(792,937)	1,519,088	780,914	(84,950)	(152,468)

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**12. OPERATING SEGMENTS (Continued)**

**b) Other segment information**

	Australia		Peru		Eliminations		Consolidated Group	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Other</b>								
Exploration costs written off	(181,734)	(329,659)	(438,798)	(256,741)	-	-	(620,532)	(586,400)
Tenement acquisition costs written back/ (off)	-	-	(65,310)	68,837	-	-	(65,310)	68,837
Employee benefits	(96,678)	(232,149)	(2,292)	(1,658)	-	-	(98,970)	(233,807)
Depreciation	(2,512)	(3,210)	(1,938)	(888)	-	-	(4,450)	(4,098)
Occupancy costs	(24,838)	(45,531)	(11,538)	(8,119)	-	-	(36,376)	(53,650)
Administrative expenses	(208,128)	(248,100)	(67,840)	(48,857)	-	-	(275,968)	(296,957)
Share based payments	-	-	(178,440)	(70,560)	-	-	(178,440)	(70,560)
Foreign exchange gain/(loss)	-	6	(25,780)	(2,682)	-	-	(25,780)	(2,676)

**Basis of accounting for purposes of reporting by operating segments**

**i. Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

**ii. Intersegment transactions**

Share and Option transactions are allocated to reporting segments based on the terms of the respective agreements.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

**iii. Segment assets**

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

**iv. Segment liabilities**

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

**v. Unallocated items**

The following items of revenue, expenses, assets and liabilities (if applicable) are not allocated to operating segments as they are not considered part of the core operations of any segment:

- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- current tax liabilities;
- other financial liabilities;
- intangible assets;

**13. RELATED PARTY DISCLOSURES**

**Key Management Personnel (KMP)**

Any person(s) having authority and responsibility for planning, directing, controlling the activities of the Group, directly or indirectly (whether executive or otherwise) of that Group, are considered KMP. For details of disclosures relating to KMP refer to Note 21, Key Management Personnel Disclosures.

**Transactions with director related entities**

During the year, companies associated with Grant Mooney were paid for company secretarial services provided to the Group totalling \$48,000 (2013: \$48,000)

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**13. RELATED PARTY DISCLOSURES (continued)**

During the year, companies associated with Grant Mooney were paid for corporate advisory services provided to the Group totalling \$Nil (2013: \$53,000).

During the year, Grant Mooney was paid for rental of office premises totalling \$21,000 including GST (2013: \$39,600) pursuant to lease and sub-lease arrangements.

**14. EVENTS OCCURRING AFTER BALANCE DATE**

There were no events subsequent to the end of the financial year that would have a material effect on these financial statements other than the following:

- On 3 September 2014, the Company surrendered Prospecting Licences 31/1822-27 and 31/1830.
- On 8 September 2014, Dr Philip Snowden retired as a director of the Company and Mr Jeffrey Moore was appointed as a director.
- On 9 September 2014, the Company announced a placement of securities to raise \$300,000 by way of the issue of 20 million shares and 6.67 million options (unlisted) exercisable at 10 cents each within 3 years of the date of issue. The placement will be undertaken in two tranches with 12,412,500 shares issued immediately while the remaining 7,587,500 shares and 6,666,667 attaching options would be subject to shareholder approval at a general meeting to be held in October 2014.

**15. COMMITMENTS FOR EXPENDITURE**

*Exploration Expenditure Commitments*

The Group has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 30 June 2014 if it is to retain all of its present interests in mining and exploration properties is \$491,820 (2013: \$473,121).

The Group can earn a 100% interest in the Teck Peru S.A.'s Salvador silver-gold project in Peru by spending US\$2 million in exploration expenditures within three years of signing the agreement (signed on 22 May 2014), including US\$250,000 within 12 months of signing.

During the year the Group exercised an option to acquire the Colpayoc Porphyry gold-silver-copper-molybdenum Project in Peru. To complete the acquisition, the Company will be required to make 2 cash payments of US\$1 million each in 24 and 48 months to the project vendor. A subsequent payment may be made from production dependent on whether an agreed value of recoverable ounces determined at Decision to Mine exceeds aggregate purchase payments made to that date. Wild Acre may withdraw from the Project at any time, subject to meeting all prior obligations.

**16. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(i) Estimated impairment of assets*

The Group assesses impairment of its assets at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Where impairment has been triggered, assets are written down to their recoverable amounts.



**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**16. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

*(ii) Valuation of options*

*Share-based payment transactions:*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model, using the assumptions detailed in Note 26 (b).

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 26 (b).

*(iii) Acquisition of Terrace Gold NL*

The Group assessed that the acquisition of Terrace Gold NL did not meet the criteria for the application of AASB 3 as Terrace Gold NL was not conducting a business as defined under AASB 3 paragraph 87.

The Group assessed that the value ascribed to the tenements and net smelter royalty acquired was \$1. The tenements were relinquished post the acquisition. The net smelter royalty was assessed as being too remote, considering the stage of exploration and the significant land holder issues associated with the project, to have any value beyond the acquisition cost of \$1.

**17. FINANCIAL INSTRUMENTS**

**Overview**

The Group has exposure to the following risks from their use of financial instruments:

- interest rate risk
- credit risk
- liquidity risk
- foreign exchange risk

This note presents information about the Group's exposure to each of the above risks.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established by the board of directors to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Group's principal financial instruments are cash, short-term deposits, receivables and payables.

**(a) Interest Rate Risk**

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

<b>30 June 2014</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Interest Bearing</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash at Bank	-	-	90,251	90,251
Trade and other receivables	-	-	1,129	1,129
Other current assets	-	-	8,104	8,104
	-	-	99,484	99,484
<b>Financial Liabilities</b>				
Trade and other payables	-	-	84,950	84,950

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**17. FINANCIAL INSTRUMENTS (Continued)**  
**(a) Interest Rate Risk (continued)**

30 June 2013	Weighted Average Effective Interest Rate %	Interest Bearing \$	Non-Interest Bearing \$	Total \$
<b>Financial Assets</b>				
Cash at Bank	-	-	95,861	95,861
Term Deposits	3.96	700,897	-	700,897
Trade and other receivables	-	-	19,856	19,856
Other current assets	-	-	11,266	11,266
Other non-current assets	4.00	20,000	-	20,000
		720,897	126,983	847,880
<b>Financial Liabilities</b>				
Trade and other payables	-	-	152,468	152,468

It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

*Sensitivity analysis*

If interest rates on cash balances had weakened/strengthened by 1% at 30 June, there would be no material impact on the statement of profit or loss and other comprehensive income. There would be no material effect on the equity reserves other than those directly related to the statement of profit or loss and other comprehensive income movements.

**(b) Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowances for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities:

	2014 Carrying Amount	2014 Under 6 Months	2013 Carrying Amount	2013 Under 6 Months
Non derivative financial liabilities:				
Trade and other payables	84,950	84,950	152,468	152,468
	84,950	84,950	152,468	152,468

**Net Fair Values**

The net fair value of cash and non interest bearing monetary assets and financial liabilities of the Group approximates their carrying amount.

**(d) Foreign exchange risk**

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the US dollar and Peruvian Soles may impact on the Group's financial results unless those exposures are appropriately hedged.

It is the Group's policy that hedging is not necessary, as the Group does not hold funds of any significance in any other domination than Australian dollars.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**17. FINANCIAL INSTRUMENTS (Continued)**  
**(d) Foreign exchange risk (continued)**

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations. The foreign currency risk in the books of the parent entity is considered immaterial and is therefore not shown.

**Net Financial Assets/(Liabilities) in AUD**

2014 Consolidated Group	USD	AUD	Peruvian Soles	Total AUD
Functional currency of the entity:				
Australian dollar	-	86,060	-	86,060
US dollar	2,541	-	1,650	4,191
Statement of financial exposure	2,541	86,060	1,650	90,251
Sensitivity				
+/- 5% in AUD/USD	121	-	-	121

2013 Consolidated Group	USD	AUD	Peruvian Soles	Total AUD
Functional currency of the entity:				
Australian dollar	-	737,699	-	737,699
US dollar	47,782	-	11,277	59,059
Statement of financial exposure	47,782	737,699	11,277	796,758
Sensitivity				
+/- 5% in AUD/USD	2,275	-	-	2,275

**18. EARNINGS PER SHARE**

Basic (loss) per share (cents per share)  
Diluted (loss) per share (cents per share)

**Basic Earnings per Share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Loss

Consolidated	
2014 \$	2013 \$
(1.92)	(2.37)
(1.92)	(2.37)
(1,198,626)	(1,156,130)

Weighted average number of ordinary shares

2014 No.	2013 No.
62,604,648	48,755,889

Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share. The weighted average of shares has no dilutive effect to the diluted earnings per share.

**19. AUDITOR'S REMUNERATION**

Amounts received, or due and receivable by the current auditors for audit or review of the financial report  
Amounts received, or due and receivable by the Peruvian auditors for audit or review of the financial report

2014 \$	2013 \$
27,000	36,725
18,778	2,613
45,778	39,338

**20. EXPLORATION EXPENDITURE**

**Opening Balance**

Net expenditure incurred during the year  
Tenement acquisition costs written (back)/off during the year  
Total expenditure written off

**Closing Balance**

-	-
620,532	586,400
65,310	(68,837)
(685,842)	(517,563)
-	-

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**21. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)**

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2014.

The totals of remuneration paid to KMP of the Group and the Group during the year are as follows:

	2014 \$	2013 \$
Short term benefits	90,000	242,331
Post-employment benefits	5,550	18,225
Share based payments - shares	47,000	-
Share based payments - options	11,130	-
	153,680	260,556

**22. CONTINGENT LIABILITIES**

There are no known contingent liabilities.

**23. COMPANY DETAILS**

**REGISTERED OFFICE**

The registered office is at Suite 4, 6 Richardson Street, West Perth, Western Australia 6005.

**PRINCIPAL PLACE OF BUSINESS**

The principal place of business in Australian is at Suite 4, 6 Richardson Street, West Perth, Western Australia 6005.

The principal place of business in Peru is Berlin 748, Of. 202, Miraflores, Lima, Peru.

**24. PARENT ENTITY**

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	Parent Entity	
	2014 \$	2013 \$
<b>Statement of Financial Position</b>		
<b>ASSETS</b>		
Current Assets	94,232	767,742
Non-Current Assets	5,331	25,122
<b>TOTAL ASSETS</b>	99,563	792,864
<b>LIABILITIES</b>		
Current Liabilities	74,536	140,445
<b>TOTAL LIABILITIES</b>	74,536	140,445
<b>NET ASSETS</b>	25,027	652,419
<b>EQUITY</b>		
Issued Capital	6,012,283	5,719,303
Share Option Reserve	302,305	238,258
Foreign currency translation reserve	(2,461)	-
Accumulated losses	(6,287,100)	(5,305,142)
<b>TOTAL EQUITY</b>	25,027	652,419
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Total loss	(1,144,463)	(833,001)
Total comprehensive loss	(1,144,463)	(833,001)

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**24. PARENT ENTITY (continued)**

The parent entity provided funds totalling \$600,535 (2013: \$391,137) during the year to fund exploration and evaluation expenditure. These at-call funds are to be repaid when the subsidiary is in the financial position to meet the repayment.

**Guarantees**

There are no guarantees entered into by the parent entity in the financial year ended 30 June 2014 in relation to the debt of the subsidiary.

**Contractual Commitments**

As at 30 June 2014 Wild Acre Metals Limited had not entered into contractual commitments for the acquisition of property, plant and equipment (2013: Nil).

**25. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES**

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership interest held by the Group		Proportion of non controlling interest	
		2014	2013	2014	2013
Wild Acre Metals (Peru) SAC	Lima, Peru	100%	100%	0%	0%
Terrace Gold Pty Ltd	Perth, Australia	80%	0%	20%	0%

The Company acquired an 80% interest in Terrace Gold Pty Ltd ("Terrace") through the acquisition of Indo Mines Limited's 100% interest in Terrace, for a consideration of \$1. Terrace holds a 100% interest in the Nangali and Chinguela Gold Projects in Northern Peru. Terrace also holds a 0.5% Net Smelter Royalty over the El Molino Gold Project and part of the El Galeno Copper Project located in Northern Peru, currently owned under joint venture by China Minmetals and Jiangxi Copper.

**26. SHARE BASED PAYMENTS**

The following share-based payment arrangement existed:

- (a) Shares and Options granted to key management personnel are as follows:

Grant Date	Number Options	Number Shares
2/12/2011	4,500,000	-
26/11/2012	3,000,000	-
28/10/2013	1,000,000	1,000,000

The options above vest immediately on grant date. The options hold no voting or dividend rights and are unlisted. These options do not lapse when a director ceases their employment with the Group. During the financial year, 1,000,000 options vested with key management personnel (2013: 3,000,000).

- (b) Share and option issued to non key management personnel are as follows:

On 28 October 2013, 1,000,000 options were issued to a Peruvian geological consultant for services provided in Peru.

On 27 May 2014, 2,000,000 shares and 2,000,000 options were issued to Teck Peru S.A. ("Teck") in consideration for an Option Agreement over Teck's Salvador property in southern Peru.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**26. SHARE BASED PAYMENTS (continued)**

A summary of the movements of all company options issues is as follows:

	Number	Weighted Average Exercise Price
Options outstanding and exercisable as at 30 June 2012	4,500,000	\$0.20
Granted	3,000,000	\$0.20
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding and exercisable as at 30 June 2013	7,500,000	\$0.20
Granted	4,000,000	\$0.20
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding and exercisable as at 30 June 2014	11,500,000	\$0.20

The weighted average remaining contractual life of options outstanding at year end was 1.5 years. The exercise price of outstanding options at the end of the reporting period was \$0.20. The fair value of the options granted to Mr Rick Brown during the year was \$11,130 (2013: fair value of options granted to directors was \$70,560). The weighted average fair value of options granted during the year was \$11,130 (2012: weighted average fair value of options granted to directors was \$70,560). These values were calculated using the Black-Scholes option pricing model, applying the following inputs:

	Director/Consultant	Teck Peru S.A
Grant Date	28/10/13	27/5/14
Share price on issue date	\$0.047	\$0.025
Expected volatility	100%	100%
Expiry date	28/10/16	27/5/17
Risk free interest rate	2.5%	2.5%
Discount rate	30%	30%
Number issued	2,000,000	2,000,000
Value per option	\$0.01113	\$0.00609
<b>Total</b>	<b>\$22,260</b>	<b>\$12,180</b>

**DIRECTORS' DECLARATION**

The Directors of Wild Acre Metals Limited declare that:

1. the financial statements and notes, as set out on pages 10 to 34, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards which, as stated in the accounting policy Note 1 to the financial statements, constitutes compliance with International Accounting Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the Consolidated Group;
2. the Directors have given the declarations required by S295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer;
3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board of Directors:

A handwritten signature in black ink, appearing to read 'Grant Mooney', written in a cursive style.

**Grant Mooney**  
Director

Signed at Perth this 22<sup>nd</sup> day of September 2014

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILD ACRE METALS LIMITED**

### **Report on the Financial Report**

We have audited the accompanying financial report of Wild Acre Metals Limited which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

#### *Auditor's Responsibility*

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

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

We believe that the audit evidence we 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 Wild Acre Metals Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.



*Auditor's Opinion*

In our opinion:

- (a) the financial report of Wild Acre Metals 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 1.

*Emphasis of Matter*

Without modifying our opinion, we draw attention to Note 1(a) in the financial report, which indicates that the consolidated entity incurred a consolidated loss of \$1,198,626 and generated consolidated net cash outflows of \$1,061,430 from operating activities during the year ended 30 June 2014. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

**Report on the Remuneration Report**

We have audited the remuneration report included in pages 4 to 7 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

*Auditor's Opinion*

In our opinion the remuneration report of Wild Acre Metals Limited for the year ended 30 June 2014 complies with s 300A of the *Corporations Act 2001*.

Maxim Audit

MAXIM AUDIT

Chartered Accountants

Gal bit .

M A Lester

Perth W.A.

Dated this 22<sup>nd</sup> day of September 2014

**ADDITIONAL INFORMATION**

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 24 September 2014.

<b>Spread of Holdings</b>			<b>Total Shareholders</b>
1	-	1,000	6
1,001	-	5,000	21
5,001	-	10,000	124
10,001	-	100,000	179
100,001	-	and over	97

Total Number of Holders 427

Number of shareholders holding less than a marketable parcel: 230

**SUBSTANTIAL SHAREHOLDERS**

<b>Shareholder Name</b>	<b>Number of Shares</b>
Kingslane Pty Ltd <Cranston Super Fund A/c>	5,830,000
Meriwa Street Pty Ltd	5,000,000
Locantro Speculative Investments Limited	4,391,349

**VOTING RIGHTS**

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

**STATEMENT OF QUOTED SECURITIES**

Listed on the Australian Securities Exchange are 80,062,501 fully paid shares.

**GROUP SECRETARY**

The name of the Company Secretary is Grant Jonathan Mooney.

**REGISTERED OFFICE**

The registered office is at Suite 4, 6 Richardson Street, West Perth, Western Australia 6005.

The telephone number is (08) 9226 0111.

**TWENTY LARGEST HOLDERS OF EACH CLASS OF QUOTED EQUITY SECURITIES**  
**As at 24 September 2014**

**ORDINARY FULLY PAID SHARES**

Shareholder Name	Number of Shares	Percentage of Capital
Kingslane Pty Ltd <Cranston Super A/c>	5,830,000	7.28%
Meriwa Street Pty Ltd	5,000,000	6.25%
Locantro Speculative Investments Limited	4,391,349	5.48%
Eleven O'Clock Pty Ltd	3,333,333	4.16%
Alan John Downie <AJ & JL Downie Family A/c>	3,325,000	4.15%
Grant Jonathan Mooney	2,490,001	3.11%
Geocrystal Ltd	2,000,000	2.50%
Teck Peru SA	2,000,000	2.50%
Chris Christodoulou	1,791,852	2.24%
Sanseristic Pty Ltd	1,710,000	2.14%
Satori International Pty Ltd <Satori Super Fund A/c>	1,666,667	2.08%
Kingslane Pty Ltd	1,500,000	1.87%
Barra Resources Ltd	1,350,000	1.69%
Kym Maxwell Seidel	1,248,260	1.56%
Jonathan Alister Young	1,200,000	1.50%
Roger AA & MD Parker	1,043,500	1.30%
Orbell Pty Ltd <Orbell Super Fund A/c>	1,010,000	1.26%
Samantha Jane Mooney	1,000,000	1.25%
Sydney Fund Managers Ltd	1,000,000	1.25%
Bremerton Pty Ltd <Bartlett Family Fund>	1,000,000	1.25%
	<b>43,889,962</b>	<b>54.82%</b>

**UNLISTED OPTIONS (DIRECTORS)**

Holder	Expiring 30.11.2014 @ 20 cents each	Expiring 02.12.2014 @ 20 cents each	Expiring 28.10.2016 @ 20 cents each	Expiring 31.01.2017 @ 15 cents each
Grant Jonathan Mooney		2,000,000		650,000
Ocean Flyers Pty Ltd <S&G Mooney Super Fund>				350,000
William (Rick) Brown			1,000,000	200,000
Ironbark Geoservices SRL	3,000,000			
Orbell Pty Ltd <Orbell Super Fund>		500,000		1,000,000
	<b>3,000,000</b>	<b>2,500,000</b>	<b>1,000,000</b>	<b>1,850,000</b>

## **CORPORATE GOVERNANCE**

### **(a) The Board of Directors**

The primary responsibility for the Board is to represent and advance Shareholder's interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Group including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board recognises the need for the Group to operate with the highest standards of behaviour and accountability. The Group has adopted the *ASX Corporate Governance Principles and Recommendations* with some amendments where applicable after giving consideration to the Group's size and the resources it has available.

As the Group's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration. A summary of the Group's key policies follow.

### **(b) Board and Senior Executive Evaluation**

The Board considers the ongoing development and improvement of its own performance as critical input to effective governance. The Board will undertake an annual evaluation of its effectiveness as a whole. The Chairman will review the individual performance of each Board member annually.

The Chairman's performance is evaluated by the Board annually. All senior executives of Wild Acre are subject to an annual performance evaluation. Each year, senior executives establish a set of performance targets with her or his superior. These targets are aligned to overall business goals and requirements of the position.

### **(c) Code of Conduct**

The Board, management and all employees of Wild Acre are committed to implementing Wild Acre's core principles and values as stated in this Code of Conduct when dealing with each other and with customers, suppliers, government authorities, creditors and the wider community.

Wild Acre is dedicated to delivering the best performance possible for investors and employees using its resources. Wild Acre aspires to be a leader in its field while operating openly, with honesty, integrity and responsibility and maintaining a strong sense of corporate social responsibility. In maintaining its corporate social responsibility Wild Acre will conduct its business ethically and according to its values, encourage community initiatives, consider the environment and ensure a safe, equal and supportive workplace.

### **(d) Continuous Disclosure**

In accordance with the ASX Listing Rules, Wild Acre will immediately notify the ASX of information concerning Wild Acre that a reasonable person would expect to have a material effect on the price or value of Wild Acre securities.

The only exception to this requirement is where the ASX Listing Rules do not require such information to be disclosed.

Upon confirmation of receipt from the ASX, Wild Acre will post all information disclosed to ASX on its website.

### **(e) Selection of External Auditor**

The Board identifies and recommends an appropriate external auditor for appointment, in conjunction with senior management and/or Wild Acre in general meeting. The appointment is made in writing.

The external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to Wild Acre's accounts for a year of more than five consecutive years. Further, once rotated off Wild Acre's accounts, no partner of the external auditor may assume any responsibility in relation to Wild Acre's accounts for a year of five consecutive years.

The Group has appointed, with their consent, Maxim Audit as its auditors.

### **(f) Senior Executives Remuneration**

Wild Acre is committed to remunerating its senior executives in a manner that is market competitive, consistent with best practice and supports the interests of shareholders. Consequently, senior executives' remuneration consists of a fixed salary, statutory superannuation and, subject to the terms of their engagement, a fully serviced motor vehicle and mobile phone expenses.

All reasonable out of pocket expenses incurred by the senior executive in connection with the performance of duties on behalf of Wild Acre will be reimbursed.

**CORPORATE GOVERNANCE (continued)**

**(g) Non-executive Directors Remuneration**

Non-executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Board from time to time. Additional fees may be paid for participation on Board Committees however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders. At present the maximum aggregate remuneration of Non-Executive Directors is \$250,000 per annum.

**(h) Selection and Appointment of New Directors**

Candidates for the Board are considered and selected by reference to a number of factors which include, but are not limited to, their relevant experience and achievements, compatibility with other Board members, credibility within Wild Acre's scope of activities, and intellectual and physical ability to undertake Board duties and responsibilities. Directors are initially appointed by the full Board, subject to election by shareholders at the next general meeting.

**(i) Risk Management**

Risk recognition and management are viewed by Wild Acre as integral to the Group's objectives of creating and maintaining shareholder value, and the successful execution of the Group's mineral exploration and development.

There are a range of specific risks that have the potential to have an adverse impact on Wild Acre's business. The Group has developed a framework for a risk management policy and internal compliance and control system which covers organisational, financial and operational aspects of the Group's affairs.

Management reports to the Board annually in relation to the key business risks, the control system in place to manage such risks and how effective the risk management system is operating.

**(j) Security Trading**

Wild Acre recognises that directors, officers and employees may hold securities in Wild Acre and that most investors are encouraged by these holdings. It is the responsibility of the individual director, officer or employee to ensure that any trading by the director, officer or employee complies with the Corporations Act 2001, the ASX Listing Rules and Group Policy.

A breach of this policy may lead to disciplinary action. It may also be a breach of the law.

The Group has established procedures and protocols to be complied with if a director, officer or employee wishes to trade in the Group's securities.

**(k) Shareholder Communication Policy**

The Board aims to ensure that shareholders are informed of all major developments affecting Wild Acre. All shareholders receive the Group's annual report, and may also request copies of the Group's half-yearly and quarterly reports. The Board also encourages full participation of shareholders at the Group's annual general meeting.

In addition, the Group maintains a website at [www.wildacre.com.au](http://www.wildacre.com.au) which is regularly updated.

**(l) Independent Professional Advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Group's expense, may obtain independent professional advice on issues arising in the course of their duties.

**(m) Matters for Approval by the Board of Directors**

The Board has adopted a list of matters required to be brought before the Board of Directors for approval. This provides an important means of dividing responsibility between the Board and management, assisting those affected by corporate decisions to better understand the respective accountabilities and contributions of the Board and the Senior Executives.

**(n) Diversity Policy**

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. As such, the Board has adopted a policy to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.

**(o) Explanations for Departure From Best Practice Recommendations**

During the reporting year from the Group has complied with each of the Essential Corporate Governance principles and the corresponding Best Practice Recommendations as published by ASX Corporate Governance Council ("ASX Principles and Recommendations"), other than in relation to the matters specified below.

**EXPLANATION FOR DEPARTURE FROM BEST PRACTICE RECOMMENDATIONS**

The Group has complied with each of the Eight Corporate Governance Principles and Recommendations as published by ASX Corporate Governance Council, other than in relation to the matters specified below.

Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
1	Lay Solid Foundations for Management and Oversight	<p>The Group complies with this Principle.</p> <p>The Group has a policy for the evaluation of the Board and Senior Executives Evaluation Policy.</p> <p>A policy on matters reserved for the Board is outlined in this Report and is available on the Group's website.</p>	Not applicable
2	Structure the Board to Add Value	<p>Non Executive Directors Jeff Moore and Rick Brown are considered Independent Directors.</p> <p>The Group does not comply with recommendation 2.2 or 2.3:</p> <ul style="list-style-type: none"> <li>▪ <b>2.2: The chair should be an independent director.</b></li> <li>▪ <b>2.3: The roles of chair and chief executive officer should not be exercised by the same individual.</b></li> </ul> <p>The Group's Chairman, Grant Mooney is an executive of the Group and a Substantial Shareholder.</p> <p>While there is not a separately appointed Chief Executive Officer, Grant Mooney undertakes an executive role focusing on corporate administration of the Group.</p>	<p>The Group considers that it is important for directors to hold shares in the Group and involve directors in an executive capacity dependent on their skills and ability to contribute to the management of the Group.</p> <p>Given the size of the Group, the Board considers it is prudent to combine roles of Chairman and Executive to preserve funds.</p>
2	Structure the Board to Add Value (continued)	<p>The Group does not comply with recommendation 2.4:</p> <ul style="list-style-type: none"> <li>• <b>The Board should establish a Nomination Committee.</b></li> </ul> <p>Given the Group's size, it is not considered necessary to have a separate Nomination Committee.</p> <p>In addition to the above, the following information is provided:</p> <p>The skills, experience and expertise of each of the Group's directors are set out in the Group's Annual Report.</p> <p>If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his office as a director then provided the director must first obtain approval for incurring such expense from the Chairman the Group will pay the reasonable expenses associated with obtaining such advice.</p>	<p>The Board, in consultation with external advisers where required, undertakes this role.</p> <p>A separate policy for <i>Selection and Appointment of New Directors</i> has been adopted by the Board which provides for the proper assessment of prospective directors and include, but are not limited to, their relevant experience and achievements, compatibility with other Board members, credibility within the Group's scope of activities, and intellectual and physical ability to undertake Board duties and responsibilities.</p>

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Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
3	Promote Ethical and Responsible Decision Making	The Group complies with this Principle.	Not applicable.
4	Safeguard Integrity in Financial Reporting	<p>The Group does not comply with the following recommendation:</p> <ul style="list-style-type: none"> <li>• <b>The Board should establish an Audit Committee.</b></li> </ul> <p>The Group does not presently have an Audit Committee.</p> <p>The Group has a separate policy for the Selection and Appointment of External Auditors. A copy of this policy is provided on the Group's website.</p>	<p>The Directors are of the view that given the size of the Group and the relatively small number of directors, it is not practical to have an Audit Committee. The Board undertakes this role.</p> <p>The Board meets on a regular basis and discusses matters normally captured under the terms of reference of an audit committee, being Group risk, controls and general and specific financial matters.</p>
5	Make Timely and Balanced Disclosure	The Group complies with this Principle.	Not applicable.
6	Respect the Rights of Shareholders	The Group complies with this Principle.	Not applicable.
7	Recognise and Manage Risk	<p>The Group complies with this Principle.</p> <p>The Board of Directors has received a report in relation to the effectiveness of the Group's management of the Group's material business risks.</p> <p>The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration in relation to 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.</p> <p>The Group also has a separate policy in relation to Risk Management which is available on the Group's website.</p>	Not Applicable
8	Remunerate Fairly and Responsibly	<p>The Group does not comply with the following recommendation:</p> <ul style="list-style-type: none"> <li>• <b>The Board should establish a Remuneration Committee.</b></li> </ul> <p>The Group does not presently have a Remuneration Committee.</p> <p>There is presently no scheme for retirement benefits, other than superannuation for non-executive directors.</p>	<p>The Directors are of the view that given the size of the Group, the relatively small number of directors it is not practical to have a Remuneration Committee. The Board undertakes this role with the assistance of any external advice which may be required from time to time.</p> <p>The Group has separate policies relating to the remuneration of non-executive directors as opposed to senior executives. These policies provide a basis</p>

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Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
			for distinguishing the type of remuneration which is suitable for the two classes.
9	Diversity Policy	<ul style="list-style-type: none"> <li>• The Board should establish a policy concerning diversity and disclose the policy or a summary of that policy.</li> <li>• The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.</li> </ul> <p>The Board has established a Diversity Policy.</p>	<p>The Board is accountable for ensuring this policy is effectively implemented. This is assessed annually. Each employee has a responsibility to ensure that these objectives are achieved.</p> <p>The Company does not comply with this recommendation. The Company has not yet set measurable objectives for achieving diversity. The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company. Due to the size of the Company, the Board does not consider it appropriate at this time to formally set objectives for gender diversity. The Company currently employs (including on a consulting basis) 8 staff, 4 females and 4 males.</p>