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

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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CORPORATE DIRECTORY

Directors
Grant Mooney
Executive Chairman & Company Secretary

William R (Rick) Brown
Non-Executive Director

Jeffrey Moore
Non-Executive Director

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DIRECTORS' REPORT

The Directors have the pleasure in presenting their report, together with the financial statements of the consolidated entity ("the Group"), being the Company and its controlled entities, for the year ended 30 June 2015.

1. Directors

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

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

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

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

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

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

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

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

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

Jeff is a geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies. During his career, Jeff has generated and managed projects for commodities including precious metals, base metals, diamonds, nickel and industrial minerals throughout Australia, Central and South America, Africa and Asia.
Jeff is currently the Managing Director of Riedel Resources Limited and has held previous directorships with Allied Gold Limited from 2004 to 2008, Great Australian Resources Limited from 2005 to 2007 and Abra Mining Limited from 2006 to 2011. He is also a corporate member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia.

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

DIRECTORS' REPORT

2. Principal Activities

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

3. Financial Position

The net assets of the Group have increased from $34,206 as at 30 June 2014 to $143,643 as at 30 June 2015. The increase is mainly due to the capital raising less expensing of exploration costs during the financial year.

The Directors believe the Group is in a stable financial position to continue to assess opportunities in order to add value for its shareholders.

4. Financial Results

The consolidated comprehensive loss of the Group after income tax for the financial year amounted to $751,793 (2014: $1,198,626 loss).

5. Dividends

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

6. Review of Operations

- During November-December 2014, at Sambalay – Salvador Project, Southern Peru (Ag, Au, Cu), Wild Acre undertook a field sampling program at the Agua Del Milagro Prospect where previous exploration by the Company encountered high grade silver and gold occurrences from surface sampling. Work also involved construction of road access to the work area to enable improved logistical support.

- On 8 December 2014, Wild Acre announced the termination of an option agreement to acquire the Colpayoc gold project in the Carjamarca district of northern Peru.

- At the Quinns/Mt Ida (Au/Ni) project, Wild Acre undertook a detailed assessment of the nickel potential of the Project.

- On 8 September 2014, Mr Jeff Moore was appointed to the Board as a non-executive director and Dr Philip Snowden retired from the Board.

- During September and November 2014, the Company raised funds through a two-tranche placement of 17,833,333 shares at an issue price of 1.5 cents per share together with 5,944,444 free attaching options exercisable at 10 cents each on or before 15 September 2017.

- On 21 November 2014, 500,000 unlisted incentive options were issued to Director Jeff Moore and 3,875,000 unlisted options were issued to various consultants in lieu of cash for services rendered.

- On 21 November 2014, 760,000 shares were issued to consultants in lieu of cash for services rendered.

- On 23 February 2015, the Company announced results from the reconnaissance field sampling program at the Sambalay-Salvador Project in southern Peru. Results included a new potential target area where surface rock sampling encountered 3 g/t Gold with 50 g/t Silver, located 3 kilometres north of Agua del Milagro Prospect.

- During March and April 2015, the Company undertook a two-tranche placement of 19 million shares at an issue price of 0.8 cent per share raising $152,000.

- On 18 May 2015, the Company announced the proposed acquisition of wearable technology development company Nuheara Pty Ltd for 130 million shares and 20 million unlisted options. The acquisition is subject to various conditions including due diligence and raising of sufficient funds to re-comply with the ASX Listing Rules.

- On 4 June 2015, the Company received notice from joint venture partner Teck Resources Limited that it had terminated the Option Agreement relating to the Salvador Project in Southern Peru.

- On 25 May 2015, the Company lodged a prospectus for a rights issue to raise up to $499,315 before costs. The rights issue raised a total of $339,515 before costs. On 24 June 2015 and subsequent to closing the offer, the Company placed shortfall shares to applicants totalling $59,800, taking the total raised under the Offer to $399,315.

DIRECTORS' REPORT

7. Likely Developments

Upon the Company successfully completing the Acquisition of Nuheara Pty Ltd and recomplying with the ASX listing rules, the Company will seek to joint venture or sell its Australian mineral assets while continuing to explore ways of providing value to shareholders for its South American projects including the pursuit of private funding and joint venture opportunities.

8. Significant Changes in the State of Affairs

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

- On 8 September 2014, Dr Philip Snowden retired as a director of the Company and Mr Jeffrey Moore was appointed as a director.
- On 9 September 2014, the Company announced a placement of securities to raise $300,000 by way of the issue of 20 million shares and 6.67 million options (unlisted) exercisable at 10 cents each within 3 years of the date of issue. The placement was undertaken in two tranches with 12,412,500 shares issued 16 September 2014 and 5,420,833 shares issued following approval at the annual general meeting on 21 November 2014 while the remaining 2,166,667 shares are yet to be issued.
- On 21 November 2014, 760,000 shares were issued to consultants in lieu of cash for services rendered.
- On 13 March 2015, the Company announced a placement of securities to raise $94,000 by way if issue of 11,750,000 shares at $0.008 each.
- On 22 April 2015 after approval at a general meeting, the Company placed 7,250,000 shares raising $58,000.
- On 22 April 2015 after approval at a general meeting, the Company issued 8,237,500 to Directors in lieu of directors fees and company secretarial fees.
- On 25 May 2015 the Company announced a rights issue to raise up to $500,000 through a pro rata offer of 11 fully paid ordinary shares for every 20 shares held at an issue price of $0.008 per share. The rights issue resulted in the issue of 42,439,414 shares raising $339,515 on 22 June 2015. The issue of 7,475,044 shortfall shares were issued on 24 June 2015 raising $59,800.

9. Significant Events after Balance Date

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

- On 11 August 2015, the Company despatched a Notice of Meeting of Shareholders to be held on 11 September 2015 to approve resolutions associated with the acquisition of wearable technology development company Nuheara Pty Ltd.
- On 26 August 2015, the Company lodged a prospectus to raise up to $3.5 million by way of an issue of up to 175 million shares at 2 cents each with funds from the issue to be applied towards progressing the development of the Nuheara wearable technology and for general working capital.
- On 11 September 2015, the Company obtained approval for all resolutions in relation to the proposed acquisition of Nuheara Pty Ltd including:
    - Issue of up to 250 million shares at 2 cents each to raise up to $5 million;
    - Issue 130 million vendor shares to vendors;
    - Issue 24,802,321 facilitator shares;
    - Appointment of Justin Miller, David Cannington and Michael Ottaviano;
    - Issue 20 million options at an exercise price of 3 cents each and 3 year term to Nuheara Management;
    - Change of name to Nuheara Limited.
- On 16 September 2015, the Company placed the remaining shortfall shares of 12,500,000 at an issue price of 0.8 cents per share resulting from the rights issue Prospectus dated 22 May 2015.
- On 18 September 2015, the Australian Securities and Investments Commission (ASIC) issued an Interim Order in respect of the prospectus. ASIC has sought clarification of certain matters in relation to disclosure in the prospectus which the Company was attending to at the date of this report.

DIRECTORS' REPORT

10. Share Options

As at the date of this report, the Group has 20,719,445 options over ordinary shares. These options have been issued on the following terms.

Unlisted options:

Grant Date	Number of Options	Strike Price	Expiry date
28 October 2013	2,000,000	20 cents	28 October 2016
31 December 2013	6,400,000	15 cents	31 January 2017
27 May 2014	2,000,000	10 cents	27 May 2017
21 November 2014	1,500,000	15 cents	31 January 2017
21 November 2014	2,375,000	10 cents	15 September 2017
21 November 2014	5,944,445	10 cents	15 September 2017
21 November 2014	500,000	10 cents	21 November 2017
Total Unlisted Options:	**20,719,445**		

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

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

11. Environmental Issues

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

12. Directorship of Other Listed Companies

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

Director	Company	Year of directorship
Grant Mooney	Attila Resources Limited	16 February 2010 to 10 October 2012
	Barra Resources Limited	29 November 2002 to the present
	Carbine Resources Limited	18 January 2012 to 2 September 2014
	Carnegie Wave Energy Limited	19 February 2008 to the present
	Phosphate Australia Limited	14 October 2008 to present
	Talga Resources Limited	20 February 2014 to the present
Rick Brown	Quia Resources Inc.	4 January 2011 to 16 December 2013
Jeffrey Moore	Riedel Resources Ltd	September 2010 to present

13. Remuneration Report (Audited)

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

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

DIRECTORS' REPORT

13. Remuneration Report (Audited) (Continued)

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

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

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

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

Executives receive a superannuation guarantee contribution required by the Government, currently 9.5% and do not receive any other retirement benefit. The Directors are not entitled to any termination benefits.

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

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

		Short-term employee benefits		Post-employment benefits	Share-based payments			
		Salary & Fees $	Bonus $	Super-annuation $	Shares $	Options $	Total $	% of Total consisting of Options
Grant Mooney	**2015**	**18,404**	**-**	**3,656**	**20,080**	**-**	**42,140**	**-**
	2014	30,000	-	2,775	-	-	32,775	-
Rick Brown	**2015**	**23,530**	**-**	**-**	**12,500**	**-**	**36,030**	
	2014	30,000	-	-	47,000	11,130	88,130	13%
Jeffrey Moore	**2015**	**17,158**	**-**	**2,817**	**12,500**	**1,365**	**33,840**	**4%**
(Appointed 8.9.14)	2014							
Philip Snowden	**2015**	**5,658**	**-**	**537**	**-**	**-**	**6,195**	-
(Resigned 8.9.14)	2014	30,000	-	2,775	-	-	32,775	-
TOTAL	**2015**	**64,750**	**-**	**7,010**	**45,080**	**1,365**	**118,205**	**1%**
TOTAL	2014	90,000	-	5,550	47,000	11,130	153,680	7%

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

Services Agreements

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

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

Non-Executive Director, Jeffrey Moore has a contract commencing 15 September 2014. The Contract provides for a directors fee of $30,000 per annum.

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

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

DIRECTORS' REPORT

14. Remuneration Report (Audited) (Continued)

Directors' Benefits

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

	Opening balance 1 July 2014/Balance on appointment	Issued during the year	Purchased during the year	Closing Balance 30 June 2015 or resignation date
Grant Mooney [1]	4,462,111	5,116,290	11,756,203	21,334,604
Rick Brown	1,200,000	1,560,605	2,296,270	5,056,875
Jeffrey Moore [2] (Appointed 8.9.14)	50,000	1,560,605	888,770	2,499,375
Philip Snowden (Resigned 8.9.14)	2,920,000	-	-	2,920,000
Total	**8,632,111**	**8,237,500**	**14,941,243**	**31,810,854**

Notes

1. *10,624,604 shares are held by Grant Mooney, 1,596,500 shares are held by spouse and children of Grant Mooney and 816,075 shares are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 5,297,425 shares are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a director and beneficiary. 3,000,000 shares are held by Shoal Capital Pty Ltd – Grant Mooney is a director and shareholder.*
2. *2,421,875 shares are held by Jeffrey Moore. 77,500 shares are held by Manyhills Pty Ltd – Jeffrey Moore is a director and shareholder.*

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

	Opening balance 1 July 2014	Issued during the year	Expired during the year	Closing Balance 30 June 2015
Grant Mooney [1.]	3,500,000	751,389	2,500,000	1,751,389
Rick Brown	4,200,000	166,667	3,000,000	1,366,667
Jeffrey Moore (Appointed 8.9.14)	-	500,000	-	500,000
Philip Snowden (Resigned 8.9.14)	1,500,000	-	1,500,000	-
Total	**9,200,000**	**1,418,056**	**7,000,000**	**3,618,056**

Notes

1. *1,025,694 unlisted options are held by Grant Mooney. 725,695 unlisted options are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary.*

Options Granted

There were 1,418,056 options issued to Directors for the year ended 30 June 2015. These were free attaching options when a corresponding number of shares were issued by way of placement and were subject to shareholder approval.

2015	Grant Details			For the Financial Year Ended 30 June 2015					Overall		
	Date	No.	Value $ Note 1	Exercised No.	Exercised $	Lapsed No.	Lapsed $	Vested No.	Vested %	Unvested %	Lapsed %
Grant Mooney	11/11/2014	751,389	-	-	-	-	-	751,389	100%	-	-
Rick Brown	11/11/2014	166,667	-	-	-	-	-	166,667	100%	-	-
Jeffery Moore	11/11/2014	500,000	1,365	-	-	-	-	500,000	100%	-	-
Philip Snowden (Resigned 8.9.14)	-	-	-	-	-	-	-	-	-	-	-

Note 1: The options issued to Grant Mooney and Rick Brown were issued as free attaching options to shares that were purchased, and have not been allocated a value.

DIRECTORS' REPORT

14. Remuneration Report (Audited) (Continued)

Description of Options/Rights Issued as Remuneration

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

Grant Date	Issuer	Entitlement on Issue	Date Exercisable	Exercise Price	Value of option at Grant Date	Amounts Paid/ Payable by Recipient
21/11/14	Wild Acre Metals Ltd	500,000	20/11/17	$0.10	1,365	0

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

Shares issued
5,116,290 shares were issued to Grant Mooney or his nominee.
1,560,605 shares were issued to Rick Brown.
1,560,605 shares were issued to Jeff Moore.

(2014: 1,000,000 shares issued on 28 October 2013 to Rick Brown at a deemed issue price of 4.7 cents per share.)

Other Transactions with KMP and/or their related parties

During the year, companies associated with Grant Mooney were paid for company secretarial services provided to the Group totalling $48,000 (2014: $48,000).

During the year, Grant Mooney was paid for rental of office premises totalling $18,150 including GST (2014: $21,000) pursuant to lease and sub-lease arrangements.

END OF REMUNERATION REPORT

15. Directors' Meetings

The following table sets out the number of meetings of the Group's directors held during the year ended 30 June 2015 and the number of meetings attended by each director:

Director	Number Attended	Number Eligible to Attend
Grant Mooney	2	2
Rick Brown	2	2
Jeffrey Moore	2	2
Philip Snowden (Resigned 8.9.14)	-	-

In addition, there were 7 circular resolutions undertaken during the year.

16. Indemnifying Officers or Auditor

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

(i) The Group has paid premiums to insure all directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The premiums in total amounted to $6,952 (including GST).

17. Proceedings on behalf of the Company

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

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

DIRECTORS' REPORT

18. Auditor

Hall Chadwick WA Audit (formally Maxim Audit) has been appointed auditor of the Group in accordance with section 327 of Corporations Act 2001. In accordance with section 324DAA of the Corporations Act 2001, the Company has resolved to extend the appointment of Mr Mark A Lester as lead auditor for a period of 2 years ending on 30th June 2016. The Directors are of the opinion that the auditor has procedures in place to ensure there will be no deterioration of audit quality as a result of the extension and the extension will not give rise to a conflict of interest situation.

19. Non audit services

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

20. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 9 of the financial report.

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

Grant Mooney
Director
Signed at Perth this 25th day of September 2015

HALL CHADWICK WA AUDIT
Chartered Accountants and Business Advisers

PERTH

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

TO THE DIRECTORS OF WILD ACRE METALS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there has been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick WA Audit

Hall Chadwick WA Audit
Chartered Accountants

M A Lester

Perth, WA

Dated this 25th day of September 2015

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

	NOTES	Consolidated	
		2015 $	2014 $
Revenue	2	1,197	107,200
Exploration costs written off	19	(336,879)	(620,532)
Tenement acquisition costs written back/(off)	19	-	(65,310)
Employee benefits		(73,843)	(98,970)
Depreciation		(7,419)	(4,450)
Occupancy costs		(25,686)	(36,376)
Share based payments		(67,345)	(178,440)
Due diligence costs		(65,796)	-
Professional fees		(122,966)	(152,873)
Administrative expenses		(43,576)	(123,095)
Foreign exchange loss		(9,480)	(25,780)
Total expenses		(752,990)	(1,305,826)
Loss before income tax expense	3	(751,793)	(1,198,626)
Income tax expense	4	-	-
Loss for the year		(751,793)	(1,198,626)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		-	-
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(751,793)**	**(1,198,626)**
Loss attributable to:			
Members of the Parent Entity		(751,793)	(1,198,626)
Total comprehensive loss attributable to:			
Members of the Parent Entity		(751,793)	(1,198,626)
Basic/Diluted loss per share (cents per share)	17	(0.85)	(1.92)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	NOTES	Consolidated 2015 $	Consolidated 2014 $
CURRENT ASSETS			
Cash and cash equivalents		374,038	90,251
Trade and other receivables	5	1,302	1,129
Other current assets	6	7,966	8,104
TOTAL CURRENT ASSETS		383,306	99,484
NON CURRENT ASSETS			
Plant and equipment	7	12,947	19,672
TOTAL NONCURRENT ASSETS		12,947	19,672
TOTAL ASSETS		396,253	119,156
CURRENT LIABILITIES			
Trade and other payables	8	109,353	84,950
Provisions	9	143,257	-
TOTAL CURRENT LIABILITIES		252,610	84,950
TOTAL LIABILITIES		252,610	84,950
NET ASSETS		143,643	34,206
EQUITY			
Issued capital	10	6,872,148	6,012,283
Share option reserve	10	35,805	302,305
Foreign currency translation reserve		(2,461)	(2,461)
Accumulated losses		(6,761,849)	(6,277,921)
TOTAL EQUITY		143,643	34,206

The accompanying notes form part of these financial statements.

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

	Ordinary Shares $	Listed Options $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Option Reserve $	Total $
Consolidated						
Balance at 1 July 2013	**5,529,253**	**190,050**	**(5,239,738)**	**(2,461)**	**238,258**	**715,362**
Comprehensive Income						
Loss for the year	-	-	(1,198,626)	-	-	(1,198,626)
Other comprehensive loss for the year	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,198,626)**	**-**	**-**	**(1,198,626)**
Transactions with owners in their capacity as owners						
Shares issued during the year	494,000	-	-	-	-	494,000
Share issue costs	(10,970)	-	-	-	-	(10,970)
Options exercised/expired during the year	-	(190,050)	190,050	-	-	-
Write back option issued costs for expired options	-	-	(29,607)	-	29,607	-
Options issued during the year	-	-	-	-	34,440	34,440
Balance at 30 June 2014	**6,012,283**	**-**	**(6,277,921)**	**(2,461)**	**302,305**	**34,206**
Consolidated						
Balance at 1 July 2014	**6,012,283**	**-**	**(6,277,921)**	**(2,461)**	**302,305**	**34,206**
Comprehensive Income						
Loss for the year	-	-	(751,793)	-	-	(751,793)
Other comprehensive loss for the year	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(751,793)**	**-**	**-**	**(751,793)**
Transactions with owners in their capacity as owners						
Shares issued during the year	896,195	-	-	-	-	896,195
Share issue costs	(36,330)	-	-	-	(7,665)	(43,995)
Options exercised/expired during the year	-	-	267,865	-	(267,865)	-
Options issued during the year	-	-	-	-	9,030	9,030
Balance at 30 June 2015	**6,872,148**	**-**	**(6,761,849)**	**(2,461)**	**35,805**	**143,643**

The accompanying notes form part of these financial statements.

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

	Consolidated	
	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	100,544
Payments to suppliers and employees	(323,481)	(462,965)
Payments for exploration expenditure	(187,631)	(711,281)
Interest received	1,014	12,272
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(510,098)	(1,061,430)
(Refer (i) below)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share and option issues	818,816	350,000
Share and option issue costs	(24,930)	(10,969)
NET CASH FLOWS FROM FINANCING ACTIVITIES	793,886	339,031
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant & equipment	-	(4,108)
Return of funds from bond	-	20,000
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	15,892
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	283,787	(706,507)
Cash and cash equivalent at beginning of the financial year	90,251	796,758
Cash and cash equivalent at the end of the financial year	374,038	90,251

(i) CASH FLOW INFORMATION

Reconciliation of the loss after income tax to the net cash flows from operating activities		
Loss from continuing operations after income tax	(751,793)	(1,198,626)
Depreciation expense	7,419	4,385
Share based payments	67,345	178,440
Foreign exchange movements	(693)	-
(Increase)/decrease in trade and other receivables	(173)	18,727
(Increase)/decrease in prepayments	138	3,162
Increase/(decrease) in trade and other payables	24,402	(67,518)
Increase/(decrease) in provisions	143,257	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(510,098)	(1,061,430)

(ii) Reconciliation to Statement of Cash Flows

For the purposes of the statement of cash flows, cash and cash equivalents include:		
Cash at Bank	374,038	90,251
Term Deposits	-	-
Total cash and cash equivalents	374,038	90,251

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The financial report for Wild Acre Metals Limited and Controlled Entities for the year ended 30 June 2015 was authorised for issue in accordance with a resolution by the board of directors.

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

Reporting Basis and Conventions

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

Critical accounting estimates

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

Going concern

For the year ended 30 June 2015, the Group has incurred a loss of $751,793 and generated cash outflows of $510,098 from operating activities, as disclosed in the statement of profit or loss and other comprehensive income and the statement of cashflows respectively. As a result of the loss and cash outflows from operations the Directors have assessed the Group's ability to continue as a going concern and to pay its debts as and when they fall due.

On 26 August 2015, the Company lodged a prospectus to raise up to $3.5 million by way of an issue of up to 175 million shares at 2 cents each with funds from the issue to be applied towards progressing the development of the Nuheara wearable technology and for general working capital. Should the Company not complete this capital raising and subsequent re-listing of its securities, the Company will be required to resume operations as a junior exploration company and raise additional funds for working capital. The ability of the Group to continue as a going concern and pay its debts as and when they fall due will depend upon:

- Raising additional working capital through the issue of securities;
- Active management of the current level of discretionary exploration expenditure in line with the funds available to the Group; and
- The successful joint venture or sale of existing tenements.

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
New Accounting Standards for Application in Future Periods (Continued)

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

- AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

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

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

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
  This Standard provides clarifying guidance relating to the offsetting of financial instruments and does not impact the Group's financial statements.

  Interpretation 21: Levies
  This Interpretation clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. Interpretation 21 does not impact the Group's financial statements.

- AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

  This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and does not impact the Group's financial statements.

- AASB 2013-4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting

  This Standard makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. AASB 2013-4 does not impact the Group's financial statements.

- AASB 2013-5: Amendments to Australian Accounting Standards – Investment Entities

  This Standard amends AASB 10: Consolidated Financial Statements by defining an "investment entity" and requiring that, with limited exceptions, the entity does not consolidate its subsidiaries. The unconsolidated subsidiaries must be measured at fair value through profit or loss in accordance with AASB 9: Financial Instruments. The amendments also introduce additional disclosure requirements. As neither the parent nor its subsidiaries meet the definition of an investment entity, AASB 2013-5 does not impact the Group's financial statements.

- AASB 14: Regulatory Deferral Accounts
  This Standard is effective for annual reporting periods beginning on or after 1 January 2016 and is applicable only to an entity which conducts rate-regulated activities. Since the Group does not conduct any activity that is rate-regulated, there is expected to be no impact to the financial statements on adoption of AASB 14.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
New Accounting Standards for Application in Future Periods (Continued)

- AASB 2014-1: Amendments to Australian Accounting Standards
  Part A of this Standard makes the following significant amendments:
  revises/adds the definitions of the terms "market condition", "performance condition" and "service condition" in AASB 2: Share-based Payment;
  clarifies that contingent considerations arising in a business combination should be accounted for as items of equity or liability and not as provisions in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets;
  requires additional disclosures when an entity aggregates its operating segments into one reportable segment in accordance with AASB 8: Operating Segments; and
  includes an entity that provides key management personnel services (a "management entity") to a reporting entity (or a parent of the reporting entity) within the definition of a "related party" in AASB 124: Related Party Disclosures.
  This part also makes other editorial corrections to various Australian Accounting Standards; however, it does not impact the Group's financial statements.

  Part B of this Standard permits an entity to recognise the amount of contributions from employees or third parties in a defined benefit plan as a reduction in service cost for the period in which the related service is rendered, if the amount of contributions is independent of the number of years of service. Since the Group has not accepted any contributions from either employees or third parties to date, this part does not impact its financial statements.
  Part C of this Standard deletes the reference to AASB 1031: Materiality in particular Australian Accounting Standards and does not impact the Group's financial statements.

  Part C of this Standard deletes the reference to AASB 1031: Materiality in particular Australian Accounting Standards and does not impact the Group's financial statements.

  Part D of this Standard is applicable to annual reporting periods beginning on or after 1 January 2016 and makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, which arise from the issuance of AASB 14 in June 2014. AASB 14 permits first-time adopters to continue to account for amounts related to rate regulation in accordance with their previous GAAP when they adopt Australian Accounting Standards. In line with management's assessment of AASB 14, this part is not expected to impact the Group's financial statements.
  Part E of this Standard is applicable to annual reporting periods beginning on or after 1 January 2015 and defers the application date of AASB 9 (December 2010) to annual reporting periods beginning on or after 1 January 2018. This part also makes consequential amendments to hedge accounting disclosures set out in AASB 7: Financial Instruments: Disclosures, and to AASB 132: Financial Instruments: Presentation to permit irrevocable designation of "own use contracts" as measured at fair value through profit or loss if the designation eliminates or significantly reduces an accounting mismatch. This part is not expected to impact the Group's financial statements.

- AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations
  This Standard is applicable to annual reporting periods beginning on or after 1 January 2016. It amends AASB 11: Joint Arrangements to require the acquirer of an interest (both initial and additional) in a joint operation in which the activity constitutes a business, as defined in AASB 3: Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. AASB 2014-3 is not expected to impact the Group's financial statements.
  AASB 2014-4: Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
  This Standard is applicable to annual reporting periods beginning on or after 1 January 2016 and is only meant to clarify that using revenue-based methods to calculate the depreciation of an asset is not appropriate and hence not allowable.

- AASB 2014-4 is not expected to impact the Group's financial statements.

- AASB 2014-5: Amendments to Australian Accounting Standards arising from AASB 15
  This Standard is applicable to annual reporting periods beginning on or after 1 January 2017 and makes consequential amendments to various Australian Accounting Standards arising as a result of the issuance of AASB 15: Revenue from Contracts with Customers. AASB 2014-5 is not expected to impact the Group's financial statements.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
New Accounting Standards for Application in Future Periods (continued)

- AASB 2014-6: Amendments to Australian Accounting Standards – Agriculture: Bearer Plants
  This Standard is applicable to annual reporting periods beginning on or after 1 January 2016 and makes amendments to AASB 116: Property, Plant and Equipment so as to include bearer plants within the scope of that Standard, rather than AASB 141: Agriculture. These changes are not relevant to the Group and therefore are not expected to impact its financial statements.
  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 the goods or services. To achieve this objective, AASB 15 provides the following five-step process:
  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contract(s); and
  - recognise revenue when (or as) the performance obligations are satisfied.

  This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.
  Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

  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 the goods or services. To achieve this objective, AASB 15 provides the following five-step process:
  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contract(s); and
  - recognise revenue when (or as) the performance obligations are satisfied.

  This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.
  Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

(b) Taxes

(i) Income Tax

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Taxes (continued)

(i) Income Tax (continued)

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

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

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

(ii) Goods and Services Tax (GST)

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

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

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

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

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

(c) Exploration and Evaluation Expenditure

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

(d) Restoration, Rehabilitation and Environmental Expenditure

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

(e) Impairment of assets

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Cash and Cash Equivalents

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

(g) Financial Instruments

Initial recognition and measurement

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

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

Classification and subsequent measurement.

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

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

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

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

(i) Loans and receivables

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

(ii) Financial liabilities

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

Impairment

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

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

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

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

(g) Financial Instruments (continued)

(ii) Financial liabilities (continued)

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

Derecognition

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

Fair Value Estimation

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

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

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

(h) Issued Capital

Ordinary shares are classified as equity.

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

(i) Share-based payments

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

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

(j) Plant and equipment

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

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

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

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

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

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Plant and equipment (Continued)

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

(k) Revenue recognition

Interest revenue is recognised using the effective interest method.

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

(l) Employee benefits

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

(m) Leases

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

(n) Principles of Consolidation

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

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

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

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

A list of the subsidiaries is provided at Note 24.

(o) Business Combinations

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Foreign Currency Transactions and Balances

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

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

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

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

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

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

(q) New and Amended Accounting Policies Adopted by the Group

Standards and Interpretations applicable to 30 June 2015
In the year ended 30 June 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

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

	Consolidated	
	2015 $	2014 $
2. REVENUE		
Interest received	1,014	6,657
Proceeds on disposal of tenement interest	-	100,000
Other income	183	543
	1,197	**107,200**

3. EXPENSES	Consolidated 2015 $	Consolidated 2014 $
Loss for the year includes the following specific expenses:		
Rental expenses from operating lease	25,686	36,376
Depreciation expense	7,419	4,450

4. INCOME TAX

	Consolidated 2015 $	Consolidated 2014 $
(a) Income tax expense		
Current income tax credit	-	-
Deferred tax	-	-
Income tax benefit not recognised	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Loss from continuing operations before income tax expense	751,793	1,198,626
Tax credit at the Australian tax rate of 30% (2014: 30%)	(225,538)	(359,588)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	66,058	8,046
NANE related expenditure	51,598	-
Temporary differences	(7,202)	(27,684)
Tax losses not recognised as a deferred tax asset	115,084	379,226
Income tax expense	-	-

(c) Unrecognised deferred tax assets

Unrecognised temporary differences

Unused tax losses of $1,497,858 (2014: $1,380,505) have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying requirements imposed by the relevant regulatory authority.

	Statement of Financial Position 2015 $	Statement of Financial Position 2014 $
Unrecognised deferred tax asset at 30 June relates to the following:		
Accruals	5,400	8,400
Capital raising costs recognised directly in equity	33,710	28,685
Potential unrecognised deferred tax asset @ 30%	39,110	37,085

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

(1) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised;

(2) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and

(3) no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the temporary differences.

No franking credits are available.

	Consolidated	
	2015 $	2014 $
5. TRADE AND OTHER RECEIVABLES		
Trade and other receivables	1,302	1,129

Credit Risk – Trade and other receivables

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

6. OTHER CURRENT ASSETS

Prepayments	7,966	8,104

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	Consolidated 2015 $	Consolidated 2014 $
7. PLANT AND EQUIPMENT		
Plant & Equipment – At Cost	2,830	2,830
Less: Accumulated Depreciation	(2,395)	(2,087)
	435	743
Office Equipment – At Cost	29,639	29,639
Less: Accumulated Depreciation	(17,127)	(10,710)
	12,512	18,929
Total Plant and equipment	**12,947**	**19,672**

	Plant & Equipment	Office Equipment	Total
Balance as at 30 June 2013	**1,167**	**18,783**	**19,950**
Additions	-	4,172	4,172
Disposals	-	-	-
Depreciation	(424)	(4,026)	(4,450)
Balance as at 30 June 2014	**743**	**18,929**	**19,672**
Additions	-	-	-
Disposals	-	-	-
Exchange differences	-	694	694
Depreciation	(308)	(7,111)	(7,419)
Balance as at 30 June 2015	**435**	**12,512**	**12,947**

	Consolidated 2015 $	Consolidated 2014 $
8. TRADE AND OTHER PAYABLES – CURRENT		
Trade creditors	47,745	13,384
Other creditors and accrued expenses	61,607	71,566
	109,353	84,950

	Consolidated 2015 $	Consolidated 2014 $
9. PROVISIONS – CURRENT		
Provision for payment of exploration expenditure shortfall	143,257	-
	143,257	-

The provision for exploration expenditure shortfall is denoted in US dollars has been calculated based on the expected shortfall against a commitment of $US250,000 ($AUD325,521). A provision for shortfall of $US110,021 ($AUD143,257) has been calculated as at balance date.

	Consolidated 2015 $	Consolidated 2014 $
10. ISSUED CAPITAL		
(i) Issued and Paid Up Capital:		
163,395,292 (2014: 67,650,001) Ordinary Shares, fully paid	6,872,148	6,012,283

10. ISSUED CAPITAL (continued)

	Consolidated	
	No of Shares	$
(ii) Movements during the period		
Balance shares at 30 June 2014	**67,650,001**	**6,012,283**
Issue of shares 16 September 2014 @ $0.015 each to raise funds for exploration	12,412,500	186,187
Issue of shares to consultant on 21 November 2014 at a deemed price of $0.015 per share.	760,000	11,400
Placement of shares on 21 November 2014 @ $0.015 each	5,420,833	81,313
Placement of shares on 13 March 2015 @ $0.008 each to raise funds for exploration	11,750,000	94,000
Issue of shares on 22 April 2015 to directors at a deemed issue price of $0.008 each to raise funds for exploration	7,250,000	58,000
Issue of shares on 22 April 2015 to directors at a deemed issue price of $0.008 each.	8,237,500	65,980
Issue of entitlement shares on 22 June 2015 @ $0.008 each pursuant to Rights Issue	42,439,414	339,515
Issue of shortfall shares on 24 June 2015 @ $0.008 each pursuant to Rights Issue	7,475,044	59,800
Less: share issue costs		(36,330)
Balance shares at 30 June 2015	**163,395,292**	**6,872,148**

(iii) Holders of Ordinary Shares

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

(iv) Options

As at the year end the Group had 20,719,445 unlisted options on issue.

Description	Number	Grant Date	Exercise Price	Expiry Date	Weighted Average time until expiry at 30/6/15
Unlisted options	2,000,000	28/10/2013	$0.20	28/10/2016	16 months
Unlisted Options	6,400,000	31/01/2014	$0.15	31/01/2017	19 months
Unlisted Options	1,500,000	21/11/2014	$0.15	31/01/2017	19 months
Unlisted Options	2,000,000	27/05/2014	$0.10	27/05/2017	23 months
Unlisted Options	8,319,445	21/11/2014	$0.10	15/09/2017	27 months
Unlisted Options	500,000	21/11/2014	$0.10	20/11/2017	29 months
Total Unlisted Options	**20,719,445**				

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

10. ISSUED CAPITAL (continued)

a) Unlisted Options

	Consolidated	
	Consolidated 2015 $	Consolidated 2014 $
20,719,445 (2014: 22,900,000) unlisted options	35,805	302,305

b) Movements during the period

	Consolidated	
	No of Unlisted Options	$
Balance unlisted options at 30 June 2014	**22,900,000**	**302,305**
Issue of options to Director at deemed price $0.0028 per option	500,000	1,365
Issue of options in lieu of share issue costs at $0.0022 per option	2,375,000	5,985
Issue of options in lieu of share issue costs at $0.0011 per option	1,500,000	1,680
Issue of options (free attaching to shares) on 21 November 2014	5,944,445	-
Write back expired options	(12,500,000)	(267,865)
Less option issue costs		(7,665)
Balance unlisted options at 30 June 2015	**20,719,445**	**35,805**

(v) Capital Management

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

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

There are no externally imposed capital requirements.

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

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

11. OPERATING SEGMENTS

a) Description of Segments

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

	Australia		Peru		Eliminations		Consolidated Group	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	1,197	107,200	-	-	-	-	1,197	107,200
Total Revenue	**1,197**	**107,200**	**-**	**-**	**-**	**-**	**1,197**	**107,200**
Segment Result								
Loss after income tax	(599,484)	(1,144,863)	(315,251)	(791,938)	162,943	738,175	(751,793)	(1,198,626)
Segment Assets	384,494	99,563	12,120	19,953	(360)	(360)	396,253	119,156
Segment Liabilities	(97,720)	(74,536)	(386,392)	(1,529,502)	231,503	1,519,088	(252,610)	(84,950)

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

11. OPERATING SEGMENTS (continued)

b) Other segment information

	Australia		Peru		Eliminations		Consolidated Group	
	2015	2014	2015	2014	2015	2014	2015	2014
Other								
Exploration costs written off	(89,7470)	(181,734)	(247,132)	(438,798)	-	-	(336,879)	(620,532)
Tenement acquisition costs written back/ (off)	-	-	-	(65,310)	-	-	-	(65,310)
Employee benefits	(72,286)	(96,678)	(1,557)	(2,292)	-	-	(73,843)	(98,970)
Depreciation	(1,117)	(2,512)	(6,303)	(1,938)	-	-	(7,419)	(4,450)
Occupancy costs	16,500	(24,838)	(9,186)	(11,538)	-	-	(25,686)	(36,376)
Administrative expenses	(190,757)	(208,128)	(41,580)	(67,840)	-	-	(232,337)	(275,968)
Share based payments	(67,345)	-	-	(178,440)	-	-	(67,345)	(178,440)
Foreign exchange gain/(loss)	13	-	(9,493)	(25,780)	-	-	(9,480)	(25,780)

Basis of accounting for purposes of reporting by operating segments

i. **Accounting policies adopted**

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

ii. **Intersegment transactions**

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

iii. **Segment assets**

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

iv. **Segment liabilities**

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

v. **Unallocated items**

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

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

12. RELATED PARTY DISCLOSURES

Key Management Personnel (KMP)

Any person(s) having authority and responsibility for planning, directing, controlling the activities of the Group, directly or indirectly (whether executive or otherwise) of that Group, are considered KMP. For details of disclosures relating to KMP refer to Note 20, Key Management Personnel Disclosures.

Transactions with director related entities

During the year, companies associated with Grant Mooney were paid for company secretarial services provided to the Group totalling $48,000 (2014: $48,000)

During the year, Grant Mooney was paid for rental of office premises totalling $18,150 including GST (2014: $21,000) pursuant to lease and sub-lease arrangements.

13. EVENTS OCCURRING AFTER BALANCE DATE

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

- On 11 August 2015, the Company despatched a Notice of Meeting of Shareholders to be held on 11 September 2015 to approve resolutions associated with the acquisition of wearable technology development company Nuheara Pty Ltd.

- On 26 August 2015, the Company lodged a prospectus to raise up to $3.5 million by way of an issue of up to 175 million shares at 2 cents each with funds from the issue to be applied towards progressing the development of the Nuheara wearable technology and for general working capital.

- On 11 September 2015, the Company obtained approval for all resolutions in relation to the proposed acquisition of Nuheara Pty Ltd including:

    - Issue of up to 250 million shares at 2 cents each to raise up to $5 million;
    - Issue 130 million vendor share to vendors;
    - Issue 24,802,321 facilitator shares;
    - Appointment of Justin Miller, David Cannington and Michael Ottaviano;
    - Issue 20 million options at an exercise price of 3 cents each and year term to Nuheara Management;
    - Change of name to Nuheara Limited.

- On 16 September 2015, the Company placed the remaining shortfall shares of 12,500,000 at an issue price of 0.8 cents per share resulting from the rights issue Prospectus dated 22 May 2015.

- On 18 September 2015, the Australian Securities and Investments Commission (ASIC) issued an Interim Order in respect of the prospectus. ASIC has sought clarification of certain matters in relation to disclosure in the prospectus which the Company was attending to at the date of this report.

14. COMMITMENTS FOR EXPENDITURE

Exploration Expenditure Commitments
The Group has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 30 June 2015 if it is to retain all of its present interests in mining and exploration properties is $373,100 (2014: $491,820).

15. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

(ii) Valuation of options
Share-based payment transactions:
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model, using the assumptions detailed in Note 25 (b).

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 25 (b).

16. FINANCIAL INSTRUMENTS

Overview

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

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

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

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

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

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

(a) Interest Rate Risk

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

30 June 2015	Weighted Average Effective Interest Rate	Interest Bearing	Non-Interest Bearing	Total
Financial Assets	%	$	$	$
Cash at Bank	-	-	374,038	374,038
Trade and other receivables	-	-	1,302	1,302
Other current assets	-	-	375,340	375,340
	-	-		
Financial Liabilities				
Trade and other payables	-	-	109,353	109,353

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

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

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

16. FINANCIAL INSTRUMENTS (Continued)

(b) Credit Risk

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

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

(c) Liquidity risk

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

The following are the contractual maturities of financial liabilities:

	2015 Carrying Amount	2015 Under 6 Months	2014 Carrying Amount	2014 Under 6 Months
Non derivative financial liabilities:				
Trade and other payables	109,353	109,353	84,950	84,950
	109,353	109,353	84,950	84,950

Net Fair Values

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

(d) Foreign exchange risk

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

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

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

The foreign currency risk on net financial assets/ (liabilities) in the books of the consolidated group and the parent entity at balance date in 2015 is not material (2014 not material).

17. EARNINGS PER SHARE

	Consolidated 2015 $	Consolidated 2014 $
Basic (loss) per share (cents per share)	(0.85)	(1.92)
Diluted (loss) per share (cents per share)	(0.85)	(1.92)
Basic Earnings per Share		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Loss	(751,793)	(1,198,626)

	2015 No.	2014 No.
Weighted average number of ordinary shares	88,584,019	62,604,648

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

18. AUDITOR'S REMUNERATON

	Consolidated	
	2015 $	2014 $
Amounts received, or due and receivable by the current auditors for audit or review of the financial report	27,000	27,000
Amounts received, or due and receivable by the Peruvian auditors for audit or review of the financial report	10,013	18,778
	37,013	45,778

19. EXPLORATION EXPENDITURE

Opening Balance	-	-
Net expenditure incurred during the year	336,879	620,532
Tenement acquisition costs written (back)/off during the year	-	65,310
Total expenditure written off	(336,622)	(685,842)
Closing Balance	-	-

20. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2015.

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

Short term benefits	64,750	90,000
Post-employment benefits	7,010	5,550
Share based payments - shares	45,080	47,000
Share based payments - options	1,365	11,130
	118,205	153,680

21. CONTINGENT LIABILITIES

There are no known contingent liabilities other than as follows:

The group has raised a provision for payment of exploration expenditure shortfall of $143,257 as at 30 June 2015. The provision has been calculated based on the expected shortfall against a commitment of $US250,000 ($AUD325,521). The group has a contingent liability of the difference between $143,257 and $325,521 to the extent that the tenement holder successfully disputes any expenditure claimed.

22. COMPANY DETAILS

Registered Office

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

Principal Place of Business

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

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

23. PARENT ENTITY

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

	Parent Entity	
Statement of Financial Position	2015 $	2014 $
ASSETS		
Current Assets	380,279	94,232
Non-Current Assets	4,215	5,331
TOTAL ASSETS	384,494	99,563
LIABILITIES		
Current Liabilities	97,720	74,536
TOTAL LIABILITIES	97,720	74,536
NET ASSETS	286,774	25,027

23. PARENT ENTITY (Continued)

	Parent Entity	
EQUITY	2015 $	2014 $
Issued Capital	6,872,148	6,012,283
Share Option Reserve	35,805	302,305
Foreign currency translation reserve	(2,461)	(2,461)
Accumulated losses	(6,618,719)	(6,287,100)
TOTAL EQUITY	286,774	25,027
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(599,484)	(1,144,463)
Total comprehensive loss	(599,484)	(1,144,463)

The parent entity provided funds totalling $162,943 (2014: $600,535) during the year to fund exploration and evaluation expenditure. These at-call funds are to be repaid when the subsidiary is in the financial position to meet the repayment or alternatively, the amounts may be capitalised as equity in the subsidiary entity.

Guarantees

There are no guarantees entered into by the parent entity in the financial year ended 30 June 2015 in relation to the debt of the subsidiary.

Contractual Commitments

As at 30 June 2015 Wild Acre Metals Limited had not entered into contractual commitments for the acquisition of property, plant and equipment (2014: Nil).

24. INFORMATION ABOUT PRINCPAL SUBSIDIARIES

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

Name of Subsidiary	Principal Place of Business	Ownership interest held by the Group		Proportion of non controlling interest	
		2015	2014	2015	2014
Wild Acre Metals (Peru) SAC	Lima, Peru	100%	100%	0%	0%
Terrace Gold Pty Ltd	Perth, Australia	80%	80%	20%	20%

The Company holds an 80% interest in Terrace Gold Pty Ltd ("Terrace"). Terrace holds a 0.5% Net Smelter Royalty over the El Molino Gold Project and part of the El Galeno Copper Project located in Northern Peru, currently owned under joint venture by China Minmetals and Jiangxi Copper.

25. SHARE BASED PAYMENTS

The following share-based payment arrangement existed:

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

Grant Date	Number Options	Number Shares
21/11/2014	500,000	0
21/11/2014	0	8,237,500

5,116,290 shares were issued to Grant Mooney or his nominee in lieu of directors fees and company secretarial fees.
1,560,605 shares were issued to Rick Brown or his nominee in lieu of directors fees.
1,560,605 shares were issued to Jeff Moore or his nominee in lieu of directors fees.

The options referred to above vest immediately on grant date. The options hold no voting or dividend rights and are unlisted. These options do not lapse when a director ceases their employment with the Group. During the financial year, 500,000 options vested with key management personnel (2014: 1,000,000).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

25. SHARE BASED PAYMENTS (Continued)

(b) Shares and options issued to non key management personnel are as follows:

Grant Date	Number Options	Option Holder
21/11/2014	2,375,000	Oracle Securities
21/11/2014	1,500,000	MAC Equity Partners

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

	Number	Weighted Average Exercise Price
Options outstanding and exercisable as at 30 June 2013	7,500,000	$0.20
Granted	15,400,000	$0.20
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding and exercisable as at 30 June 2014	22,900,000	$0.20
Granted	10,319,445	$0.11
Forfeited	-	-
Exercised	-	-
Expired	(12,500,000)	-
Options outstanding and exercisable as at 30 June 2015	20,719,445	$0.13

The weighted average remaining contractual life of options outstanding at year end was 1.84 years (2014: 1.5 years). The exercise price of outstanding options at the end of the reporting period was $0.13. The fair value of the options granted to Mr Jeff Moore during the year was $1,365 (2014: fair value of options granted to directors was $11,130). The weighted average fair value of options granted during the year was $1,365 (2014: weighted average fair value of options granted to directors was $11,130). These values were calculated using the Black-Scholes option pricing model, applying the following inputs:

	Director	MAC Equity Partners	Oracle Securities
Grant Date	21/11/14	21/11/14	21/11/14
Share price on issue date	$0.015	$0.015	$0.015
Expected volatility	100%	100%	100%
Expiry date	20/11/17	31/1/15	15/6/17
Risk free interest rate	2.5%	2.5%	2.5%
Discount rate	30%	30%	30%
Number issued	500,000	1,500,000	2,375,000
Value per option	$0.002730	$0.001120	$0.00252
Total	**$1,365**	**$1,680**	**$5,985**

DIRECTORS' DECLARATION

The Directors of Wild Acre Metals Limited declare that:

1. the financial statements and notes, as set out on pages 10 to 33, are in accordance with the *Corporations Act 2001* and:
   a. comply with Australian Accounting Standards which, as stated in the accounting policy Note 1 to the financial statements, constitutes compliance with International Accounting Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Consolidated Group;

2. the Directors have given the declarations required by S295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer;

3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board of Directors:

Grant Mooney
Director

Signed at Perth this 25th day of September 2015

HALL CHADWICK WA AUDIT
Chartered Accountants and Business Advisers

PERTH

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Subiaco WA 6008
Australia

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

Report on the Financial Report

We have audited the accompanying financial report of Wild Acre Metals Limited which comprises the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

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

Auditor's Opinion

In our opinion:

(a) the financial report of Wild Acre Metals Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(a) in the financial report, which indicates that the consolidated entity incurred a consolidated loss of $751,793 and generated consolidated net cash outflows of $510,098 from operating activities during the year ended 30 June 2015. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in pages 4 to 7 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Wild Acre Metals Limited for the year ended 30 June 2015 complies with s 300A of the *Corporations Act 2001*.

Hall Chadwick WA Audit

Hall Chadwick WA Audit
Chartered Accountants

M A Lester
Perth W.A.
Dated this 25th day of September 2015

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 24 September 2015.

Spread of Holdings			Total Shareholders
1	-	1,000	9
1,001	-	5,000	19
5,001	-	10,000	86
10,001	-	100,000	206
100,001	-	and over	149

Total Number of Holders 469

Number of shareholders holding less than a marketable parcel: 180

SUBSTANTIAL SHAREHOLDERS

Shareholder Name	Number of Shares
Meriwa Street Pty Ltd	16,907,197
Grant Jonathan Mooney	10,624,604

VOTING RIGHTS

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

STATEMENT OF QUOTED SECURITIES

Listed on the Australian Securities Exchange are 175,895,292 fully paid shares.

GROUP SECRETARY

The name of the Company Secretary is Grant Jonathan Mooney.

REGISTERED OFFICE

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

The telephone number is (08) 9226 0111.

TWENTY LARGEST HOLDERS OF EACH CLASS OF QUOTED EQUITY SECURITIES
As at 24 September 2015

ORDINARY FULLY PAID SHARES

Shareholder Name	Number of Shares	Percentage of Capital
Meriwa Street Pty Ltd	16,907,197	9.61%
Grant Jonathan Mooney	10,624,604	6.04%
Third Reef Pty Ltd <Back Reef A/c>	10,534,403	5.99%
Keith Charles Brooks	7,750,000	4.41%
Kingslane Pty Ltd <Cranston Super A/c>	7,639,182	4.34%
Ocean Flyers Pty Ltd <S&G Mooney Super Fund A/c>	5,297,425	3.01%
Satori International Pty Ltd <Satori Super Fund A/c>	5,229,024	2.97%
Eleven O'Clock Pty Ltd	5,166,666	2.94%
William Richard Brown	5,056,875	2.87%
Alan John Downie <AJ & JL Downie Family A/c>	3,914,750	2.23%
William Richard Brown	3,506,875	1.99%
Geocrystal Ltd	3,100,000	1.76%
Shoal Capital Pty Ltd	3,000,000	1.71%
Locantro Speculative Investments	3,000,000	1.71%
Crosspick Resources Pty Ltd	2,726,028	1.55%
Quinlynton Pty Ltd <Purser Super Fund A/c>	2,550,000	1.45%
Jeffrey John Moore <JJ Moore Family A/c>	2,421,875	1.38%
Kingslane Pty Ltd	2,325,000	1.32%
Abrolhos Edge Pty Ltd <Abrolhos Edge Super Fund A/c>	2,250,000	1.28%
Barra Resources Limited	2,092,500	1.19%
Mount Street Investments Pty Ltd <MJ Blake Super Fund A/c>	2,000,000	1.14%
	103,585,529	58.90%

UNLISTED OPTIONS (DIRECTORS)

Holder	Expiring 28.10.2016 @ 20 cents each	Expiring 31.01.2017 @ 15 cents each	Expiring 15.09.2017 @ 10 cents each	Expiring 21.11.2017 @ 10 cents each
Grant Jonathan Mooney		650,000	375,694	
Ocean Flyers Pty Ltd <S&G Mooney Super Fund>		350,000	375,695	
William (Rick) Brown	1,000,000	200,000	166,667	
Jeffrey John Moore <The Jeffrey John Moore Family Trust>				500,000
	1,000,000	**1,200,000**	**542,362**	**500,000**

CORPORATE GOVERNANCE POLICIES

(a) General

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 3rd edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations.

Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at http://www.wildacre.com.au, under the tab "Sustainability" and within the section marked "Corporate Governance":

(i) Board Evaluation Policy;

(ii) Code of Conduct;

(iii) Continuous Disclosure Policy;

(iv) External Auditor Selection Policy;

(v) Independent Advice Procedure;

(vi) Matters Reserved for Board Approval;

(vii) Non-Executive Directors Remuneration Policy;

(viii) Policy for Selection and Appointment of New Directors;

(ix) Summary of Risk Management Policy;

(x) Security Trading Policy;

(xi) Senior Executives Remuneration Policy; and

(xii) Shareholder Communication Policy.

(b) The Board of Directors

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

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

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

(c) Board and Senior Executive Evaluation

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

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

(d) Code of Conduct

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

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

(e) Continuous Disclosure

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

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

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

(f) Selection of External Auditor

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

Subject to the application of Section 324DAA of the Corporations Act 2001, the external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a year of more than five consecutive years. Further, once rotated off the Company's accounts, no partner of the external auditor may assume any responsibility in relation to the Company's accounts for a year of five consecutive years.

The Company has appointed, with their consent, Hall Chadwick WA Audit (formerly Maxim Audit) as its auditors.

(g) Senior Executives' Remuneration

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

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

(h) Non-Executive Directors' Remuneration

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

(i) Selection and Appointment of New Directors

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

(j) Risk Management

Risk recognition and management are viewed by the Company as integral to the Company's objectives of creating and maintaining shareholder value, and the successful execution of the Company's business operations.

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

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

(k) Security Trading

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

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

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

(l) Shareholder Communication Policy

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

In addition, the Company maintains a website at www.wildacre.com.au which is regularly updated.

(m) Independent Professional Advice

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

(n) Matters for approval by the Board of Directors

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

(o) Diversity Policy

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

(p) Explanations for departure from best practice recommendations

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

Departures from Corporate Governance Best Practice Recommendations

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The listing 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.*

The Company complies with this recommendation.

A policy on matters reserved for the Board is outlined in the "Matters Reserved for Board Approval" document and is available on the Company's website.

The Company has established clear details of the roles and responsibilities of each of its board management members.

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.*

The Company complies with this recommendation.

The Company has a policy for the evaluation of the Board and Senior Executives in accordance with the Board and Senior Executives Evaluation Policy.

The appointment of any director is subject to subsequent approval by shareholders at the next Annual General Meeting of the Company. Meeting materials for such meeting incorporates all relevant details to assist shareholders in deciding whether or not to elect or re-elect that director.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company complies with this recommendation.

Prior to the formal appointment of any director, a written agreement is entered into between the Company and the director setting out the terms and conditions of their appointment.

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.

The Company complies with this recommendation.

While the Company Secretary fills the role and also as Chairman of the Company, he has significant experience in financial and corporative governance matters enabling him to suitably advise the Board on these areas.

Recommendation 1.5

A listed entity should:

(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;*

(b) *disclose that policy or a summary of it; and*

(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;*

    (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*

    (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 the Act.*

The Company does not comply with this recommendation. The Company has not yet set measurable objectives for achieving diversity. The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company. Due to the size of the Company, the Board does not consider it appropriate at this time to formally set objectives for gender diversity. The Company currently employs (including on a consulting basis) 8 staff (4 females and 4 males).

Upon completion of the acquisition of Nuheara the Company will employ (including on a consulting basis) 11 staff (3 females and 8 males).

Recommendation 1.6

A listed entity should:

(a) have and disclose a process for periodically evaluation the performance of the board, its committees and individual directors; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company complies with this recommendation.

On an annual basis the Company undertakes a review of the Board, its committees and individual directors which is confirmed in the Annual Report.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company complies with this recommendation.

On an annual basis the Company undertakes a review of the senior executives which is confirmed in the Annual Report.

Principle 2: Structure the board to add value

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director; and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(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

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.

The Company does not comply with this recommendation. Given the Company's size, it is not considered necessary to have a separate Nomination Committee.

In addition to the above, the following information is provided:

(b) the skills, experience and expertise of each of the Company's directors are set out in the Company's Annual Report;

(i) the Board, in consultation with external advisers where required, undertakes this role; and

(ii) a separate policy for Selection and Appointment of New Directors has been adopted by the Board which provides for the proper assessment of prospective directors and include, but are not limited to, their relevant experience and achievements, compatibility with other Board members, credibility within the Company's scope of activities, and intellectual and physical ability to undertake Board duties and responsibilities.

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.

The Company complies with this recommendation.

The skills, experience and expertise of each of the Company's directors are set out in the Company's Annual Report.

Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 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

(c) the length of service of each director.

The Company complies with this recommendation.

Non-Executive Directors Jeff Moore and Rick Brown are considered Independent Directors.

However, upon completion of the acquisition of Nuheara, the Company will not comply with principle 2 as the Board will comprise Justin Miller and David Cannington who will both be Executive Directors and Substantial Shareholders.

Upon acquisition of Nuheara the Company's Chairman, Grant Mooney, will become a non-executive director of the Company and a Substantial Shareholder. Mr Mooney shall remain as the Company's Chairman and company secretary.

The length of service of each Director is set out in the Annual Report.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Company currently complies with this recommendation but will not comply with this recommendation post acquisition of Nuheara. Refer above.

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.

The Company does not comply in full with recommendation 2.5 in that the chair should be an independent director. However, upon acquisition of Nuheara, the Company will comply with recommendation 2.5 in that the chair will not be the same person as the Chief Executive Officer.

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 efficiently.

The Company complies with this recommendation.

The Company has established a process for induction of new directors and where possible, provides each director with opportunities for professional development such that they can improve their effectiveness as directors of the Company.

<u>Principle 3: Act ethically and responsibly</u>

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.

The Company complies with this recommendation.

The Company has established a code of conduct for all directors, senior executives and employees which is summarised in the Company's Annual Report.

<u>Principle 4: Safeguard integrity in corporate reporting</u>

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(ii) is chaired by an independent director, who is not the chair of the board,

and disclose:

(iii) the charter of the committee;

(iv) the relevant qualifications and experience of the members of the committee; and

(v) 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; or

(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.

The Company does not comply with this recommendation.

The Directors are of the view that given the size of the Company and the relatively small number of directors, it is not practical to have an Audit Committee. The Board undertakes this role.

The Board meets on a regular basis and discusses matters normally captured under the terms of reference of an audit committee, being Company risk, controls and general and specific financial matters.

The Company has a separate policy for the Selection and Appointment of External Auditors. A copy of this policy is provided on the Company's website.

Recommendation 4.2

The board of the 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.

The Company complies with this recommendation. The Board receives assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration in relation to section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company also has a separate policy in relation to Risk Management which is available on the Company's website.

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.

The Company complies with this recommendation.

The Company's auditor attends the annual general meeting of the Company and is available to answer any question in relation to the audit.

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.

The Company complies with this recommendation.

The Company has a Continuous Disclosure policy which is set out on the Company's website.

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.

The Company complies with this recommendation.

A summary of the Company's Corporate Governance policies is set on the Company's website.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company complies with this recommendation.

The Company has established an investor relations program to ensure effective communications between the Company and shareholders and investors.

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.

The Company complies with this recommendation.

The Company has a Shareholder Communication Policy which is set out on the Company website.

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.

The Company complies with this recommendation.

The Company provides the option to shareholders to receive communications electronically, notification of this option is provided by the Company registry.

Principle 7: Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director;

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(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

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company does not comply with this recommendation.

The Directors are of a view that given the size of the Company, it is not necessary to have a separate committee to oversee risk and this function is undertaken directly by the Board and senior management at regular intervals.

Recommendation 7.2

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The Company complies with this recommendation.

As stated above, in the forum of board meetings the board regularly addresses certain risks that may affect the Company's business interests and confirmation of these risks being addressed are noted in the Corporate Governance Policies within the Annual Report.

Recommendation 7.3

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.

The Company does not comply with this recommendation.

The Directors are of the view that given the size of the Company, it is not practical to have an internal audit function and that risk management is undertaken by the Board and senior management.

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.

The Company does not comply with this recommendation.

The Directors are of the view that given the Company's size, risks are addressed directly by the Board and senior management and are not disclosed externally.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director;

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(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

(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.

The Company does not comply with this recommendation.

The Company does not presently have a remuneration committee.

The Directors are of the view that given the size of the Company, the relatively small number of directors it is not practical to have a remuneration committee. The Board undertakes this role with the assistance of any external advice which may be required from time to time.

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.

The Company complies with this recommendation.

The Company has separate policies relating to the remuneration of non-executive directors as opposed to senior executives.

These policies provide a basis for distinguishing the type of remuneration which is suitable for the two classes.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transaction (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company complies with this recommendation.

The Company has a Securities Trading Policy which, among other things, sets out the Company's policy on trading the Company's securities. A copy of this policy is on the Company's website.