



METALIKO
RESOURCES LIMITED

2015 Annual Report





Bronzewing Gold Project

C O N T E N T S

Corporate Directory	1
Review of Operations	2 - 23
Tenement Schedule	24 - 29
Directors' Report	30 - 37
Corporate Governance Statement	38 - 48
Auditor's Independence Declaration	49
Independent Audit Report	50 - 51
Directors' Declaration	52
Consolidated Statement of Profit or Loss and Other Comprehensive Income	53
Consolidated Statement of Financial Position	54
Consolidated Statement of Changes in Equity	55
Consolidated Statement of Cash Flows	56
Notes to the Consolidated Financial Statements	57 - 81
Shareholder Information	82 - 83

CORPORATE DIRECTORY

Directors

Peter Hayden Hunt
Dr Michael Ruane
Robin Dean
Geoff Baker (appointed 25 August 2014)
Min Yang (appointed 25 August 2014)

Company Secretary

Bianca Taveira

Registered Office

159 Stirling Highway
Nedlands WA 6009
Tel: 08 9386 9534
Fax: 08 9386 9473
Email: admin@metaliko.com.au
Web: www.metaliko.com.au

Auditors

Rothsay Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Stock Exchange Listing

Australian Securities Exchange
Home Exchange: Perth
Code: MKO

REVIEW OF OPERATIONS

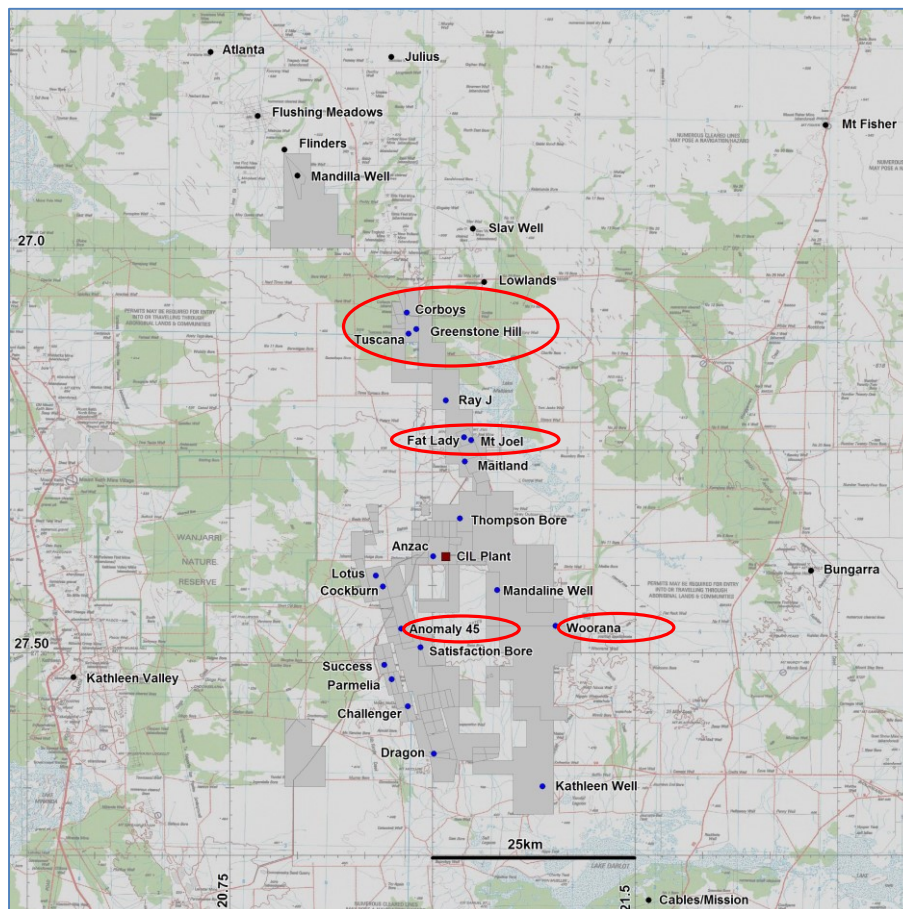
Exploration and development activities in the 2014/2015 year were focussed on resource definition and the discovery of new gold deposits at the highly prospective Yandal Gold Project. The project is a major asset that includes a 730km² land package (Figure 1) in the Yandal Greenstone Belt, Western Australia and the 2.3mtpa Bronzewing Gold CIP/CIL treatment facility.

The treatment facility is currently on care and maintenance, is in excellent condition and will require minimal capital to become operational. Additional support infrastructure includes an airstrip, +200 man camp, administration offices, workshops, haul roads and bore fields. Metaliko's development strategy is to define 3-5Mt of open pit resources of sufficient grade to evaluate the recommencement of production and to self-fund ongoing exploration.

Significant exploration and resource development drilling was conducted at the advanced Corboys, Fat Lady, Mt Joel, Anomaly 45 and Woorana Prospects. Encouraging results were returned from all prospects and an initial JORC 2012 Compliant Indicated Mineral Resource Estimate of 700,300t @ 2.17g/t for ~49,000oz was compiled for the Corboys Deposit (see ASX announcement dated 23 February 2015).

A number of earlier stage prospects were defined through systematic reinterpretation of historic geo-datasets and new auger soil sampling. A number of exciting targets have been generated for future drilling near the Corboys, Tuscana, Thompson Bore, Satisfaction Bore and Mandaline Well South Prospects.

Figure 1
Yandal Gold Project Tenements and Major Gold Deposits/Prospects

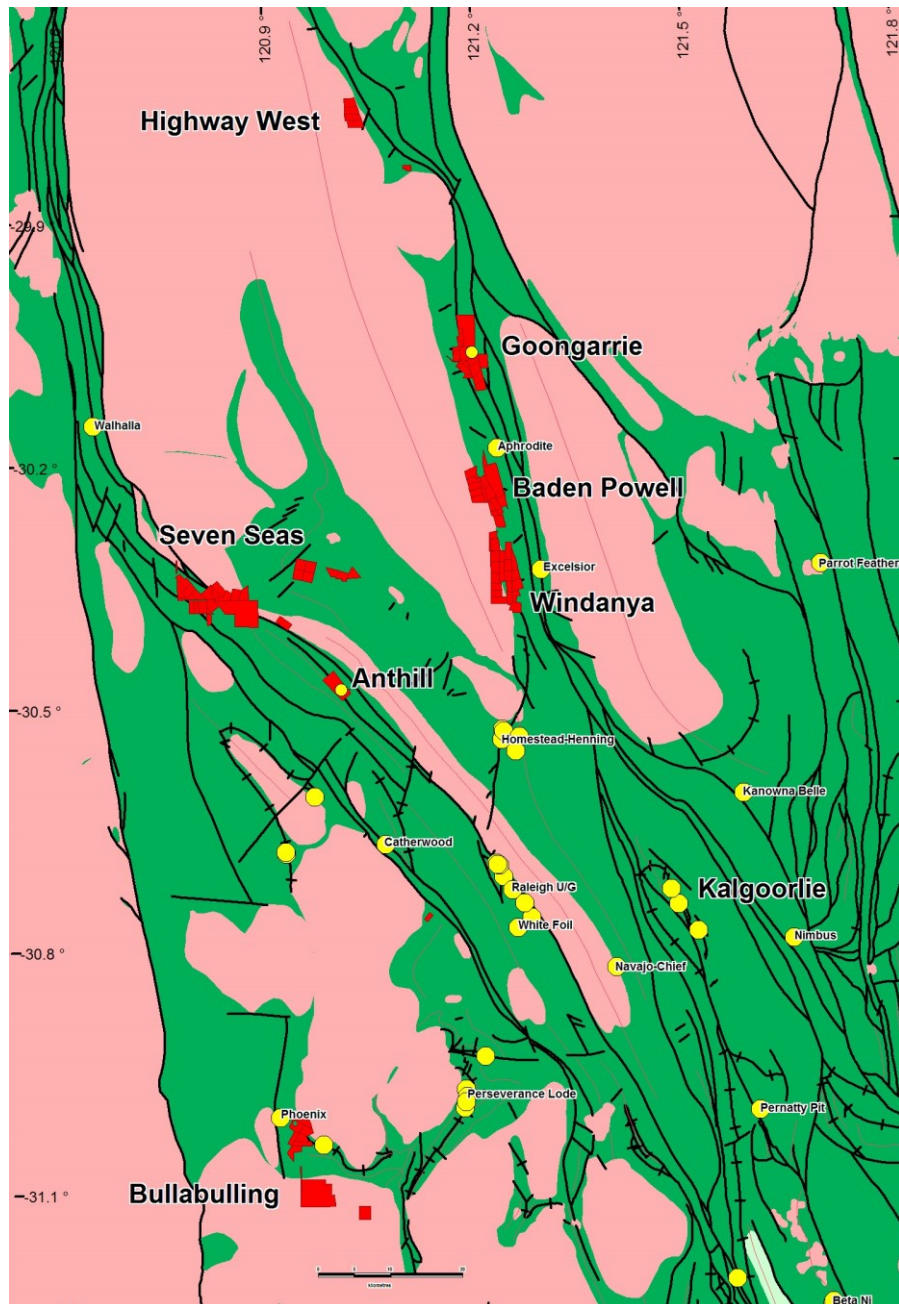


REVIEW OF OPERATIONS

A number of prospects within Metaliko's Kalgoorlie Gold Project were also significantly advanced during the year with RC drilling conducted at the Goongarrie, Baden Powell and Anthill Prospects. Target generation activities were conducted at the earlier stage Windanya, Seven Seas and Bullabulling Prospects.

As the main focus for the Company is the Yandal Gold Project, the Board commenced a review of potential divestment options for the Kalgoorlie Project. A number of discussions have been held with interested third parties however no material outcomes were reached.

Figure 2
Kalgoorlie Gold Project Tenements and Major Gold Deposits/Prospects



REVIEW OF OPERATIONS

Yandal Gold Project ("YGP")

During the year the Company conducted vigorous exploration activity at the YGP with a view to confirming and growing the current resource base and generating new gold targets that could develop into new discoveries.

A total of 45 RC holes for 4,333m were drilled at the Woorana, Anomaly 45, Fat Lady and Mandaline Well Prospects (Figure 1) with encouraging results returned from most holes. It is expected that with the addition of new drilling data from a follow up programs in the upcoming financial year, there will be sufficient information available to commence an initial resource estimate for the Fat Lady and Woorana Prospects and to conduct an update to the Corboys resource estimate.

The main prospects where exploration was conducted during the year are discussed as follows;

YGP - Corboys Deposit

The Corboys Gold Deposit currently contains a JORC 2012 Compliant Indicated Mineral Resource Estimate (Resource) of ~49,000oz at 2.17g/t Au above a 1.50 g/t Au lower cut-off grade (Table 1). Corboys is located 45km north of the Company's Bronzewing Treatment Plant ("BZW") and is within economic haulage distance.

The deposit is located on granted mining lease (M53/15) and has been subject to numerous drilling programs since the early 1990's. These comprise some 372 reverse circulation, diamond and aircore drill holes for >28,000m in addition to RC drilling completed by Metaliko. The database is extensive, having had several modern assessments, with detailed reports, geostatistics and due diligence. These reports have been reviewed and deemed satisfactory by Metaliko's geological consultants in terms of meeting JORC 2012 guidelines. The resource is currently classified in the Indicated resource category and will require further definition to upgrade mineralisation to the Measured resource category.

The mineralisation is hosted in north striking, east dipping, semi-continuous quartz veins and shears along a granite-greenstone contact. The mineralisation has been defined over 1,200m in strike length, to a vertical depth of 100m with individual shoots averaging from 1-4m wide. Mineralisation is interpreted to be open in most directions and there is significant potential to expand the current resource (Figure 3).

In particular there are at least three zones where the ore is of a suitable grade and thickness to warrant further exploration drilling. These zones will be the main focus of Metaliko's Resource drilling programs next year. Some intercepts not currently included in the resource are;

- 9m @ 1.49g/t Au from surface;
- 3m @ 30.70g/t Au from 25m;
- 3m @ 9.70g/t Au from 56m;
- 17m @ 3.36g/t Au from 61m; and
- 2m @ 9.79g.t Au from 96m.

In addition to resource extension drilling, Metaliko plans to undertake grade variability, metallurgical and specific gravity studies which will assist upgrading parts of the Indicated Resource to a more confident Measured resource category.

Subsequent to the end of the annual reporting period a further 47 RC holes for 2,146m were drilled at the Corboys Prospect (see *ASX announcement dated 3 September 2015*). The recent Corboys drilling was designed to increase the resource base and to confirm the accuracy and confidence of the 2015 resource model.

REVIEW OF OPERATIONS

Table 1

Corboys Deposit Resource Summary (JORC Code Compliance Tables are included in ASX announcement dated 23 February 2015).

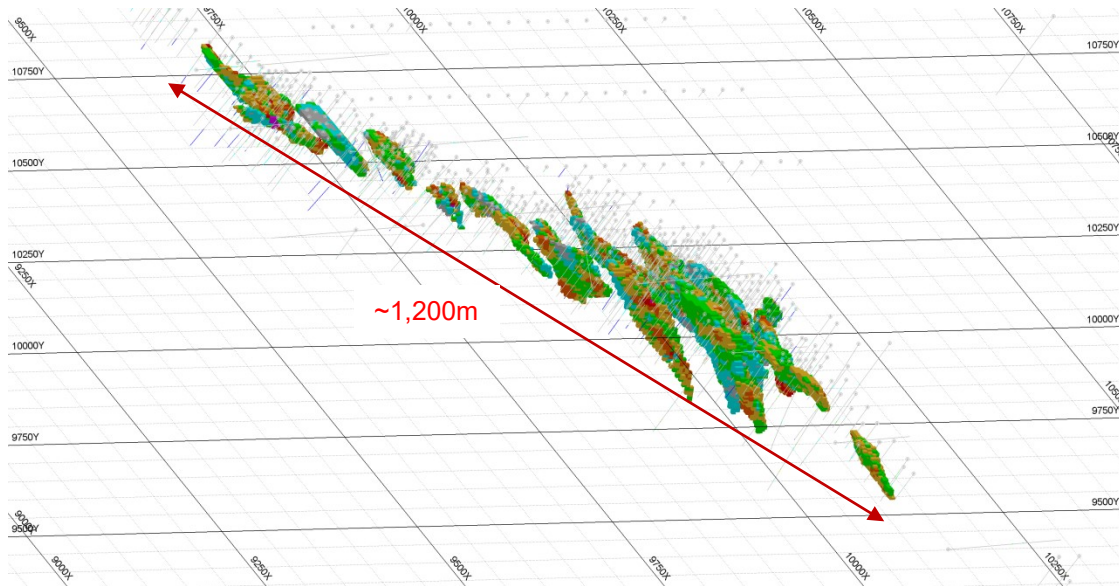
LOWER CUTOFF GRADE (g/t)	TONNES	DENSITY	Au (g/t)	UPPER CUT 15g/t	OXIDATION STATE
10.00	1,800	1.80	18.85	5.03	OXIDE
5.00	2,700	1.80	14.66	4.72	OXIDE
2.00	14,738	1.80	4.79	2.85	OXIDE
1.50	42,863	1.80	2.77	2.09	OXIDE
0.50	197,325	1.80	1.37	1.21	OXIDE
0.20	255,825	1.80	1.13	1.01	OXIDE
0.00	278,888	1.80	1.05	0.94	OXIDE
10.00	2,200	2.20	18.42	5.40	TRANSITIONAL
5.00	4,675	2.20	11.81	4.57	TRANSITIONAL
2.00	59,950	2.20	3.54	2.84	TRANSITIONAL
1.50	138,738	2.20	2.49	2.17	TRANSITIONAL
0.50	590,288	2.20	1.30	1.22	TRANSITIONAL
0.20	736,725	2.20	1.11	1.05	TRANSITIONAL
0.00	765,050	2.20	1.08	1.01	TRANSITIONAL
10.00	488	2.60	12.09	6.89	FRESH
5.00	15,438	2.60	6.21	4.09	FRESH
2.00	276,575	2.60	2.96	2.61	FRESH
1.50	518,700	2.60	2.38	2.18	FRESH
0.50	2,060,825	2.60	1.28	1.22	FRESH
0.20	2,591,550	2.60	1.09	1.05	FRESH
0.00	2,665,650	2.60	1.06	1.02	FRESH
10.00	4,488	2.05	17.91	5.41	TOTAL
5.00	22,813	2.39	8.36	4.27	TOTAL
2.00	351,263	2.48	3.14	2.66	TOTAL
1.50	700,300	2.45	2.43	2.17	TOTAL
0.50	2,848,438	2.43	1.29	1.22	TOTAL
0.20	3,584,100	2.43	1.10	1.04	TOTAL
0.00	3,709,588	2.43	1.07	1.01	TOTAL

The initial 4m composite assay results from the new drilling show good correlation with block model estimates thus providing verification of historic exploration results. Some holes returned composite grades lower than anticipated, but several new gold shoots were discovered along with some unexpected zones of thicker gold mineralisation averaging in excess of 2 g/t Au.

Metaliko has a twin exploration strategy to confirm and extend resources at known deposits and to define new conceptual or grass roots targets. Extensive first pass auger drilling and sampling programs were conducted on a semi-continuous basis at a number of prospects including Corboys North and Corboys West where priority auger gold-in-soil anomalies have been defined. These prospect areas potentially support a larger mineralised system than is currently defined and the Company planned to conduct aircore drill testing next year (see MKO June 2014 Quarterly Report dated 31 July 2015).

REVIEW OF OPERATIONS

Figure 3
Oblique Plan Showing Corboys Ore Body Model Spanning over 1,200m



Notes to the Corboys Mineral Resource Estimate

1. The Resource is categorised as JORC 2012 compliant.
2. The Resource is classified as Indicated.
3. The deposit appears to extend along strike and at depth.
4. Resource calculated for an uncut and 15g/t maximum cut for Au.
5. A minimum 1.5g/t cut is preferred over the industry standard 1g/t. Grade optimisation work will follow on.
6. All of the Indicated Resource (700,300t @ 2.17g/t for 48,800oz) is classified as either oxide, transitional or fresh.
7. The Resource is on granted Mining Lease (M53/15) and is located 40km from BZW.
8. Resource calculated in Micromine using the ID² method applied within 14 wireframe domains. The wireframes were based on sectional mineralisation outlines. Parent Ore Block Model (OBM) size was 5m (East) x 5m (North) x 2.5m (RL).
9. Whilst the current resource is modest in size, the proximity to a gold processing facility provide potential for a near term open pit gold mine to be developed for very low capital outlay.
10. For JORC 2012 explanation tables see ASX announcement dated 23 February 2015.

REVIEW OF OPERATIONS

YGP - Woorana Prospect

At the Woorana Prospect located ~25km to the southeast of BZW, shallow high grade gold assays were returned from RC drilling (19 holes for 748m). The drilling intercepted mineralisation open at depth and along strike to the north and south. Best downhole 1m intercepts include;

- 2m @ 7.81g/t Au from 0m in hole WRC1512 including;
 - 1m @ 14.50g/t Au from 1m;
- 3m @ 10.70g/t Au from 9m in hole WRC1516 including;
 - 2m @ 16.08g/t Au from 9m;
- 6m @ 4.15g/t Au from 13m in hole WRC1517 including;
 - 2m @ 10.85g/t Au from 13m;
- 1m @ 17.57g/t Au from 29m in hole WRC1518.

The holes were drilled between 16-78m deep and targeted supergene oxide, quartz vein and shear hosted mineralisation identified from historic RC and RAB/AC regolith drilling. These new results are particularly encouraging as mineralisation has been discovered commencing from surface to 55m down hole depth with attractive grades up to 17.57g/t Au.

Gold mineralisation is considered open in all directions, as potential strike and dip extensions are insufficiently tested by reconnaissance style historic drilling (Figure 4). To date mineralisation has been defined in narrow semi-continuous zones for over 700m of strike and it is affected by extensive depletion and supergene enrichment. Deeper drill testing is required to further evaluate this prospect.

A full list of Woorana Prospect RC drilling 1m significant assays and collar details are included in Table 2. Further drilling and exploration is planned for next year at the Woorana Prospect in support of defining an initial resource estimate. JORC Code Tables are included in the June Quarterly Report 2015.

YGP - Anomaly 45 Prospect

Drilling at the Anomaly 45 Prospect located ~12km southwest of BZW, comprised 13 holes for 1,151m and returned broad intercepts of oxide gold mineralisation from shallow depths. Best downhole intercepts included;

- 7m @ 1.68g/t Au from 17m in hole ARC1502 including;
 - 2m @ 4.65g/t Au from 19m;
- 46m @ 1.01g/t Au from 42m in hole ARC 1502 including;
 - 14m @ 1.70g/t Au from 67m; and
 - 5m @ 2.17g/t Au from 67m;
- 18m @ 1.99g/t Au from 72m in hole ARC1504 including;
 - 8m @ 2.92g/t Au from 73m; and
 - 7m @ 1.60 g/t Au from 83m.

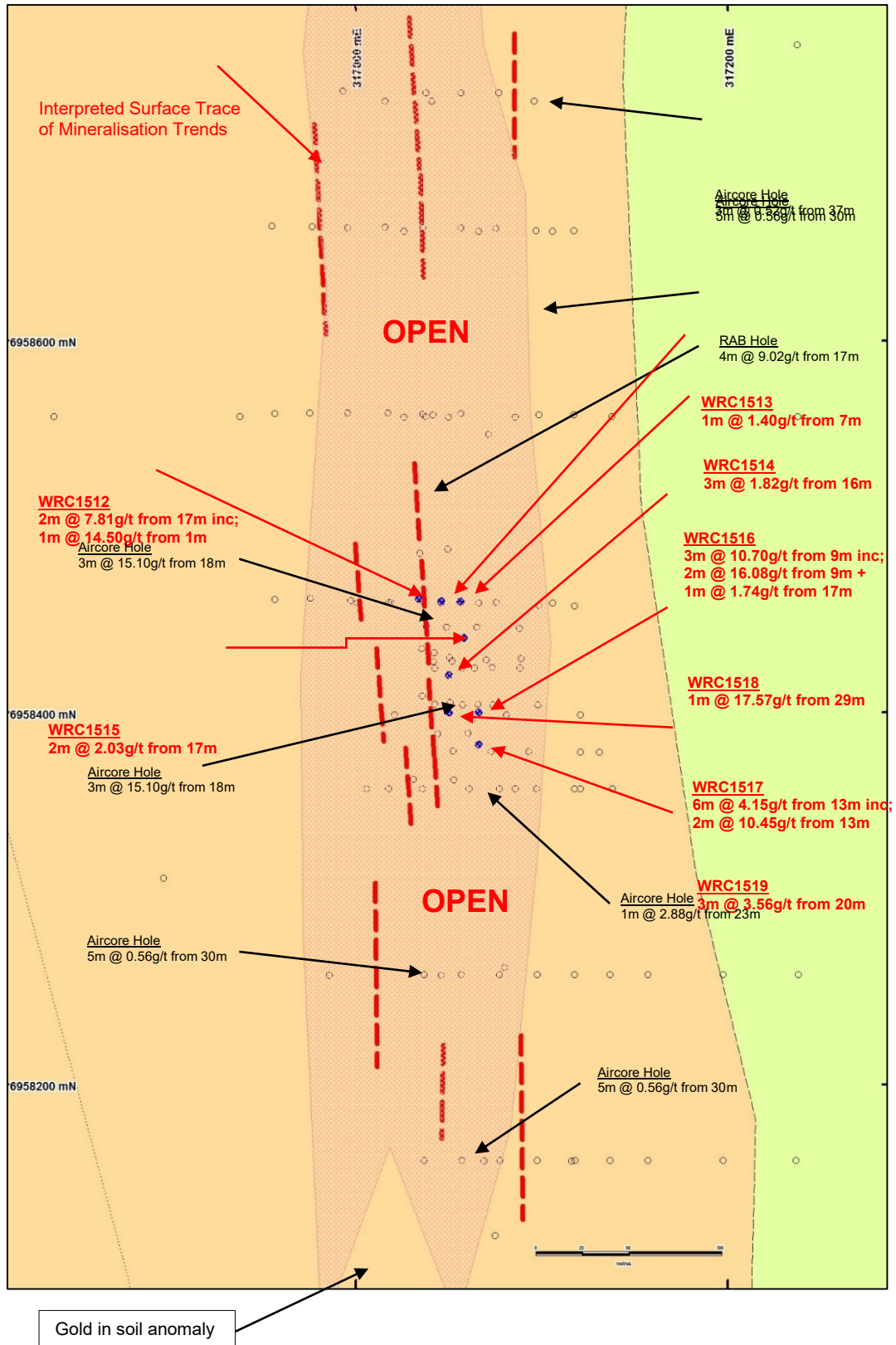
The holes at Anomaly 45 were designed to confirm and extend previously identified mineralisation and support the compilation of a JORC Compliant Mineral Resource Estimate. The new results confirm broad continuous intercepts of low to moderate grades that have the potential to be mined via open pit methods.

The mineralisation at Anomaly 45 is considered open at depth and along strike (Figure 5). Sixteen new RC holes are planned to be drilled in a follow-up program. These holes follow on from MKO's previous program, however due to a level of uncertainty with the historic hole locations and sampling/assays, Metaliko will focus more on recent results compared to previous (non JORC) intercepts.

Anomaly 45 significant 1m downhole intercepts >0.30g/t Au with drill collar details are listed in Table 3.

REVIEW OF OPERATIONS

Figure 4
Plan of Woorana Prospect (Red text boxes show new RC 1m intercepts)



REVIEW OF OPERATIONS

Table 2

Woorana Prospect RC Drilling 1m Sample Significant Intercepts (Au AAR is an Aqua Regia assay and Au FA50 is a fire assay, true width of the intercepts are not known). JORC Code Tables are included in the June Quarterly Report 2015.

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (AAR) g/t	Au (FA50) g/t
WOORANA (Significant assays >0.50 g/t Au)											
WRC1501	6960930	317390	517	60	-60	270	46	48	2	1.86	-
WRC1502	6960980	317407	517	60	-60	270	44	45	1	1.87	1.88
							49	50	1	0.81	0.85
WRC1503	6960980	317433	517	70	-60	270	53	57	4	1.51	-
WRC1504	6961010	317451	516	78	-60	270	55	56	1	1.51	-
WRC1505	6961068	317385	516	26	-60	270	11	12	1	2.57	-
WRC1506	6961100	317385	515	20	-60	270	15	16	1	0.81	0.85
WRC1507	6961100	317410	515	40	-60	270	24	25	1	0.50	-
							29	30	1	1.29	1.28
WRC1508	6961100	317435	515	60	-60	270	28	29	1	0.67	-
							31	32	1	2.56	2.90
WRC1509	6961087	317382	515	20	-60	270				NSA	NSA
WRC1510	6961089	317405	515	40	-60	270	17	18	1	4.35	4.56
WRC1511	6961088	317431	515	56	-60	270	30	31	1	1.06	-
							33	34	1	1.03	-
WRC1512	6958461	317034	510	16	-60	270	0	2	2	7.81	-
						Including	0	1	1	14.50	13.88
WRC1513	6958460	317046	510	24	-60	270	7	8	1	1.40	-
WRC1514	6958460	317056	510	24	-60	270	16	19	3	1.82	-
						Including	16	17	1	3.55	4.16
WRC1515	6958440	317058	510	28	-60	270	17	19	2	2.03	-
WRC1516	6958420	317050	510	28	-60	270	9	12	3	10.70	-
						Including	9	11	2	15.27	16.08
							17	18	1	1.74	-
WRC1517	6958400	317050	510	28	-60	270	13	19	6	4.15	-
						Including	13	15	2	10.25	10.85
WRC1518	6958400	317066	510	34	-60	270	21	25	4	1.14	-
							29	30	1	16.42	17.57
WRC1519	6958383	317066	510	36	-60	270	20	23	3	3.56	-

YGP - Fat Lady Prospect

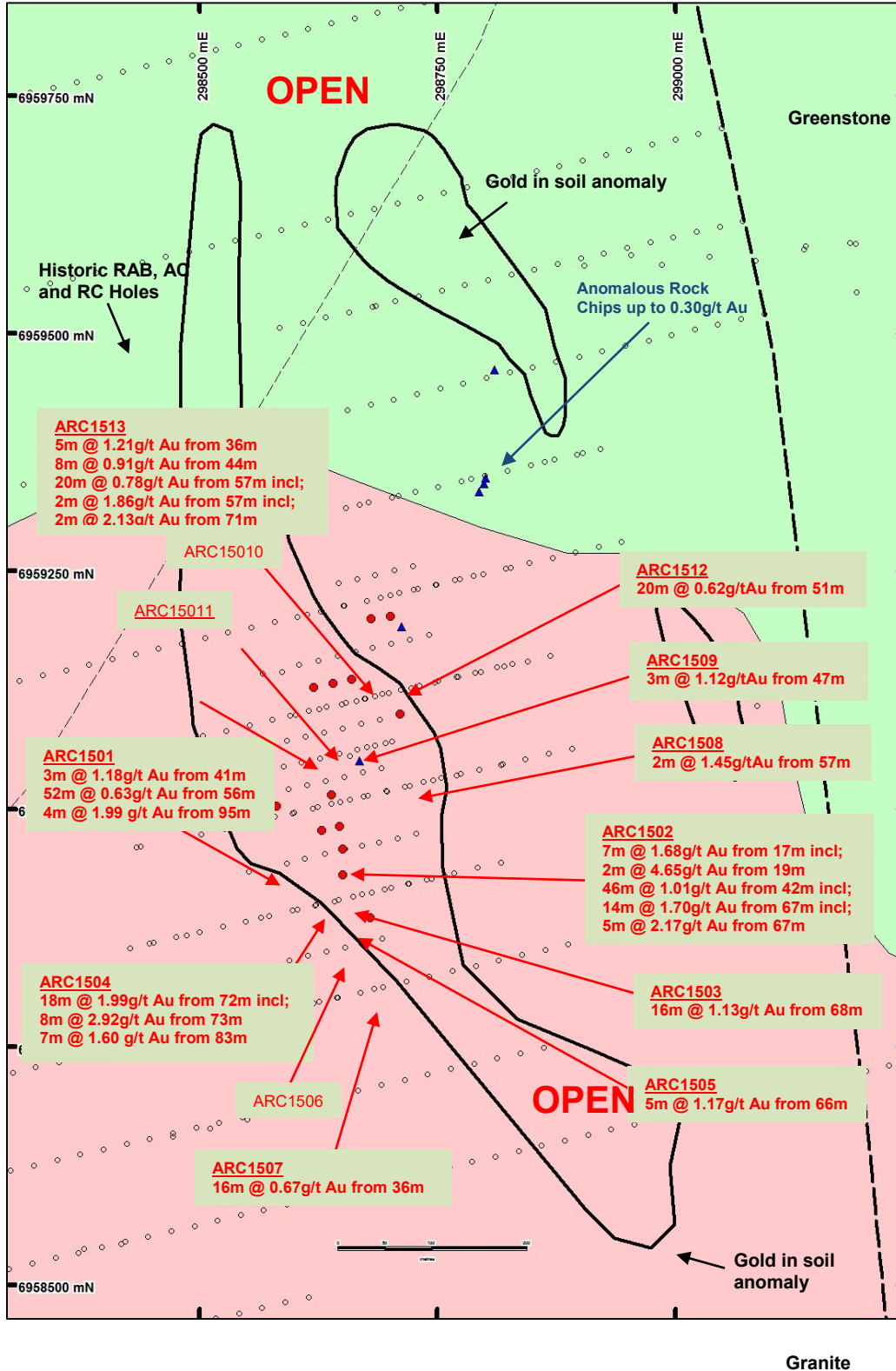
The Fat Lady prospect is located ~20kms north of BZW (Figure 1). The prospect is subject to a joint venture agreement with Mark Creasy (30%). Several historic holes have recorded encouraging hits in excess of 2.0 g/t within broad zones of lower grade mineralisation.

Exploration at Fat Lady Prospect included data compilation, exploration targeting and the completion of five RC holes for 442m that were drilled between 80-110m deep to confirm known mineralisation.

REVIEW OF OPERATIONS

Figure 5

Plan of The Anomaly 45 Prospect (Selected downhole intercepts >0.30g/t Au lower cut-off for new drilling shown in red text). JORC Code Tables are included in the June Quarterly Report 2015.



REVIEW OF OPERATIONS

Table 3

Anomaly 45 Prospect RC Drilling 1m Sample Significant Intercepts (>0.30g/t Au), (Au OG44 is an Aqua Regia assay, true width of the intercepts are not known). JORC Code Tables are included in the June Quarterly Report 2015.

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (OG44) g/t
ANOMALY 45 (Significant Assays >0.30g/t Au)										
ARC1501	6959003	298581	520	125	-60	77	41	44	3	1.18
						Including	42	43	1	2.77
							56	108	52	0.63
						Including	56	67	11	0.51
						Including	69	74	5	0.69
						Including	81	85	4	0.90
						Including	95	99	4	1.99
							116	124	8	1.00
						Including	117	122	5	1.40
ARC1502	6959015	298638	520	110	-60	77	17	24	7	1.68
						Including	19	21	2	4.65
							26	27	1	0.62
							29	33	4	0.57
							35	39	4	0.66
							42	88	46	1.01
						Including	42	49	7	1.06
						Including	52	60	8	0.85
						Including	67	81	14	1.70
						Including	67	72	5	2.17
ARC1503	6958982	298647	520	100	-60	77	54	56	2	0.79
							58	59	1	0.59
							61	63	2	0.41
							68	84	16	1.13
						Including	75	81	6	1.86
ARC1504	6958978	298628	520	120	-60	77	72	90	18	1.99
						Including	73	81	8	2.92
						Including	83	90	7	1.60
ARC1505	6958958	298650	520	90	-60	77	58	63	5	0.66
							66	71	5	1.17
ARC1506	6958931	298650	520	100	-60	77	67	71	4	0.42
ARC1507	6958886	298679	520	80	-60	77	36	52	16	0.67
						Including	38	43	5	0.89
ARC1508	6959100	298711	520	96	-60	77	32	33	1	0.80
						Including	57	59	2	1.45
ARC1509	6959137	298660	520	50	-60	77	44	50	6	0.80
						Including	47	50	3	1.12

REVIEW OF OPERATIONS

Table 3 continued

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (OG44) g/t
ARC1510	6959132	298640	520	40	-60	77	17	20	3	0.75
						Including	17	18	1	1.61
ARC1511	6959128	298620	520	40	-60	77				-
ARC1512	6959203	298700	520	100	-60	77	44	48	4	0.56
							51	71	20	0.62
						Including	55	60	5	0.84
ARC1513	6959200	298680	520	100	-60	77	36	41	5	1.21
							44	52	8	0.91
						Including	46	50	4	1.36
							57	77	20	0.78
						Including	57	59	2	1.86
						Including	71	73	2	2.13
							80	84	4	0.59

YGP - Fat Lady Prospect (continued)

The drilling confirmed semi- continuous intercepts of low to moderate grades that have the potential to be mined via large scale open pit methods. The best downhole intercepts included;

- 8m @ 1.58g/t Au from 72m in hole FLRC1503 including;
 - 5m @ 2.01g/t Au from 72m;
- 4m @ 1.79g/t Au from 48m in hole FLRC1505.

The mineralisation at the Fat Lady Prospect is also open at depth and along strike and is a priority target for follow-up RC drilling next year (Figure 6). Up to 6 new RC holes are planned to be drilled to target specific structures and open mineralisation prior to re-interpretation and resource modelling.

A full list of Fat Lady Prospect RC drilling significant 1m downhole intercepts >0.30g/t Au with drill collar details are listed in Table 4.

YGP - Mandaline Well Prospect

The Mandaline Well Prospect is located ~8km southeast of BZW and is prospective for nickel sulphide mineralisation (Figure 1). Six RC holes were drilled in 2014 with a further two completed in 2015 to test for nickel and associated sulphide mineralisation.

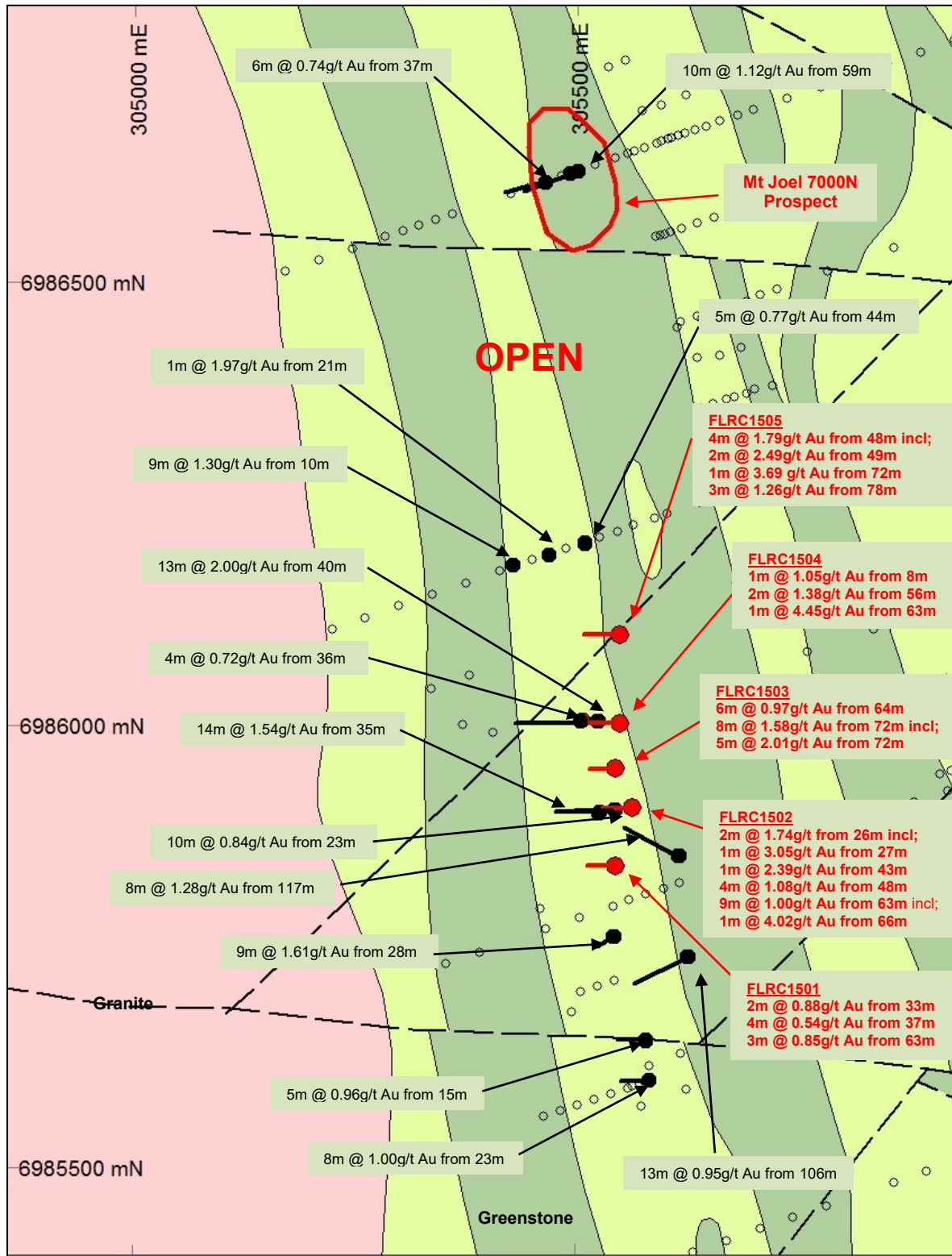
Historic results reported from drilling in the 1970's intersected 6 metres of nickel sulfide mineralisation grading 1.8% Nickel. The recent drilling by Metaliko failed to reproduce the grades reported previously and no significant sulfide mineralisation was observed.

Drilling did confirm anomalous nickel in the oxide profile up to 9300ppm over 4m but results were generally disappointing. Importantly the nickel target has not been tested at depth and Metaliko believes further work on locating potential nickel sulphides is warranted. A full list of Mandaline Well Prospect RC drilling significant 1m downhole intercepts >5000ppm Ni with drill collar details are listed in Table 5.

REVIEW OF OPERATIONS

Figure 6

Plan of The Fat Lady Prospect (Selected downhole intercepts $>0.30\text{g/t Au}$ lower cut-off; new drilling shown in red text; historic drilling in black text). JORC Code Tables are included in the June Quarterly Report 2015.



REVIEW OF OPERATIONS

Table 4

Fat Lady Prospect RC Drilling 1m Sample Significant Intercepts (>0.30g/t Au), (Au OG44 is an Aqua Regia assay, true width of the intercepts are not known). JORC Code Tables are included in the June Quarterly Report 2015.

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (OG44) g/t
FAT LADY (Significant Assays >0.30g/t Au)										
FLRC1501	6985840	305545	484	80	-60	270	33	35	2	0.88
							37	41	4	0.54
							63	68	5	0.67
						Including	63	66	3	0.85
							71	75	4	0.33
FLRC1502	6985905	305564	484	92	-60	270	26	28	2	1.74
						Including	27	28	1	3.05
							31	32	1	0.31
							43	44	1	2.39
							48	60	12	0.64
						Including	48	52	4	1.08
							55	60	5	0.54
							63	72	9	1.00
						Including	66	67	1	4.02
FLRC1503	6985950	305545	487	80	-60	270	36	39	3	0.42
							41	44	3	0.55
							56	60	4	0.80
							62	70	8	0.78
						Including	64	70	6	0.97
FLRC1504	6958978	298628	487	80	-60	270	8	9	1	1.05
							38	40	2	1.38
							56	57	1	1.08
							58	59	1	0.33
							63	64	1	4.45
FLRC1505	6958958	298650	487	110	-60	270	7	11	4	0.79
							42	46	4	0.45
							48	52	4	1.79
						Including	49	51	2	2.49
							72	73	1	3.69
							75	82	7	0.83
						Including	78	81	3	1.26

REVIEW OF OPERATIONS

Table 5

Mandaline Well RC Drilling 4m Sample Significant Intercepts (>5000ppm Ni), (Ni and Cu BM3AG is a 3 Acid Digest with AAS Finish, true width of the intercepts are not known). JORC Code Tables are included in the June Quarterly Report 2015.

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	Interval (m)	Ni (BM3AG) ppm	Cu (BM3AG) ppm
MANDALINE WELL (Significant Assays > 5,000ppm Ni)										
MWRC1401	6968269	313572	515	114	-60	90	16	4	7095	-
MWRC1402	6968266	313520	515	110	-60	90			-	-
MWRC1403	6968072	313557	515	102	-60	90			-	-
MWRC1404	6968067	313610	515	48	-60	270	8	16	5388	55
						including	8	4	8415	100
MWRC1405	6968073	313631	515	54	-60	270	4	16	5450	143
							32	8	6863	-
MWRC1501	6969180	313340	515	40	-60	90	4	4	9300	60
							8	4	5400	52
MWRC1502	6969180	313365	515	30	-60	270			-	-

Kalgoorlie Gold Project (KGP)

During the year significant exploration drilling was carried out at the Ant Hill, Goongarrie Lady and Baden Powell Prospects and earlier stage exploration activities were conducted at the Windanya, Seven Seas and Bullabulling Prospects. Rehabilitation was undertaken in areas of previous exploration at the Goongarrie Lady, Windanya, Ant Hill and Baden Powell drill sites.

KGP - Anthill Deposit

During the year, Metaliko drilled 16 aircore holes for 1,050m at the Anthill Deposit located ~54km northwest of Kalgoorlie (Figure 2). Anthill is located in the highly prospective and economically important Zuleika Shear Zone (Figure 7) which contains the Kundana gold camp (+4M oz Au), Frogs Leg (+1M oz Au) Mine and Bullant Mines (0.43M oz Au).

The drilling was planned to better define known mineralisation extensions and to get a better understanding of the geometry of the deposit. The assay results returned are encouraging and support the current JORC Compliant Mineral Resource Estimate for Ant Hill comprising 5.18 Mt @ 0.96g/t Au for 160,000oz of gold (see ASX announcement dated 29 April 2011 and Table 6).

Results are tabulated in Table 7 with best results from the most recent program including;

- 12m @ 1.67g/t Au from 52m in hole AHAC1402;
- 1m @ 6.96g/t Au from 3m in hole AHAC1403 and;
- 1m @ 13.80g/t Au from 36m;
- 15m @ 1.60g/t Au from 40m in hole AHAC1405;
- 9m @ 2.14g/t Au from 41m in hole AHAC1406 and
- 12m @ 2.82g/t Au from 53m in hole AHAC1409.

The Anthill mineralisation occurs within a porphyry unit comprising several quartz stockwork lodes. Some of the gold has been re-mobilised to an overlying near surface laterite and a deeper supergene orebody at the REDOX interface. Further drilling is required at Anthill as the system is considered to be open in most directions and given its location in the Zuleika Shear Zone a significant orebody could be defined.

REVIEW OF OPERATIONS

Figure 7
Regional Geology – Anthill Project

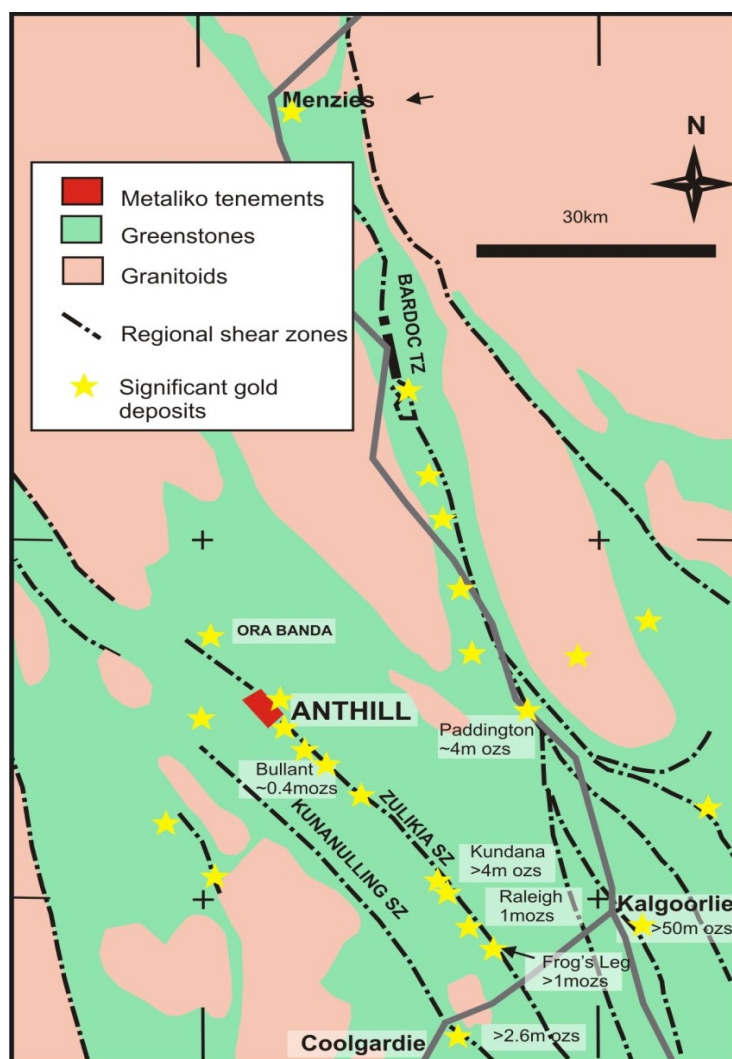


Table 6
Anthill global resource estimate tabulation by grade range,
with lower cut-off increments of 0.5 g/t Au (SRK Consulting)

Lower cut-off Grade (Au g/t)	Density	Cumulative Volumes	Cumulative Tonnes	Cumulative Grade (Au g/t)
0.5	2.51	2,057,770	5,186,002	0.96
1.0	2.52	617,260	1,569,964	1.61
1.5	2.56	253,158	651,610	2.18
2.0	2.57	122,558	316,850	2.67
2.5	2.59	59,593	154,741	3.16
3.0	2.60	24,875	64,675	3.66

REVIEW OF OPERATIONS

Table 7

Anthill Deposit Aircore Drilling 1m Sample Significant Intercepts (>0.50g/t Au), (Au OG44 is an Aqua Regia assay, true width of the intercepts are not known). JORC Code Tables are included in the September Quarterly Report 2014.

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	Interval (m)	Au (OG44) g/t
ANTHILL (Significant Assays >0.50g/t Au)								
AHAC1401	6625988	308555	65	-60	50	3	1	0.62
AHAC1402	6626001	308569	65	-60	50	0	3	1.12
						52	12	1.67
AHAC1403	6626014	308583	65	-60	50	0	4	2.90
					including	3	1	6.96
						36	1	13.80
AHAC1404	6626028	308598	65	-60	50	0	2	1.82
						37	1	3.56
AHAC1405	6626040	308610	65	-60	50	1	1	0.95
						35	1	2.66
						40	15	1.60
					including	40	1	8.36
						59	1	0.54
AHAC1406	6626052	308625	65	-60	50	0	3	1.87
						35	1	2.37
						41	9	2.14
AHAC1407	6626064	308637	65	-60	50	47	1	1.09
AHAC1408	6625882	308589	65	-60	50			-
AHAC1409	6625895	308606	65	-60	50	53	12	2.82
AHAC1410	6625912	308622	65	-60	50			-
AHAC1411	6625926	308637	65	-60	50	36	3	1.04
						41	1	0.50
						44	4	0.81
AHAC1412	6625940	308653	65	-60	50			-
AHAC1413	6625951	308667	65	-60	50			-
AHAC1414	6625963	308681	65	-60	50			-
AHAC1415	6625988	308763	65	-60	50	36	9	0.95
						64	1	1.73
AHAC1416	6626005	308781	65	-60	50	61	3	1.01

Previous metallurgical work by Metaliko in 2011 (see *ASX announcement dated 21 April 2011*) has indicated the amenability of Anthill mineralisation to gravity concentration and cyanide treatment. Metallurgical recoveries exceeding 99% for saprolite, hard saprolite and fresh material were returned from testwork and provide the Company with encouragement that the material from Anthill will be sought after by CIP/CIL treatment facilities within the immediate region.

Several holes bottomed in low grade mineralisation, including AHAC1415 and 1416. Both of these holes were located 120m east of the known mineralisation and provide a strike parallel target to be followed up in due course.

REVIEW OF OPERATIONS

KGP – Goongarrie Lady Deposit

The Goongarrie Lady deposit is located on granted Mining Lease ML29/420. Shallow historic resources were mined by Julia Mines Limited in 1989 reportedly, 28,606t @ 2.7g/t Au to recover 2,270 ounces (Figure 8). Operations at the time were suspended following heavy cyclonic rains. Mining was subsequently abandoned without completing the optimised pit design and significant gold mineralisation remains exposed at the base of the 22m pit.

Following on from substantial drilling conducted in 2013/14, Metaliko completed a total of 6 RC holes for 538m at the Goongarrie Lady Deposit during the year to better define known oxide mineralisation within and south of a proposed pit cut back and to test for continuations at depth. A full list of 1m assay results >0.40g/t Au are tabulated in Table 8. Best intercepts include;

- 2m @ 2.81g/t Au from 62m in hole GLRC1501;
- 6m @ 1.31g/t Au from 73m in hole GLRC1504 including;
- 1m @ 4.05g/t from 78m
- 1m @ 7.20g/t Au from 51m in hole GLRC1506.

An updated JORC Compliant Mineral Resource Estimate and pit optimisation study will be compiled next year in support of a Mining Proposal to be submitted to the Department of Mines and Petroleum as part of the mining approval process. It is planned to transport the mined material for processing to a third party milling facility located in the Kalgoorlie region.

Table 8

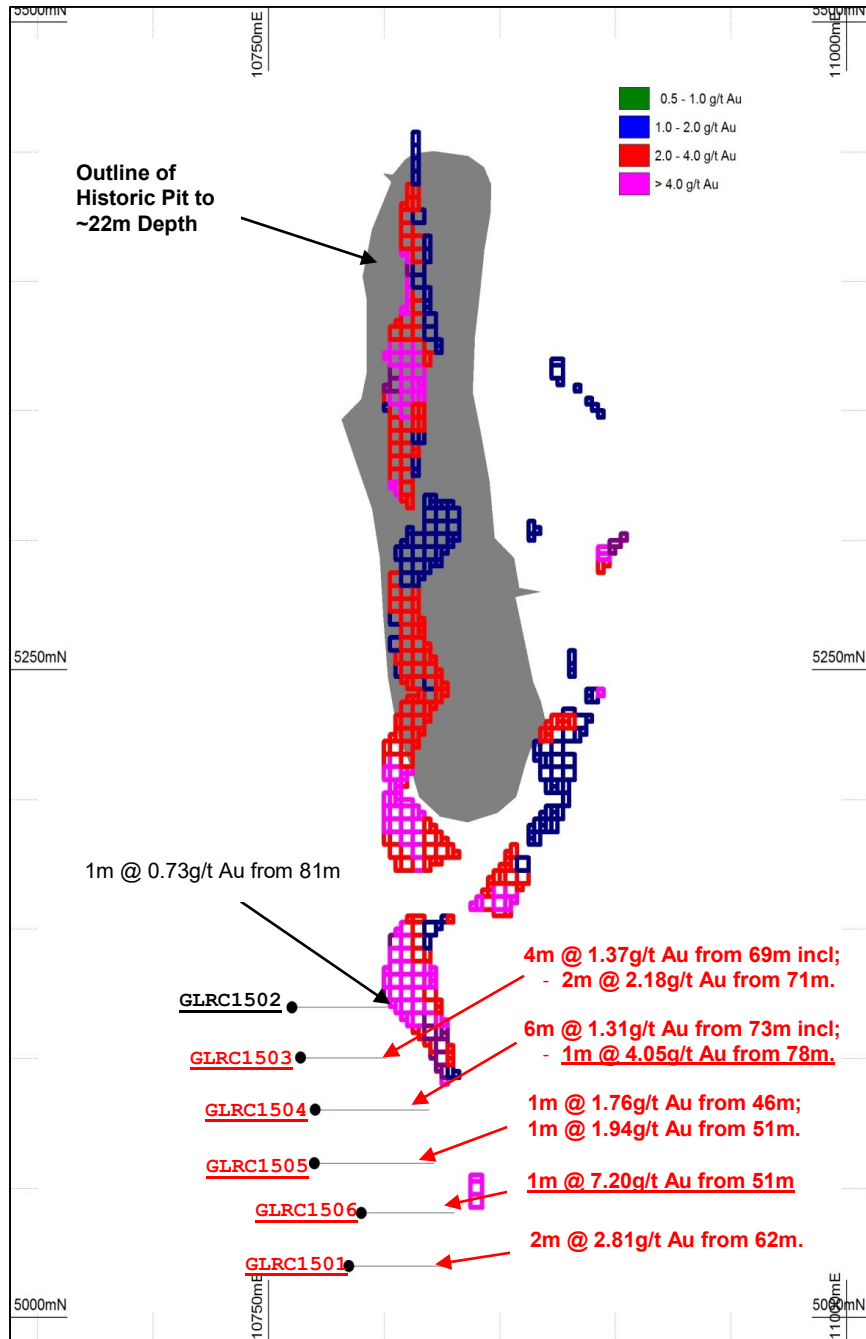
Goongarrie Lady RC Drilling 1m Sample Significant Intercepts (>0.40g/t Au), (Au OG44 is an Aqua Regia assay, true width of the intercepts are not known). JORC Code Tables are included in the June Quarterly Report 2015.

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	Interval (m)	Au (OG44) g/t
GOONGARRIE LADY (Significant Assays >0.40g/t Au)									
GLRC1501	6670500	325056	361	84	-60	78	62	2	2.81
GLRC1502	6670596	325009	361	84	-60	78	81	1	0.73
GLRC1503	6670577	325017	361	78	-60	78	69	4	1.37
						Including	71	2	2.18
GLRC1504	6670558	325028	361	100	-60	78	73	6	1.31
						Including	78	1	4.05
GLRC1505	6670537	325032	361	108	-60	78	44	3	0.86
						Including	46	1	1.76
							51	1	1.94
GLRC1506	6670522	325057	361	84	-60	78	51	1	7.20
							70	1	0.46

REVIEW OF OPERATIONS

Figure 8

Goongarrie Lady Deposit Drilling Plan (Base of the Historic Pit is at ~338mRL and the Historic Resource Model is shown at the 330mRL)



REVIEW OF OPERATIONS

KGP - Baden Powell Prospect

The Baden Powell Prospect is part of the Windanya Project located ~50km north of Kalgoorlie and has historical gold workings and prospecting pits spread over a strike length of 2km. Historical production from the Baden Powell shaft was 582 tonnes of ore with a recovered grade of 35.6g/t Au.

This year a total of 9 RC holes for 820m were completed to test a mineralised contact proximal to historic workings and within a 500m long high tenor gold-in-soil anomaly defined from a 52 hole auger soil program completed in 2014.

High grade gold was intersected in holes BPRC1506 and 1509 (Figure 9) where the gold is strongly oxidised/remobilised above ~60m depth and transitional/primary beneath that. Importantly some of the deeper intercepts demonstrate that there is potential for high gold grades at depth. In the northern part of the prospect hole BPRC1502 returned 1m @ 3.20g/t Au from 20m which is considered encouraging as there has been limited drilling at this location.

Overall the drilling results have provided significant encouragement to review exploration targets and plans to follow up the prospective porphyry – ultramafic contact in the near term. A full list of 1m assay results >0.40g/t Au are tabulated in Table 8. Best intercepts include;

- 3m @ 2.82g/t Au from 24m in hole BPRC1506 including;
 - 1m @ 5.67g/t Au from 25m;
- 4m @ 2.15g/t Au from 84m including;
 - 1m @ 5.15g/t Au from 84m;
- 10m @ 1.87g/t Au from 105m in hole BPRC1507 including;
 - 2m @ 2.82g/t Au from 105m;
 - 6m @ 1.97g/t Au from 108m;
- 7m @ 2.91g/t Au from 89m in hole BPRC1509 including;
 - 2m @ 4.49g/t Au from 89m;
 - 1m @ 7.15g/t Au from 94m.

The Baden Powell Prospect hosts over 5km of sheared porphyry-ultramafic contacts that has historically received sparse targeted drilling. To date up to three individual parallel sub vertical mineralisation zones have been identified. The prospect mineralisation and geology will be reinterpreted for ongoing specific target generation.

KGP – Other Prospects

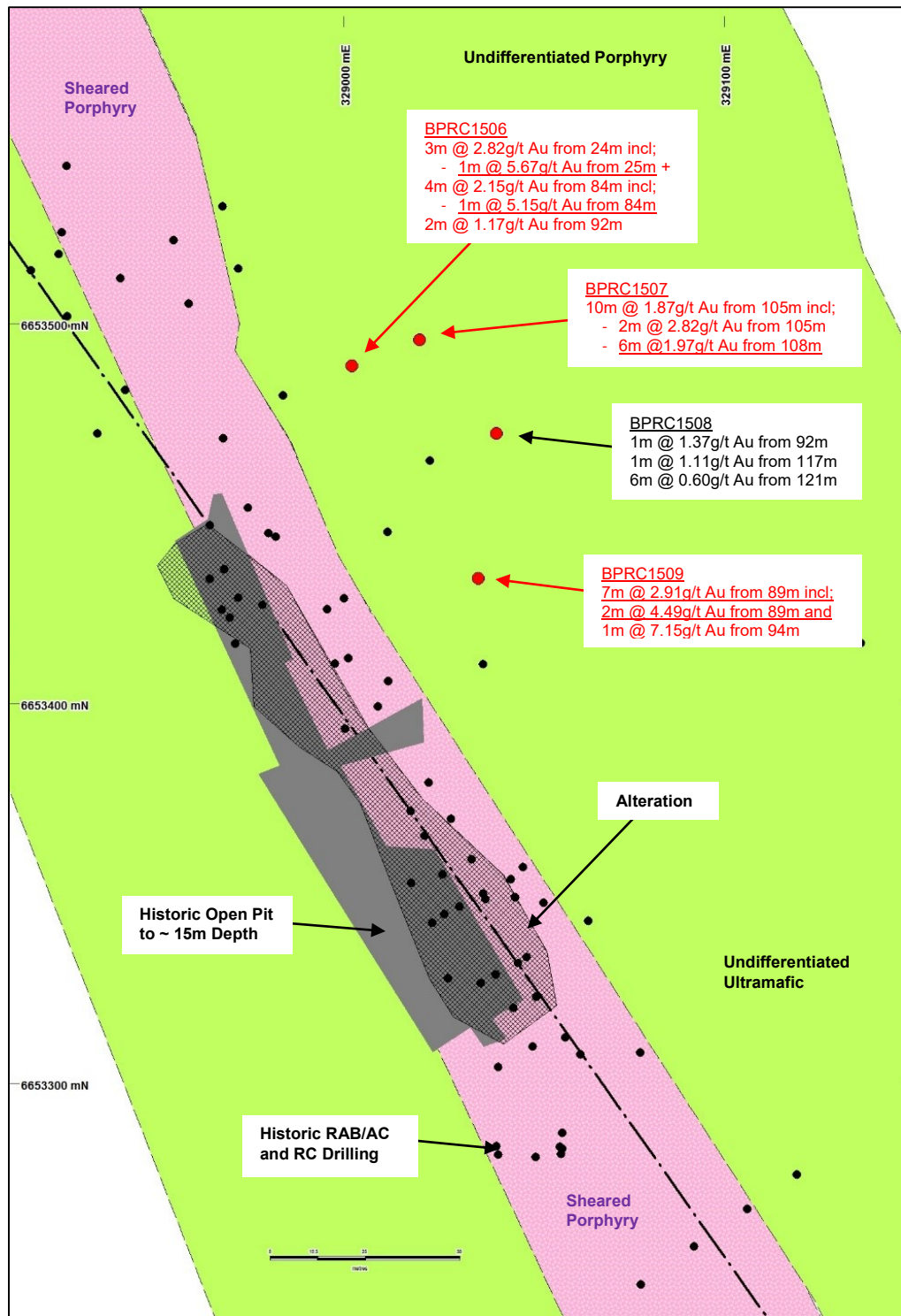
Significant early stage exploration target generation occurred on the remainder of the Company projects including Seven Seas, Windanya and the Bullabulling Projects (Figure 2).

Previous work at the Seven Seas Project located on the Zuleika Shear Zone has been highly encouraging where a widespread consistent gold trend in the deeper regolith and bedrock has been identified. Peak values in the extensive +800 historic drill hole database show near continuous trends of significant gold anomalism from 100ppb Au to 16700 ppb Au over a strike length in excess of 7km.

In the previous year Metaliko completed 13 RC drill holes for a total of 850m of drilling at Seven Seas and results warrant more extensive drilling as gold up to 10.30g/t Au was intersected with bedrock at 90m down hole (78m vertical) which could indicate a similar mineralised body to some of the +1 Million oz deposits currently mined elsewhere on the Zuleika Shear Zone.

REVIEW OF OPERATIONS

Figure 9
Baden Powell Prospect Interpreted Geology and Drilling Plan



REVIEW OF OPERATIONS

Table 9

Baden Powell RC Drilling 1m Sample Significant Intercepts (>0.40g/t Au), (Au OG44 is an Aqua Regia assay, true width of the intercepts are not known). JORC Code Tables are included in the June Quarterly Report 2015.

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	Interval (m)	Au (OG44) g/t
BADEN POWELL (Significant Assays >0.40g/t Au)									
BPRC1501	6655212	327690	400	50	-60	247	23	1	0.46
BPRC1502	6655120	327750	400	50	-60	247	20	1	3.15
BPRC1503	6655150	327788	400	60	-60	247			-
BPRC1504	6655060	327822	400	50	-60	247	30	1	0.84
BPRC1505	6655093	327857	400	50	-60	247			-
BPRC1506	6653489	329002	400	130	-60	247	24	3	2.82
						Including	25	1	5.67
							84	4	2.15
						Including	84	1	5.15
							92	2	1.17
BPRC1507	6653496	329020	400	150	-60	247	105	10	1.87
						Including	105	2	2.82
						Including	108	6	1.97
BPRC1508	6653471	329040	400	150	-60	247	92	1	1.37
							117	1	1.11
							121	6	0.60
BPRC1509	6653433	329035	400	130	-60	247	89	7	2.91
						Including	89	2	4.49
						Including	94	1	7.15

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Metaliko Resources Ltd has tabled two JORC Compliant Mineral Resource Estimates at the Corboys and the Anthill Deposits. Location and tenement details have been included in this report. The only commodity is gold.

The Mineral Resource Estimate for the Corboys Deposit was prepared and first disclosed under the JORC Code 2012. The Mineral Resource Estimate for the Anthill Deposit was prepared and first disclosed under the then current JORC Code 2004. Dates of the ASX public releases are shown.

The Anthill Mineral Resource Estimate has not been updated since to comply with the new JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company will report any future mineral reserves and resources estimates in accordance with the 2012 JORC Code.

CORPORATE GOVERNANCE - RESERVES AND RESOURCES CALCULATIONS

Due to the nature, stage and size of the Company's existing operations, Metaliko Resources Limited believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources and for ensuring that the appropriate internal controls are applied to such calculations. However, the Company ensures that all Mineral Resource and Reserve Estimate calculations are prepared by a competent, senior geologist and are reviewed and verified independently by a qualified person.

REVIEW OF OPERATIONS

COMPETENT PERSONS STATEMENT

1. Metaliko Resources Ltd advises in accordance with Australian Stock Exchange Limited Listing Rules 5(6) that the exploration results contained within this Annual Report are based on information compiled by Mr David O'Farrell who is a member of the Australian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant working for Metaliko Resources Ltd and has consented in writing to the inclusion in this Annual Report of matter based on the information so compiled by him in the form and context in which it appears. Mr O'Farrell has sufficient experience relevant to the style of mineralisation and types of deposit under consideration to be qualified as a Competent Person as defined by the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".
2. The information in this report that relates to the Mineral Resource Estimate at The Corboys Deposit has been compiled by Mr Simon Coxhell. Mr Coxhell, who is a member of the Australian Institute of Mining and Metallurgy, is an independent consultant to Metaliko Resources Limited. Mr Coxhell has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Coxhell consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Notes to the Corboys Mineral Resource Estimate

- a. The Resource is categorised as JORC 2012 compliant.
 - b. The Resource is classified as Indicated and separated into oxidation states in accordance with Table 1.
 - c. The deposit appears to extend along strike and at depth.
 - d. Resource calculated for an uncut and 15g/t maximum cut for Au.
 - e. A minimum 1.5g/t cut is preferred over the industry standard 1g/t. Grade optimisation work will follow on.
 - f. All of the Indicated Resource (700,300t @ 2.17g/t for 48,800oz) is classified as either oxide, transitional or fresh.
 - g. The Resource is on granted Mining Lease (M53/15) and is located 40km from BZW.
 - h. Resource calculated in Micromine using the ID2 method applied within 14 wireframe domains. The wireframes were based on sectional mineralisation outlines. Parent Ore Block Model (OBM) size was 5m (East) x 5m (North) x 2.5m (RL).
 - i. Whilst the current resource is modest in size, the proximity to a gold processing facility provide potential for a near term open pit gold mine to be developed for very low capital outlay.
 - j. For JORC 2012 explanation tables see ASX announcement dated 23 February 2015.
3. The information in this report that relates to the Mineral Resource Estimate at the Anthill Project is based on information prepared by Phil Jankowski, who is a Director of Baltica Consulting Pty Ltd and was formerly a full time by SRK Consulting when he completed the Estimate. Mr Jankowski is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and deposit under consideration to qualify as a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Jankowski has consented to the form and context of the resource statement included here.

TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD

Prospect	Tenement	Interest	Notes
Western Australia			
Anthill	L16/0092	100%	
	M16/0531	100%	
Baden Powell	M24/0919	100%	
	P24/4195	100%	
	P24/4196	100%	
	P24/4197	100%	
	P24/4198	100%	
	P24/4199	100%	
	P24/4200	100%	
	P24/4201	100%	
	P24/4210	100%	
	P24/4212	100%	
	P24/4213	100%	
	P24/4214	100%	
	P24/4524	100%	
	P24/4525	100%	
	P24/4586	100%	
	P24/4611	100%	
	P24/4702	100%	1
	P24/4703	100%	1
Bullabulling	E15/1042	100%	
	P15/5360	100%	
	P15/5362	100%	
	P15/5363	100%	
	P15/5364	100%	
	P15/5680	100%	
	P15/4820	100%	
	P15/5361	100%	
	P15/5365	100%	
Chadwin	P24/4397	100%	
	P24/4398	100%	
	P24/4399	100%	
	P24/4404	100%	
	P24/4405	100%	

TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD continued

Prospect	Tenement	Interest	Notes
Western Australia			
Goongarrie	M29/0420	100%	
	L29/0109	100%	
	E29/0419	100%	1
	P29/1954	100%	
	P29/1955	100%	
	P29/2070	100%	
	P29/2073	100%	
	P29/2286	100%	1
	P29/2287	100%	1
	P29/2288	100%	1
	P29/2289	100%	1
	P29/2290	100%	1
	P29/2307	100%	1
	P29/2308	100%	1
	E29/0922	100%	
Jenny Wren	P15/4782	100%	
Leo Dam	P24/4767	100%	
	P24/4768	100%	
	P24/4769	100%	
Menzies	P29/1961	100%	
	P29/1973	100%	
	P29/1974	100%	
	P29/1975	100%	
	P29/1976	100%	
Seven Seas	E24/0148	100%	
	P16/2461	100%	
	P16/2462	100%	
	P16/2463	100%	
	P16/2466	100%	
	P16/2467	100%	
	P16/2468	100%	
	P16/2469	100%	
	P16/2470	100%	
	P16/2631	100%	
	P16/2632	100%	
	P16/2633	100%	
	P16/2634	100%	
	P16/2635	100%	
	P16/2636	100%	
	P16/2637	100%	

TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD *continued*

Prospect	Tenement	Interest	Notes
Western Australia			
Seven Seas	P24/4291	100%	
	P24/4294	100%	
Windanya	P24/3771	100%	
	P24/4188	100%	
	P24/4189	100%	
	P24/4190	100%	
	P24/4191	100%	
	P24/4192	100%	
	P24/4193	100%	
	P24/4194	100%	
	P24/4215	100%	
	P24/4216	100%	
	P24/4217	100%	
	P24/4218	100%	
	P24/4222	100%	
	P24/4673	100%	
	P24/4674	100%	
	P24/4675	100%	
	P24/4676	100%	
	P24/4677	100%	
	P24/4678	100%	
Wiluna	ELA53/1847	100%	

TENEMENT SCHEDULE FOR MKO MINES PTY LTD *continued*

Prospect	Tenement	Interest	Notes
Western Australia			
Bronzewing	E36/604	100%	
	E36/748	100%	
	E36/749	100%	
	E36/761	100%	
	E36/838	100%	
	ELA36/847	-	
	E37/1200	100%	
	L36/100	100%	
	L36/106	100%	
	L36/107	100%	
	L36/111	100%	
	L36/112	100%	
	L36/127	100%	
	L36/176	100%	
	L36/183	100%	
	L36/184	100%	
	L36/185	100%	
	L36/186	100%	
	L36/190	100%	
	L36/192	100%	
	L36/200	100%	
	L36/204	100%	
	L36/205	100%	
	L36/55	100%	
	L36/62	100%	
	L36/65	100%	
	L36/82	100%	
	L36/84	100%	
	L36/98	100%	
	L53/133	100%	
	L53/162	100%	
	M36/107	100%	
	M36/146	100%	
	M36/200	100%	
	M36/201	100%	
	M36/202	100%	

TENEMENT SCHEDULE FOR MKO MINES PTY LTD *continued*

Prospect	Tenement	Interest	Notes
Western Australia			
Bronzewing	M36/203	100%	
	M36/244	100%	
	M36/263	100%	
	M36/295	100%	
	M36/312	100%	
	P36/1734	100%	
	P36/1735	100%	
	P36/1736	100%	
	P36/1737	100%	
	P36/1738	100%	
	P36/1762	100%	
	P36/1766	100%	
	P36/1767	100%	
	P36/1768	100%	
Barwidgee	E36/578	100%	
	E36/693	100%	
	E36/698	100%	
	E53/1212	100%	
	E53/1373	100%	
	ELA53/1744	-	
	M53/15	100%	
	M53/544	100%	
	M53/547	100%	
	P36/1713	100%	
	P36/1740	100%	
	P36/1754	100%	
	P36/1755	100%	
	P36/1772	100%	
	P36/1773	100%	
	P36/1774	100%	
	P53/1622	100%	
	P53/1623	100%	

TENEMENT SCHEDULE FOR MKO MINES PTY LTD *continued*

Prospect	Tenement	Interest	Notes
Western Australia			
East Yandal	E36/593	100%	
	E36/673	100%	
	E36/762	100%	
	E37/846	100%	
	E37/847	100%	
	E37/848	100%	
	P37/8061	100%	
Audax – HOT JV	E36/623	0%	2
	E36/734	0%	2
	M36/670	0%	2
Mount Joel	M53/294	100%	
	M53/295	100%	
	M53/296	100%	
	M53/297	100%	
	M53/393	100%	
Yanbo	P37/8514	100%	

Notes

- 1 Barrick Australia Pacific (BAP) retains certain buyback and exploration rights for these tenements. The buyback right is triggered in the event Metaliko discovers a gold resource in excess of 300,000oz whereupon BAP may acquire a 70% interest in the relevant tenement by payment of 2.5 times the expenditure incurred by Metaliko to that point in time. Up to the 300,000oz resource level Metaliko retains 100% interest but is required to pay BAP 2% Net Smelter Royalty on gold recovered by Metaliko from the tenement.
- 2 MKO Mines Pty Ltd has withdrawn from the Audax Joint Venture.

DIRECTORS' REPORT

The directors of Metaliko Resources Limited ("the Company") submit herewith the annual financial report of the Company and its subsidiary ("the Group") for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors

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

Peter Hayden Hunt
Dr Michael Ruane
Robin Dean
Geoff Baker – appointed 25 August 2014
Min Yang – appointed 25 August 2014

Information on Directors

Peter Hayden Hunt, Executive Chairman (appointed 28 June 2012)

Mr Hunt is a member of the Institute of Chartered Accountants in Australia and an experienced Company Director.

Directorships held in other listed companies in the past 3 years:

- Wolf Petroleum Ltd formerly Strzelecki Metals Limited, Director, Appointed 20 November 2005, Resigned 7 November 2012.
- UXA Resources Limited, Director, Appointed 26 August 2014.
- Intermin Resources Limited, Non-Executive Director, appointed 25 October 1989.

Dr Michael Ruane (PhD MRACI), Managing Director (appointed 28 June 2012)

Dr Ruane holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields.

Directorships held in other listed companies in the past 3 years:

- Intermin Resources Limited, Managing Director, Appointed 29 May 1998.
- Reward Minerals Limited, Director, Appointed 2 December 2004.

Robin Dean (BEC), Director (appointed 3 October 2012)

Mr Dean holds a Bachelor of Economics degree from the University of Western Australia and has had over 30 years' experience in banking and project finance including five years as head of Project Finance and Resource Banking at Bankwest. Since 1997, Mr Dean has acted as a financial adviser on IPO's, acquisitions and mergers, and held position of managing director and director of publicly listed companies.

Directorships held in other listed companies in the past 3 years:

- Intermin Resources Limited, Non-Executive Director, Appointed 17 October 2012.

Geoff Baker, Director (appointed 25 August 2014)

Mr Baker is an Australian lawyer residing in the UK. He is qualified to practice as a lawyer in Australia & Hong Kong. Over the past 30 years Mr Baker has been active in China conducting a practice assisting companies to do business in the region.

Previously, as a CEO of an Australian Investment Bank, Mr Baker specialised in mergers, acquisitions and fundraising. This activity operated across various industries including specialising in overseas companies, operating in Australia and investment in Asia. In 2002 Mr Baker set up the Beijing office of an international law firm and assisted in the development of the practice in China. Mr Baker's involvement in these wide-ranging fields and major projects has required him to work closely with many international companies.

Directorships held in other listed companies in the past 3 years:

- ASF Group Limited, Director, Appointed 30 November 2006.
- Rey Resources Limited, Director, Appointed 13 September 2012.
- ActivEx Limited, Director, Appointed 15 February 2013.
- Key Petroleum Ltd, Non-Executive Director, Appointed January 2014.

DIRECTORS' REPORT

Information on Directors (cont)

Min Yang, Director (appointed 25 August 2014)

Ms Yang is a resident of Hong Kong with extensive business connections in the Asia Pacific region especially greater China and has over twenty years of hands-on experience dealing with both private and state-run businesses in China.

Over the years, Ms Yang has proven her unique business insight and expertise in the identification, incubation and realization of embryonic opportunities in the resources, commodities trading and residential estate and financial investment sectors.

She is also the chairman of ASF Group and plays a significant role in shaping ASF as a creator and facilitator of two-way cross-border investments and trade transfer.

Directorships held in other listed companies in the past 3 years:

- ASF Group Limited, Director, Appointed 9 September 2005.
- Rey Resources Limited, Director, Appointed 13 September 2012.
- ActivEx Limited, Director, Appointed 10 May 2012.
- Key Petroleum Ltd, Non-Executive Director, Appointed January 2014.

Company Secretary

Ms Bianca Taveira has been providing administration and secretarial services to many listed and unlisted public companies for over 15 years.

Principal Activities

The principal activity of the Group, constituted by Metaliko Resources Limited and the entities it controlled during the year, consisted of exploration for gold.

Operating Results

The net loss after providing for income tax amounted to \$2,289,909 (2014: loss of \$352,165).

Review of the Group Operations

Significant Changes in State of Affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

- The Company raised \$5.4 million through its Rights Issue in July 2014 with a total of 181,362,219 ordinary shares allotted at \$0.03 each. The new allotment was made up of 44,288,861 shares issued to shareholders on 15 July 2014, with shortfalls of 101,377,806 shares and 35,695,552 shares, fulfilled by the Underwriters (Tyson Resources Pty Ltd and ActiveEX Ltd) and Lead Manager (BW Equities Pty Ltd) respectively.
- The Bronzewing Gold Project acquisition was concluded on 14 August 2014 via the acquisition of the one share in MKO Mines Pty Ltd (previously Navigator Bronzewing Pty Ltd). This acquisition of 100% of the issued share capital in MKO Mines (which owns the Bronzewing Gold Project) was settled in June 2014 by payment of \$4,000,000 in the form of \$3,000,000 in cash and the issue of 33,333,333 fully paid ordinary shares in the Company.
- In August 2014, the Group received authorisation for the release of \$7 million in environmental bond deposits, lodged in respect of the Bronzewing Gold Project tenements, from the WA Department of Mines and Petroleum under the recently introduced Mine Rehabilitation Fund. As per the Bronzewing Acquisition Agreement and Deed of Company Arrangement, these funds were subsequently released to Waterton Global Value LP, the secured creditor of MKO Mines Pty Ltd. Following clearance of the funds, the financial securities previously registered in favour of Waterton were discharged and the Group obtained 100% unencumbered ownership of the Bronzewing Gold Project.

DIRECTORS' REPORT

Review of the Group Operations (cont)

Significant Changes in State of Affairs (cont)

- On 25 August 2014, Mr Geoff Baker and Ms Min Yang were appointed as Directors of the Company.
- By November 2014, the Group had repaid \$3 million to Dr Michael Ruane and Tyson Resources Pty Ltd in relation to funds loaned to the Company for the acquisition of the Bronzewing Gold Project (see Note 11 to the consolidated financial statements).
- In March 2015, the Company raised \$1 million through a private placement to sophisticated investors by the issue of 33,333,333 ordinary shares at \$0.03 each.

Matters Subsequent to the End of the Financial Year

On 10 July 2015, the Company completed a private placement to sophisticated investors by the issue of 12,748,133 ordinary shares at an issue price of \$0.03 for \$382,444.

There are no other matters or circumstances that have arisen since 30 June 2015 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

Likely Developments & Expected Results of Operations

Further information on likely developments in the operations of the Group has not been included in this report because at this stage the directors believe it would be likely to result in unreasonable prejudice to the Group.

Dividends Paid or Recommended

No dividends were paid during the year and no recommendation is made as to payments of future dividends.

Meetings of Directors

During the year, the number of meetings held and the attendances by each director were as follows:

Directors	Full Meetings Of Directors		Audit Committee	
	Eligible To Participate	Number Attended	Eligible To Participate	Number Attended
Peter Hunt	4	4	1	1
Dr Michael Ruane	4	4	-	-
Robin Dean	4	4	1	1
Geoff Baker	3	3	-	-
Min Yang	3	3	-	-

Directors' Share and Option holdings

As at 26 August 2015, the interests of the directors in the shares and options of the Company were:

Director	Ordinary Shares Indirect	Ordinary Shares Direct
Peter Hayden Hunt	3,920,700	-
Dr Michael Ruane	86,510,821	4,199,682
Robin Dean	200,000	-
Geoff Baker*	-	-
Min Yang*	-	-

* Mr Baker and Ms Yang are both non-executive directors of ASF Group Limited (holding company of ASF Resources (WA) Pty Ltd) which beneficially holds 58,457,557 fully paid ordinary shares in the Company.

DIRECTORS' REPORT

Share Options

Unissued ordinary shares of the Company under option as at the date of this report are as follows:

Expiry date	Exercise price of options	Number under option
6 December 2015	\$0.30	450,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No shares have been issued on the exercise of options.

Audited Remuneration Report

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 of the Group's directors 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 based on key performance areas affecting the company's financial results. The board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes or Binomial methodologies.

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 their 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 Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in employee option plans.

The objective of the Group's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

DIRECTORS' REPORT

Audited Remuneration Report (cont)

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Performance based remuneration

The Group has no performance based remuneration component built into director and executive remuneration packages.

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

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. This is facilitated through the issue of options to Directors and Executives to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth. At commencement of mine production, performance based bonuses based on key performance indicators are expected to be introduced.

The following table shows the gross revenue and losses and the share price of the Group at the end of the respective financial year:

	2015 \$	2014 \$
Revenue	293,163	70,702
Net loss	(2,289,909)	(352,165)
Share price	0.03	0.02

(b) Compensation of Key Management Personnel

The key management personnel of the Group are the Directors. There are no executives, other than Directors, who have the authority and responsibility for planning, directing and controlling the activities of the Group.

Name of Director

Peter Hayden Hunt	Executive Chairman
Dr Michael Ruane	Director
Robin Dean	Director
Geoff Baker	Director
Min Yang	Director

Remuneration Report

The emoluments for each director of the Group are as follows:

Year ended 30 June 2015	Short-term			Share-based payments	Termination Payments	Total
	Salary & Fees \$	Consulting \$	Non Cash \$	Options \$	\$	\$
Directors						
P Hunt	30,000	-	1,352	-	-	31,352
Dr M Ruane	30,000	-	1,352	-	-	31,352
R Dean	30,000	-	1,352	-	-	31,352
G Baker	25,625	-	1,352	-	-	26,977
M Yang	25,625	-	1,352	-	-	26,977
Total	141,250	-	6,760	-	-	148,010

DIRECTORS' REPORT

Audited Remuneration Report (cont)

Year ended 30 June 2014	Short-term			Share-based payments	Termination Payments	Total
	Salary & Fees \$	Consulting \$	Non Cash \$	Options \$	\$	\$
Directors						
P Hunt	30,000	-	-	-	-	30,000
Dr M Ruane	30,000	-	-	-	-	30,000
R Dean	30,000	-	-	-	-	30,000
Total	90,000	-	-	-	-	90,000

(c) *Service agreements*

The agreements related to remuneration are set out below:

Current Agreements

- (i) Pursuant to the minutes of a meeting of Directors held on 5 July 2012, it was resolved that Directors fees be set at \$30,000 per annum each, commencing from the date of the appointment of the new directors.

(d) *Option Holdings of Key Management Personnel*

There are no option holdings of key management personnel during the year and as at reporting date.

(e) *Shareholdings of Key Management Personnel*

2015	Balance at 01/07/14	Shares Acquired*	Shares Disposed*	Shares Issued	Balance held at resignation	Balance at 30/06/15
	No.	No.	No.	No.	No.	No.
Directors						
P Hunt	3,920,700	-	-	-	-	3,920,700
Dr M Ruane	21,841,672	7,810,681	(1,060,000)	61,311,150	-	89,903,503
R Dean	-	200,000	-	-	-	200,000
G Baker	-	-	-	-	-	-
M Yang	-	-	-	-	-	-
Company Secretary						
B Taveira	-	1,000,000	-	-	-	1,000,000
Total	25,762,372	9,010,681	(1,060,000)	61,311,150	-	95,024,203

2014	Balance at 01/07/13	Shares Acquired*	Balance held at appointment	Shares Issued	Balance held at resignation	Balance at 30/06/14
	No.	No.	No.	No.	No.	No.
Directors						
P Hunt	4,625,700	195,000	(900,000)	-	-	3,920,700
Dr M Ruane	19,008,006	2,833,666	-	-	-	21,841,672
R Dean	-	-	-	-	-	-
Company Secretary						
B Taveira	-	-	-	-	-	-
Total	23,633,706	3,028,666	(900,000)	-	-	25,762,372

* Shares acquired and disposed during the year were as a result of on and off-market purchases.

DIRECTORS' REPORT

Audited Remuneration Report (cont)

(f) Directors Loans

At 30 June 2015, a loan of \$393,662 (2014: \$3,558,860) existed between the Group, Dr Michael Ruane and Tyson Resources Pty Ltd, a company controlled by Dr Ruane. The loan funds represented monies borrowed by the Group to acquire its interest in the Bronzewing Gold Project. During the 2015 financial year, \$3 million of the loan was repaid. The loan is unsecured, interest free and repayable at call.

(g) Share-based compensation

No shares have been issued to Directors as a result of the exercise of any options in the current financial year (2014: Nil).

No remuneration options have been issued during the year.

(h) Use of remuneration consultants

The Group did not employ the services of remuneration consultants during the financial year.

(i) Voting and comments made at the Company's 2014 Annual General Meeting

The approval of the remuneration report was passed as indicated in the results of annual general meeting dated 19 November 2014. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The Group received more than 95% of "yes" votes on its resolution to re-elect Mr Peter Hunt as a Director of the Company and elect Mr Geoff Baker and Ms Min Yang as new Directors of the Company.

This is the end of the Audited Remuneration Report.

DIRECTORS' REPORT

Indemnification of Officers and Auditors

During the financial year, the Group paid a premium in respect of a contract of insurance insuring the Directors and officers of the Group against certain liabilities specified in the contract. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

Non-Audit Services

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

No non-audit services have been provided by the Group's auditors in year ended 30 June 2015. Remuneration paid to the Group's auditors is detailed in Note 15 of this report.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this Financial Report on page 49.

Details of amounts paid or payable to the auditor, Rothsay Chartered Accountants, for audit and non-audit services provided during the year are set out in Note 15 to the financial statements.

Environmental Issues

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Proceedings on Behalf of the Group

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

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

Signed in accordance with a resolution of the Board of Directors:



DR MICHAEL RUANE
DIRECTOR

Dated at Perth: 24 September 2015

CORPORATE GOVERNANCE STATEMENT

Corporate governance is a matter of high importance to the Group and is undertaken with due regard to all of the Group's stakeholders and its role in the community. A description of the Group's corporate governance practices is set out below. Unless otherwise stated, all these practices were in place for the entire year.

	Comply Y/N
Principle 1 Lay Solid Foundations for Management and Oversight	
<p>Recommendation 1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.</p> <p>The Group is directly managed by the Board, through the Executive Director, contractors are used to perform functions as required.</p> <p>Directors of the Group are required to act honestly, transparently, diligently, independently, and in the best interests of all shareholders with the objective of increasing shareholder value.</p> <p>The Group operates in a framework to:</p> <ul style="list-style-type: none"> • Enable the Board to provide strategic guidance for the Group and effective oversight of contractors; • Clarify the respective roles and responsibilities of Board members in order to facilitate Board accountability to the Group and shareholders; • Ensure a balance of authority so that no single individual has unfettered powers. 	Y
<p>Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p> <p>The performance of non-executive directors is reviewed by the Chairman on an ongoing basis. Any Director whose performance is considered unsatisfactory is asked to resign.</p>	Y
<p>Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> <p>All Directors do not have written agreements with the Company. Peter Hunt, Robin Dean, Geoff Baker, Min Yang and Michael Ruane have all been appointed pursuant to letters of engagement setting out the terms of their appointment. Under the Group's Board Policy, when the Board considers the appointment of any new Director, the terms of appointment of a director must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the Group and a director.</p>	Y
<p>Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p> <p>The Board Policy states that the Company Secretary will be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>	Y

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>The Group values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Diversity is not limited to gender, age, ethnicity and/or cultural backgrounds.</p> <p>As at September 2015, the proportion of women employed in the Group was:</p> <ul style="list-style-type: none"> • All employees – 10% • In management positions – 0% • In senior executive positions – 10% • Board – 10% <p>Explanation for Departure</p> <p>The Board considers that the Group is not currently of a size, or its affairs of such complexity, that the formation of a diversity policy is justified at this time.</p>	N
<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> <p>Explanation for Departure</p> <p>Given the Group's size and nature there is no formal process for evaluating the performance of the board, its committees and individual directors. Should the size of the Group change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.</p>	N

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process</p> <p>Explanation for Departure Given the Group's size and nature there is no formal process for evaluating the performance of its senior executives. Should the size of the Group change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.</p>	N
Principle 2 Structure the Board to Add Value	
<p>Recommendation 2.1 The board of a listed entity should</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> <p>There is no nomination sub-committee.</p> <p>Explanation for Departure The full Board considers those matters that would usually be the responsibility of a nomination committee. The composition of the Board does not make the establishment of a separate nomination committee practicable. The Board has adopted a nomination committee charter, which it applies when convening as the nomination committee.</p>	N

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> <p>The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Group and value for the Company's shareholders. The mix of skills comprised in the current Board, and that the Board would look to maintain, and to build on, includes:</p> <ul style="list-style-type: none"> • mining industry expertise; • metallurgy and metals marketing expertise; • experience in dealing with joint ventures and high levels of government and regulators; • high level of business acumen; • technical expertise (including finance); • ability to think strategically; • governance experience and expertise. <p>The Board aspires to have a Board comprised of individuals' diverse experience and expertise and will be mindful of this when making appointments which will also be based on merit. A profile of each director containing their skills, experience and expertise is set out in the Directors' Report.</p>	Y
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each director.</p> <p>The Board considers that the current composition of the Board is adequate for the Group's current size and operations and includes an appropriate mix of skills and expertise relevant to the Group's business. The current Board structure presently consists of two independent non-executive directors being Mr Peter Hunt (Chairman) and Mr Robin Dean. Three of the Directors, Dr Michael Ruane, Mr Geoff Baker and Ms Min Yang are considered not to be independent due to the substantial holdings that companies associated with them have in the Group. This is not a disadvantage to the Group. The Group's wellbeing is of primary interest to the Directors and their skills and experience are necessary to the Group.</p> <p>A profile of each director containing their skills, experience, expertise and term of office is set out in the Directors' Report.</p>	Y

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p> <p>The majority of the board are not independent directors.</p> <p>Explanation for Departure Given the size and scope of the Group's operations and given it is at exploration stage, the Board considers that it is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long-term strategic and day-to-day operations perspective. The Board will continue to monitor its composition and make appropriate changes to its composition as and when the Board deems fit.</p>	N
<p>Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director, and in particular, should not be the same person as the CEO of the entity.</p> <p>The Chairman of the Board, Mr Peter Hunt, is an independent, non-executive Director.</p>	Y
<p>Recommendation 2.6 A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p> <p>All new directors are provided with an induction including comprehensive meetings with the Chief Executive Officer, senior executives and management, and provision of information on the Group including Company and Board policies and other material documents.</p> <p>All directors are expected to maintain the skills required to effectively discharge their obligations to the Group. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Group. The Company Secretary under the guidance of the full Board oversees the induction program for new directors.</p>	Y
Principle 3 Act Ethically and Responsibly	
<p>Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.</p> <p>The Group is committed to maintaining appropriate standards of ethical behaviour required of Group Directors and key executives (that is, officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the business and its financial performance) and encourage the observance of those standards.</p> <p>The Board supports the following Code of Conduct issued by the Australian Institute of Company Directors:</p> <ul style="list-style-type: none"> • A Director must act honestly, in good faith and in the best interests of the Group as a whole; • A Director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office; • A Director must use the powers of office for a proper purpose, in the best interests of the Group as a whole; 	Y

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
Recommendation 3.1 (cont) <ul style="list-style-type: none"> • A Director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Group; • A Director must not make improper use of information acquired as a Director; • A Director must not take improper advantage of the position of Director; • A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Group; • A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors; • Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the Group from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that Group, or the person from whom the information is provided, or is required by law; • A Director should not engage in conduct likely to bring discredit upon the Group; • A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code. 	
Principle 4 Safeguard Integrity in Corporate Reporting	
Recommendation 4.1 The board of a listed entity should: <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>To assist it in fulfilling its responsibilities the Board has established an audit committee. The audit committee consists of two non-executive Directors being:</p> <ul style="list-style-type: none"> • P Hunt (Chairman); and • R Dean <p>The skills, experience and expertise relevant to each member of the audit committee is included in the Directors Report. Details of the number of meetings of the committee held during the year and the attendees at those meetings are available in the Directors Report.</p>	Y

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 4.1 (cont)</p> <p>The main responsibilities of the audit committee are to:</p> <ul style="list-style-type: none"> • review and report to the Board on the annual report and financial statements; • provide assurance to the Board that it is receiving adequate, up to date and reliable information; • assist the Board in reviewing the effectiveness of the organisation's internal control environment covering; <ul style="list-style-type: none"> - effectiveness and efficiency of operations; - reliability of financial reporting; - compliance with applicable laws and regulations; and - coordination with the external auditors; <p>The committee is also charged with the responsibilities of recommending to the Board the appointment, removal and remuneration of the external auditors, reviewing the terms of their engagement and the scope and quality of the audit.</p> <p>In fulfilling its responsibilities the committee receives regular reports from external auditors. The external auditors have a clear line of direct communication at any time to the Chairman of the audit committee.</p> <p>The committee has authority, within the scope of its responsibilities, to:</p> <ul style="list-style-type: none"> • seek any information it requires from any employee or external party, and • obtain external legal or other independent professional advice. <p>The committee reports to the full Board after each committee meeting and relevant papers are provided to all Directors.</p>	
<p>Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>Due to the size of the Group, the Managing Director is responsible to provide a declaration to the Board in accordance with section 295A of the Corporations Act as the Group does not have a Chief Executive Officer (or equivalent) or Chief Financial Officer (or equivalent). Accordingly, the Board will seek to procure that the Managing Director puts in place sound systems of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.</p>	Y
<p>Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> <p>The Group's external auditor attends each AGM of the Company and is always available to answer questions from security holders relevant to the audit.</p>	Y

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
Principle 5 Make Timely and Balanced Disclosure	
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. <p>The Company has not established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability for compliance.</p> <p>Explanation for Departure The Directors have a long history of involvement with public listed companies and are familiar with the disclosure requirements of the ASX listing rules.</p> <p>The Company has in place informal procedures that it believes are sufficient for ensuring compliance with ASX Listing Rule disclosure requirements and accountability for compliance. The Board has nominated the Managing Director and the Company Secretary as being responsible for all matters relating to disclosure.</p>	N
Principle 6 Respect the Rights of Security Holders	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website. <p>Information about the Group, its operations and governance are located at:</p> <p>www.metaliko.com.au</p>	Y
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. <p>The Company has not established a formal Shareholder communication strategy.</p> <p>Explanation for Departure While the Company has not established a formal Shareholder communication strategy, it actively communicates with its Shareholders in order to identify their expectations and actively promotes shareholder involvement in the Group via announcements lodged with the ASX. Shareholders with internet access are encouraged to provide their email addresses in order to receive electronic copies of information distributed by the Group. Alternatively, hard copies of information distributed by the Group are available on request.</p>	N

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p> <p>While the Company has not established a formal Shareholder communication strategy, the Group communicates with shareholders in an open and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Group. Shareholders are encouraged to submit questions at general meetings and also to participate in discussions with the Board at the meetings.</p>	Y
<p>Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p> <p>Shareholders are able to make contact with and receive communications from both the Share Registry and the Company electronically.</p>	Y
Principle 7 Recognise and Manage Risk	
<p>Recommendation 7.1 The Board of a listed entity should:</p> <p>(a) have a committee or committee to oversee risk, each of which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose the fact and the processes it employs for overseeing the entity's risk management framework.</p> <p>The Group has not established a risk committee.</p> <p>Explanation for Departure Due to the size of the Group, it does not have a published risk management policy. A Board member is responsible for the day to day management of the Group and communicates directly with the other Board members, this ensures that any potential risk to the Group is dealt with immediately. Should the size of the Group change, the Board will consider establishing a separate risk committee.</p>	N
<p>Recommendation 7.2 The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> <p>The Board will review the entity's risk management framework at least annually to satisfy itself that it continues to be sound. The entity will disclose whether the review has taken place in each annual report.</p>	Y

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> <p>The Group does not have an internal audit function.</p> <p>Explanation for Departure</p> <p>A Board member is responsible for the day to day management of the Group and communicates directly with the other Board members, this ensures that any potential risk to the group is dealt with immediately.</p>	N
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and , if it does, how it manages or intends to manage those risks.</p> <p>The Group undertakes minerals exploration and, as such, faces risks inherent to its business, including economic, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.</p> <p>One of the Group's core values is safety; it prioritises safety and health to people, the environment and community. The Group views sustainable and responsible business practices as an important long term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community.</p> <p>Access to Independent Professional Advice</p> <p>The Group has a policy that each Director may seek independent legal and other professional advice at the Group's expense concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors. The prior approval of the Chairman is required, which must not be unreasonably withheld, before incurring the expense.</p>	Y
Principle 8 Remunerate Fairly and Responsibly	
<p>Recommendation 8 .1 The Board of a listed entity should:</p> <p>(a) have a Remuneration Committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members; <p>or</p> <p>(b) if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	N

CORPORATE GOVERNANCE STATEMENT

	Comply Y/N
<p>Recommendation 8.1 (cont)</p> <p>The Group has not established a remuneration committee.</p> <p>Explanation for Departure</p> <p>The whole Board carries out the duties which would otherwise be undertaken by the remuneration committee. The need for a remuneration committee will be reviewed annually. The current remuneration of the Directors is disclosed in the Directors' Report. Non-executive Directors receive fixed Director's fees and may also receive options or shares. The issue of options or shares to non-executive Directors may be an appropriate method of providing sufficient incentive and reward while maintaining cash reserves. Due to the Group's early stage of development and small size, it does not consider that a separate remuneration committee would add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board believes it is more appropriate to set aside time at specified Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. In addition, all matters of remuneration will continue to be in accordance with regulatory requirements, especially in respect of related party transactions; that is, none of the Directors will participate in any deliberations regarding their own remuneration or related issues.</p>	
<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive directors and other senior executives.</p> <p>The information provided in the Remuneration Report is audited as required by section 308(3C) of the Corporations Act 2001.</p> <p>The Directors' salaries are set out in the Directors' Report and published annually. The Group's administrative activities are carried out by contractors under instruction from the Board. Commercial rates are paid. Work performed by Director controlled entities is at commercial rates and disclosed annually. The Group's executives are paid a salary commensurate with their experience and market conditions.</p> <p>The Board consists of only five members, performance evaluation by a remuneration committee is thus inappropriate. The Board evaluates its own performance on the success of the Group on a yearly basis. The Chairman evaluates the performance of the other Board members annually to assess their suitability and also to ensure that additional Directors are not required. The shareholders also have the right and are given the opportunity to question the Board members formally at meetings or informally by direct contact.</p>	Y
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> <p>The Group does not have an equity-based remuneration scheme.</p> <p>Explanation for Departure</p> <p>Should this change, the Board will adopt a new policy. The Board does not place any restrictions on the Directors or staff in trading in the Company's shares other than that no trading is to take place unless all information which is price sensitive is first released to the market. It is the Board's policy to keep the market informed at all times. All Directors, Staff and Contractors are required to acknowledge receipt of a copy of the Company's Securities Trading Policy which sets out guidelines for securities trading by all personnel.</p>	N

AUDITORS INDEPENDENCE DECLARATION



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Metaliko Resources Ltd
PO Box 1104
Nedlands WA 6909

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2015 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 24 September 2015



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

INDEPENDENT AUDIT REPORT



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF METALIKO RESOURCES LTD

Report on the financial report

We have audited the accompanying financial report of Metaliko Resources Ltd ("the Company") which comprises the balance sheet as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flow state for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the year.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of 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 our 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, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

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

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

INDEPENDENT AUDIT REPORT



Audit opinion

In our opinion the financial report of Metaliko Resources Ltd is in accordance with the *Corporations Act 2001*, including:

- a) (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b) the consolidated financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. 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.

Audit opinion

In our opinion the remuneration report of Metaliko Resources Ltd for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Rothsay Chartered Accountants

Graham R Swan FCA
Partner

Dated 24 September 2015



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

DIRECTORS' DECLARATION

The directors of the Company declare that:

- a) the financial statements and notes, as set out on pages 53 to 81 comply with Accounting Standards and the Corporations Act 2001 and other mandatory professional reporting requirements;
- b) gives a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended to 30 June 2015; and
- c) in the Directors' opinion, the financial statements and notes are prepared in accordance with International Financial Reporting Standards and Interpretations as adopted by the International Accounting Standards Board.

In the Directors' opinion:

- (i) at the date of the declaration there are reasonable grounds to believe that the Group will be able to pay its debts and when they become due and payable; and
- (ii) the Directors have been given the declaration by the Chief Executive Officer and Chief Financial Controller required by Section 295A of the Corporations Act 2001.

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



DR MICHAEL RUANE
DIRECTOR

Dated at Perth: 24 September 2015

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	NOTE	2015 \$	2014 \$
Revenue from continuing operations			
Revenue from ordinary activities	2(a)	36,518	24,342
Other income	2(b)	256,645	46,360
Total Revenue		293,163	70,702
Expenses			
Depreciation	2(c)	(603,737)	(9,442)
Capitalised exploration & evaluation expenditure written off	9	(1,492,455)	(29,000)
Administration expenses		(123,101)	(73,519)
Consultant expenses and professional costs		(99,484)	(72,287)
Employee and contractors expenses		(214,410)	(192,897)
Occupancy expenses		(43,244)	(40,772)
Travel expenses		(2,443)	(411)
Investor relations and marketing expenses		(4,198)	(3,589)
Other expenses		-	(950)
Total expenses		(2,583,072)	(422,867)
Loss before income tax		(2,289,909)	(352,165)
Income tax benefit	3	-	-
Loss for the year		(2,289,909)	(352,165)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive loss for the year net of tax		(2,289,909)	(352,165)
Loss per share for loss from continuing operations attributable to equity holders of Metaliko Resources Limited:			
Basic loss per share (cents)	4	(0.8)	(0.4)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	NOTE	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,161,396	60,118
Receivables	6	230,162	196,873
Other assets	7	277,735	554,423
TOTAL CURRENT ASSETS		1,669,293	811,414
NON CURRENT ASSETS			
Property, plant & equipment	8	2,368,457	2,972,194
Capitalised exploration and evaluation expenditure costs	9	7,543,735	6,741,936
Other assets	7	-	25,000
TOTAL NON CURRENT ASSETS		9,912,192	9,739,130
TOTAL ASSETS		11,581,485	10,550,544
CURRENT LIABILITIES			
Trade and other payables	10	692,073	283,109
Borrowings	11	393,662	3,558,860
TOTAL CURRENT LIABILITIES		1,085,735	3,841,969
TOTAL LIABILITIES		1,085,735	3,841,969
NET ASSETS		10,495,750	6,708,575
EQUITY			
Issued capital	12(a)	16,438,027	10,360,943
Reserves	14	1,477,861	1,477,861
Accumulated losses	13	(7,420,138)	(5,130,229)
TOTAL EQUITY		10,495,750	6,708,575

The above Consolidated Statement of Financial Position should be read in conjunction
with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Attributable to equity holders			
	Ordinary Shares \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2014	10,360,943	1,477,861	(5,130,229)	6,708,575
Other comprehensive income				
Loss for the year	-	-	(2,289,909)	(2,289,909)
Total comprehensive income / (loss) for the year	-	-	(2,289,909)	(2,289,909)
Transactions with owners in their capacity as owners				
Shares issued during the year	6,440,867	-	-	6,440,867
Share issue costs	(363,783)	-	-	(363,783)
Total contributions by owners	6,077,084	-	-	6,077,084
Balance at 30 June 2015	16,438,027	1,477,861	(7,420,138)	10,495,750
Balance at 1 July 2013	9,360,943	1,477,861	(4,778,064)	6,060,740
Other comprehensive income				
Loss for the year	-	-	(352,165)	(352,165)
Total comprehensive income / (loss) for the year	-	-	(352,165)	(352,165)
Transactions with owners in their capacity as owners				
Shares issued during the year	1,000,000	-	-	1,000,000
Share issue costs	-	-	-	-
Total contributions by owners	1,000,000	-	-	1,000,000
Balance at 30 June 2014	10,360,943	1,477,861	(5,130,229)	6,708,575

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
Cash flows from operating activities			
Payments to suppliers and employees		(524,451)	(303,616)
Receipts from customers		44,547	-
Interest received		36,321	24,704
Net cash used in operating activities	20(b)	(443,583)	(278,912)
Cash flows from investing activities			
Capitalised exploration and evaluation expenditure		(1,873,667)	(342,383)
Acquisition of subsidiary net of cash acquired – MKO Mines Pty Ltd (formerly Navigator (Bronzewing) Pty Ltd)	25	-	(1,745,263)
Proceeds from disposal of available-for-sale financial assets		40,000	-
Payments for property, plant and equipment		-	(13,487)
Net cash used in investing activities		(1,833,667)	(2,101,133)
Cash flows from financing activities			
Proceeds from issues of ordinary shares		6,742,311	-
Share issue costs		(363,783)	-
Repayment of borrowings	17(a)	(3,000,000)	-
Proceeds from borrowings		-	1,450,218
Net cash provided by financing activities		3,378,528	1,450,218
Net increase in cash and cash equivalents		1,101,278	(929,827)
Cash and cash equivalents at the beginning of the financial year		60,118	989,945
Cash and cash equivalents at the end of the financial year	20(a)	1,161,396	60,118

The above Consolidated Statement of Cash Flows should be read in conjunction
with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 1: Summary of Significant Accounting Policies

The financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Australian Accounting Interpretations.

The financial statements were authorised for issue by the Directors on 24 September 2015.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

Going Concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2015 of \$2,289,909 (2014: \$352,165) and experienced net cash outflows from operating activities of \$443,583 (2014: \$278,912). At 30 June 2015, the Group had current assets of \$1,669,293 (2014: current assets of \$811,414).

The Directors believe, having regard to the subsequent events as detailed in Note 19 to the financial statements, there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due. However the Directors recognise that additional funding either through the issue of further shares, convertible notes or a combination of both will be required for the Group to continue to actively explore its mineral properties.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises.

Should the Directors not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and liabilities in the normal course of business.

The financial report does not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

Critical Accounting Judgments & Estimates

In the application of IFRS management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(a) Principles of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Metaliko Resources Limited and its controlled entity, MKO Mines Pty Ltd. As at 30 June 2015, Metaliko Resources Limited and its subsidiary together are referred to in this financial report as the Consolidated Entity or the Group.

Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company. All inter-company balances and transactions between entities in the Group, including any unrealised profits and losses have been eliminated on consolidation. Non-controlling interests in the results and equity of the consolidated entities are shown separately in the consolidated statement of comprehensive income and consolidated statement of financial position respectively.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of comprehensive income from the date on which control commences. They are de-consolidated from the date that control ceases.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(c) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(d) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(e) Financial assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

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

(f) Financial instruments issued by the Group

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(h) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group satisfies all attached conditions.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the Consolidated Statement of Profit or Loss and other Comprehensive Income over the expected useful life of the relevant asset by equal annual instalments.

Where a grant is received in relation to the tax benefit of research and development costs, the grant shall be credited to income tax expense in the Consolidated Statement of Profit or Loss and other Comprehensive Income in the year of receipt.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(j) Income Tax

Current Tax

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

Deferred Tax

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

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

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

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

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

Current and deferred tax for the period

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 1: Summary of Significant Accounting Policies (cont)

(k) Exploration and Evaluation Expenditure

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition.

Subsequent exploration and evaluation costs related to an area of interest are written off as incurred except they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

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

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered through use or sale.

(l) Operating cycle

The operating cycle of the entity coincides with the annual reporting cycle.

(m) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(n) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Property, plant and equipment	10% to 66.67%
-------------------------------	---------------

(o) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(p) Presentation currency

The entity operates entirely within Australia and the presentation currency is Australian dollars.

(q) Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(r) Revenue recognition

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(s) Issued Capital

Issued capital is recognised at the fair value of the consideration received by the Group. Any transaction costs on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(t) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that it transferred to the Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(u) Earnings per share

Basic earnings per share is calculated as a net profit attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(v) Critical accounting judgments, estimates and assumptions

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

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

Exploration and evaluation assets

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable areas, and active and significant operations in or relating to, the area of interest are continuing.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(w) 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, has been identified as the Board of Directors.

(x) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures.

The Group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 1: Summary of Significant Accounting Policies (cont)

(x) New, revised or amending Accounting Standards and Interpretations adopted (cont)

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

The Group will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 2: Loss from Continuing Operations

Loss from continuing operations before income tax includes the following items of revenue and expenses.

	2015 \$	2014 \$
(a) Interest revenue	36,518	24,342
(b) Other income		
Loan written off (Refer Note 17(a)(iii))	165,198	-
Sale of tenement	-	25,000
Net gain on sale of financial assets (Refer Note 7(b))	15,000	-
Other - fuel tax credits	31,080	-
Other - reimbursements	45,367	21,360
	256,645	46,360
(c) Operating Expenses		
Depreciation of plant and equipment	603,737	9,442

Note 3: Income Tax

- (a) The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

Loss from Operations	(2,289,909)	(352,165)
Income tax benefit calculated at 30%	(686,973)	(105,650)
Capital raising cost allowable	(41,827)	(41,827)
Legal fees	-	4,057
	(728,800)	(143,420)
Movements in unrecognised timing differences	(234,050)	(195,187)
Unused tax losses not recognised as a deferred tax asset	962,850	338,607
Income tax benefit reported in the Consolidated Statement of Profit or Loss and other Comprehensive Income	-	-

- (b) Unrecognised deferred tax balances:

The following deferred tax assets (30%) have not been brought to Account :

Unrecognised deferred tax asset – tax losses	4,244,230	3,281,381
Unrecognised deferred tax liability – capitalised exploration expenses	(1,959,288)	(1,704,292)
Unrecognised deferred tax asset – other temporary differences	33,209	12,322
Net deferred tax assets not brought to account	2,318,151	1,589,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 3: Income Tax (cont)

The taxation benefits of tax losses and timing not brought to account will only be obtained if:

- (a) assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) conditions for deductibility imposed by the law are complied with; and
- (c) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

	2015 Cents Per Share	2014 Cents Per Share
Note 4: Loss per share		
(a) <i>Basic loss per share:</i>	(0.8)	(0.4)

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

	2015 \$	2014 \$
Loss for the year after income tax	(2,289,909)	(352,165)
	2015 No.	2014 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	304,317,744	92,788,415

(b) *Diluted loss per share*

The Group's potential ordinary shares, being its options and performance rights granted are not considered dilutive as the conversion of these options and performance rights would result in a decrease in the net loss per share.

Note 5: Cash and cash equivalents

	2015 \$	2014 \$
Cash at bank	1,161,236	59,958
Cash on hand	160	160
	1,161,396	60,118

(a) *Risk exposure*

The Group's exposure to interest rate risk is discussed in Note 21. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Note 6: Receivables		
Current		
Accrued interest	197	268
Other receivables – GST refundable	90,947	12,241
Prepaid insurance	52,048	55,292
Other debtor – prepayments	954	105,796
Other debtor	66,016	3,276
Security bonds	20,000	20,000
	<u>230,162</u>	<u>196,873</u>

None of the above receivables are past due or impaired. Refer to Note 21 for the Group's financial risk management and policies.

Note 7: Other Assets

(a) Current

Spare parts and consumables	275,000	550,000
Unexpired borrowing & interest costs	2,735	4,423
	<u>277,735</u>	<u>554,423</u>

(b) Non-Current

Financial assets	-	25,000
------------------	---	--------

Financial assets represented shares in a listed company, which were issued to Metaliko Resources Limited as consideration for sale of a tenement. During the year ended 30 June 2015, the shares were disposed of as part of a takeover offer scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 8: Property, Plant & Equipment

	Office Equipment	Kalgoorlie Office	Field Equipment	Motor Vehicles	Bronzewing Plant & Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2015						
Opening net book value	12,034	3,632	16,118	9,742	2,930,668	2,972,194
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Profit/(loss) on sale	-	-	-	-	-	-
Depreciation charge for the year	(2,398)	(850)	(3,269)	(2,436)	(594,784)	(603,737)
Closing net book value	9,636	2,782	12,849	7,306	2,335,884	2,368,457
At 30 June 2015						
Cost or fair value	56,597	10,729	18,980	28,364	2,930,668	3,045,338
Accumulated depreciation	(46,961)	(7,947)	(6,131)	(21,058)	(594,784)	(676,881)
Net book value	9,636	2,782	12,849	7,306	2,335,884	2,368,457

	Office Equipment	Kalgoorlie Office	Field Equipment	Motor Vehicles	Bronzewing Plant & Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2014						
Opening net book value	15,812	4,824	2,798	12,990	-	36,424
Additions	-	-	14,544	-	2,930,668	2,945,212
Disposals	-	-	-	-	-	-
Profit/(loss) on sale	-	-	-	-	-	-
Depreciation charge for the year	(3,778)	(1,192)	(1,224)	(3,248)	-	(9,442)
Closing net book value	12,034	3,632	16,118	9,742	2,930,668	2,972,194
At 30 June 2014						
Cost or fair value	56,597	10,729	18,980	28,364	2,930,668	3,045,338
Accumulated depreciation	(44,563)	(7,097)	(2,862)	(18,622)	-	(73,144)
Net book value	12,034	3,632	16,118	9,742	2,930,668	2,972,194

Note 9: Capitalised Exploration & Evaluation Expenditure Assets

	2015 \$	2014 \$
Opening balance	6,741,936	5,018,653
Tenement acquisition – Bronzewing Gold Project (Refer Note 25(a))	-	1,012,776
Current year expenditure	2,294,254	739,507
Expenditure written off	(1,492,455)	(29,000)
Closing balance	7,543,735	6,741,936

The recoverability of the carrying amounts of exploration and valuation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Note 10: Trade and other payables		
Accrued expenses	86,600	62,415
Trade creditors	267,466	204,650
Other payables	12,466	7,386
Deposits – share subscription*	301,444	-
Employee entitlements	24,097	8,658
	<u>692,073</u>	<u>283,109</u>

* In June 2015, the Group received a total of \$301,444 part payments for subscription of shares issued on 10 July 2015 (Refer Note 19).

Note 11: Borrowings

Loan – Related Party (Refer Note 17(a)(iii))	<u>393,662</u>	<u>3,558,860</u>
	<u>393,662</u>	<u>3,558,860</u>

Refer to Note 21 for the Group's financial risk management and policies.

Note 12: Issued Capital

(a) Issued Capital	<u><u>16,438,027</u></u>	<u><u>10,360,943</u></u>
---------------------------	--------------------------	--------------------------

Movements in share capital were as follows:

		Issue Price	Fully Paid Ordinary Shares	\$
Year ended 30 June 2015				
1 July 2014	Opening Balance		125,847,775	10,360,943
July – August 2014	Issue of shares - rights issue	\$0.03	181,362,219	5,440,867
19 March 2015	Issue of shares - private placement	\$0.03	33,333,333	1,000,000
	Share issue costs		<u>-</u>	<u>(363,783)</u>
30 June 2015	Closing Balance		<u><u>340,543,327</u></u>	<u><u>16,438,027</u></u>
Year ended 30 June 2014				
1 July 2013	Opening Balance		92,514,442	9,360,943
27 June 2014	Issue of shares	\$0.03	33,333,333	1,000,000
	Share issue costs		<u>-</u>	<u>-</u>
30 June 2014	Closing Balance		<u><u>125,847,775</u></u>	<u><u>10,360,943</u></u>

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held.

At the 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. Refer to Note 21(b) for the Group's capital risk policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 12: Issued Capital (cont)**(b) Options****Employee Options**

Exercise price	\$0.30
Expiry date	06/12/2015
Opening balance	450,000
Issued during the year	-
Expired during the year	-
Exercised during the year	-
Closing balance	450,000

Note 13: Accumulated Losses

	2015	2014
	\$	\$
Balance at beginning of financial year	(5,130,229)	(4,778,064)
Net Loss	(2,289,909)	(352,165)
Balance at end of financial year	(7,420,138)	(5,130,229)

Note 14: Reserves

Option Reserve	1,477,861	1,477,861
----------------	------------------	------------------

The option issue reserve is used to recognise both the fair value and issue price of options issued.

Note 15: Remuneration of Auditors

Rothsay Chartered Accountants (appointed 29 November 2012)	25,500	25,500
	25,500	25,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 16: Segment Information

The Group currently does not have production and is only involved in exploration. As a consequence, activities in the operating segments are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of service line manager and country of expenditure. Discrete financial information about each of these areas is reported to the executive management team on a quarterly basis.

Based on this criteria, management has determined that the Group has one operating segment being mineral exploration in Western Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. These areas of interest meet aggregating criteria and are aggregated into one reporting sector. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

	2015 \$	2014 \$
Revenue from external sources	-	-
Reportable segment loss	(2,090,508)	-
Reportable segment assets	10,167,469	10,222,604
Reportable segment liabilities	-	-
Reconciliation of reportable segment loss		
Reportable segment loss	(2,090,508)	-
Other revenue	293,163	70,702
Unallocated expenses	(492,564)	(422,867)
Loss before tax	(2,289,909)	(352,165)
Reconciliation of reportable segment assets		
Reportable segment assets	10,167,469	10,222,604
Unallocated:		
- Cash	1,161,396	60,118
- Receivables	230,162	196,873
- Other	2,735	29,423
- Property, plant and equipment	19,723	41,526
Total assets	11,581,485	10,550,544
Reconciliation of reportable segment liabilities		
Reportable segment liabilities	-	-
Unallocated:		
- Trade and other payables	(692,073)	(283,109)
- Borrowings	(393,662)	(3,558,860)
Total liabilities	(1,085,735)	(3,841,969)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 17: Related Party Disclosures

(a) Other transactions with Director related entities

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Disclosures relating to Key Management Personnel are set out in Note 18 and the Remuneration Report.

	2015 \$	2014 \$
(i) Labour hire and consultancy services charged to Intermin Resources Limited, a company in which Peter Hunt, Dr Michael Ruane and Robin Dean are Directors.	151,801	46,448
(ii) Payments made to Intermin Resources Limited, a company in which Peter Hunt, Dr Michael Ruane and Robin Dean are Directors, for the provision of office facilities and administration support.	173,960	111,313
(iii) Loans payable to Director Related Entity: Dr Michael Ruane and his related company, Tyson Resources Pty Ltd, lent an amount of \$3,558,860 to the Group to assist with the acquisition of the Bronzewing Gold Project in June 2014. The loan is unsecured, interest free and repayable at call.		
Opening balance	3,558,860	-
Amounts borrowed – cash	-	1,450,218
Amounts borrowed – non cash financing	-	2,108,642
Amounts repaid	(3,000,000)	-
Amounts written off*	(165,198)	-
Closing Balance	393,662	3,558,860

* During the year ended 30 June 2015, Dr Michael Ruane forgave an amount of \$165,198 owing to him by the Group.

(b) Aggregate amount payable to Directors and their Director related entities at reporting date:

(i) Trade payables	86,162	77,321
(ii) Borrowings	393,662	3,558,860

(c) Aggregate amount receivable from Directors and their Director related entities at reporting date:

(i) Receivables	50,578	3,276
-----------------	--------	-------

Note 18: Key Management Personnel Disclosures

(a) Compensation of Key Management Personnel

Short term employee benefits	148,010	90,000
	148,010	90,000

Refer to the remuneration report for additional information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 19: Events Occurring After the Reporting Period

In July 2015, the Group raised \$382,444 by the issue of 12,748,133 ordinary shares at \$0.03 each through a private placement to sophisticated investors.

There are no other matters or circumstances that have arisen since 30 June 2015 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

Note 20: Notes to the Statement of Cash flows

(a) Reconciliation of Cash

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position, as follows:

	2015 \$	2014 \$
Cash at bank and on hand	<u>1,161,396</u>	<u>60,118</u>

(b) Reconciliation of Operating Loss After Income Tax to Net Cash Flow From Operations

Loss for the year	(2,289,909)	(352,165)
Depreciation	603,737	9,442
Capitalised exploration and evaluation expenditure written off	1,492,455	29,000
Tenement option proceeds	-	(25,000)
Gain on share disposal	(15,000)	-
Loan forgiven	(165,198)	-

Changes in assets and liabilities:

Trade and other payables	(69,785)	162,005
Receivables	(91,499)	12,152
Provisions	15,439	548
Prepayments and other	<u>76,177</u>	<u>(114,894)</u>

Net cash (used in) operating activities	<u>(443,583)</u>	<u>(278,912)</u>
---	------------------	------------------

(c) Non Cash Financing and Investing Activities

(i) Acquisition of Bronzewing Gold Project partly satisfied by:		
- Issue of 33,333,333 shares at \$0.03	-	1,000,000
- Proceeds of loan from Dr Michael Ruane and related entities (Note 17(a)(iii))	<u>-</u>	<u>2,108,642</u>
	<u>-</u>	<u>3,108,642</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 21: Financial Instruments

Financial risk management and policies

Metaliko Resources Limited's exploration activities are being funded by equity and are not exposed to significant financial risks. There are no speculative or financial derivative instruments. Funds are invested for various short term periods to match forecast cash flow requirements.

The Group holds the following financial instruments:

	2015 \$	2014 \$
Financial assets		
Cash and cash equivalents	1,161,396	60,118
Trade and other receivables	230,162	196,873
	<u>1,391,558</u>	<u>256,991</u>
Financial liabilities		
Trade and other payables	692,073	283,109
Borrowings	393,662	3,558,860
	<u>1,085,735</u>	<u>3,841,969</u>

The Group's principal financial instruments comprise cash and short-term deposits. In June 2014 the Group secured loan funding from a related party of approximately \$3.5 million to assist with the purchase of the Navigator Bronzewing Project. During the year ended 30 June 2015, the Group repaid \$3 million of this loan.

The main purpose of these financial instruments is to fund the Group's operations.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group are capital risk, credit risk, liquidity risk, and interest rate risk. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

(a) Credit risk

Management does not actively manage credit risk.

The Group has no significant exposure to credit risk from external parties at year end. The maximum exposure to credit risk at the reporting date is equal to the carrying value of financial assets at 30 June 2015.

Cash at bank is held with internationally regulated banks. As at 30 June 2015, all cash and cash equivalents were held with A-1+ rated banks.

Other receivables are of a low value and all amounts are current. There are no trade receivables.

(b) Capital risk

The Group's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 21: Financial Instruments (cont)

During the year ended 30 June 2015, the Group's strategy was to keep borrowings to a minimum. The Group's equity management is determined by funds required to undertake exploration activities and meet its corporate and other costs.

(c) Liquidity risk

Maturity profile of financial instruments

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Group's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates.

The directors monitor the cash-burn rate of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

The following table sets out the carrying amount, by maturity, of the financial instruments including exposure to interest rate risk:

As at 30 June 2015	<1 year	1 – 5 years	Over 5 years	Total	Weighted average effective interest rate
Financial Assets:					
Cash	1,161,396	-	-	1,161,396	5.98%
Receivables & other	230,162	-	-	230,162	
	1,391,558	-	-	1,391,558	
Financial Liabilities:					
Trade payables and advance deposits	692,073	-	-	692,073	
Loan	-	393,662	-	393,662	
	692,073	393,662	-	1,085,735	
As at 30 June 2014	<1 year	1 – 5 years	Over 5 years	Total	Weighted average effective interest rate
Financial Assets:					
Cash	60,118	-	-	60,118	4.64%
Receivables & other	196,873	-	-	196,873	
	256,991	-	-	256,991	
Financial Liabilities:					
Trade payables and advance deposits	283,109	-	-	283,109	
Loan	-	3,558,860	-	3,558,860	
	283,109	3,558,860	-	3,841,969	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 21: Financial Instruments (cont)

Interest Rate Risk

The sensitivity analysis has not been determined for the exposure to interest rate risk, because Directors of Metaliko consider it to be immaterial.

(d) Fair value estimation

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

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

The Group's principal financial instruments consist of cash and deposits with banks, accounts receivable and trade payables. The main purpose of these non-derivative financial instruments is to finance the entity's operations.

Note 22: Commitments for expenditure	2015 \$	2014 \$
<i>(a) Operating lease commitments</i>		
The Group leases shared office premises under an operating lease expiring in three years. Minimum commitments under the lease are as follows:		
Not later than 1 year	35,973	35,973
Later than 1 year and not later than 2 years	32,976	35,973
Later than 2 years and not later than 5 years	-	32,976
	68,949	104,922
<i>(b) Exploration commitments</i>		
The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:		
Not later than 1 year	2,558,620	3,567,140
Later than 1 year and not later than 2 years	2,500,000	3,500,000
Later than 2 years and not later than 5 years	3,000,000	4,000,000
	8,058,620	11,067,140 *

* The substantial increase in future exploration commitments is due to the Company's acquisition of approximately 100 additional tenements as a result of the Bronzewing Gold Project acquisition.

(c) Royalty and other obligations is under tenement purchase agreement

As a condition precedent to the exercise by Metaliko Resources Limited (Metaliko) of the Heron Option Agreement, Heron and Metaliko agreed to enter into a deed of assignment, under which the Group accepts all of the rights and obligations of Heron under a former agreement with Barrick Gold Corporation (Barrick) ("Deed of Assignment"). The Deed of Assignment contains the following material terms and conditions:

Clawback Rights: Placer Dome Asia Pacific Limited ("PDAP") has a clawback right for any single resource exceeding 300,000oz containing gold that may be discovered on the tenements upon the following terms:

- (i) PDAP may elect to clawback a 70% interest in the tenements within 60 days of being notified of the establishment of a 300,000oz inferred resource by payment by two and a half times the expenditure incurred by Metaliko to that date. Please refer to the Tenement Schedule where it is noted for BAP.
- (ii) A joint venture will be formed on a 70% PDAP, 30% Heron basis where each party may elect to contribute to future expenditure or dilute.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Note 22: Commitments for expenditure (cont)

- (iii) PDAP will have a first right of refusal to purchase from the tenements, at best commercial terms, any gold resource discovered or developed on the tenements.

Review: PDAP reserves a right to review and scope a project if a development decision is made on any gold resource and clawback if potential exists for a greater than 300,000oz resource.

Royalty: The Group will provide a PDAP with a 2% net smelter return on all gold produced from all gold deposits developed on the tenements less than 300,000oz.

Explore: The Group will provide PDAP with a right to explore conceptual gold targets within the tenements subject to PDAP complying with the Group's safety management provisions.

Nickel Rights

- (i) Heron retains the right to explore and exploit nickel mineralisation on the tenements and after consultation with the Group has the right to explore and mine for nickel minerals within the tenements subject to being responsible for all work undertaken including rehabilitation requirements.
- (ii) The Group will have first priority to explore and mine for non-nickel minerals on the tenements and Heron will have second priority to explore for and mine for nickel minerals.
- (iii) Heron has the right to lodge a consent caveat over the tenements noting Heron's ownership of the nickel rights.

Note 23: Contingent Liabilities

The Group has no contingent liabilities at the date of this report.

Note 24: Dividends

No dividends were paid or declared during the year ended 30 June 2015 (2014: Nil).

Note 25: Business Combination – Year Ended 30 June 2014

(a) Summary of acquisition

In June 2014, Metaliko Resources Ltd acquired 100% of the issued share capital of MKO Mines Pty Ltd, formerly Navigator (Bronzewing) Pty Ltd, which owns the Bronzewing Gold Project in the south Yandal belt of Western Australia.

Details of the purchase consideration and the net assets acquired are as follows:

	\$
Purchase Consideration (refer to (b) below):	
Cash Paid – Purchase Price	3,000,000
Cash Paid – Incidental Costs	493,444
Shares Issued	1,000,000
Total Purchase Consideration	4,493,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Note 25: Business Combination (cont)

(a) Summary of acquisition (cont)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value
	\$
Cash	-
Spare Parts and Consumables	550,000
Plant and Equipment	2,930,668
Mining Tenements	1,012,776
Net assets acquired	4,493,444

(b) Purchase Consideration – Cash Outflow

	\$
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	1,745,263
Less: cash acquired	-
Outflow of cash – investing activities	1,745,263

Refer to Note 20(c) for Non Cash Financing used for the part acquisition of the Group's interest in Bronzewing Gold Project.

Note 26: Investment in Controlled Entities

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

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2015	2014
MKO Mines Pty Ltd (Formerly Navigator (Bronzewing) Pty Ltd)	Australia	Ordinary	100%	100%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

Note 27: Parent Entity Financial Information

	2015	2014
	\$	\$
Current assets	1,394,293	309,601
Non-current assets	11,056,976	10,240,943
Total assets	12,451,269	10,550,544
Current liabilities	1,085,735	3,841,969
Total liabilities	1,085,735	3,841,969
Net assets	11,365,534	6,708,575
Equity		
Contributed equity	16,438,027	10,360,943
Reserves	1,477,861	1,477,861
Accumulated losses	(6,550,354)	(5,130,229)
Total equity	11,365,534	6,708,575
Profit/ (Loss) for the year	(1,420,125)	(352,165)

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in the report is set out below. The information is at 17 September 2015.

Shareholdings as at 17 September 2015

Substantial Shareholders

The names of substantial shareholders who have notified the Group in accordance with section 671B of the Corporations Act:

Shareholder Name	Number of Shares	Percentage
Tyson Resources Pty Ltd	61,797,501	17.49%
ASF Resources WA Pty Ltd	52,195,557	14.77%
Unique Investments Holdings Pty Ltd	45,416,667	12.86%
Uob Kay Hian (Hong Kong) Limited (Clients A/C)	28,333,333	8.02%
Jade Silver Investments Ltd	21,666,666	6.13%
Jia Song Global Ltd	20,000,000	5.66%

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel is 168.

There is only one class of share and all ordinary shareholders have equal voting rights.

Voting Rights

All ordinary shares carry one vote per share without restriction.

Unquoted Securities

Securities	Number of Options	Number of Holders	Holdings with more than 20%
Options exercisable at \$0.30 on or before 6 December 2015	450,000	2	2

On-Market Buyback

There is no current on-market buyback.

Stock Exchange Listing

Quotation has been granted for the Group's Ordinary Shares.

Distribution of Holders	
1 - 1,000	9
1,001 - 5,000	19
5,001 - 10,000	93
10,001 - 100,000	208
100,001 and above	98
Total	427

SHAREHOLDER INFORMATION

	Holder Name	Number Held	Percentage
1	Tyson Resources Pty Limited	61,797,501	17.49%
2	ASF Resources (WA) Pty Ltd	52,195,557	14.77%
3	Unique Investment Holdings Pty Ltd	45,416,667	12.86%
4	Uob Kay Hian (Hong Kong) Limited (Clients A/C)	28,333,333	8.02%
5	Jade Silver Investments Ltd	21,666,666	6.13%
6	Jia Song Global Ltd	20,000,000	5.66%
7	Kesli Chemicals Pty Limited <Ruane S/F A/C>	17,226,158	4.88%
8	Bill Brooks Pty Limited <Bill Brooks Superfund A/C>	8,452,997	2.39%
9	Heartlink Limited	7,689,038	2.18%
10	ASF Group Ltd	6,262,000	1.77%
11	Bill Brooks Pty Limited <Bill Brooks Family A/C>	5,863,823	1.66%
12	Mr Michael Ruane	4,199,682	1.19%
13	Gasmere Pty Ltd	4,014,133	1.14%
14	Sisu International Pty Ltd	3,900,000	1.10%
15	Natjo Nominees Pty Limited	3,725,700	1.05%
16	Bates Family Super Fund Pty Ltd <Bates Family Super Fund A/C>	3,334,000	0.94%
17	Hawthorn Grove Investments Pty Ltd	2,714,412	0.77%
18	Kailis Consolidated Pty Limited	2,500,000	0.71%
19	Mr Emanuele Paul Troise & Ms Joanne Thompson <E & M Troise Super Fund A/C>	2,131,000	0.60%
20	Ms Christina Michael Michael <The M & A A/C>	2,000,000	0.57%
	TOTAL	303,422,667	85.88%

METALIKO RESOURCES LIMITED

This page has been left blank intentionally

METALIKO RESOURCES LIMITED

159 Stirling Highway, Nedlands WA 6009
PO Box 1104, Nedlands WA 6909
Tel: +61 8 9386 9534
Fax: +61 8 9386 9473
E: admin@metaliko.com.au
W: www.metaliko.com.au
ACN 120 974 567
ABN 11 120 974 567