

**Wild Acre Metals Limited
& Controlled Entities**

ABN 29 125 167 133

**Interim Financial Report
for the half-year ended
31 December 2014**

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES INTERIM FINANCIAL REPORT

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WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your directors submit their financial report of the Consolidated Group for the half-year ended 31 December 2014.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Grant Mooney	-	Executive Chairman
Mr William (Rick) Brown	-	Non Executive Director
Mr Jeffrey Moore	-	Non Executive Director (Appointed 8 September 2014)
Dr Philip Snowden	-	Non Executive Director (Resigned 8 September 2014)

OPERATING RESULTS

The loss from ordinary activities of the Consolidated Group for the half-year ended 31 December 2014 after income tax was \$234,457 (2013: \$859,004 loss).

REVIEW OF OPERATIONS

Wild Acre Metals Limited & its controlled entities ("Wild Acre" or "the Consolidated Group") is pleased to report its half yearly Review of Operations for the six months to 31 December 2014.

During the period, the Company undertook the following activities:

- At Sambalay – Salvador Project, Southern Peru (Ag, Au, Cu), Wild Acre undertook a field sampling program at the Agua Del Milagro Prospect where previous exploration by the Company encountered high grade silver and gold occurrences from surface sampling. Work also involved construction of road access to the work area to enable improved logistical support.
- On 8 December 2014, Wild Acre announced the termination of an option agreement to acquire the Colpayoc gold project in the Carjamarca district of northern Peru.
- At the Quinns/Mt Ida (Au/Ni) project, Wild Acre commenced a detailed assessment of the nickel potential of the Project with a view to expanding field work in 2015.
- The Company raised funds through a placement of 17,833,333 shares at an issue price of 1.5 cents per share together with 5,944,444 free attaching options exercisable at 10 cents each on or before 5 September 2017.
- 500,000 unlisted incentive options were issued to Director Jeff Moore and 3,875,000 unlisted options were issued to various consultants in lieu of cash for services rendered.
- 760,000 shares were issued to consultants in lieu of cash for services rendered.
- Mr Jeff Moore was appointed to the Board as a non-executive director and Dr Philip Snowden retired from the Board.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT (CONTINUED)

EVENTS SUBSEQUENT TO THE END OF THE PERIOD

The Directors are not aware of any significant events since the end of the interim period other than the following:

- On 23 February 2015, the Company announced results from the reconnaissance field sampling program at the Sambalay-Salvador Project in southern Peru. Results included a new potential target area where surface rock sampling encountered 3 g/t Gold (Au) with 50 g/t Silver (Ag), located 3 kilometres north of Agua del Milagro Prospect.
- On 9 March 2015, the Company announced a share placement of 19 million shares at an issue price of 0.8 cent per share raising \$152,000.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2014.

Signed in accordance with a resolution of the Directors.



Grant Mooney
Chairman

Dated: 16 March 2015

Competent Persons Statement

The information in this document that relates to exploration results, mineral resources or ore reserves is based upon information compiled by Mr William (Rick) Brown, a director of Wild Acre Metals Limited. Mr Brown is a Member of Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Brown consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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

TO THE DIRECTORS OF WILD ACRE METALS LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there has been no contraventions of:

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

Maxim Audit

MAXIM AUDIT
Chartered Accountants

M A Lester

M A Lester

Perth, WA

Dated this 16th day of March 2015

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	NOTE	Consolidated Group	
		Half-year ended 31 December 2014 \$	Half-year ended 31 December 2013 \$
Revenue	3	722	4,807
Exploration costs written off	6	(90,777)	(461,123)
Tenement acquisition costs written off	6	-	(37,941)
Employee benefits		(40,111)	(50,814)
Share based payments		(1,365)	(121,101)
Administrative expenses		(84,448)	(153,913)
Depreciation		(2,693)	(3,162)
Occupancy costs		(11,538)	(20,360)
Foreign exchange loss		(4,247)	(15,397)
Total expenses		(235,178)	(863,811)
Loss before income tax expense		(234,457)	(859,004)
Income tax expense		-	-
Loss for the period		(234,457)	(859,004)
Other Comprehensive Income/(Loss), net of tax Items that will be reclassified subsequently to profit or loss where specific conditions are met:			
Exchange differences on translation of foreign operations, net of tax		-	-
Total Comprehensive Loss for the period		(234,457)	(859,004)
Loss attributable to:			
Members of the Parent Entity		(234,457)	(859,004)
Non-controlling interest		-	-
Total comprehensive loss attributable to:			
Members of the Parent Entity		(234,457)	(859,004)
Non-controlling interest		-	-
Earnings per share from continuing operations			
Basic loss per share (cents per share)		(0.31)	(1.47)
Diluted loss per share (cents per share)		(0.31)	(1.47)

The accompanying notes form part of these financial statements.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

HALF YEAR REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	Consolidated Group As at 31 December 2014 \$	As at 30 June 2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents		126,459	90,251
Trade and other receivables		2,438	1,129
Other current assets		9,693	8,104
Total Current Assets		138,590	99,484
Non-Current Assets			
Property, plant and equipment		17,087	19,672
Total Non-Current Assets		17,087	19,672
TOTAL ASSETS		155,677	119,156
LIABILITIES			
Current liabilities			
Trade and other payables		90,685	84,950
Total Current Liabilities		90,685	84,950
TOTAL LIABILITIES		90,685	84,950
NET ASSETS		64,992	34,206
EQUITY			
Issued Capital	7	6,268,496	6,012,283
Share Option Reserve	7	311,335	302,305
Foreign Currency Translation Reserve		(2,461)	(2,461)
Accumulated losses		(6,512,378)	(6,277,921)
TOTAL EQUITY		64,992	34,206

The accompanying notes form part of these financial statements.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Ordinary Shares	Listed Options	Share Option Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	6,012,283	-	302,305	(6,277,921)	(2,461)	34,206
Comprehensive Income/Loss						
Loss for the period	-	-	-	(234,457)	-	(234,457)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Loss for the period	-	-	-	(234,457)	-	(234,457)
Transactions with owners in their capacity as owners and other transactions						
12,412,500 shares issued at 1.5 cents	186,188	-	-	-	-	186,188
760,000 shares issued at deemed price of 1.5 cents in lieu of services	11,400	-	-	-	-	11,400
5,420,833 shares issued at 1.5 cents	81,312	-	-	-	-	81,312
Issue of options	-	-	9,030	-	-	9,030
Less share issue costs	(22,687)	-	-	-	-	(22,687)
Total transactions with owners and other transfers	256,213	-	9,030	(234,457)	-	32,011
Balance as at 31 December 2014	6,268,496	-	311,335	(6,512,378)	(2,461)	64,992

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PRIOR HALF-YEAR ENDED 31 DECEMBER 2013

Balance at 1 July 2013	5,529,253	190,050	238,258	(5,239,738)	(2,461)	715,362
Comprehensive Income/Loss						
Loss for the period	-	-	-	(859,004)	-	(859,004)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Loss for the period	-	-	-	(859,004)	-	(859,004)
Transactions with owners in their capacity as owners and other transactions						
2,000,000 shares issued at deemed cost of \$0.047	94,000	-	-	-	-	94,000
4,200,000 shares issued at \$0.05 each	210,000	-	-	-	-	210,000
2,200,000 Directors shares issued at \$0.05 each	110,000	-	-	-	-	110,000
Less: share issue costs	(9,339)	-	-	-	-	(9,339)
Options granted	-	-	22,260	-	-	22,260
Total transactions with owners and other transfers	404,661	-	22,260	(859,004)	-	(432,083)
Balance as at 31 December 2013	5,933,914	190,050	260,518	(6,098,742)	(2,461)	283,279

The accompanying notes form part of these financial statements.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Consolidated Entity	
	Half-year ended 31 December 2014 \$	Half-year ended 31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	183	-
Payments to suppliers and employees	(151,310)	(266,703)
Payment for exploration expenditure	(77,081)	(530,344)
Interest received	538	10,321
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(227,670)	(786,726)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(5,035)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-	(5,035)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share and option issues	267,500	310,000
Share and option issue costs	(3,622)	(9,337)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	263,878	300,663
NET(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS HELD	36,208	(491,098)
Cash and cash equivalents at the beginning of the period	90,251	796,758
Cash and cash equivalents at the end of the period	126,459	305,660

The accompanying notes form part of these financial statements.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. CORPORATE INFORMATION

The financial report of Wild Acre Metals Limited & its controlled entities (“Wild Acre” or “the Group”) for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 16 March 2015.

Wild Acre is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’. The Group is a for-profit entity for financial reporting purposed under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Wild Acre Metals Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the most recent annual financial statements, except in relation to some of the matters discussed in Note 2 (c) below.

b) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2014.

c) New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the interim reporting period.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to the Group accounting policies.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

d) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2014, the Group has incurred losses of \$234,457 (Half-year ended 2013: \$859,004) and cash outflows from operating activities of \$227,670 (Half-year ended 2013: \$786,726), as disclosed in the statement of profit or loss and other comprehensive income and the statement of cashflows respectively. As at 31 December 2014, the Group had working capital of \$47,905.

The ability of the Group to continue as a going concern is principally dependent upon the following:

- The Company is investigating the joint venture or sale of the Company's Western Australian exploration assets which may reduce costs and potentially realise further funds which may be applied towards exploration and working capital;
- The ability of the Group to secure additional funding through joint ventures, the issue of further shares, debt or a combination of debt and equity. The form and value of such raisings is yet to be determined;
- Active management of the current level of discretionary exploration expenditure in line with the funds available to the Group;
- To assist in preserving funds and reducing the amount of funds required to meet the operating costs of the Company, the Directors have agreed to accept payment for services provided to the Company by way of issue of shares until such time as the Company has sufficient funds to meet such costs while meeting the Company's other business objectives; and
- The Directors are currently seeking to extend the time frame to meet commitments to Teck Resources Limited pursuant to the Salvador Option Agreement ("Agreement") whereby the Company has a minimum requisite commitment during the first 12 months of the Agreement to expend US\$250,000 prior to 26 May 2015.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required. Subsequent to the end of the financial period, the Company has raised funds for exploration, investigating new opportunities and working capital of \$94,000 and has commitments for a further \$58,000 which will be subject to shareholder approval in April 2015.

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

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

3. LOSS FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	Consolidated Group	
	Half-year ended 31 December 2014	Half-year ended 31 December 2013
	\$	\$
Interest received	538	4,807

4. RELATED PARTY TRANSACTIONS

Transactions with director related entities

During the half-year to 31 December 2014, companies associated with Grant Mooney were paid for company secretarial and corporate governance services provided to the Group totalling \$28,000 (Half-year ended 31 December 2013: \$60,900).

During the half-year, Grant Mooney and a company associated with Grant Mooney was paid for rental of office premises totalling \$9,000 (Half-year ended 31 December 2013: \$12,000) pursuant to lease arrangements.

Shares or Options Issued to Related Parties

During the half year, the Company issued to director Jeff Moore a total of 500,000 unlisted options, with an exercise price of \$0.10 and an expiry date of 21/11/2017 were granted for nil consideration as remuneration, as approved at the annual general meeting.

During the half year, the Group issued a total of 500,000 shares to Rick Brown at an issue price of \$0.015 per share with 166,667 free attaching unlisted options with an exercise price of \$0.10 and expiry of 15/9/2017. These were issued for cash consideration on normal commercial terms and conditions, as approved at the annual general meeting.

During the half year, the Group issued a total of 2,254,167 shares to Grant Mooney at an issue price of \$0.015 per share with 751,389 free attaching unlisted options with an exercise price of \$0.10 and expiry of 15/9/2017. These were issued for cash consideration on normal commercial terms and conditions, as approved at the annual general meeting.

5. OPERATING SEGMENTS

(i) Segment performance for the half-year ended 31 December

	Australia		Peru		Eliminations		Consolidated Group	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Interest revenue	538	4,807	-	-	-	-	538	4,807
Other revenue	183	-	-	-	-	-	183	-
Total Revenue	722	4,807	-	-	-	-	722	4,807
Segment Result								
Loss after income tax	(236,705)	(827,125)	(71,223)	(580,542)	73,471	548,663	(234,457)	(859,004)

(ii) Segment Assets

	Australia		Peru		Eliminations		Consolidated Group	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
Segment Assets	134,492	99,563	21,545	19,953	(360)	(360)	155,677	119,156

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

6. EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Consolidated Group	
	Half-year ended 31 December 2014	Half-year ended 31 December 2013
	\$	\$
Opening Balance	-	-
Net expenditure incurred during the period	90,777	461,123
Tenement acquisition costs during the period	-	37,941
Expenditure written off	(90,777)	(499,064)
Closing Balance	-	-

7. ISSUED CAPITAL

	Consolidated Group	
	Half-year ended 31 December 2014	Full-year ended 30 June 2014
	\$	\$
(i) Issued and paid up capital	6,268,496	6,012,283
(ii) Movements during the period		
	Number of shares	\$
Opening Balance 1 July 2014	67,650,001	6,012,283
Placement of shares issued at 1.5 cents	12,412,500	186,188
Shares issued to consultant at deemed price of 1.5 cents in lieu of services	760,000	11,400
5,420,833 shares issued at 1.5 cents	5,420,833	81,312
Less share issue costs		(22,687)
Balance 31 December 2014	86,243,334	6,268,496

(iii) Holders of Ordinary Shares

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

(iv) Options over Ordinary Shares

	Exercise Price	Expiry date	Options on issue 1 July 2014	Issued during half year	Expired during half year	Options on issue 31 Dec 2014
Unlisted options	\$0.20	20/12/2014	4,500,000	-	(4,500,000)	-
Unlisted options	\$0.20	30/11/2014	8,000,000	-	(8,000,000)	-
Unlisted options	\$0.20	28/10/2016	2,000,000	-	-	2,000,000
Unlisted options	\$0.15	31/01/2017	6,400,000	1,500,000	-	7,900,000
Unlisted options	\$0.10	27/05/2017	2,000,000	-	-	2,000,000
Unlisted options	\$0.10	15/09/2017	-	8,319,445	-	8,319,445
Unlisted options	\$0.10	20/11/2017	-	500,000	-	500,000
			22,900,000	10,319,445	(12,500,000)	20,719,445

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

7. ISSUED CAPITAL (continued)

(v) Share Option Reserve

	Consolidated Group	
	Half-year ended 31 December 2014 \$	Full-year ended 30 June 2014 \$
Share Option Reserve	311,335	302,305

8. EVENTS AFTER THE END OF THE INTERIM PERIOD

The Directors are not aware of any significant events since the end of the interim period other than the following:

- On 23 February 2015, the Company announced results from the reconnaissance field sampling program at the Sambalay-Salvador Project in southern Peru. Results included a new potential target area where surface rock sampling encountered 3 g/t Gold (Au) with 50 g/t Silver (Ag), located 3 kilometres north of Agua del Milagro Prospect.
- On 9 March 2015, the Company announced a share placement of 19 million shares at an issue price of 0.8 cent per share raising \$152,000.

9. COMMITMENTS

The Company has commitments for expenditure on mineral licences held by it at the end of the half year of \$525,982 (30 June 2014: \$491,820).

10. CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities at the date of this report. There has been no change in contingent liabilities since the last annual reporting period.

11. INTERESTS IN SUBSIDIARIES

a. Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 31 December 2014. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		At 31 December 2014	At 30 June 2014	At 31 December 2014	At 30 June 2014
Wild Acre Metals (Peru) S.A.C.	Peru	100%	100%	0%	0%
Terrace Gold Pty Ltd	Australia	80%	80%	20%	20%

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

WILD ACRE METALS LIMITED & CONTROLLED ENTITIES INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Wild Acre Metals Limited, the Directors of the Company declare that:

- (a) the financial statements and notes of the Company as set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting*;
- (b) 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.

On behalf of the Board

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

Grant Mooney
Chairman

Perth, 16 March 2015

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WILD ACRE METALS LIMITED AND CONTROLLED ENTITIES
Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Wild Acre Metals Limited and Controlled Entities, which comprises the statement of financial position as at 31 December 2014, statement of profit or loss and other comprehensive income, statement of changes in equity, and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Wild Acre Metals Limited and Controlled Entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Wild Acre Metals Limited and Controlled Entities' financial position as at 31 December 2014 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Wild Acre Metals Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wild Acre Metals Limited and Controlled Entities is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of Wild Acre Metals Limited and Controlled Entities financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 (d) in the half-year financial report, which indicates that the group has incurred a net loss of \$234,457 and generated net cash outflows from operating activities of \$227,670 during the half-year ended 31 December 2014. These conditions, along with other matters as set forth in Note 1 (d), indicates the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore, the group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

Maxim Audit

MAXIM AUDIT

Chartered Accountants

M A Lester

M A Lester

Perth W.A.

Dated this 16th day of March 2015