



dampiergold

ANNUAL FINANCIAL REPORT

for the year ended 30 June 2014

CORPORATE DIRECTORY

Board of Directors

Malcolm Carson	Executive Chairman (appointed 8 May 2014)
Peiqi Zhang	Non-Executive Director (appointed 21 November 2013)
Peter Evans	Non-Executive Director (appointed 8 May 2014)
Hui Guo	Alternate Director for P Zhang (appointed 21 November 2013)

Company Secretary

Michael Higginson (appointed 13 June 2014)

Principal & Registered Office

Level 14, 20 Hunter Street
Sydney, NSW 2000

Postal Address

Level 14, 20 Hunter Street
Sydney, NSW 2000

Contact Details

+61 2 9229 1308 (Telephone)
+61 2 9229 1399 (Facsimile)
www.dampiergold.com
ABN 43 141 703 399

Share Registry

Advanced Share Registry
110 Stirling Highway
Nedlands, Western Australia, 6009
+61 8 9389 8033 (Telephone)
+61 8 9262 3723 (Facsimile)
www.advancedshare.com.au

Auditors

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

Lawyers

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
West Perth Western Australia 6005

ANNUAL REPORT

for the financial year ended 30 June 2014

Chairman's Letter.....	1
Operations Report.....	2
Directors' Report.....	5
Auditor's Independence Declaration to the Directors of Dampier Gold Limited	15
Corporate Governance Statement.....	16
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014.....	21
Consolidated Statement of Financial Position as at 30 June 2014.....	22
Consolidated Statement of Changes in Equity for the year ended 30 June 2014.....	23
Consolidated Statement of Cash Flows for the year ended 30 June 2014.....	24
Notes to the Consolidated Financial Statements for the year ended 30 June 2014.....	25
Directors' Declaration	41
Independent Auditor's Report to the Members of Dampier Gold Limited.....	42
ASX Additional Information.....	44

CHAIRMAN'S LETTER

Dear Shareholder

It has been a turbulent year and a period of significant change for Dampier Gold Limited ("Dampier" or the "Company"), coinciding with a challenging environment for gold exploration companies and the Australian equity markets.

During the past 12 months, the former Board farmed-out the Company's sole exploration asset, the Plutonic Dome Gold Project, and more recently shareholders precipitated changes to the management of your Company.

I am, however, pleased to report that since the Board changes in May this year, your new Board has achieved a number of significant milestones. These include successfully addressing (in the opinion of the Board) an opportunistic and under-valued takeover bid, sharply rationalising administration and overhead costs to bring them more in line with current industry norms, working closely and constructively with our Joint Venture Partner (Ord River Resources Limited) during its continued evaluation of the Plutonic Dome Gold Project, proactively reviewing numerous potential acquisition opportunities and identifying potential new investors that may be prepared to support such acquisitions.

It is clear that with the joint venture of the Plutonic Dome Gold Project, your Company needs to source a new project as a first step towards continuing to grow the Company's asset base and regenerating value for all shareholders.

The Board has established the following broad criteria for a new project:

- Commodity type: Gold
- Geographic location: Australia
- Stage: Advanced stage in production or near-to production
- Mine life: 5 years, with scope to extend through exploration
- Total operating costs: <\$1,000/oz

We have identified a number of advanced projects with acquisition potential that meet these criteria. Work is progressing on the viability of these projects and we are also exploring potential financing options. Notwithstanding the fact that the market for equity capital is very flat, we have been working with various possible investor parties who have expressed interest in financially supporting Dampier should we identify and negotiate an agreement to secure a project meeting the above criteria. We will continue to keep shareholders fully apprised of all developments in this regard.

With respect to administration costs, we expect to report to shareholders, in the December quarter a sharp reduction in corporate overheads after the majority of legacy costs from the previous administration have worked through the system. In this regard, upon the current Board taking office, it was determined that the size and scale of the corporate and administration functions was substantially in excess of the requirements of a company that had joint ventured its primary asset.

The current year has also been a watershed for the Plutonic Dome Gold Project, with key achievements being:

- completion of a definitive feasibility study on the K2 Deposit
- the securing of mining approvals for the K2 mine
- the commencement of the under-ground mining tendering process for the K2 mine
- commencement of a definitive feasibility study on Trident
- revised Resources of 778,000 ounces gold, representing an increase of ~100,000 ounces
- completion of the first phase farm-in by Ord River Resources Ltd Limited (Ord), securing after 30 June 2014 a 30% joint venture interest by expending \$2m
- Ord announcing after 30 June 2014 the sole funding of the second phase (expenditure of \$1m within 5 months to secure a further 15% joint venture interest)
- the Company and Ord announcing on 24 September 2014 that it has entered into a toll treatment agreement with Northern Star Resources Limited for the processing of gold ores from the K2 mine.

Dampier is, therefore, in a much stronger position with Ord fulfilling its initial \$2m expenditure programme and committing to an additional \$1m of expenditure, thereby continuing to add significant value to the Plutonic Dome Gold Project for the benefit of all Dampier shareholders.

Ord has the ability, at its election, to fund two further phases of the joint venture by further expenditure of \$4m, after which your Company will retain a 25% joint venture interest.

The new Board is acutely aware that shareholders have endured a very difficult period and have experienced a sharp erosion in shareholder value, which has justifiably generated expectations that the Company will soon begin to regenerate some of the lost ground. The current Board, having established a stable corporate platform, is now firmly focussed on the future growth of Dampier and is committed to such a course.

I thank you for your support and patience during this period.

Malcolm Carson
Chairman

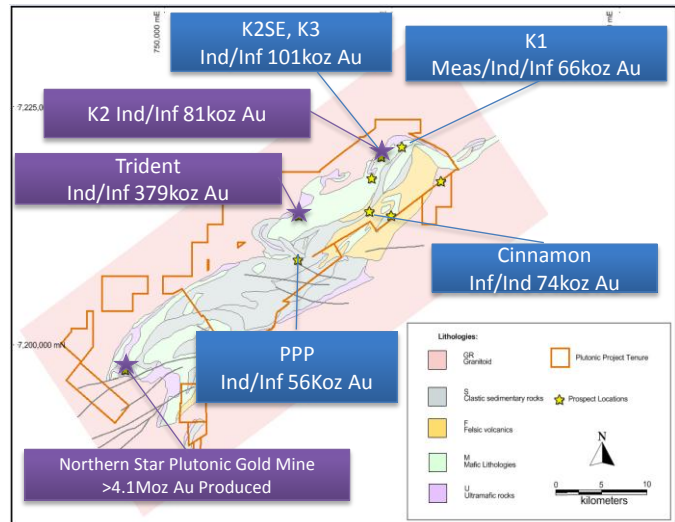
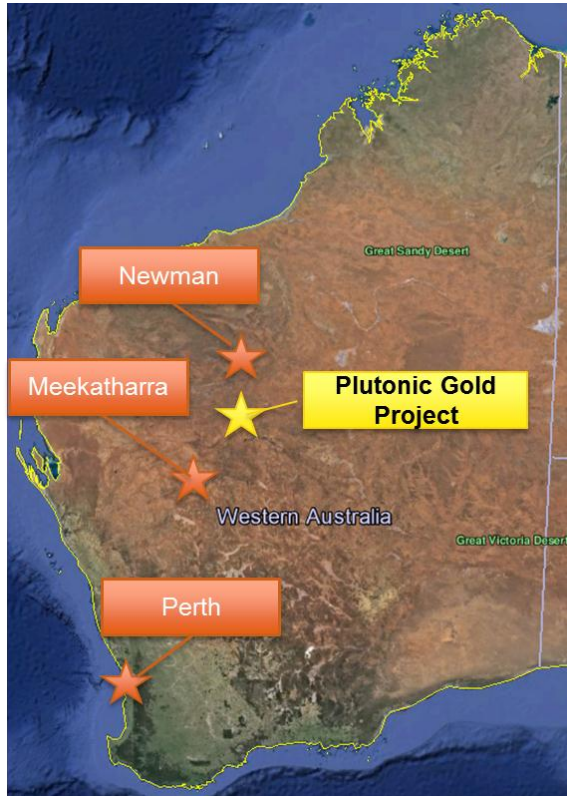
30 September 2014

OPERATIONS REPORT

Plutonic Dome Joint Venture

From November 2013, Ord River Resources Limited (Ord) under the farm-in joint venture has completed \$2m of exploration expenditure on the Plutonic Dome tenements and thereby earned a 30% joint venture interest. These funds have been directed toward the further evaluation of advanced exploration projects K2, Marwest and Trident and resulted in an increase in the mineral resource inventory.

Location: The following diagrams show the Plutonic Dome Gold Project and the deposits with JORC Compliant Resources which total 7.7Mt @ 3.1g/t for 778,000 ounces of gold.



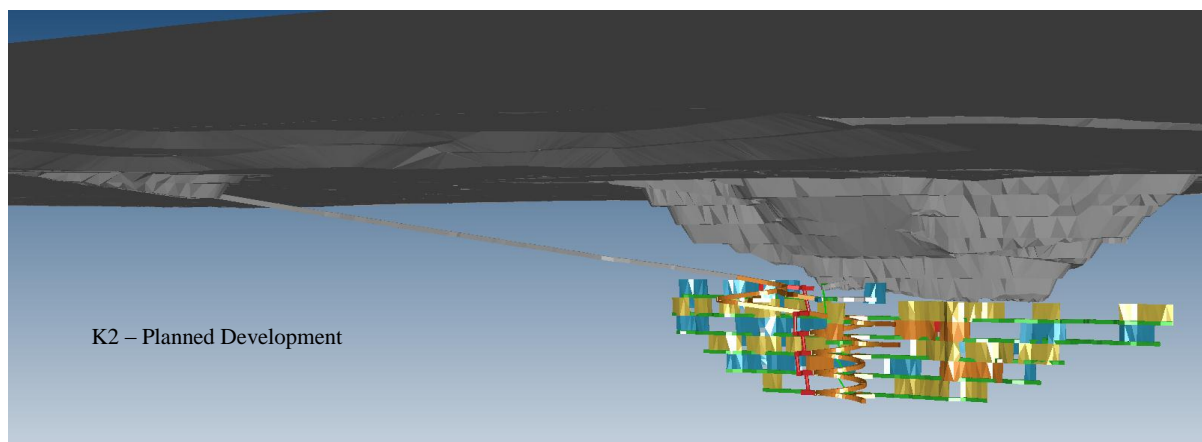
The following table sets out the key terms of the Plutonic Dome Joint Venture:

Joint Venture Interest to be earned by Ord	Ord's expenditure commitment	Due Date for completion of expenditure
30% (earned)	\$2,000,000	2 Oct 2014
Additional 15%	Additional \$1,000,00	2 Mar 2015
Additional 15%	Additional \$1,000,000	2 Aug 2015
Additional 15%	Additional \$2,000,000	2 Jan 2016

OPERATIONS REPORT

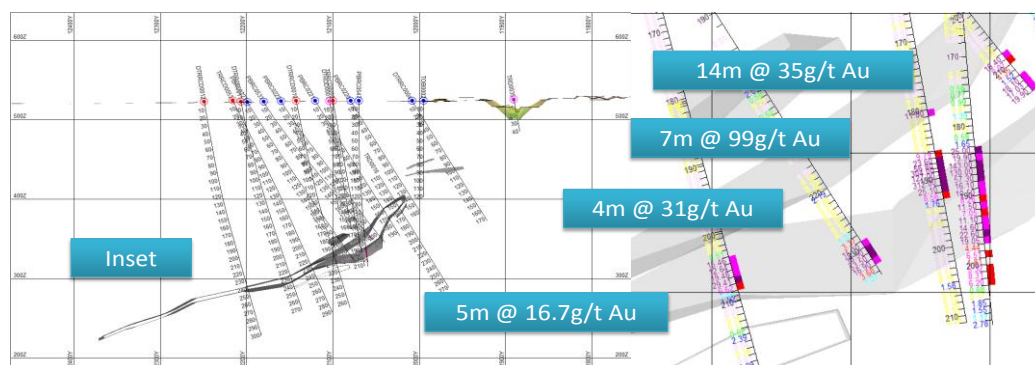
Key Milestones for the Project

The successful completion of a feasibility study on the **326,000t @ 7.7g/t (80,000 ounce)** K2 deposit and the securing of statutory approvals for dewatering of the K2 open pit and the K2 underground mine to enable development and in preparation for mining the underground deposit.



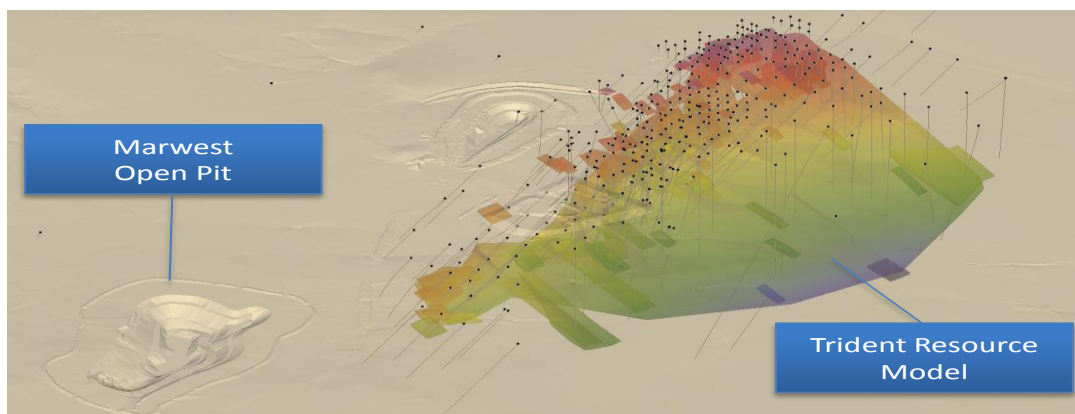
A definitive feasibility study (DFS) commenced on the **2,210,000t @ 5.3g/t (380,000 ounce)** Trident Deposit located 30km north of the Plutonic Gold Mine operated by Northern Star Resources Limited (ASX:NST). Mining engineering firm Entech Pty Ltd has been appointed to manage this study. Entech is suitably credentialed, having completed the DFS for Sirius Resources' Nova Nickel Project, the underground study for Sandfire Resources Limited's nearby DeGrussa Copper Project (20km south west of Plutonic Dome) and reserve estimations for Northern Star Resources Limited's Paulson's Gold Mine.

Figure: Trident Resource cross - section



High Grade Resource: 2,210,000t @ 5.3g/t Au for 379,000oz Au

Mine evaluation drilling is scheduled to commence during the September 2014 quarter on the Trident Deposit; together with a program consisting of 4,335m of reverse circulation (RC) drilling through the granite over thrust and 2,000m of diamond tails through the mineralised ultramafic. Ore grade and width intersections are to be analysed with selected samples are to be sent for detailed metallurgical test work and the drill core is to be geotechnically logged.



OPERATIONS REPORT

Plutonic Dome Gold Project, Mineral Resources as at 18th July 2014, published by Ord on 23rd July 2014:

Deposit	OP/UG	Measured		Indicated		Inferred		Total		
		Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Ounces (000's)
*K2	UG	-	-	156	8.86	170	6.64	326	7.7	81
Sub-total		-	-	156	8.86	170	6.64	326	7.7	81
**K2SE	OP	-	-	866	1.11	782	1.08	1,648	1.1	58
Sub-total		-	-	866	1.11	782	1.08	1,648	1.1	58
**K3	OP	-	-	384	1.78	380	1.69	781	1.74	44
Sub-total		-	-	384	1.78	380	1.69	781	1.74	44
**Marwest	OP	-	-	-	-	267	2.5	268	2.5	21
Sub-total		-	-	-	-	267	2.5	268	2.5	21
***Trident	OP	-	-	-	-	-	-	-	-	-
	UG	-	-	854	6.2	1,356	4.8	2,210	5.3	379
	Sub-total	-	-	854	6.2	1,356	4.8	2,210	5.3	379
***K1	OP	593	2.0	123	1.9	171	3.7	888	2.3	66
	UG	-	-	-	-	-	-	-	-	-
	Sub-total	593	2.0	123	1.9	171	3.7	888	2.3	66
***ppp	OP	-	-	294	2.6	88	2.1	382	2.5	31
	UG	-	-	106	4	91	3.9	196	4	25
	Sub-total	-	-	400	3	179	3	579	3	56
***Cinnamon	OP	-	-	961	2.3	54	2.3	1,015	2.3	74
	UG	-	-	-	-	-	-	-	-	-
	Sub-total	-	-	961	2.3	54	2.3	1,015	2.3	74
Total		593	2.0	3,744	3.20	3,359	3.3	7,697	3.13	778

OP = open pit, UG = underground. Underground resources reported above a 3.0g/t Au cut-off.

* Resources reported in accordance with JORC 2012 Edition of Guidelines above a 3.0g/t Au cut-off grade.

** Resources reported in accordance with JORC 2012 Edition of Guidelines above a 0.5g/t Au cut-off grade.

*** Resources reported in accordance with JORC 2004 Guidelines. OP= open pit resources, reported within optimised conceptual pit shells at \$1,700/oz gold price above a 0.5g/t Au cut off. UG= underground resources, reported above a 3.0 g/t Au cut-off grade.

Due to rounding, tonnages and grades may not equate to exact contained ounces

Competent Persons Statements

Mr Malcolm Carson has compiled information in this report from exploration results released by Ord River Resources Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Dampier Gold Limited. Mr Carson consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Plutonic Dome Gold Project

The information in this report that relates to Mineral Resources for Marwest, K2, K2SE, K3 and Plutonic Dome Gold Project Exploration Results is based on information compiled and fairly represented by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Geonomics Australia Pty Ltd. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

DIRECTORS' REPORT

The Directors of Dampier Gold Limited (“Dampier” or the “Company”) submit their Annual Financial Report of the Group being the Company and its controlled entities for the year ended 30 June 2014.

Directors

The names and particulars of the Directors of the Company in office during the year and until the end of the financial year are as follows. Directors were in office for this entire year unless otherwise stated.

Malcolm Carson, Executive Chairman (appointed 8 May 2014)

Mr Malcolm Carson (BSc, MSc, AUSIMM, AIG) has over 35 years' experience in the resource sector including field exploration geologist and commercial evaluation of mineral resources and project finance. Mr Carson has held senior positions in exploration and mining companies, the West Australian Government, investment banks and executive roles in ASX and TSX publicly listed companies.

Peiqi Zhang, Non-Executive Director (appointed 21 November 2013)

Mr Peiqi Zhang has more than 30 years' experience and knowledge in the Chinese mining industry. Mr Zhang is the Chairman and founder of China Shanxi Guxian Jin Yu Coking Co., Ltd, Chairman of Inner Mongolia Jiuyuan Iron and Steel Company, a senior member of Shanxi Province Federation of Industry and the Standing Committee, and a senior member of the CPPCC Standing Committee of Linfen City. China Shanxi Guxian Jin Yu Coking Co., Ltd mining enterprise has annual sales income of more than one billion Yuan, fixed assets of 500 million Yuan, employs 650 workers and has an annual production of 800,000 tons of coal. He is also a fellow of world academy of productivity science, and the Vice President of Glory Institution, a well-known charity organisation in China. Mr Zhang is one of the prominent leaders in the mining industry of Shanxi Province.

Peter Evans, Non-Executive Director (appointed 8 May 2014)

Mr Peter Evans (B.Com, MBA, FCA, FFin, FGIA) has over 33 years of experience in the fields of Chartered Accounting, Investment Banking, Stockbroking and Corporate Finance in Australia and South East Asia. Mr Evans has held senior positions at international accounting firms, including Price Waterhouse (now PwC), KMG Hungerfords and Arthur Andersen. Mr Evans is currently a Director of Corporate Finance at Patersons Securities.

Hui Guo, Alternate Director for P Zhang (appointed 21 November 2013)

Ms Hui Guo has more than 13 years' experience in mining M&A, capital raising and corporate governance. Ms Guo, the Managing Director of Columbus Minerals, has led a number of acquisitions and investments by Columbus Minerals in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-investing Australian resource sector projects with value uplift for Australian and Asian investors. Prior to working with Columbus Minerals and Westlink Capital, Ms Guo was a senior manager at PricewaterhouseCoopers in the finance sector.

Howard Dawson, Alternate Director for P Evans (appointed 20 May 2014, resigned 4 June 2014)

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

He is currently chairman of Migme Limited and a director of Discovery Capital Limited. In the past 3 years he has been a director of Tangiers Petroleum Limited and Nevada Iron Limited.

Rodney Hanson, Non-Executive Chairman (resigned 8 May 2014)

Mr Hanson is a mining engineer with 40 years experience in mine development, operations, project evaluation and corporate management, principally in gold but also in base metals and coal, both in Australia and overseas. Prior to joining the Dampier board, Mr Hanson was managing director of Unity Mining Limited for 5 years. During his career, roles have included General Manager Operations with Plutonic Resources and General Manager with Sino Gold.

Mr Hanson was a Non-Executive Director of ASX listed Atlantic Gold NL and within the last 3 years he was the former Managing Director of Unity Mining Limited and a former Director of Goldstone Resources Ltd (AIM).

Ben Loiterton, Director (appointed 7 March 2014 and resigned 5 May 2014)

Mr Loiterton's career spans over 20 years in investment banking, investment management and entrepreneurial activity. He specialises in advising ASX listed and private companies in connection with equity capital raising, IPOs, M&A, private equity, venture capital and general strategic advice. He has direct experience in a wide array of sectors including junior resources (gold, oil & gas), media, technology and digital industries, clean tech, financial services, industrial services, and commercial real estate.

Mr Loiterton is a Principal at Andover Group, a Sydney-based independent merchant and investment banking firm established in 2003. Prior to joining Andover Group, Mr Loiterton held senior executive positions at ASX investment companies Bentley Capital, Mariner Financial and CVC Limited, as well as corporate finance roles with two mid-market stockbroking firms. He has co-founded several start-up businesses.

Mr Loiterton holds Bachelor Degrees in Law and Commerce (Finance) from the University of New South Wales.

DIRECTORS' REPORT

Richard Hay, Managing Director (resigned 7 March 2014)

Mr Hay is a geologist with over 21 years operational experience in the Western Australian gold mining industry. In the early 1990's Mr Hay held various roles in exploration and mine geology. Mr Hay joined Barrick Gold Corporation (then Plutonic Resources) in 1996 and in 1997, was appointed Geological Superintendent at the Darlot Gold Mine. In 2001 Mr Hay managed Continuous Improvement across the operations and in late 2003, he was appointed to the role of General Manager Operations. From late 2007, Mr Hay held the position of General Manager Yilgarn Shared Services and led the integration and operation of a suite of 8 functional areas supporting Barrick's Plutonic, Darlot, Lawlers and Granny Smith mines from a centralised Perth base. In recent times, Mr Hay was involved with several Ore Purchase Agreements reached with third parties to treat ore at Barrick processing facilities.

Philip Retter, Non-Executive Director (resigned 21 November 2013)

Mr Retter is a geologist and has accumulated over 27 years experience in the mining, consulting, and financial industries. He has held senior positions in gold mining companies and in the late 1980's, led the exploration team at the Lawlers Gold Project that discovered the Genesis / New Holland deposits that is still being mined to the present day. During the 1990's, Mr Retter was based in SE Asia where he was personally involved in numerous mineral property transactions for new and existing companies on the Australian and Canadian securities exchanges. In 1996, he was appointed to manage the Jakarta office of a large international mining consultancy. Mr Retter relocated to Perth in 2000 to manage the Corporate Services division of that consultancy and was involved in listing and M&A transactions in the Australia, London and Canadian markets. In 2006 Mr Retter was appointed as a Corporate Finance Director at a large Australian stockbroking firm. During his tenure, he funded 3 new mining companies on the ASX and raised in excess of \$100 million of new equity capital.

Mr Retter was a former Chairman of ASX listed Bulletin Resources Limited.

Susan Hunter, Non-Executive Director (appointed 21 May 2013 and resigned 21 November 2013)

Ms Hunter has over 19 years experience in the corporate finance industry. Ms Hunter is founder and Managing Director of consulting firm Hunter Corporate Pty Ltd which specialises in the provision of corporate governance and company secretarial advice to ASX listed companies. She has held senior management roles at Ernst & Young and PricewaterhouseCoopers in their Corporate Finance divisions, both in Perth and Sydney, and has held a senior management role at Bankwest in their Strategy and Ventures Division. She holds a Bachelor of Commerce degree from the University of Western Australia majoring in Accounting and Finance, is a member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Member of the Institute of Chartered Secretaries and Administrators and Chartered Secretaries Australia and is a member of the Australian Institute of Company Directors. Ms Hunter was Company Secretary for several ASX listed companies and is a former Non-Executive Director of ASX listed Quickflix Ltd.

Company Secretary

Michael Higginson (appointed 13 June 2014)

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

Mr Higginson is a Director of Cape Range Limited and Discovery Capital Limited and was previously a Director of Latin Gold Limited (now migme limited).

Susan Hunter (resigned 23 July 2014)

See details above.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares and unlisted options of Dampier Gold Limited are:

Director	Directors interests in ordinary shares		Directors interests in unlisted options	
	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)
Malcolm Carson	–	–	–	–
Peiqi Zhang	12,630,849 (i)	–	–	–
Peter Evans	–	–	–	–
Hui Guo	12,630,849 (i)	–	–	–

- (i) These 12,630,849 shares are registered in the name of Columbus Minerals Pty Ltd. Both Mr Zhang and Ms Guo have a relevant interest in the 12,630,849 shares.

DIRECTORS' REPORT

Principal Activities

The principal activities of the Group during the year were the exploration and evaluation of 60 mining tenements at its 100% owned Plutonic Dome Gold Project covering approximately 400km² of the gold bearing Plutonic – Marymia greenstone belt located in central Western Australia with the objective of identifying economic mineral deposits and the generation and search for a new resource project.

On 19 November 2013, the Company announced a farm-in joint venture with Ord River Resources Limited (Ord) whereby Ord has the right to earn a 75% equity interest in the Plutonic Dome Gold Project through the expenditure of \$6 million on or before 2 January 2016.

On 11 September 2014, Dampier announced that Ord had satisfied the first earning obligation through the expenditure of \$2,000,000 and was therefore entitled to 30% direct equity interest in the Plutonic Dome Gold Project.

Financial Review

During the year, total exploration expenditure incurred by the Group amounted to \$526,342 (2013: \$2,550,168). In line with the Group's accounting policies, all exploration expenditure, other than tenement acquisition costs, was expensed as incurred. The substantial decrease in exploration expenditure is a direct result of reduced exploration activities undertaken by the Group in the current year compared to last year as a result of the farming out of the Plutonic Dome Gold Project.

Net administration expenditure incurred amounted to \$1,046,327 (2013: \$1,487,677), with the decrease mainly attributable to notable savings in employment expenses. Furthermore there was \$17,855 (2013: \$248,111) recorded as an expense for share-based payments to an employee. This has resulted in an operating loss after income tax for the year ended 30 June 2014 of \$1,480,747 (2013: \$4,362,815 loss).

The Group's net asset position decreased from \$5,930,342 to \$4,467,450 due predominantly to the loss for the year of \$1,480,747.

As at 30 June 2014 cash and cash equivalents totalled \$2,603,349 and \$101,000 in term deposits used to cash back environmental bonds.

Operating Results for the Year

Summarised operating results are as follows:

	2014	
	Revenues	Results
	\$	\$
Revenues and loss from ordinary activities before income tax benefit	109,777	(1,480,747)

Shareholder Returns

	2014	2013
Basic loss per share (cents)	(2.22)	(6.98)
Diluted loss per share (cents)	(2.22)	(6.98)

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

The Board's collective experience enables the identification of the principal risks which may affect the Company's business.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks and opportunities identified by the Board. These include the following:

- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.
- Directors are required to report on the management of key operating risks and their management are standing agenda items at each Board meeting.
- Delegated authority limits exist in respect of financial expenditure and other business activities.
- A comprehensive insurance program is undertaken.

DIRECTORS' REPORT

Significant Changes in the State of Affairs

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

Significant Events after the Balance Date

On 23 July 2014, the Company's Company Secretary Ms Susan Hunter resigned.

On 15 August 2014, the tenure of the Company's Chief Executive Officer Mr Richard Hay ended.

On 11 September 2014, Dampier confirmed via an ASX release that Ord River Resources Limited (Ord) had completed the initial earning obligation under the Farm-in JV, by expending \$2,000,000 which entitles Ord River Resources to a 30% direct equity interest in the Plutonic Dome Gold Project. On completion of the assignment of this interest, Ord River Resources will be entitled to a 30% direct equity interest, which will result in Dampier's \$2,400,000 Environmental Rehabilitation Provision (see note 12) being reduced by \$720,000 to \$1,680,000. Furthermore Ord advised of its intention to sole fund the next \$1m of joint venture expenditure to increase its equity in the project to 45%. Such expenditure is to be completed by 2 March 2015.

On 24 September 2014, the Company announced the execution of a binding Ore Treatment Agreement between its subsidiary Dampier (Plutonic) Pty Limited, Ord and Northern Star Resources Limited for the processing of gold ores extracted from the K2 Underground Deposit, which is part of the Plutonic Dome Gold Project.

No matters or circumstances, beside those disclosed above and at note 20, have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely Developments and Expected Results

The Group intends to continue its current focus on the Plutonic Dome Gold Project and the generation and search for a new resource project. Activity levels will, however, be impacted by the state of the equity markets and the ability of the Group to raise funds for a new acquisition and working capital.

Environmental Regulation and Performance

The Group is subject to significant environmental regulation with respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved and, in doing so, as far as it is aware is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Remuneration Report (Audited)

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

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The remuneration policy has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of Dampier Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately qualified Directors and executives to run and manage the Group.

The remuneration policy, setting the terms and conditions for executive Directors and other senior executives, was developed by the Board. Executives receive a base salary (which is based on factors such as experience and skills) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the Dampier Employee Incentive Option Scheme, subject to shareholder approval.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre executives and reward them for performance that results in long term growth in shareholder wealth.

DIRECTORS' REPORT

Executives are also entitled to participate in the Dampier Employee Incentive Option Scheme.

Executives receive a superannuation guarantee contribution required by the government, which is currently 9.5% (9.75% from 1 July 2015), and do not receive any other retirement benefits. During the year ended 30 June 2012 the Board engaged Guerdon Associates as an independent Board remuneration advisor to consult on executive incentives and remuneration. As a consequence of Guerdon's advice, a performance rights scheme was developed as a long term incentive mechanism for key executives. The performance rights issued in the previous year were cancelled during the year.

All remuneration paid to Directors and executives is valued at the cost to the Group and expensed.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for Non-Executive Directors are not linked to the performance of the Group.

Performance based remuneration

The Group has no short term incentives included in executive remuneration packages.

Group performance, shareholder wealth and Directors' and executives' remuneration

No relationship exists between shareholder wealth, Directors' and executive remuneration and Group performance.

B. Details of remuneration

Details of remuneration of the Directors and key management personnel (as defined in *AASB 124 Related Party Disclosures*) and specific executives of Dampier Gold Limited and the Group are set out in the following table.

The key management personnel of Dampier Gold Limited are the Directors and Company Secretary, as listed on pages 5 and 6.

Given the size and nature of operations of Dampier Gold Limited and the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The tables below show the 2014 and 2013 figures for remuneration received by the Directors and other key management personnel.

	Short Term			Post-employment		Share-based payments	Total	Proportion of remuneration performance related	Value of options and performance rights as a proportion of remuneration
	Salary & fees	Bonus	Non-Monetary benefits (i)	Super-annuation	Retirement benefits				
2014	\$	\$	\$	\$	%	%	\$	%	%
Directors									
Malcolm Carson (ii)	22,149	—	392	483	—	—	23,024	—	—
Peiqi Zhang (iii)	24,655	—	1,635	—	—	—	26,290	—	—
Peter Evans (iv)	10,200	—	392	481	—	—	11,073	—	—
Hui Guo (v)	10,000	—	1,635	—	—	—	11,635	—	—
Howard Dawson (vi)	9,600	—	111	—	—	—	9,711	—	—
Ben Loiterton (vii)	7,065	—	437	653	—	—	8,155	—	—
Rodney Hanson (viii)	51,264	—	2,301	4,800	—	—	58,365	—	—
Richard Hay (ix)	275,599	—	2,700	25,493	—	17,855	321,647	—	5.6%
Philip Retter (x)	15,567	—	1,058	1,440	—	—	18,065	—	—
Susan Hunter (xi)	61,967	—	2,700	1,092	—	—	65,759	—	—
Other key management personnel									
Michael Higginson	525	—	126	—	—	—	651	—	—
Total	488,591	—	13,487	34,442	—	17,855	554,375		

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.

(ii) Mr Carson was appointed as Chairman on 8 May 2014. Mr Carson received \$5,222 in Directors fees and an additional amount of \$16,927 was paid for consulting services provided by Mineral Resource Consultants Pty Ltd (Refer note 15 - Key management personnel disclosures).

(iii) Mr Zhang was appointed as Non-Executive Director on 21 November 2013.

(iv) Mr Evans was appointed as Non-Executive Director on 8 May 2014. The amount paid of \$10,200 includes \$5,200 in Directors' fees and \$5,000 for consulting services.

(v) Ms Guo was appointed as Alternate Director for Mr Zhang on 21 November 2013. The amount paid was for consulting services.

(vi) Mr Dawson was appointed as Alternate Director for Mr Evans on 20 May 2014 and resigned on 4 June 2014. Mr Dawson represents the Company on the Plutonic Dome Joint Venture Committee and was paid \$9,600 for consulting services.

(vii) Mr Loiterton was appointed as Non-Executive Director on 7 March 2014 and resigned on 5 May 2014.

(viii) Mr Hanson resigned as Non-Executive Chairman on 8 May 2014.

(ix) Mr Hay resigned as Managing Director on 7 March 2014.

(x) Mr Retter resigned as Non-Executive Director on 21 November 2013. Mr Retter's benefits were paid to Sahara Minerals Pty Ltd of which Mr Retter is a director.

(xi) Ms Hunter's short term benefits were paid to Hunter Corporate Pty Ltd of which Ms Hunter is the Managing Director and an employee. Ms Hunter resigned as Non-Executive Director on 21 November 2013 and as Company Secretary on 23 July 2014. The amount paid as salary and fees of \$61,967 includes \$50,170 relating to company secretarial and other corporate services and \$11,797 for Directors' fees.

DIRECTORS' REPORT

	Short Term			Post-employment		Share-based payments	Total	Proportion of remuneration performance related	Value of options and performance rights as a proportion of remuneration
	Salary & fees	Bonus	Non-Monetary benefits (i)	Super-annuation	Retirement benefits				
2013	\$	\$	\$	\$	%	%	\$	%	%
Directors									
Rodney Hanson ⁽ⁱⁱ⁾	41,667	–	1,996	3,750	–	–	47,413	–	–
Russell Skirrow ⁽ⁱⁱⁱ⁾	55,000	–	1,829	4,950	–	–	61,779	–	–
Richard Hay ^(iv)	276,811	–	1,996	24,804	–	102,008	405,619	–	25.1%
Philip Retter ^(v)	40,000	–	1,996	3,600	–	–	45,596	–	–
Richard Burden ^(vi)	16,522	–	832	1,487	–	–	18,841	–	–
Susan Hunter ^(vii)	54,725	–	1,996	303	–	–	57,024	–	–
Other key management personnel									
Brendan Cocks ^(viii)	230,601	–	1,706	18,586	–	–	250,893	–	–
Total	715,326	–	12,351	57,480	–	102,008	887,165		

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.

(ii) Mr Hanson, previously Non-Executive Director, was appointed as Non-Executive Chairman on 31 May 2013.

(iii) Dr Skirrow retired as Non-Executive Chairman on 31 May 2013.

(iv) Mr Hay was appointed as Managing Director on 21 May 2013. He was previously the Chief Executive Officer.

(v) Mr Retter's benefits were paid to Sahara Minerals Pty Ltd of which Mr Retter is a director.

(vi) Mr Burden retired as Non-Executive Director on 29 November 2012.

(vii) Ms Hunter's short term benefits were paid to Hunter Corporate Pty Ltd of which Ms Hunter is the Managing Director and an employee. Ms Hunter was appointed as Non-Executive Director on 21 May 2013. The amount paid of \$54,725 includes \$51,355 relating to company secretarial and other corporate services and \$3,370 for Directors' fees.

(viii) Mr Cocks finished his tenure as Chief Financial Officer on 8 May 2013.

C. Service Agreements

The Company had an executive service agreement with Mr Richard Hay to act as its Managing Director. On 7 March 2014 Mr Hay's contract was changed to the role of Chief Executive Officer on similar terms and conditions. Mr Hay was entitled to a salary of \$275,600 per annum plus statutory superannuation (year ended June 2014). Mr Hay finished his tenure with the Company on 15 August 2014.

Ms Susan Hunter, Company Secretary and Non-Executive Director, was employed under a service agreement with Hunter Corporate Pty Ltd. Ms Hunter resigned as a Director on 21 November 2013 and continued as Company Secretary until her resignation on 23 July 2014.

DIRECTORS' REPORT

D. Share-based Compensation

Options and rights over equity instruments granted as compensation

There were no options and performance rights over ordinary shares in the Company that were granted as compensation to Directors and key management persons during the reporting period.

Equity instrument disclosures relating to Directors and key management personnel

(i) *Option holdings*

The number of options over ordinary shares in the Company held during the financial year by each Director of Dampier Gold Limited and other key management personnel of the Company, including their personally related parties, are set out below:

	Balance at 1 July / Date of Appointment	Granted as compensation	Exercised	Net other change *	Balance at 30 June	Vested and exercisable	Unvested
Key management personnel	No.	No.	No.	No.	No.	No.	No.
2014							
Directors							
Malcolm Carson	-	-	-	-	-	-	-
Peiqi Zhang	-	-	-	-	-	-	-
Peter Evans	-	-	-	-	-	-	-
Hui Guo	-	-	-	-	-	-	-
Howard Dawson	-	-	-	-	-	-	-
Ben Loiterton	-	-	-	-	-	-	-
Rodney Hanson	-	-	-	-	-	-	-
Richard Hay	1,500,000	-	-	(500,000)	1,000,000	1,000,000	-
Philip Retter	-	-	-	-	-	-	-
Susan Hunter	-	-	-	-	-	-	-
Other key management personnel							
Michael Higginson	-	-	-	-	-	-	-
	1,500,000	-	-	(500,000)	1,000,000	1,000,000	-

* Net other change relates to lapsing of options on expiry

All options have vested and are able to be exercised at any time prior to their respective expiry dates.

(ii) *Share holdings*

The number of shares in the Company held during the financial year by each Director of Dampier Gold Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting year as compensation.

	Balance at 1 July / Date of Appointment	Received on exercise of options	Net other change	Balance at 30 June / Date of Resignation
Key management personnel	No.	No.	No.	No.
2014				
Directors				
Malcolm Carson	-	-	-	-
Peiqi Zhang	12,630,849 (i)	-	-	12,630,849
Peter Evans	-	-	-	-
Hui Guo	12,630,849 (i)	-	-	12,630,849
Howard Dawson	-	-	-	-
Ben Loiterton	-	-	-	-
Rodney Hanson	100,000	-	-	100,000
Russell Skirrow	-	-	-	-
Richard Hay	533,793	-	-	533,793
Philip Retter	3,504,061	-	-	3,504,061
Susan Hunter	7,500	-	-	7,500
Other key management personnel				
Michael Higginson	-	-	-	-
	16,776,203	-	-	16,776,203

- (i) These 12,630,849 shares are registered in the name of Columbus Minerals Pty Ltd. Both Mr Zhang and Ms Guo have a relevant interest in the 12,630,849 shares.

DIRECTORS' REPORT

(iii) Performance rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Director of Dampier Gold Limited and other key management personnel of the Company, including their personally related parties, are set out below:

Key management personnel	Balance at 1 July / Date of Appointment No.	Granted as compen- sation No.	Exercised No.	Net other change No.	Balance at 30 June / Date of Resignation No.	Vested and exercisable No.	Unvested No.
2014							
Directors							
Malcolm Carson	-	-	-	-	-	-	-
Peiqi Zhang	-	-	-	-	-	-	-
Peter Evans	-	-	-	-	-	-	-
Hui Guo	-	-	-	-	-	-	-
Howard Dawson	-	-	-	-	-	-	-
Ben Loiterton	-	-	-	-	-	-	-
Rodney Hanson	-	-	-	-	-	-	-
Richard Hay	1,000,000	-	-	(1,000,000)	-	-	-
Philip Retter	-	-	-	-	-	-	-
Susan Hunter	-	-	-	-	-	-	-
Other key management personnel							
Michael Higginson	-	-	-	-	-	-	-
	1,000,000	-	-	(1,000,000)	-	-	-

End of Remuneration Report

Directors Meetings

The following table sets out the number of meetings attended by each of the Directors during the year.

	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
	A	B	A	B	A	B	A	B
Malcolm Carson	4	4	-	-	-	-	-	-
Peiqi Zhang	1	13	-	-	-	-	-	-
Peter Evans	3	4	-	-	-	-	-	-
Hui Guo	13	13	-	-	-	-	-	-
Howard Dawson	1	2	-	-	-	-	-	-
Ben Loiterton	4	4	-	-	-	-	-	-
Rodney Hanson	16	16	-	-	1	1	1	1
Richard Hay	11	11	-	-	-	-	-	-
Philip Retter	7	7	-	-	1	1	1	1
Susan Hunter	7	7	-	-	1	1	1	1

Notes

A – Number of meetings attended.

B – Number of meetings held during the time the Director held office during the year.

The current Board has assumed the duties and responsibilities typically delegated to an audit committee, remuneration committee and nomination committee.

DIRECTORS' REPORT

Shares under Option

At the date of this report there are 3,000,000 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year	6,575,000
Movements of share options during the year	
Cancelled/expired options, 14 December 2013, exercise price of \$1.12 each	(1,450,000)
Cancelled options, 14 December 2014, exercise price of \$0.36 each	(1,125,000)
Total number of options outstanding at 30 June 2014	4,000,000
Movements of share options after the reporting date	
Cancelled options, 19 September 2015, exercise price of \$0.15 each	(1,000,000)
Total number of options outstanding at the date of this report	3,000,000

The balance is comprised of the following:

Date options issued	Expiry date	Exercise price (\$)	Number of options
15 October 2012	8 February 2016	\$0.15	3,000,000
Total number of options outstanding at the date of this report			3,000,000

No person entitled to exercise any option referred to above has had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Shares Subject to Performance Rights

At the date of this report there are no unissued ordinary shares in respect of which performance rights are outstanding. The performance rights issued on 19 September 2012 to former CEO, Richard Hay were not exercised and were cancelled in accordance with their terms.

Insurance of Directors and Officers

During or since the financial year, the Group paid premiums insuring all the Directors and Officers of Dampier Gold Limited against costs incurred in defending proceedings for conduct involving:

- a) a wilful breach of duty; or
- b) a contravention of sections 182 or 183 of the *Corporations Act 2001*,

as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance premiums incurred for the year was \$13,487.

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with the leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

During the year Stantons International or any of its associated entities did not provide any non-audit services to the Group.

DIRECTORS' REPORT

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 15.

Signed in accordance with a resolution of the Directors made pursuant to s 298(2) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'M Carson', written in a cursive style.

Malcolm Carson
Chairman

Dated this 30th day of September 2014

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF DAMPIER GOLD LIMITED

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

P O Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

30 September 2014

The Directors
Dampier Gold Limited
Level 14, 20 Hunter Street
Sydney NSW 2000

Dear Sirs

RE: DAMPIER GOLD LIMITED

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

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

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

Yours faithfully

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



John P Van Dieren
Director

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Dampier Gold Limited (Dampier Gold or the Company) is responsible for its corporate governance and the Board has adopted a manual of corporate governance policies and procedures based on control systems and accountability. The Board of the Company review the Dampier Gold Limited Corporate Governance Plan annually. The Corporate Governance Plan is available in the corporate governance information section of the Company's website at www.dampiergold.com. A summary of the Group's corporate governance policies and procedures is included in this Statement.

The Group's corporate governance policies and procedures are in line with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (the Principles & Recommendations). The Group has followed the Principles & Recommendations where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration by the Board, the Company's corporate governance practices depart from the Principles & Recommendations, the Board has fully disclosed the departure and the reason for the adoption of its own practice, in compliance with the "if not, why not" exception reporting regime.

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

Further information about the Group's corporate governance practices including the information on the Company's charters, code of conduct and other policies and procedures is set out on the Company's website at www.dampiergold.com.

Board of Directors

Role of the Board and Management

The Board is responsible for promoting the success of the Group in a way which ensures that the interests of shareholders and stakeholders are promoted and protected. The Board may delegate some powers and functions to the Directors for the day-to-day management of the Group. Powers and functions not delegated remain with the Board. The key responsibilities and functions of the Board include the following:

- appointment of senior executives (including a Managing Director or Chief Executive Officer) and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the Company;
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them; and
- meeting with the external auditor, at their request, without management being present.

The Board's role and the Group's corporate governance practices are periodically reviewed and improved as required.

The role of the senior management of the Company is to progress the strategic direction provided by the Board. The Group's senior management is responsible for supporting the Board in implementing the running of the general operations and financial business of the Group in accordance with the delegated authorities for expenditure levels and materiality thresholds in place.

The Company has a Performance Evaluation policy which outlines the performance evaluation of the Board, its Committees and its individual Directors. The Chairman is responsible for evaluation of the Board and its individual Directors and the Board is responsible for evaluation of the Committees, if required, on an annual basis.

An annual review of the role of the Board will be conducted to assess the performance of the Board over the previous twelve (12) months and examine ways of assisting the Board in performing its duties more effectively. The review may include:

- comparing the performance of the Board with the requirements of its Charter;
- examination of the Board's interaction with management;
- the nature of information provided to the Board by management; and

management's performance in assisting the Board to meet its objectives

A similar review may be conducted for each Committee, if relevant, by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

CORPORATE GOVERNANCE STATEMENT

Given the changes to the Board, in the previous year, the Company did not conduct a formal performance evaluation of the Board and its Committees. No formal reviews of individual Directors was undertaken during the financial year. The Board plans to undertake a formal performance evaluation of the Board and its Committees during the 30 June 2015 financial year.

The Board oversees the performance evaluation of the executive team. This evaluation will be based on specific criteria, including the performance of the Company, whether strategic objectives are being achieved and the development of management and personnel. Senior executives will be reviewed annually against a number of qualitative and quantitative factors relevant to their role and position.

The Board Charter including matters reserved for the Board and senior management and the Performance Evaluation Policy is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com.

Composition of the Board

The Company has adopted a policy on assessing the independence of Directors which is consistent with the guidelines detailed in the ASX Principles & Recommendations and detailed in the Board Charter and is attached to the Corporate Governance Plan. The materiality thresholds in this policy are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.

The current Board includes an independent Chairman, Malcolm Carson, two Non-Executive Directors, Peiqi Zhang and Peter Evans and one Alternate Director, Hui Guo (Hui Guo being Peiqi Zhang's Alternate). Peiqi Zhang and Hui Guo are not considered to be independent due to their shareholding in the Company. As such, two thirds of the Board is comprised of independent Directors.

A minimum of three (3) Directors and a maximum of ten (10) Directors is stipulated under the Company's Constitution. Any changes to the composition of the Board will be determined by the Board, subject to any applicable laws and the resolutions of Shareholders. The Board will seek to nominate persons for appointment to the Board with the appropriate mix of skills and experience to ensure an effective decision-making body and to ensure that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

As required by the Constitution of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the whole number nearest one-third, shall retire from office. Prior to the Board proposing re-election of Directors, their performance will be evaluated to ensure that they continue to contribute effectively to the Board.

A profile of each Director containing their skills, experience and expertise is set out in the Directors' Report.

Statement concerning availability of Independent Professional Advice

The Board considers that to assist Directors with independent judgement a Director may consider it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director. Provided the Director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

Nomination Committee

Recommendation 2.4 requires listed entities to establish a nomination committee. The Company does not have a separately established nomination committee. The duties and responsibilities typically delegated to such a committee are included in the responsibilities of the full Board. The Board believes no efficiencies or other benefits could be gained by establishing a separate nomination committee.

Remuneration Committee

Recommendation 8.1 requires listed entities to establish a remuneration committee. The Company does not have a separately established remuneration committee. The duties and responsibilities typically delegated to such a committee are included in the responsibilities of the full Board. The Board believes no efficiencies or other benefits could be gained by establishing a separate remuneration committee. All matters of remuneration are determined by the Board in accordance with the Corporations Act 2001 and ASX Listing Rules, particularly in respect of related party transactions. No Director participates in any discussion or decision regarding his/her remuneration or related issues.

Code of Conduct

The Company has adopted a Code of Conduct that outlines how the Company expects its Directors and employees of the Group to behave and conduct business in the workplace on a range of issues. The Company is committed to the highest level of integrity and ethical standards in all business practices.

The purpose of the Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

The Code sets out the Company's expectations of its Directors and employees with respect to a range of issues including personal and professional behaviour, conflicts of interest, public and media comment, use of Company resources, security of information, intellectual property and copyright, discrimination and harassment, corrupt conduct, occupational health and safety, fair dealing and insider trading.

A breach of the Code is subject to disciplinary action which may include punishment under legislation and/or termination of employment. The Code of Conduct is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com

Ethical Standards

CORPORATE GOVERNANCE STATEMENT

The Board considers that the success of the Company will be enhanced by a strong ethical culture within the Company. Accordingly, the Board is committed to the highest level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation.

Conflict of Interest

In accordance with the Corporations Act 2001, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

Guidelines for Buying and Selling Securities

The Guidelines for Buying and Selling Securities adopted by the Board prohibits trading in shares by a Director, officer or employee during certain blackout periods (in particular, prior to release of quarterly, half yearly or annual results) except in exceptional circumstances and subject to procedures set out in the Guidelines.

Outside of these blackout periods, a Director, officer or employee must first obtain clearance in accordance with the Guidelines before trading in shares. For example:

- a Director must receive clearance from the Chairman before he/she may buy or sell shares.
- if the Chairman wishes to buy or sell shares he must first obtain clearance from the Board.
- other officers and employees must receive clearance from the Chairman before they may buy or sell shares.

Directors, officers and employees must observe their obligations under the Corporations Act 2001 and not buy or sell shares if in possession of price sensitive non-public information and that they do not communicate price sensitive non-public information to any person who is likely to buy or sell shares or communicate such information to another party.

The Guidelines for Buying and Selling Securities is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com.

Continuous Disclosure

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act 2001. As such, the Company has a Continuous Disclosure Policy. The purpose of this Continuous Disclosure Policy is to ensure the Company complies with continuous disclosure requirements arising from legislation and the Listing Rules of the Australian Securities Exchange ("ASX"). The Policy sets out the procedure for:

- protecting confidential information from unauthorised disclosure;
- identifying material price sensitive information and reporting it to the Company Secretary for review;
- ensuring the Group achieves best practice in complying with its continuous disclosure obligations under legislation and the Listing Rules; and
- ensuring the Group and individual officers do not contravene legislation or the Listing Rules.

The Group has obligations under the Corporations Act 2001 and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material mistake or misinformation in the market. Dampier Gold discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (eg the Annual Report).

The Group recognises that the maintenance of confidentiality is also of paramount importance to the Company both to protect its trade secrets and to prevent any false market for the Company's shares from developing.

All relevant information provided to ASX in compliance with the continuous disclosure requirements of legislation and the Listing Rules is promptly posted on the Company's web site www.dampiergold.com.

The Continuous Disclosure Policy is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com.

CORPORATE GOVERNANCE STATEMENT

Audit Committee.

Recommendation 4.1 requires listed entities to establish an audit committee. Recommendation 4.2 requires the audit committee to be structured so that it consists only of non-executive Directors with a majority of independent directors, chaired by an independent chairperson who is not chairperson of the Board and to have at least three members.

The Company does not currently have a separate audit committee. The duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board. The Board believes that given the size and stage of development, no efficiencies or other benefits could be gained by establishing a separate audit committee.

Should a vacancy arise, the Board will appoint a new external auditor. Any appointment of a new external auditor made by the Board must be ratified by shareholders at the next annual general meeting of the Company.

Proposed external auditors must be able to demonstrate complete independence from the Group and an ability to maintain independence through the engagement period. In addition, the successful candidate for external auditor must have arrangements in place for the rotation of the lead audit engagement partner on a regular basis. Other than these mandatory criteria, the Board may select an external auditor based on other criteria relevant to the Company such as references, cost and any other matters deemed relevant by the Board.

Communication to Shareholders

The Company has a Shareholder Communications Strategy that promotes effective communication with shareholders and encourages presentation of information to shareholders in a clear, concise and effective manner. The Board aims to ensure that Shareholders are informed of all major developments affecting the Company's state of affairs. Information will be communicated to Shareholders through the annual report, half yearly report, quarterly reports, disclosures and announcements made to the ASX, the annual general meeting and general meetings and through the Company's website.

The Company considers general meetings to be an effective means to communicate with shareholders and encourages shareholders to attend the meeting. Information included in the notice of meeting sent to shareholders will be presented in a clear, concise and effective manner.

The Shareholder Communications Strategy is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com.

Privacy Policy

The Group is committed to respecting the privacy of any personal information in its possession. The Group is bound by the Privacy Act.

Risk Management

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to the Chairman. The Chairman is required to assess risk management and associated internal compliance and control procedures and regularly report back to the Board.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

The Board also requires management to report to it confirming that those risks are being managed effectively. The Board has received an assurance from the Chairman that the Company's management of its material business risks is effective.

The Company's Risk Management Policy is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com.

Integrity of Financial Reporting

The Chairman and Company Secretary have provided a declaration in accordance with section 295A of the Corporations Act 2001 in writing to the Board that:

- the consolidated financial statements of the Company and its controlled entities for the year ended 30 June 2014 present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

CORPORATE GOVERNANCE STATEMENT

Diversity Policy

The Board has adopted a Diversity Policy. The Company is committed to workplace diversity and recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, the Company will address the recommendations and guidance provided in the Principles and Recommendations.

The Board is responsible for developing objectives and strategies to meet the objectives of the Diversity Policy (Objectives) and will review at least annually the progress against and achievement of these Objectives. The Board may also set measurable objectives for achieving gender diversity.

Given the size of the Company, no measurable Objectives or strategies have been set. Set out below is the proportion of women employees in the Company, in senior executive positions and on the Board.

The proportion of women within the whole organisation as at 30 June 2014 was as follows:

	Male	Female	Total	% Female
Directors	3	-	3	0%
Senior executives	1	-	1	0%
Other	-	1	1	100%
Total	4	1	5	20%

The Company's Diversity Policy is in the Corporate Governance Plan available on the Company's website at www.dampiergold.com.

ASX Listing Rule Disclosure – Exception Reporting

As required by ASX Listing Rules, the following table discloses the extent to which Dampier Gold Limited has not followed the best practice recommendations set by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd Edition).

Principle 2.3: The roles of chair and chief executive officer should not be exercised by the same individual.	
Compliance	Currently, Dampier Gold does not have a chief executive officer and the Chair acts in an executive capacity.
Reasons for non-compliance	The Board considers that the current composition of the Board is appropriate in the context of the stage of development of the Company and the scope and scale of the Company's operations. Further the Company considers that each of the Directors possess skills and experience suitable for growing the Company. The Board will consider the appointment of a chief executive officer, if deemed appropriate and depending on the scope and scale of its operations.
Principle 2.4: The Board should establish a nomination committee.	
Compliance	Currently, Dampier Gold does not have a nomination committee.
Reasons for non-compliance	The Board believes no efficiencies or other benefits could be gained by establishing a separate nomination committee. The full Board has assumed the duties and responsibilities typically delegated to the nomination committee.
Principle 3.3: Companies should disclose achievement of measurable objectives for gender diversity.	
Compliance	Given the size of the Company, no measurable objectives for achieving gender diversity have been set.
Reasons for non-compliance	Whilst no measurable objectives have been set for achieving gender diversity, the Company has disclosed in this Annual Report the proportion of women employees in the Company, in senior executive positions and on the Board. The Board will consider the setting of measurable objectives for achieving gender diversity depending on the future scope and scale of the Company's operations and workforce.
Principle 4.1: The Board should establish an audit committee.	
Compliance	Currently, Dampier does not have an audit committee.
Reasons for non-compliance	The Board believes no efficiencies or other benefits could be gained by establishing a separate audit committee. The full Board has assumed the duties and responsibilities typically delegated to the audit committee.
Principle 8.1: The Board should establish a remuneration committee.	
Compliance	Currently, Dampier Gold does not have a remuneration committee.
Reasons for non-compliance	The Board believes no efficiencies or other benefits could be gained by establishing a separate remuneration committee. The full Board has assumed the duties and responsibilities typically delegated to the remuneration committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2014

	Note	Consolidated 2014 \$	Consolidated 2013 \$
Revenue	4(a)	109,777	171,012
Administration expenses		(1,046,327)	(1,487,677)
Exploration and evaluation expenses		(526,342)	(2,550,168)
Capitalised acquisition cost write-down		-	(1,182,081)
Share-based payments		(17,855)	(248,111)
(Loss) from continuing operations before income tax benefit	5	(1,480,747)	(5,297,025)
Income tax credit (Research and Development rebate)	5	-	934,210
(Loss) from continuing operations attributable to members of the parent entity		(1,480,747)	(4,362,815)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be subsequently reclassified to profit or loss		-	-
Total comprehensive (loss) for the year		(1,480,747)	(4,362,815)
(Loss) attributable to owners of the Company		(1,480,747)	(4,362,815)
Total comprehensive (loss) attributable to owners of the Company		(1,480,747)	(4,362,815)
Loss per share:			
Basic (cents per share)	22	(2.22)	(6.98)
Diluted (cents per share)	22	(2.22)	(6.98)

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the financial year ended 30 June 2014

	Note	Consolidated 2014 \$	Consolidated 2013 \$
Current assets			
Cash and cash equivalents	6	2,603,349	1,075,733
Trade and other receivables	7	46,093	10,818
Total current assets		2,649,442	1,086,551
Non-current assets			
Property, plant and equipment	9	7,819	66,176
Term deposits	8	101,000	3,245,000
Capitalised acquisition costs	10	4,230,919	4,230,919
Total non-current assets		4,339,738	7,542,095
TOTAL ASSETS		6,989,180	8,628,646
Current liabilities			
Trade and other payables	11	89,617	271,676
Provisions	12	32,113	26,628
Total current liabilities		121,730	298,304
Non-current liabilities			
Provisions	12	2,400,000	2,400,000
Total non-current liabilities		2,400,000	2,400,000
TOTAL LIABILITIES		2,521,730	2,698,304
NET ASSETS		4,467,450	5,930,342
Equity			
Issued capital	13	23,142,763	23,142,763
Reserves	13 (f)	1,824,933	1,807,078
Accumulated losses		(20,500,246)	(19,019,499)
Total equity		4,467,450	5,930,342

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2014

Consolidated

Consolidated	Attributable to equity holders			
	Ordinary Shares \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
For the year ended 30 June 2013				
Balance at beginning of year	21,591,179	1,628,967	(14,656,684)	8,563,462
Total comprehensive income				
Loss for the year	—	—	(4,362,815)	(4,362,815)
Other comprehensive income for the year	—	—	—	—
Total comprehensive loss for the year	—	—	(4,362,815)	(4,362,815)
Transactions with owners recorded direct to equity				
Issue of shares	1,606,088	—	—	1,606,088
Share issue expenses	(54,504)	—	—	(54,504)
Issue of options and performance rights (share-based payments)	—	178,111	—	178,111
Total transactions with owners	1,551,584	178,111	—	1,729,695
Balance as at 30 June 2013	23,142,763	1,807,078	(19,019,499)	5,930,342

Consolidated

Consolidated	Attributable to equity holders			
	Ordinary Shares \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
For the year ended 30 June 2014				
Balance at beginning of year	23,142,763	1,807,078	(19,019,499)	5,930,342
Total comprehensive income				
Loss for the year	—	—	(1,480,747)	(1,480,747)
Other comprehensive income for the year	—	—	—	—
Total comprehensive loss for the year	—	—	(1,480,747)	(1,480,747)
Transactions with owners recorded direct to equity				
Issue of shares	—	—	—	—
Issue of options and performance rights (share-based payments)	—	17,855	—	17,855
Total transactions with owners	—	17,855	—	17,855
Balance as at 30 June 2014	23,142,763	1,824,933	(20,500,246)	4,467,450

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2014

	Note	Consolidated 2014 \$	Consolidated 2013 \$
Cash flows from operating activities			
Payments for exploration and evaluation		(670,329)	(2,741,051)
Payments to suppliers and employees		(1,049,133)	(1,597,025)
Interest received		103,777	168,369
Research and Development rebate received		—	934,210
Net cash (used in) operating activities	21 (a)	(1,615,685)	(3,235,497)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		—	43,269
Payment for property, plant and equipment		(699)	—
Proceeds on Asset Sale Agreement finalisation		—	60,000
Release of term deposit		3,144,000	—
Net cash provided by/(used in) investing activities		3,143,301	103,269
Cash flows from financing activities			
Proceeds from issues of ordinary shares		—	1,536,088
Payment for share issue costs		—	(54,504)
Net cash provided by financing activities		—	1,481,584
Net increase (decrease) in cash and cash equivalents		1,527,616	(1,650,644)
Cash and cash equivalents at the beginning of the financial year		1,075,733	2,726,377
Cash and cash equivalents at the end of the financial year	6	2,603,349	1,075,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These financial statements are for Dampier Gold Limited and its controlled entities (Group). The financial statements are presented in Australian currency. Dampier Gold Limited is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue by the Directors on 30 September 2014.

(a) *Basis of preparation*

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

New standards and interpretations adopted in the current financial year

The following new and revised Australian Accounting Standards together with consequential amendments to other Standards became mandatorily applicable from 1 January 2013:

- 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;
- AASB 13: Fair Value Measurement and AASB2011-8 Amendments to Australian Accounting Standards arising from AASB 13;
- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011); and
- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'.

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

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

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

There have been no changes to the treatment of investees compared to prior year.

AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies (cont'd)

Other

The other Standards and Amendments referred to above did not affect the Group's accounting policies or the amounts reported in the financial statements, mainly because the Group does not have joint arrangements, investment in associates, assets and liabilities measured at fair value or defined benefit plan assets or obligations.

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

(b) *Going concern*

The financial report has been prepared on the going concern basis.

The Directors believe there is sufficient grounds to believe that the business will be able to continue to pay its debts as and when they fall due. This is based on future cash forecasts, existing cash reserves and the ability to significantly reduce activity to preserve cash if necessary. Furthermore, the Directors are also of the opinion that a capital raising could be achieved to raise additional funds if required.

(c) *Principles of consolidation*

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Dampier Gold Limited (Dampier or the Company) and the Company's only subsidiary. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary is provided in note 19.

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

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

(d) *Segment reporting*

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

(e) *Income tax*

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies (cont'd)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) *Business combinations*

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the statement of profit or loss and other comprehensive income, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(g) *Impairment of assets*

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) *Cash and cash equivalents*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) *Trade and other receivables*

Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

(j) *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies (cont'd)

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	25.00 – 33.33

(k) *Investments and other financial assets*

Classification

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

iii. Held-to-maturity investments

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

iv. Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Financial assets – reclassification

The Group may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies (cont'd)

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of profit or loss and other comprehensive income as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income as part of revenue from continuing operations when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of profit or loss and other comprehensive income.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of profit or loss and other comprehensive income.

(l) Tenement acquisition, exploration and evaluation costs

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of tenement acquisition will normally be expensed but will be assessed on a case by case basis and may be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Where projects have advanced to the stage that Directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies (cont'd)

(m) *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(n) *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.

(o) *Earnings per share*

i. *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(q) *New standards and interpretations not yet adopted*

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

1. Summary of significant accounting policies (cont'd)

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

Other standards not yet applicable

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

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

(r) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Capitalised tenement acquisition costs

The Group has capitalised significant tenement acquisition expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

The future recoverability of capitalised tenement acquisition expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself, or, if not, whether it successfully recovers the related tenement acquisition costs through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payments

The Group measures the cost of equity settled transactions with employees and suppliers 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 recognised pricing model.

Environmental rehabilitation provisions

The Company assesses its mine rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases/decreases, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at balance date represents management's best estimate of the future rehabilitation costs required. Changes to estimated future costs are recognised in the Statement of Financial Position by adjusting the rehabilitation asset and liability.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

2. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all Board members to be involved in this process. The Chairman, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

i. Foreign exchange risk

As all operations are currently within Australia the Group is not exposed to foreign exchange risk.

ii. Price risk

The Group is exposed to gold commodity price risk. The gold price can be volatile and influenced by factors beyond the Company's control. As the Group is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

iii. Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. Of the year-end balance of cash and cash equivalents and non-current term deposits for the Group, \$2,562,374 is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was approximately 3.23%.

Sensitivity analysis

At 30 June 2014, if interest rates had changed by +/-25 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been approximately \$6,406 lower/higher as a result of lower/higher interest income from cash and cash equivalents and non-current deposits.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's main exposure to credit risk is through the investment of our surplus funds. To minimise this risk the Company only invests with counterparties that have an acceptable credit rating.

As the Group does not presently have any significant debtors, lending or significant stock levels, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. Segment Information

For management purposes, the Group has identified only one reportable segment being exploration and evaluation activities undertaken in Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

	Consolidated 2014 \$	Consolidated 2013 \$
4. Income / (Loss) from continuing operations		
Loss from continuing operations before income tax has been determined after:		
(a) Revenue		
Interest revenue	109,777	171,012
(b) Expenses		
Depreciation	59,056	126,631
Employment and recruitment expenses	336,010	847,263
5. Income Taxes		
Income tax recognised in profit or loss		
(a) Income tax expense comprises:		
Current tax expense	—	—
Research and Development Rebate received	—	934,210
Deferred tax expense relating to the origination and reversal of temporary differences	—	—
Total tax benefit	—	934,210
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss) from continuing operations before income tax expense	(1,480,747)	(5,297,025)
Prima facie tax benefit at the Australian tax rate of 30%	(444,224)	(1,589,108)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	5,357	74,433
Entertainment	385	512
	(438,482)	(1,514,163)
Movements in unrecognised temporary differences	(89,801)	937,069
Tax effect of current year tax losses for which no deferred tax asset has been recognised	528,283	577,094
Research and Development grant	-	934,210
Income tax benefit	-	934,210
(c) Unrecognised deferred tax balances		
Deferred Tax Assets (at 30%)		
<i>On Income Tax Account</i>		
Legal expenses	41,759	38,520
Property, Plant and Equipment	6,213	7,881
Provision for expenses	741,934	759,959
Capital raising costs	66,421	130,896
Carry forward revenue and capital tax losses	6,329,118	5,800,835
	7,185,445	6,738,091
Deferred Tax Liabilities (at 30%)		
Unearned income	4,146	2,346
Tenement acquisition costs	1,269,276	1,269,276
	1,273,422	1,271,622
Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.		
The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses.		
6. Current assets: Cash and cash equivalents		
Cash at bank and on hand ⁽ⁱ⁾	183,460	945,733
Bank short term deposits	2,419,889	130,000
	2,603,349	1,075,733
(i) Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

	Consolidated 2014 \$	Consolidated 2013 \$
7. Current assets: Trade and other receivables		
Interest receivable	13,820	7,820
Sundry receivables	32,273	2,998
	46,093	10,818
8. Non-current assets: Term deposits		
Bank and short term deposits	101,000	3,245,000
	101,000	3,245,000
Non-Current term deposits are used for cash backing bank guarantees provided for the purpose of environmental bonds lodged with the Department of Mines and Petroleum.		
9. Non-current assets: Property, plant & equipment		
Plant & equipment		
At cost	282,514	284,988
Less: Accumulated depreciation	(274,695)	(218,812)
	7,819	66,176
Reconciliation/movement for the year		
Carrying amount at beginning of year	66,176	278,033
Additions	699	—
Disposals/Written off	-	(85,226)
Depreciation charge	(59,056)	(126,631)
Carrying amount at end of year	7,819	66,176
10. Non-current assets: Capitalised acquisition costs		
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	4,230,919	5,473,000
Capitalised tenement acquisition costs written off	-	(1,182,081)
Refund on finalisation of Asset Sale Agreement	-	(60,000)
Closing net book amount	4,230,919	4,230,919
The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.		
11. Current liabilities: Trade and other payables		
Trade payables	39,179	139,521
Other payables and accruals	50,438	132,155
	89,617	271,676
12. Provisions		
(a) Current provisions		
Annual leave provision	32,113	26,628
	32,113	26,628
(b) Non-current provisions		
Rehabilitation provision ⁽ⁱ⁾	2,400,000	2,400,000
	2,400,000	2,400,000

(i) Relates to independently estimated rehabilitation costs on Plutonic Dome tenements.

During the previous year the Mining Rehabilitation Fund Act 2012, which provides the framework for the Mining Rehabilitation Fund ("MRF" or "the fund"), was enacted. The fund has been introduced as a new pooled fund contributed to by Western Australian mining operators. Most holders of mining tenements under the Mining Act 1978 will be required to pay a levy into the fund, with the exception of tenements covered by State Agreements. Money in the fund will be available to fund rehabilitation of abandoned mines in the State. Interest earned on fund contributions will be able to be spent on the rehabilitation of legacy abandoned mines.

The required levy is calculated at 1% of an MRF liability estimate which is based on a self-assessment by companies against certain regulated criteria. The Group has estimated its MRF liability at \$8.4 million, with the 1% levy charged by the Department of Mines and Petroleum amounting to \$81,590 for the year ended 30 June 2013. The levy is payable annually. Payment of this levy in July 2013 has since allowed the Group to retire \$3.2 million in cash backed environmental bonds.

The Board of Directors is aware of the significant difference between the MRF liability estimate and the independently estimated cost of rehabilitation, but is of the view that the independent assessment of its environmental rehabilitation liability is the best estimate of likely costs and that the amount booked in the accounts at 30 June 2014 is therefore also the best estimate of the liability that will arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

13. Issued capital and Reserves

	2014		2013	
	No.	\$	No.	\$
(a) Share capital				
Ordinary shares fully paid	66,685,050	23,142,763	66,685,050	23,142,763
Total issued capital	66,685,050	23,142,763	66,685,050	23,142,763
	2014		2013	
	No.	\$	No.	\$
(b) Movements in ordinary share capital				
Balance at beginning of financial year	66,685,050	23,142,763	55,250,004	21,591,179
Conversion of options	–	–	–	–
Placement of shares to investor	–	–	7,287,500	1,056,688
Share purchase plan – issue of shares	–	–	1,151,718	167,000
Share purchase plan – shortfall placement	–	–	2,154,482	312,400
Placement as consideration for corporate advisory services	–	–	841,346	70,000
Share issue costs	–	–	–	(54,504)
Balance at end of the financial year	66,685,050	23,142,763	66,685,050	23,142,763

(c) Ordinary shares

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

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

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

	2014	2013
	No. of options	No. of options
(d) Movements in options on issue		
Beginning of the financial year	6,575,000	2,575,000
Expired, exercisable at \$1.12 each, on or before 14 December 2013	(1,450,000)	–
Forfeited, exercisable at \$0.36 each, on or before 14 December 2014	(1,125,000)	–
Issued, exercisable at \$0.15 each, on or before 19 September 2015	–	1,000,000
Issued, exercisable at \$0.15 each, on or before 8 February 2016	–	3,000,000
Balance at end of the financial year	4,000,000	6,575,000

(e) Capital risk management

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

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at reporting date is as follows:

	Consolidated 2014 \$	Consolidated 2013 \$
Cash and cash equivalents	2,603,349	1,075,733
Trade and other receivables	46,093	10,818
Trade and other payables	(89,617)	(271,676)
Current provisions (Annual leave provision)	(32,113)	(26,628)
Working capital position	2,527,712	788,247

(f) Reserves: Options and performance rights

Balance at beginning of the financial year	1,807,078	1,628,967
Issue of employee options	–	87,100
Performance rights vesting / issue of performance rights	17,855	14,908
Issue of options as consideration for corporate advisory services	–	76,103
	1,824,933	1,807,078

The reserve is to account for the fair value of share options and performance rights issued by the Company on acquisition of assets and settlement of employment obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

14. Dividends

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

15. Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated 2014 \$	Consolidated 2013 \$
Short-term benefits	502,078	727,677
Post-employment benefits	34,442	57,480
Share-based payments	17,855	102,008
	554,375	887,165

Detailed remuneration disclosures are provided in the remuneration report on pages 8 to 12.

(b) Loans to key management personnel

There were no loans to key management personnel during the year.

(c) Other transactions with key management personnel

Hunter Corporate Pty Ltd, of which Ms Hunter is the Managing Director and an employee, provided company secretarial and other corporate services to Dampier Gold Limited during the year. The amounts paid totalling \$65,759 (2013: \$57,024) were on arms' length commercial terms and are included as part of Ms Hunter's compensation. At 30 June 2014, there was no outstanding amount owed to Hunter Corporate Pty Ltd.

Mineral Resource Consultants Pty Ltd, a company of which Mr Carson is associated, was paid \$16,927 in consulting fees at normal commercial rates.

Mr Evans was paid \$5,000 in consulting fees at normal commercial rates.

Ms Guo was paid \$10,000 in consulting fees at normal commercial rates.

16. Remuneration of auditors

	Consolidated 2014 \$	Consolidated 2013 \$
Audit and review of the financial report	25,673	23,433
	25,673	23,433

The auditor of Dampier Gold Limited is Stantons International.

17. Commitments and contingencies

(a) Exploration commitments

Annual commitments on the Group's tenements are \$3,602,160 which Ord River Resources Limited is sole funding under the terms of the joint venture agreement until 10 February 2015

(b) Lease commitments: Company as lessee

Not longer than 1 year	8,837	10,965
Longer than 1 year and not longer than 5 years	-	-
Aggregate lease expenditure contracted for at reporting date but not recognised as liabilities	8,837	10,965

(c) Remuneration commitments

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of key management personnel referred to in the remuneration report that are not recognised as liabilities and are not included in the key management personnel compensation. The amounts are calculated using the minimum notice period.

Not longer than 1 year	43,378	83,197
Longer than 1 year and not longer than 5 years	-	-
	43,378	83,197

(d) Contingencies

At balance date there are no contingent assets or liabilities noted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

18. Related party transactions

(a) **Parent entity**

The ultimate parent entity within the Group is Dampier Gold Limited.

(b) **Subsidiaries**

Interests in subsidiaries are set out in note 19.

(c) **Key management personnel**

Disclosures relating to key management personnel are set out in note 15.

(d) **Loans to and transactions with related parties**

At the reporting date the Company had advanced \$17,233,284 (2013: \$19,720,904) to its wholly owned subsidiary, Dampier (Plutonic) Pty Ltd, to fund the on-going exploration and evaluation of the Group's projects. The loan is non-interest bearing and has no specific repayment date nor is it subject to any contracts. The balance is eliminated on Group consolidation and was fully provided for in the parent entity's records.

During the year the Company incurred rent of \$2,540.32 at normal commercial rates to Columbus Minerals Pty Ltd, a shareholder of the Company, for rental of the Company's principal office in Sydney. Mr Zhang and Ms Guo are directors of Columbus Minerals Pty Ltd.

The Group had no outstanding receivables from its Directors or related parties as at 30 June 2014.

19. Subsidiary

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

Name	Country of Incorporation	Class of Shares	Equity Holding 2014 and 2013
Dampier (Plutonic) Pty Ltd	Australia	Ordinary	100%

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

20. Subsequent events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods, other than that stated below:

On 23 July 2014, the Company's Company Secretary Ms Susan Hunter resigned.

On 15 August 2014, the tenure of the Company's Chief Executive Officer Mr Richard Hay ended.

On 11 September 2014, Dampier confirmed via an ASX release that Ord River Resources Limited (Ord) had completed the initial earning obligation under the Farm-in JV, by expending \$2,000,000 which entitles Ord River Resources to a 30% direct equity interest in the Plutonic Dome Gold Project. On completion of the assignment of this interest, Ord River Resources will be entitled to a 30% direct equity interest, which will result in Dampier's \$2,400,000 Environmental Rehabilitation Provision (see note 12) being reduced by \$720,000 to \$1,680,000. Furthermore Ord advised of its intention to sole fund the next \$1m of joint venture expenditure to increase its equity in the project to to 45%. Such expenditure is to be completed by 2 March 2015.

On 24 September 2014, the Company announced the execution of a binding Ore Treatment Agreement between the Company, Ord and Northern Star Resources Limited for the processing of gold ores extracted from the K2 Underground Deposit, which is part of the Plutonic Dome Gold Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

	Consolidated 2014 \$	Consolidated 2013 \$
21. Notes to the statement of cash flows		
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	(1,480,747)	(4,362,815)
Adjusted for:		
Depreciation	59,056	126,631
Share-based payments expense	17,855	248,111
Capitalised acquisition costs written off	-	1,182,081
Loss on disposal/write-down of assets	-	41,958
Change in operating assets and liabilities		
Increase / (decrease) in trade and other receivables	(35,275)	46,646
(Decrease) / increase in trade and other payables	(182,059)	(475,663)
(Decrease) / increase in provisions	5,485	(42,446)
Net cash outflow from operating activities	(1,615,685)	(3,235,497)

22. Loss per share

(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	(1,480,747)	(4,362,815)
	2014	2013
	No. of shares	No. of shares
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	66,685,050	62,507,734
(c) Information on the classification of options		
As the Group has made a loss for the year ended 30 June 2014, all options on issue are considered non-dilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future		

23. Share-based payments

- (a) **Employees and contractors options**
The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby options to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence.

There have been no share options or preference share rights granted in the current year. Share based payments during the year relate to performance shares of the former CEO appointed in the prior year which were still in the vesting period during the year.

The following reconciles the outstanding share options granted at the beginning and end of the financial year:

	2014		2013	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance at beginning of financial year	6,575,000	0.40	2,575,000	0.79
Granted during the financial year	-	-	4,000,000	0.15
Forfeited/cancelled during the financial year	(2,575,000)	(0.79)	-	-
Exercised during the financial year	-	-	-	-
Expired during the financial year	-	-	-	-
Balance at end of the financial year	4,000,000	0.15	6,575,000	0.40
Exercisable at end of financial year	4,000,000	0.15	6,575,000	0.40

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 1.5 years (2013: 1.7 years), and the weighted average exercise price is 15.0 cents each.

The fair value of equity settled instruments granted is estimated as at the date of the grant using the Black-Scholes Model taking into account the terms and conditions upon which the instruments were granted.

The weighted average fair value of options granted during the year was nil cents each (2013: 10.1 cents). The following table lists the inputs to the models used for options issued in the years ended 30 June 2014 and 30 June 2013:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

		2014	2013
Weighted average exercise price	(cents)	N/A	15.0
Weighted average life of the option	(years)	N/A	3.0
Weighted average underlying share price	(cents)	N/A	14.1 - 15.9
Expected share price volatility		N/A	100%
Weighted average risk free interest rate		N/A	2.4% - 2.7%

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

(b) Performance rights

At 30 June 2014 and at the date of this report, there were nil (2013: 1,000,000) unvested performance share rights to acquire ordinary shares on issue.

At 30 June 2014 and at the date of this report, there were nil (2013: nil) vested performance share rights to acquire ordinary shares on issue.

No ordinary shares were issued on the exercise of vested performance share rights during the year ended 30 June 2014 (2013: nil).

The following table lists the inputs to the models used for performance rights issued in the years ended 30 June 2014 and 30 June 2013:

		2014	2013
Weighted average exercise price	(cents)	N/A	—
Weighted average life of the performance rights	(years)	N/A	3.5
Weighted average underlying share price (before discounting for probability of vesting)	(cents)	N/A	14.1
Expected share price volatility		N/A	100%
Weighted average risk free interest rate		N/A	2.7%

Consolidated	Consolidated
2014	2013
\$	\$

(c) Expenses arising from share-based payments transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

Options issued to employees	-	87,100
Performance rights issued to employees	17,855	14,908
Options issued as consideration for corporate advisory services	-	76,103
Shares issued in lieu of consulting fees expensed	-	70,000
	17,855	248,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2014

	2014 \$	2013 \$
24. Parent entity information		
The following information relates to the parent entity, Dampier Gold Limited, at 30 June 2014. The information presented here has been prepared using accounting policies consistent with those presented in note 1.		
Current assets	2,609,262	1,045,706
Non-current assets	7,578	24,350
Total assets	2,616,840	1,070,056
Current liabilities	116,983	109,402
Non-current liabilities	-	-
Total liabilities	116,983	109,402
Net assets	2,499,857	960,654
Issued capital	23,142,763	23,142,763
Reserves	1,824,933	1,807,078
Accumulated losses	(22,467,839)	(23,989,187)
Total equity	2,499,857	960,654
Profit / (Loss) for the year	(1,521,348)	(2,615,417)
Total comprehensive loss for the year	(1,521,348)	(2,615,417)

Parent entity figures for 2014 includes a provision of \$17,233,284 (2013: \$19,720,904) to fully provide for the loan provided to Dampier (Plutonic) Pty Ltd, a wholly owned subsidiary.

DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 1 and giving a true and fair view of the financial position of the Group as at 30 June 2014 and its performance for the year ended on that date;
- (c) the audited remuneration disclosures set out in the Directors' Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Act and Regulations 2001; and
- (d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001 for the year ended 30 June 2014.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'M Carson', written over a horizontal line.

Malcolm Carson
Chairman
30 September 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAMPIER GOLD LIMITED

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAMPIER GOLD LIMITED

Report on the Financial Report

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

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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*.

Liability limited by a scheme approved
under Professional Standards Legislation

Member of Russell Bedford International



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAMPIER GOLD LIMITED

Stantons International

Opinion

In our opinion:

- (a) the financial report of Dampier Gold 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.
- (b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in note 1(a).


Report on the Remuneration Report

We have audited the remuneration report included in pages 8 to 12 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

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

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

Stantons International Audit and Consulting Pty Ltd


John P Van Dieren
Director

West Perth, Western Australia
30 September 2014

ASX ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 15 September 2014.

(a) Distribution schedule and number of holders of equity securities as at 15 September 2014

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares (DAU)	11	79	90	263	73	516
Unlisted Options – \$0.15 8/2/2016	–	–	–	–	1	1

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 15 September 2014 is 516.

(b) 20 Largest holders of quoted equity securities as at 15 September 2014

The names of the twenty largest holders of fully paid ordinary shares (ASX code: DAU) as at 15 September 2014 are:

Rank	Name	Units	% of Units
1	COLUMBUS MINERALS PTY LTD	12,630,849	18.94
2	PENDLEROW PTY LTD <PENDLEROW INVESTMENT A/C>	4,193,996	6.29
3	BARRICK (PLUTONIC) LIMITED	3,400,000	5.10
4	WILMINGTON HOLDINGS PTY LTD <FITZGERALD FAMILY A/C>	3,223,448	4.83
5	PIAT CORP PTY LTD	3,000,000	4.50
6	SAHARA MINERALS PTY LTD	2,730,001	4.09
7	NEWMER INVESTMENTS PTY LTD	2,660,706	3.99
8	PELHAM INVESTMENT CORPORATION	1,400,000	1.502.10
9	J P MORGAN NOMINEES AUSTRALIA LIMITED	1,152,108	1.331.73
10	KIMBRIKI NOMINEES PTY LTD	1,003,448	1.221.51
11	AU MINING LIMITED	884,525	1.171.33
12	CITICORP NOMINEES PTY LIMITED	797,400	1.051.20
13	MR LAURENCE CHARLES KIRK	750,000	1.031.13
14	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	734,443	0.951.10
15	MS JOANNE BURDEN & MR RICHARD JOHN BURDEN <BURDEN SUPERANNUATION FUND>	700,001	1.05
16	FD MANAGEMENT PTY LTD <FD SUPERANNUATION FUND A/C>	648,448	0.820.97
17	MR JASON FRANK MADALENA <MADALENA INVESTMENT A/C>	635,868	0.820.95
18	RENEAGLE PTY LTD <SHARNEM INVESTMENT A/C>	600,000	0.790.90
19	BENHAM & ASSOCIATES PTY LTD <DAVID BENHAM S/F A/C>	500,000	0.75
20	MR PHILIP CUTHBERT RETTER + MRS TRIAGRINI SOFIASARI RETTER <SAHARA SUPER FUND A/C>	500,000	0.75
Total		42,145,241	63.2

Stock Exchange Listing – Listing has been granted for 66,685,050 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

The unquoted securities on issue as at 15 September 2014 are detailed in part (d).

ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

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

Substantial Shareholder	No of Shares Held
Columbus Minerals Pty Ltd	11,980,319
Dr. R. Skirrow & related entities	4,393,996
Mr. P. Retter & related entities	3,504,061
Barrick (Plutonic) Limited	3,400,000

(d) Unquoted Securities

The number of unquoted securities on issue as at 15 September 2014:

Security	Number on issue
Unlisted options exercisable at \$0.15, on or before 8 February 2016.	3,000,000

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than employee options) as at 15 September 2014

Security Holder	Security	No of Options Held
Azure Capital Investments Pty Ltd	Unlisted options exercisable at \$0.15, on or before 8 February 2016.	3,000,000

(f) Restricted Securities at 15 September 2014

There are no restricted securities on issue as at 15 September 2014.

(g) Voting Rights

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

Unquoted options have no voting rights.

(h) Company Secretary

The Company Secretary is Mr Michael Higginson.

(i) Registered Office

The Company's Registered Office is Level 14, 20 Hunter Street, Sydney, NSW 2000

(j) Share Registry

The Company's Share Registry is Advanced Share Registry
 110 Stirling Highway
 Nedlands, Western Australia, 6009
 +61 8 9389 8033 (Telephone)
 *61 8 9262 3723 (Facsimile)
www.advancedshare.com.au

(k) On-Market Buy-back

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

ASX ADDITIONAL INFORMATION

(I) Schedule of interests in mining tenements

Granted leases

Project Area	Tenement Number	Interest
Marymia	E52/2071	70%
Marymia	E52/2072	70%
Marymia	E52/527	70%
Marymia	P52/1220	70%
Marymia	P52/1221	70%
Marymia	P52/1222	70%
Marymia	P52/1223	70%
Plutonic	P52/1393	70%
Marymia Hill	M52/183	70%
Plutonic Bore	M52/231	70%
Marymia	M52/232	70%
Marymia Hill	M52/233	70%
Marymia Hill	M52/234	70%
Marymia Hill	M52/235	70%
Plutonic Bore	M52/246	70%
Plutonic Bore	M52/247	70%
Marymia	M52/253	70%
Marymia	M52/257	70%
Marymia	M52/258	70%
Marymia	M52/259	70%
Marymia Hill	M52/269	70%
Marymia	M52/270	70%
Marymia	M52/278	70%
Marymia	M52/279	70%
Marymia	M52/291	70%
Marymia	M52/292	70%
Marymia	M52/293	70%
Marymia	M52/299	70%
Marymia	M52/230	70%
Marymia	M52/779	70%

Project Area	Tenement Number	Interest
Plutonic Bore	M52/217	70%
Plutonic Bore	M52/218	70%
Plutonic Bore	M52/219	70%
Plutonic Bore	M52/220	70%
Marymia	M52/226	70%
Marymia	M52/227	70%
Plutonic Bore	M52/228	70%
Plutonic Bore	M52/229	70%
Marymia	M52/303	70%
Plutonic Bore	M52/304	70%
Marymia	M52/305	70%
Marymia	M52/306	70%
Marymia	M52/320	70%
Marymia	M52/321	70%
Marymia	M52/323	70%
Marymia	M52/366	70%
Marymia	M52/367	70%
Marymia	M52/369	70%
Marymia	M52/370	70%
Marymia	M52/395	70%
Marymia Hill	M52/396	70%
Marymia	M52/478	70%
Marymia	M52/572	70%
Jiminya	M52/590	70%
Marymia	M52/593	70%
Marymia	M52/654	70%
Marymia	M52/670	70%
Marymia	M52/671	70%
Marymia	M52/672	70%
Marymia	M52/780	70%

Mining lease applications

Project Area	Tenement Number	Interest
Marymia	M52/748	70%
Marymia	M52/781	70%
Marymia	M52/782	70%
Marymia	L52/154	70%