MINERALS CORPORATION LIMITED

ACN 002 529 160

ANNUAL REPORT

30 JUNE 2015

CONTENTS

CORPORATE DIRECTORY

Directors	Nicholas Ong Non-executive Director Andrew Tunks Non-executive Director Matthew Foy Non-executive Director
Company Secretary	Matthew Foy
Registered Office	Office J, Level 2, 1139 Hay Street West Perth, Western Australia 6005 Telephone: 08 9486 4036 Facsimile: 08 9486 4799
Share Registry	Advanced Share Registry Limited 110 Stirling Highway Nedlands Western Australia 6009 Telephone: +61 8 9389 8033 Facsimile: +61 8 9262 3723
Auditors	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco Western Australia 6008 Telephone: 08 6382 4600
Stock Exchange Listing	Minerals Corporations Limited shares are listed on the Australian Securities Exchange, home branch, Perth Code: MSC
Company Website	www.mineralscorp.com.au
Bankers	National Australia Bank Level 1, 1238 Hay Street West Perth WA 6005

Your directors present their financial report on Minerals Corporation Limited ("MSC" or the "Company") for the year ended 30 June 2015.

DIRECTORS

The names of each person who has been a director during the year and continues in office at the date of this report are:

Matthew Foy (Non-executive Director) appointed on 15 January 2015;
Nicholas Ong (Non-executive Director); and
Andrew Tunks (Non-executive Director).

FORMER DIRECTORS

Daniel Smith was an Executive Director of the Company during the year and resigned on 15 January 2015.

COMPANY SECRETARY

The Company Secretary is Matthew Foy who replaced Samuel Edis on 24 September 2015. Mr Edis replaced Nicholas Ong during the reporting period on 15 January 2015.

PRINCIPAL ACTIVITIES

The principal continuing activities of the Company are the evaluation of mineral exploration projects. The Board has also allocated part of its working capital budget to the identification and evaluation of transactional opportunities in Australia and overseas. During the period the Company reviewed a number of potential acquisitions across a number of industries. The Company has executed a share sale agreement to acquire 100% of Megastar Millionaire Pty Ltd.

REVIEW OF OPERATIONS

Acquisition of Megastar Millionaire Pty Ltd

During the reporting period, the Company announced that it entered into a binding term sheet to acquire 100% of Megastar Millionaire Pty Ltd (**MSM**), an online, mobile-first, music competition platform (**Acquisition**) with operations based in San Francisco. Doug Barry has been engaged to act as Chairman of the U.S. operating company. Definitive share agreements for the Acquisition were executed subsequent to the period on 4 September 2015 (Agreement).

About Megastar Millionaire

Megastar Millionaire is preparing to launch the world's richest online, mobile-first music competition. MSM will connect musicians and fans in an innovative and interactive experience that transforms, mobilises and individualises the search for new artists. The MSM model focuses on paid voting as the primary revenue stream via frictionless Premium-SMS payments. The approach leverages consumer behaviours proven by broadcast music competitions (such as Idol, xFactor and The Voice) against massive growth in mobile consumption of music videos.

The competition is designed to attract high quality artists by offering unprecedented cash prizes along with the freedom to independently produce and commercialise their music. Fans will watch, shortlist and vote for their favourite artists, sharing with friends via the MSM Mobile App and social media channels. A celebrity panel will seed interest and promote MSM through social and broadcast media to generate awareness and engage the global audience.

The Team

MSM is assembling a highly connected team of digital marketing, online entertainment, and technology experts to deliver the next evolution in music competitions. MSM's operations team are based in San

Francisco to leverage the best available talent in mobile/social game development, music and digital marketing.

Doug Barry – Chairman US Operations (San Francisco)

Mr Barry has spent the past 20 years in the media, entertainment and technology industries as a successful entrepreneur, investor, advisor and operating executive. He co-founded Selby Ventures in 2000 and focuses on seed and early stage investments in digital media, Internet and mobile. Mr Barry was an **original venture investor in Pandora Media**, now the largest global internet radio service with over 100 million registered users and nearly $1 billion in revenue. Pandora continues to be one of the top 5 mobile apps of all time. Other notable investments include TiVo, 4INFO (mobile ad platform), Bigfix (software/service), Clairvoyante (mobile display), Coremetrics (web analytics), and Panopticon (ecommerce personalisation). Mr Barry was an early advisor to Glu (early mobile gaming IPO) and Rightsflow (music rights management acquired by Google).

He has worked closely with numerous pioneering digital media/tech startups including:

- Pandora Media (World's largest internet radio company) - **Mkt Cap > US$3.8B**
- TiVo – **Mkt Cap > US$1B**
- Glu Mobile (Mobile Phone Game Publisher) - **Mkt Cap > US$550M**
- Pledge Music (engagement platform for funding and promoting music projects) – Named by Fast Company as one of the **top ten most innovative companies in music in 2015**
- Cartoon Network Online (leading kids TV network - Division of Turner Broadcasting)

* sources: YahooFinance.com, Forbes.com

Adam Wellisch – Director (Sydney)

Mr Wellisch has over 18 years' experience in technology strategy, business administration, systems consulting and software development. He has held executive and non-executive positions for technology organisations ranging from start-ups to large multinationals. Recent appointments include Asia-Pacific CIO for market leading FTSE 100, Compass Group plc and Information Systems Director for Bupa's fast-growing Health Services division.

Dion Sullivan – Director (San Francisco)

Dion Sullivan is a digital marketing veteran with more than 20 years' experience. He was awarded a Gold Effiie for advertising effectiveness at Clairol (Bristol Myers Squibb). In 1996 he spearheaded the launch of FTD.com, transforming a struggling not-for-profit into a thriving NASDAQ listing (current mkt cap ~US$1B). He has since served as Vice President – Marketing at Bank of America and held executive roles at MTV/Viacom, Electronic Arts (EA) and Videojax.

Share Sale Agreement

Under the terms of the Acquisition, MSC will acquire up to 100% of Megastar for upfront consideration of 75,000,000 MSC shares (**Consideration Shares**) at a deemed issue price of $0.04 per share (**Deemed Issue Price**), with an additional 100,000,000 Performance Shares subject to the following revenue based performance hurdles (**Performance Shares**):

(i) 50 million Performance Shares that convert upon Megastar achieving either $5,000,000 in earnings before interest, tax, depreciation and amortisation (**EBITDA**) or the MSM Platform achieving a number of unique registered users of at least 1,000,000 on or before the date 3 years from issue (**Class A Performance Shares**); and

(ii) 50 million Performance Shares that convert upon Megastar achieving $15,000,000 in EBITDA or the MSM Platform achieving a number of unique registered users of at least 2,000,00 on or before the date 5 years from issue (**Class B Performance Shares**).

Additionally, MSC has agreed to issue the following:

- 25,000,000 MSC Shares (**Convertible Notes Shares**) in consideration for the acquisition (or cancellation) of convertible notes issued by Megastar (**Megastar Convertible Notes**). Megastar has issued 8,000 Convertible Notes, with a face value of $100.00 each that are convertible into Megastar shares and options. The Convertible Notes Shares will be issued at an issue price of $0.032 each, with each Convertible Note Share to be issued with a free attaching option in MSC exercisable at $0.10 on or before 7 November 2019 (**Convertible Note Options**);
- 12,500,000 MSC Shares on completion of the Acquisition to satisfy the contractual obligations under the services agreement with the proposed Non-Executive Chairman, Mr Doug Barry (or his nominee) (**Chairman Shares**); and
- 18,000,000 options exercisable at $0.10 on or before 7 November 2019 and otherwise on such terms and conditions acceptable to MSC and Megastar, acting reasonably in consideration for the cancellation of Megastar options proposed to be issued as incentives (**Consideration Options**).

Conditions Precedent

The Acquisition is subject to a number of conditions being satisfied, including:

(i) MSC obtaining all regulatory approvals (as required) in order to undertake the transactions contemplated by this Agreement, including with respect to Chapter 11 of the ASX listing rules;

(ii) MSC conducting due diligence enquiries to its sole satisfaction within a period of 30 days – during the period the Company advised that it had completed due diligence on MSM and its subsidiary and that both parties have agreed to proceed with the Acquisition;

(iii) MSC receiving "in principle" approval from ASX for the reinstatement of its securities to official quotation following completion of the Acquisition;

(iv) Megastar preparing audited accounts for the shorter period of three years and the date of incorporation of Megastar and delivering those accounts to MSC;

(v) MSC raising at least A$4,000,000 in new working capital by the issue of MSC Shares at an issue price not less than $0.06 per share or otherwise agreed between the parties (**Public Offer**);

(vi) MSC obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition within 180 days (or such other date as the parties may agree in writing);

(vii) the Company and the Vendors entering into formal agreements for the Acquisition;

(viii) MSC and each of the holders of the Megastar Convertible Notes entering into agreements for the acquisition by MSC (or cancellation) of the Megastar Convertible Notes on terms whereby the noteholders will be entitled to receive the Convertible Notes Shares and free attaching Convertible Note Options;

(ix) MSC and each of the holders of Megastar options entering into agreements for the cancellation of the Megastar Options in consideration for the issue of the Consideration Options conditional on the completion of the Acquisition; and

(x) to the extent required by the ASX or the ASX Listing Rules, each vendor entering into a restriction agreement as required by ASX imposing such restrictions on trading of those securities as mandated by the ASX Listing Rules in respect of the Consideration Shares, Performance Shares, Convertible Notes Shares, Convertible Notes Options and Consideration Options.

Re-compliance with Chapters 1 & 2 of the ASX Listing Rules

The acquisition will result in a change in the Company's nature and scale of activities, and will require shareholder approval under Chapter 11 of the ASX Listing Rules and the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rule. The Company dispatched a notice of meeting subsequent to the period on 4 September 2015 to shareholders seeking the relevant approvals to undertake this process, further details relating to the acquisition of Megastar are contained within the notice of meeting.

Name Change

As part of the Acquisition, the Company will seek the approval of shareholders to change its name to MSM Corporation International Limited.

Board Changes

Megastar will be entitled to nominate three persons to the Board of Directors on completion of the transaction including Mr Adam Wellisch and Mr Dion Sullivan.

As part of the Acquisition, existing Directors Mr Nicholas Ong and Dr Andrew Tunks will step down from the Board. Mr Matthew Foy will remain as a Non-executive Director.

Next Steps

The Company will seek to obtain shareholder approval for the acquisition at a General Meeting to be held as soon as possible and to progress the satisfaction of the remaining conditions precedent.

Skardon Kaolin Project, Queensland

During the reporting period, the Company announced its planned activities in relation to the Skardon Kaolin Project in Cape York Peninsula, Queensland (the **Project**).

EPM 4068 has been the main focus of the Company's exploration within the Project to date. Works previously undertaken include an air core drilling programme, which was designed to test the potential for further kaolin outside of the known resource areas. A total of seven holes for 116.5 metres were previously drilled at two areas within the tenement. The full results in relation to the drill programme referred to above are available in MSC's ASX announcement dated 2 November 2012.

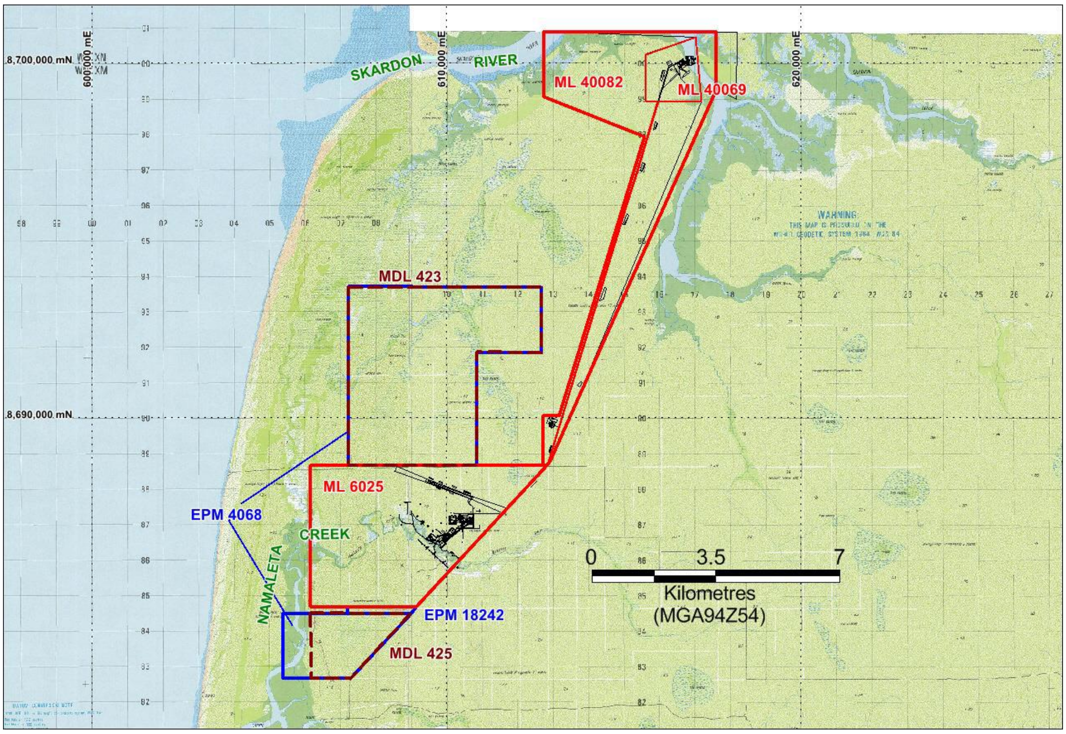

Figure 1: Skardon Project - Location Plan

Figure 2: Samples from 2012 drilling programme

Sample Number	Hole ID	Sample From	Depth (m) To	Priority
255508	SK537	3.5	4	1
255514	SK537	6.5	7	1
255526	SK537	12	12.5	2
255527	SK537	12.5	13	2
260891-2	SK612	8	9	1

Table 1 - Samples recommended for further analysis

In 2013 the Company began the process of analysing the results obtained from this drilling programme. Samples selected for assay were selected to represent the best quality kaolin. Of the fifteen samples that were selected for initial assay, including one composite sample, the Company identified a number of samples which appear to be suitable for further brightness testing, mineralogy and further particle size testing based on their colour and chemistry. Some of these samples have a low estimated kaolin value and have a majority quartz value, indicating wet refining would be required to give an acceptable industrial product. The holes and depths that each sample is from can be found in Table 1. The location of their corresponding holes can be found in Figure 3.

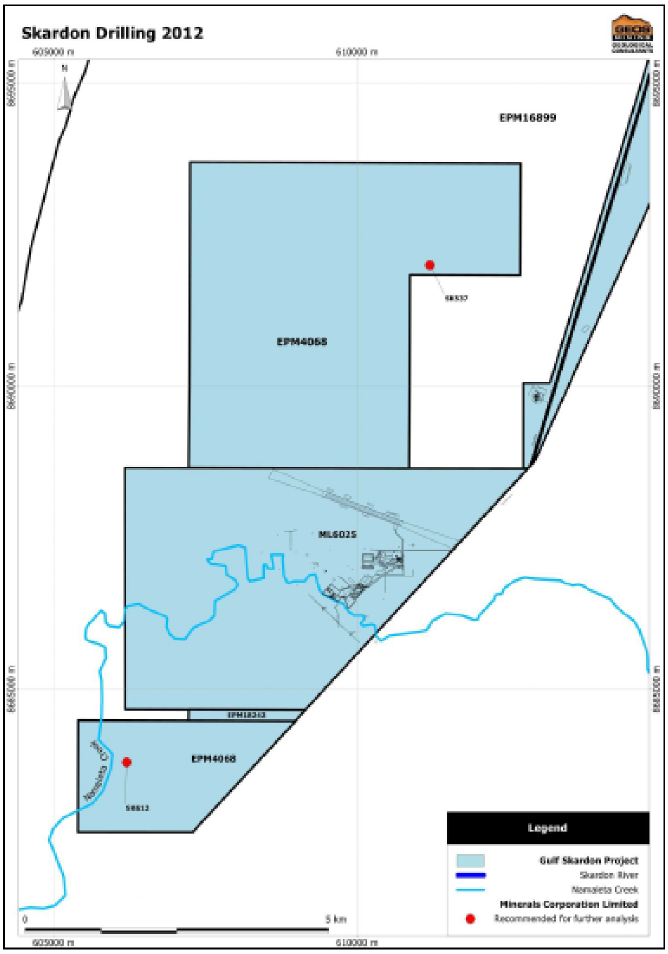

Figure 3 - Location of samples recommended for further analysis

Recent drilling

During the reporting period, MSC completed three sonic drill holes on EPM 4068. This drilling was carried out in conjunction with Gulf Alumina's bauxite sonic drilling for the Skardon River Project between 5th and 28th August 2014. Geological supervision was provided by Geos Mining. The drilling aimed to provide samples of sufficient quality and quantity in areas where potential existed for the development of economic kaolin outside the known resource areas on the adjacent MLs.

Field exploration consisted of three holes for 32.15m completed along a north to south seismic line in the north portion of EPM 4068 (approx. 609500E – AGD84). The three holes sampled both bauxite and kaolin intervals. Bauxitic clays and silts were intersected with thicknesses varying from 0.25 – 2m. No significant intervals of good quality bauxite were encountered. Several thin intervals (<1m) of kaolin bearing clays were intersected in SK761 and SK763 while SK762 was dominated by clay rich sands.

Figure 4: Photo of the sonic drill rig set up

Figure 5: Photo of the rig in operation

Drilling results

Drilling of the three holes took place on the 22nd and 23rd of August 2014.The three holes totalled 32.15m and sampled both bauxite and potential kaolin material (Table 2). Bauxitic material from the upper 3 - 4 metres of each hole was sampled for later analysis by Gulf Alumina. Below the bauxite/laterite a total of 27 samples were taken from kaolin bearing and non-kaolin lithologies.

Hole ID	Easting (AGD84_Z54)	Northing (AGD84_Z54)	RL (m)	Total Depth (m)	Dip	Azi-muth	Comments
SK761	609492	8691684	8.102	11.25	-90º	0º	Minor bauxite intersected; Interbedded ferruginous clays and potential kaolin beds
SK762	609483	8690502	8.335	10.25	-90º	0º	Intersected mostly clayey sands. Potential kaolin in the clay fraction however. Water at 4.8m depth.
SK763	609474	8689430	10.058	10.65	-90º	0º	Minor bauxite intersected; Few potential kaolin units;

Table 2 Summary of drilling on EPM 4068 in 2014

Contamination by iron stained material on the surface of the core and in drilling induced fractures were noted on several occasions. Bauxitic clays and silts were intersected with thicknesses varying from 0.25 – 2m. No significant intervals of good quality bauxite were encountered. Kaolin bearing clays were encountered in SK761 and SK763 while SK762 was dominated by clay rich sands. The level of cementation within the bauxite layers was generally weak with some moderately cemented clay matrix encountered in SK762. Bauxitic laterite was variably cemented between 1.25 – 2.75m in SK761. Full lithological logs are provided in the ASX announcement dated 23 September 2014.

Follow up work

All 27 samples from the kaolin holes were brought back to Sydney by plane with the site geologist. Further inspection of the quality and potential for good kaolin in the samples took place. Fifteen of the 27 samples were considered suitable for further analysis (Table 3). The best sample from each hole has been denoted as priority 1 with the remaining prospective samples as priority 2.

Geos Mining has recommended sample test work as follows:

1) Wet screening, plus/minus 45 µm, retain minus 45 µm
2) XRF chemistry on minus 45 µm
3) XRD mineralogy on minus 45 µm
4) Particle size distribution, 1 – 45 µm

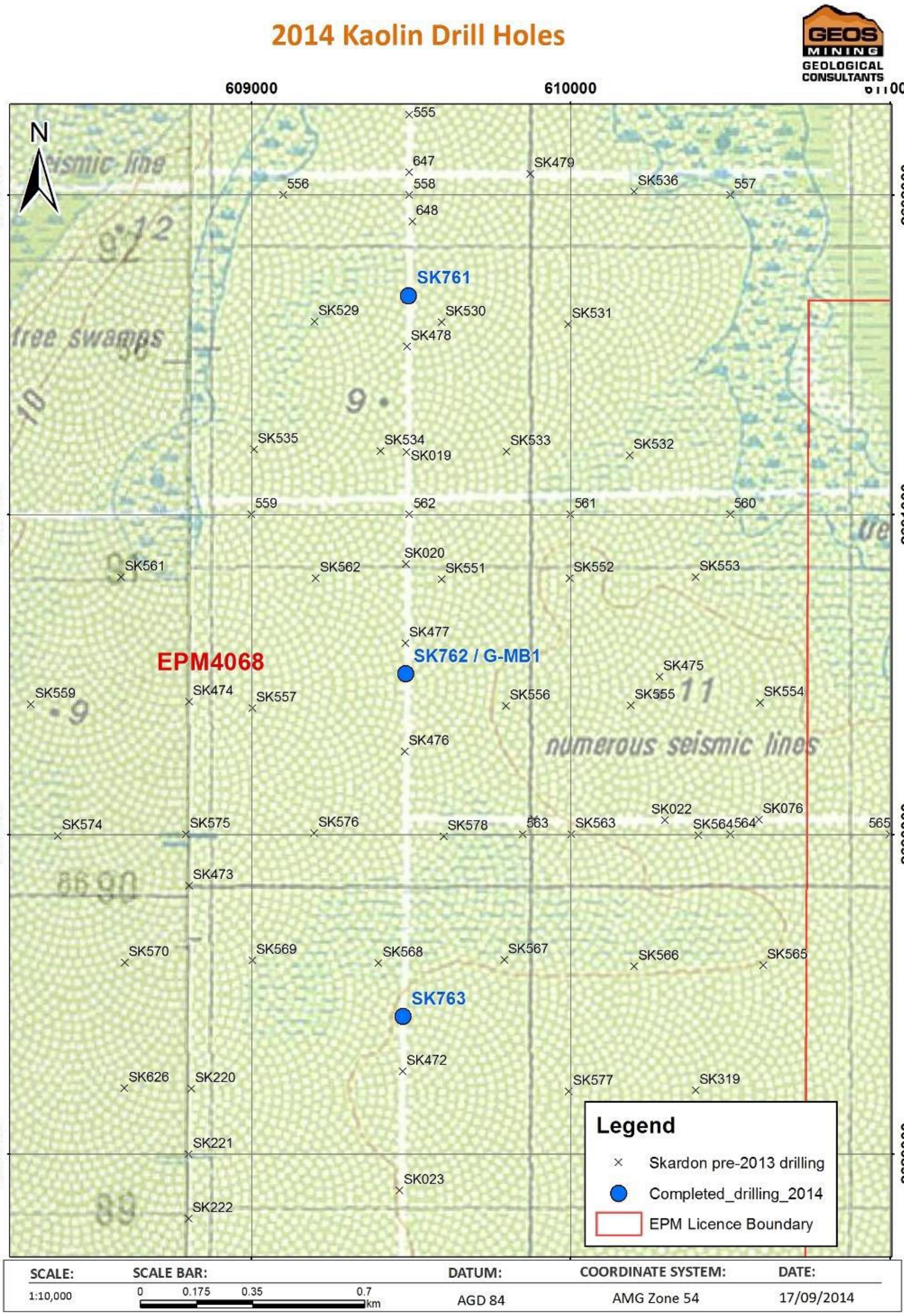

Figure 6 – Drillhole locations

Hole ID	From (m)	To (m)	Int	Lith Major	Lith Minor	Minor%	Colour	Sample ID	Sand		Munsell	Priority for Testing
									Grainsize	%		
SK761	5.15	5.7	0.55	CY	KL	30	WH	MC03-03	VF	5	5YR 8/1	2
SK761	6.5	7.4	0.9	CY	KL	15	RD	MC03-05			10YR 8/1	2
SK761	7.6	8	0.4	KL	CY	40	WH	**MC03-07**			5Y 8.5/1	**1**
SK761	8	8.4	0.4	CY	KL	20	WH	MC03-08	VF	10	5Y 8/1	2
SK761	9.15	9.75	0.6	CY	KL	10	WH	MC03-10	VF	5	10YR 8/1	2
SK761	10.9	11.25	0.35	CY			WH	MC03-12	VF	5	2.5Y 8/2	2
SK762	4.6	5.15	0.55	CY	SL	20	WH	MC02-01	VF	25	2.5Y 8.5/1	2
SK762	5.55	7.15	1.6	SN	CY	20	WH	MC02-03	M-F	80	10YR 8/1	2
SK762	7.15	9.9	2.75	SN	CY	30	WH	**MC02-04**	M	70	2.5Y 8.5/1	**1**
SK762	9.9	10.25	0.35	CY			WH	MC02-05	F	15	7.5YR 8/1	2
SK763	2.5	3.65	1.15	CY	IR	15	RD	MC04-01			2.5YR 8/2	2
SK763	3.65	4.5	0.25	CY	IR	5	WH	**MC04-02**	VF	10	2.5Y 8.5/2	**1**
SK763	4.5	5.05	0.55	CY			GY	MC04-03	VF	20	2.5Y 8/1	2
SK763	5.05	5.6	0.55	KL	CY		WH	MC04-04	VF	5	5YR 8/1	2
SK763	6.45	7.1	0.65	CY	SN	2	WH	MC04-06	VF	25	2.5Y 8/1	2

Table 3: Summary of the 15 samples with kaolin potential recommended for further test work

Riwaka Ni-Cu-PGE Project

During the reporting period, the Company advised that it had completed its technical and commercial evaluation of the Riwaka Project near Nelson, New Zealand (the **Project**), and determined that the Project did not meet the Company's commercial requirements for a positive final investment decision. Following discussions with the Company's external consultants, including Newexco, and an extensive review of the results of the VTEM Survey, the Company decided not to exercise its option to acquire the Project.

Corporate

Rights Issue

During the period, MSC raised approximately $580,966 (before costs) via a 1 for 1 non-renounceable entitlement issue at $0.04 with a free attaching $0.10 option (**Rights Issue**).The Rights Issue was partially underwritten in the amount of $250,000, however holders of shares who exercised their rights could also apply for additional securities in the Rights Issue if and to the extent that other shareholders did not exercise their rights. Applications from existing shareholders for the Rights Issue Shortfall were oversubscribed.

Placements

On 4 December 2014, the Company completed a placement of 7,262,073 shares at a price of $0.04 per share to nominees of the underwriter of the Rights Issue and a number of other sophisticated and professional investors to raise approximately $290,483.

On 4 May 2015, the Company finalised a placement to raise approximately $280,000 (before costs) by placing 7,000,000 shares at $0.04 per share pursuant to the Company's placement capacities under ASX Listing Rules 7.1 and 7.1A. 3,500,000 free attaching options exercisable at $0.10 on or before 7 November 2019 are to be issued to placement participants on a 1:2 basis subject to shareholder approval.

Funds raised under the placement will be used to fund due diligence and other associated costs of the acquisition of MSM (including preparing a notice of meeting and prospectus) and otherwise for working capital purposes.

Board Changes

During the reporting period, the Company announced the appointment of Mr Matthew Foy as a Non-executive Director of the Company. Mr Foy is an active member of the WA State Governance Council of the Governance Institute of Australia (GIA) and spent four years at the ASX facilitating the listing and compliance of companies. Mr Foy is currently a Director of Auroch Minerals NL.

The Company further advised that Mr Samuel Edis replaced Mr Nicholas Ong as the Company Secretary of MSC. Mr Edis trained at the College of Law in Bloomsbury, London and also served as Company Secretary of Taruga Gold Limited and Fraser Range Metals Group Limited. Subsequent to the period, Mr Edis was replaced as Company Secretary by Matthew Foy.

The Company also advised of the resignation of Mr Daniel Smith as a Director and Executive of the Company due to an increasing number of other commitments.

Claims

During the reporting period, the Company advised that lawyers acting for the Company's former Managing Director, Murray Ward, had filed proceedings in the Magistrates Court of Western Australia in relation to certain alleged entitlements under his contract of employment that were disputed by MSC. Later in the year the Company reached full and final settlement with Mr Ward in respect of these claims. The parties agreed a reduced figure in settlement of the $75,915.60 originally claimed. The settlement was agreed on a commercial basis to secure a timely and conclusive outcome to the dispute and the Company accepts no liability in respect of any of Mr Ward's claims.

DIVIDENDS

No dividends were paid or are proposed to be paid to members during the financial year.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue the advancement of its mineral exploration projects.

FINANCIAL POSITION

The loss for the financial year after providing for income tax amounted to $724,890 (2014: $1,985,620).

AFTER BALANCE DATE EVENTS

On 3 August 2015, the Company announced that that Megastar had concluded a strategic investment in ToneDen, a US (Berkeley, California) music technologies platform.

On 5 August 2015, the Company announced that Megastar had concluded a strategic investment in Social Media Studios, a US (Los Angeles, California) 'Pure Play' social media emerging artist studio.

On 4 September 2015, the Company dispatched a notice of meeting to seek shareholder approval for, among other things, the Megastar transaction. On the same day the Company executed the share sale agreement with the Megastar vendors on the terms disclosed earlier in this report.

On 24 September 2015, Matthew Foy replaced Samuel Edis as Company Secretary.

Conditions Precedent

The Acquisition is subject to a number of conditions being satisfied, including:

(i) MSC obtaining all regulatory approvals (as required) in order to undertake the transactions contemplated by this Agreement, including with respect to Chapter 11 of the ASX listing rules;

(ii) MSC conducting due diligence enquiries to its sole satisfaction within a period of 30 days – during the period the Company advised that it had completed due diligence on MSM and its subsidiary and that both parties have agreed to proceed with the Acquisition;

(iii) MSC receiving "in principle" approval from ASX for the reinstatement of its securities to official quotation following completion of the Acquisition;

(iv) Megastar preparing audited accounts for the shorter period of three years and the date of incorporation of Megastar and delivering those accounts to MSC;

(v) MSC raising at least A$3,000,000 in new working capital by the issue of MSC Shares (Public Offer);

(vi) MSC obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition within 180 days (or such other date as the parties may agree in writing);

(vii) the Company and the Vendors entering into formal agreements for the Acquisition;

(viii) MSC and each of the holders of the Megastar Convertible Notes entering into agreements for the acquisition by MSC (or cancellation) of the Megastar Convertible Notes on terms whereby the noteholders will be entitled to receive the Convertible Notes Shares and free attaching Convertible Note Options;

(ix) MSC and each of the holders of Megastar options entering into agreements for the cancellation of the Megastar Options in consideration for the issue of the Consideration Options conditional on the completion of the Acquisition; and

(x) to the extent required by the ASX or the ASX Listing Rules, each vendor entering into a restriction agreement as required by ASX imposing such restrictions on trading of those securities as mandated by the ASX Listing Rules in respect of the Consideration Shares, Performance Shares, Convertible Notes Shares, Convertible Notes Options and Consideration Options.

ENVIRONMENTAL REGULATIONS

The Company's operations are subject to the environmental regulation under the laws of the Commonwealth and the states in which it operates. The Board is of the view that all requirements have been met.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group during the financial year.

DIRECTORS

The following persons were Directors of Minerals Corporation Limited during the period and up to the date of this report unless otherwise stated:

		In office from	In office to
Nicholas Ong	Non-executive Director	24 June 2014	present
Andrew Tunks	Non-executive Director	3 September 2013	present
Matthew Foy	Non-executive Director	15 January 2015	present
Daniel Smith	Executive Director	1 April 2013	15 January 2015

INFORMATION ON CURRENT DIRECTORS

Matthew Foy (Non-executive Director)

Matthew is an active member of the WA State Governance Council of the Governance Institute of Australia (GIA) and spent four years at the ASX facilitating the listing and compliance of companies. Matthew is also currently Non-executive Director of Auroch Minerals NL.

Former Directorships in the Last Three Years

Non-Executive Director of Segue Resources Ltd (resigned 1 September 2014) and SWW Energy Limited (resigned 22 July 2015).

Interests in Shares and Options at the date of signing of this report: 21,137 ordinary shares and 7,576 listed options.

Nicholas Ong (Non-executive Director)

Nicholas was a Principal Adviser at the Australian Securities Exchange (ASX) in Perth and brings ten years' experience in compliance and corporate governance to the Board. He has overseen the admission of over 100 companies on to the official list of the ASX. Nicholas is a member of the Governance Institute of Australia and is Managing Director of Minerva Corporate, a corporate advisory firm that specialises in providing transaction advisory, financial reporting and company secretarial services. Nicholas holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Nicholas is currently a director of ASX-listed Excelsior Gold Limited (since May 2011), Fraser Range Metals Group Ltd (since July 2013), Auroch Minerals NL (since 31 May 2014) and Segue Resources Limited (since June 2011).

Former Directorships in the Last Three Years

Nicholas did not serve as Director on any other listed companies in the last three years.

Interests in Shares and Options at the date of signing of this report: 60,608 ordinary shares, 15,152 listed options and 30,304 unlisted options.

Dr Andrew Tunks (Non-executive director)

Andrew holds a B.Sc (Hons) from Monash University and a Ph.D. in Geology from the University of Tasmania. He is a geologist with over 25 years' experience, and has led numerous successful exploration campaigns in Africa, leading to the discovery of several gold deposits in Ghana, as well as Botswana's largest Uranium deposit.
Andrew is not currently a director of any other ASX listed company.

Former Directorships in the Last Three Years

1. A-Cap Resources Ltd 17 October 2006 to 27 May 2013.
2. Emergent Resources Limited 27 June 2013 to 26 November 2013.

Interests in Shares and Options at the date of signing of this report: 11,364 ordinary shares and nil options.

INFORMATION ON FORMER DIRECTORS

Daniel is a member of the Governance Institute of Australia with a strong background in finance and is a founding director of Minerva Corporate, a corporate advisory firm that specialises in providing transaction advisory, financial reporting and company secretarial services. His previous career was in the securities industry but more recently in a corporate finance role inclusive of negotiations, technical due diligence and business development. He has primary and secondary capital markets expertise, having been involved in a number of IPOs and capital raisings.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the financial year, and the numbers of meetings attended by each director were:

Name of Director	Number Eligible to Attend	Number Attended
Nicholas Ong	3	3
Andrew Tunks	3	3
Matthew Foy[1]	2	2
Daniel Smth[2]	1	1

[1]Matthew Foy was appointed on 15 January 2015
[2]Daniel Smith resigned on 15 January 2015

REMUNERATION REPORT - AUDITED
The remuneration report is set out under the following main headings:

(1) Principles used to determine the nature and amount of remuneration;
(2) Details of remuneration;
(3) Employment contracts of Directors and Senior Executives;
(4) Performance based remuneration; and
(5) Share based compensation.

The information provided under headings 1 to 5 above includes remuneration disclosures that are required under Accounting Standard AASB 124, *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

1 Principles used to determine the nature and amount of remuneration
The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;
(ii) acceptability to shareholders;
(iii) performance linkage / alignment of executive compensation;
(iv) transparency; and
(v) capital management.

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.
Alignment to shareholders' interests:
(i) focuses on sustained growth in shareholder wealth; and
(ii) attracts and retains high calibre executives.
Alignment to program participants' interests:
(i) rewards capability and experience; and
(ii) provides a clear structure for earning rewards.
Executive and Non-executive Directors
Fees and payments to directors, including the Chairman where one is appointed, reflect the demands which are made on, and the responsibilities of, the directors. Directors' fees and payments are reviewed annually by the Board. The Board also ensures that directors' fees and payments are appropriate and in line with the market. The total aggregate fixed sum per annum payable to non-executive directors in accordance with the constitution of the Company is $250,000.

Retirement allowances and benefits for directors
There are no retirement allowances or other benefits paid to non-executive directors.
Statutory superannuation is provided for the executive director and managing director.

Use of Remuneration Consultants
There was no use of Remuneration Consultants during the period.

2 Details of Remuneration

The amount of remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) is set out below:

2015	Short term employee benefits		Post-employment benefits	Share based payments	
Name	Salary	Consulting fees	Superannuation	Shares	Total
	$	$	$	$	$
Daniel Smith[1] (Executive Director)	-	6,500	-	-	6,500
Matthew Foy[2] (Non-Executive Director)	-	9,000	-	-	9,000
Andrew Tunks[3] (Non-Executive Director)	-	24,000	-	-	24,000
Nicholas Ong[4] (Non-Executive Director)	-	15,500	-	-	15,500
TOTAL	**-**	**55,000**	**-**	**-**	**55,000**

[1]resigned15 January 2015
[2]appointed 15 January 2015
[3]appointed 3 September 2013
[4]appointed 24 June 2014

2014	Short term employee benefits		Post-employment benefits	Share based payments	
	Salary	Consulting fees	Superannuation	Shares[5]	Total
Name	$	$	$	$	$
Murray Ward[1] (Managing Director)	106,452	82,000	8,479	114,786	311,717
Daniel Smith (Executive Director)	79,746	-	7,377	45,000	132,123
Patrick Burke[2] (Non-Executive Director)	-	14,000	-	-	14,000
Andrew Tunks[3] (Non-Executive Director)	-	30,000	-	-	30,000
Nicholas Ong[4] (Non-Executive Director)	-	-	-	-	-
TOTAL	**186,198**	**126,000**	**15,856**	**159,786**	**487,840**

[1]resigned 24 June 2014
[2]resigned 2 December 2013
[3]appointed 3 September 2013
[4]appointed 24 June 2014
[5] refer to Section 5 of the Remuneration Report for details of share based payments.

3 Employment Contracts of Directors and Senior Executives

Mr Nicholas Ong (Non-Executive Director)
There is no formal agreement for provision of board services between the Company and Mr Ong for a standard board remuneration fee of $1,500 per calendar month. Mr Ong serves on a month to month basis and there are no termination payments payable.

Dr. Andrew Tunks (Non-Executive Director)
There is no formal agreement for provision of board services between the Company and Dr Andrew Tunks for a standard board remuneration fee of $2,000 per calendar month. Mr Tunks serves on a month to month basis and there are no termination payments payable.

Mr Matthew Foy (Non-Executive Director)
There is no formal agreement for provision of board services between the Company and Mr Foy for a standard board remuneration fee of $1,500 per calendar month. Mr Foy serves on a month to month basis and there are no termination payments payable.

4 Performance based Remuneration

There is currently no performance based remuneration for Directors.

Company performance, shareholder wealth and director and executive remuneration.

The following table shows gross revenue, profits/losses and share price of the Company at the end of the current and previous financial years since incorporation.

	30 June 2015 $	30 June 2014 $	30 June 2013 $	30 June 2012 $
Revenue from continuing operations	7,965	7,821	21,777	52,845
Net profit/(loss)	(724,890)	(1,985,620)	(645,002)	(502,916)
Share price	$0.065	$0.002	$0.01	$0.01

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This will be achieved via offering performance incentive bonuses to deliver long-term shareholder returns.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed Remuneration		At risk – STI		At risk - LTI	
	2015	2014	2015	2014	2015	2014
Daniel Smith (Executive Director)	100%	66%	-	34%	-	-
Mathew Foy (Non-Executive Director)	100%	-	-	-	-	-
Andrew Tunks (Non-Executive Director)	100%	100%	-	-	-	-
Nicholas Ong (Non-Executive Director)	100%	-	-	-	-	-
Murray Ward (Managing Director)	-	63%	-	37%	-	-
Patrick Burke (Non-Executive Director)	-	100%	-	-	-	-

Voting and comments made at the company's 2014 Annual General Meeting

At the 2014 Annual General Meeting the Company remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

Remuneration Governance

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

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

Executives are also entitled to participate in the employee share and option arrangements.

The employees of the Company receive a superannuation guarantee contribution required by the government, which is currently 9.50%, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options (if applicable) given to Directors and Key Management Personnel are valued using an appropriate option pricing methodology.

The Board policy is to remunerate non-executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The remuneration committee determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. Fees for non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the Company. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

The payment of bonuses, options and other incentive payments are reviewed by the Board as part of the review of executive remuneration. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria.

During the year the company did not seek the advice of remuneration consultants.

5 Share based remuneration

The Minerals Corporation Limited Employee Share Plan (the "Plan") is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. Approved by Shareholders 28 November 2013, the Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Shares

There were no shares issued to Directors or employees by the Company during the year (2014: Nil).

Options

There were no options issued to Directors or employees by the Company during the year (2014: Nil).

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

At the date of this report, Directors held a relevant interest in the following securities of the Company:

Name	Ordinary Shares	Options
Matthew Foy	21,137	7,576
Andrew Tunks	11,364	Nil
Nicholas Ong	60,608	45,456

At 30 June 2015, Directors held a relevant interest in the following securities of the Company:

2015 - Shares Name	Held at 1/7/2014	Shares exercised acquired	Other changes	Balance	Balance held nominally
Nicholas Ong	30,304	30,304	-	60,608	-
Andrew Tunks	11,364	-	-	11,364	-
Matthew Foy[1]	-	-	21,137	21,137	-
Daniel Smith[2]	235,985	54,167	(290,152)	-	-
	277,653	84,471	(269,015)	93,109	-

2015 - Options Name	Held at 1/7/2014	Options acquired	Other changes	Balance 30/6/2015	Vested and exercisable
Nicholas Ong	15,152	30,304	-	45,456	-
Andrew Tunks	-	-	-	-	-
Matthew Foy[1]	-	-	7,576	7,576	-
Daniel Smith[2]	20,834	54,167	(75,001)	-	-
	35,986	84,471	(67,425)	53,032	-

[1] appointed 15 January 2015
[2] resigned 15 January 2015

On resignation, former directors cease to be a Key Management Personnel. Therefore, there is no need to disclose share and option holdings beyond the date of resignation.

TRANSACTIONS WITH DIRECTORS, KEY MANAGEMENT PERSONNEL AND THEIR RELATED ENTITIES

Director Mr Nicholas Ong is a director of Minerva Corporate Pty Ltd. Minerva Corporate Pty Ltd provides corporate consultancy services (including office accommodations) to Minerals Corporation Ltd. Payments to Minerva Corporate Pty Ltd during the relevant period total $110,627 (2014: $102,500).

Director Mr Andrew Tunks is a current director of Tunks Geo Consulting Pty Ltd. Tunks Geo Consulting Pty Ltd provided consultancy services to Minerals Corporation Ltd. Payments to Tunks Geo Consulting Pty Ltd during the relevant period total $28,000 (2014: $30,000).

This is the end of the audited remuneration report.

OPTIONS

At the date of this report, share options on issue to take up fully paid Ordinary Shares in the capital of the Company are as follows:

	No. of Options Outstanding	Expiry Date	Exercise Price
	22,408,186	7/11/2019	$0.10
	4,351,291	31/12/2015	$0.65
	757,576	30/6/2017	$0.30
	757,587	31/12/2015	$0.99
	227,274	31/12/2015	$0.21
TOTAL	**28,501,914**		

The names of persons who currently hold options are entered in a register pursuant to Section 170 of the Corporations Act 2001. No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of the Company or any other corporation. Subsequent to year end no options have been exercised.

INDEMNIFICATION AND INSURANCE OF OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. During the period the Company paid $11,221 in premiums for Directors and Officer Insurance.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the court under section 237 of the *Corporations Act 2001*.

AUDITOR

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Company are important.

The Board of Directors advises that non-audit services were provided by the Company's auditors during the year. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporation Act 2001 for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professionals Accountant.

	2015 $	2014 $
Audit Services		
BDO (WA) Audit Pty Ltd	32,556	36,155
Non-Audit Services		
BDO (WA) Pty Ltd (Taxation)	-	5,490
Total	**32,556**	**41,645**

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 23 of the annual report.

CORPORATE GOVERNANCE

The directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Company's website for details of corporate governance policies: http://mineralscorp.com.au/the-company/corporate-governance/ .

Signed in accordance with a resolution of the board of directors

Matthew Foy
Director
Perth
30 September 2015

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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF MINERALS CORPORATION LIMITED

As lead auditor of Minerals Corporation Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2015

Minerals Corporation Limited
Statement of Profit or Loss and Other Comprehensive Income
As at 30 June 2015

	Note	2015 $	2014 $
Revenue from continuing activities	3	7,965	7,821
General administration costs	4	(120,140)	(56,743)
Accounting fees	4	(25,055)	(59,740)
Audit fees	4	(32,262)	(36,155)
Company secretarial fees	4	(19,000)	(31,000)
Corporate compliance costs	4	(40,262)	(67,744)
Directors fees	4	(113,533)	(328,054)
Legal fees	4	(44,072)	(91,603)
Impairment costs	4	-	(770,421)
Settlement Fees	4	-	(197,494)
Share-based payment – Options	19	(12,294)	(87,917)
Share-based payment – Shares	19	(25,000)	(201,518)
Occupancy costs	4	(6,000)	(49,939)
Project evaluation fees	4	(294,865)	(14,035)
Loss before depreciation, amortisation and income tax expense		(724,518)	(1,984,542)
Depreciation and amortisation expense	8	(372)	(1,078)
Loss before income tax		(724,890)	(1,985,620)
Income tax expense	5	-	-
Loss after income tax		**(724,890)**	**(1,985,620)**
Other comprehensive loss for the year-revaluation decrement		-	-
Total comprehensive loss for the year		**(724,890)**	**(1,985,620)**
Basic and diluted loss per share for the year attribute to the members of Minerals Corporation Ltd	13	($0.024)	($0.194)

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

Minerals Corporation Limited
Statement of Financial Position
As at 30 June 2015

	Note	2015 $	2014 $
Current assets			
Cash and cash equivalents	6	572,029	362,421
Trade and other receivables	7	41,423	93,797
Total current assets		613,452	456,218
Non-current assets			
Property, plant & equipment	8	168	540
Exploration and evaluation assets	9	343,568	246,062
Total non-current assets		343,736	246,602
Total assets		**957,188**	**702,820**
Current liabilities			
Trade and other payables	10	50,065	239,168
Total current liabilities		50,065	239,168
Total liabilities		**50,065**	**239,168**
Net assets		**907,123**	**463,652**
Equity			
Issued capital	11	138,104,297	136,948,230
Reserves	11(d)	101,211	88,917
Accumulated losses	12	(137,298,385)	(136,573,495)
Total equity		**907,123**	**463,652**

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

Minerals Corporation Limited
Statement of Changes in Equity
For the year ended 30 June 2015

	Share Capital - Ordinary	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 01.07.14	**136,948,230**	**88,917**	**(136,573,495)**	**463,652**
Loss attributable to members of parent entity	-	-	(724,890)	(724,890)
Total comprehensive loss for the year	-	-	(724,890)	(724,890)
Transaction with owners in their capacity as owners				
Shares Issued	1,176,753	12,294	-	1,189,047
Equity raising costs	(20,686)	-	-	(20,686)
Balance at 30.06.15	**138,104,297**	**101,211**	**(137,298,385)**	**907,123**

	Share Capital - Ordinary	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 01.07.13	**135,496,661**	**1,000**	**(134,587,875)**	**909,786**
Loss attributable to members of parent entity	-	-	(1,985,620)	(1,985,620)
Total comprehensive loss for the year	-	-	(1,985,620)	(1,985,620)
Transaction with owners in their capacity as owners				
Shares Issued	1,580,690	87,917	-	1,668,607
Equity raising costs	(129,121)	-	-	(129,121)
Balance at 30.06.14	**136,948,230**	**88,917**	**(136,573,495)**	**463,652**

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

Statement of Cash Flows

For the year ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Payments to suppliers and employees		(768,276)	(956,336)
Interest received		7,965	6,101
GST received/(paid)		(6,642)	(20,830)
Net cash used in operating activities	16	**(766,953)**	**(971,065)**
Cash flows from investing activities			
Payments for exploration & evaluation expenditure		(97,506)	(299,881)
Net cash used in investing activities		**(97,506)**	**(299,881)**
Cash flows from financing activities			
Proceeds from issues of shares		1,094,753	1,383,089
Payment for equity issue costs		(20,686)	(129,121)
Proceeds from borrowings		-	100,000
Net cash provided by financing activities		**1,074,067**	**1,353,968**
Net increase / (decrease) in cash and cash equivalents		**209,608**	**83,022**
Cash and cash equivalents at the beginning of the year		362,421	277,679
Effects of exchange rates on cash held in foreign currency		-	1,720
Cash and cash equivalents at the end of the year	**6**	**572,029**	**362,421**

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

1 Statement of Significant Accounting Policies

Basis of Preparation

The financial statements of Minerals Corporation Limited for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of directors' on 30 September 2015.

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

Minerals Corporation Limited is a listed public company, incorporated and domiciled in Australia. Minerals Corporation Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report of Minerals Corporation Limited complies with all the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Adoption of new and revised accounting standards

The entity has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2014:

- Interpretation 21 Accounting for Levies
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- AASB 2014-1 Amendments to Australian Accounting Standards

None of the new Standards and amendments to Standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods. Additionally, they did not significantly affect the entity's accounting policies or any of the disclosures.

Reporting Basis and Conversions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The Company has incurred a net loss of $724,890 (30 June 2014 $1,985,620) and has net current assets of $563,387 at 30 June 2015 (30 June 2014 $217,050).

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

The entity has generated a loss after tax for the year ended 30 June 2015 of $724,890 (2014: loss of $1,985,620) and had cash outflows from operating activities of $766,953 (2014:$971,065). The entity's cash position at 30 June 2015 was $572,029 (2014: $362,421).

As disclosed in Note 21, the entity is in the process of acquiring a mobile first, music Competition Company 'Megastar Millionaire Pty Ltd' (Megastar). A condition of this acquisition is to also undertake a capital raising of $3,000,000 and up to a maximum of $7,000,000, at the higher of $0.06 or the price that is a 20% discount to the WVAP for ordinary shares calculated over the last 10 days before the notice of annual general meeting, to be completed under a prospectus.

1 Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

Accordingly, the Directors' acknowledge that the entity will require additional funding during the next 12 months to complete the proposed acquisition and to continue as a going concern. Should the acquisition not proceed, the ability of the entity to continue as a going concern will be dependent upon the future successful raising of funding through equity and successful exploration and subsequently exploitation of the entity's tenement.

The Directors have reviewed the business outlook and the assets and liabilities of the entity and are of the opinion that the use of the going concern basis of accounting is appropriate.

However, if the entity is unable to achieve the above, there is material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the entity not be able to continue as a going concern.

(a) Income Tax

The charge for current income tax expenses is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or any substantially enacted at the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from these assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

1 **Statement of Significant Accounting Policies** (continued)

Accounting Policies (continued)

(b) Property, Plant and Equipment (continued)

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5.0% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings or accumulated losses.

(c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs incurred on identifiable areas of interest where the Company has not been granted rights to tenure as at reporting date are capitalised when the Company are confident that it is probable the Company will be granted rights in the near future. If the Company is subsequently not granted rights to tenure, costs capitalised to affected areas of interest are written off in the profit and loss in the year in which this decision is known.

1 Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(d) Trade and other receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

(e) Leases

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

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

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease period.

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

Profits arising from sale and leaseback transactions are recorded as deferred income. Deferred income is amortised on a straight-line basis to the Statement of Profit or Loss and Other Comprehensive Income statement over the term of the lease.

(f) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

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 stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Impairment of Financial Assets

At each reporting date, the company assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged and significant decline in the value of the instrument is considered to be an indicator of impairment.

1 Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting 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, plus related on-costs.

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.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.
Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits.

Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid instruments with original maturities of three months or less.

(j) Revenue Recognition

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(k) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Contributed Equity

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.

1 Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(m) Earnings per share

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

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

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for the intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in expense in the period in which they are incurred.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown exclusive of GST.
Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(q) Segment Reporting

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

(r) Share Based Payment Transactions

Under AASB 2 Share Based Payments, the Company must recognise the fair value of options granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

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

1 Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using the Black Scholes option pricing model.

(s) Joint Ventures

Jointly controlled assets

The proportionate interests in the assets, liabilities and expenses of a joint venture activity have been incorporated in the financial statements under the appropriate headings.

Joint venture entities

The interest in a joint venture partnership is accounted for using the equity method after initially being recognised at cost. Under the equity method, the share of the profits or losses of the partnership is recognised in the profit or loss, and the share of post-acquisition movements in reserves is recognised in other comprehensive income.

Profits or losses on transactions establishing the joint venture partnership and transactions with the joint venture are eliminated to the extent of the company's ownership interest until such time as they are realised by the joint venture partnership on consumption or sale. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

(t) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally by the company.

Impairment
The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. No impairment has been recognised for the year ended 30 June 2015.

Exploration and evaluation expenditure
The company's accounting policy for exploration and evaluation expenditure is set out at note 1(c). The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances. If, after having capitalised expenditure under the policy it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale then the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

Note 19 – Share-based payment arrangements
The Company measures the cost of equity settled share based payments at fair value at the grant date using the Black-Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

1 Statement of Significant Accounting Policies (continued)

(u) New Standards Issued but not yet effective

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial years ended 30 June 2015. They have not been adopted in preparing the financial statements for the year ended 30 June 2015 and are expected to impact the entity in the period of initial application.

In all cases the entity intends to apply these standards from application date as indicated in the table below.

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 9 (issued December 2009 and amended December 2010)	Financial Instruments	Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets: • Amortised cost • Fair value through profit or loss • Fair value through other comprehensive income. The following requirements have generally been carried forward unchanged from AASB 139 *Financial Instruments: Recognition and Measurement* into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.	Annual reporting periods beginning on or after 1 January 2018	Adoption of AASB 9 is only mandatory for the year ending 30 June 2019. The entity does not currently have any financial instruments.

1 Statement of Significant Accounting Policies (continued)

(u) New Standards Issued but not yet effective (continued)

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 2013-9 (issued December 2013)	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	Makes three amendments to AASB 9: • Adding the new hedge accounting requirements into AASB 9 • Deferring the effective date of AASB 9 from 1 January 2015 to 1 January 2017, and • Making available for early adoption the presentation of changes in 'own credit' in other comprehensive income (OCI) for financial liabilities under the fair value option without early applying the other AASB 9 requirements. Under the new hedge accounting requirements: • The 80-125% highly effective threshold has been removed • Risk components of non-financial items can qualify for hedge accounting provided that the risk component is separately identifiable and reliably measurable • An aggregated position (i.e. combination of a derivative and a non-derivative) can qualify for hedge accounting provided that it is managed as one risk exposure • When entities designate the intrinsic value of options, the initial time value is deferred in OCI and subsequent changes in time value are recognised in OCI	Annual reporting periods beginning on or after 1 January 2018	The application date of AASB 9 has been deferred to 1 January 2018. The entity has not yet made an assessment of the impact of these amendments. The entity does not currently have any hedging arrangements in place.

2 Segment Information

The Company currently operates in one industry, being the mining and minerals exploration and processing industry. The Company operated in two geographical segments, that being Australia and New Zealand. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors.

	New Zealand		Australia		Company	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**	**$**	**$**
Revenue						
Other revenue	-	-	7,965	7,821	7,965	7,821
Total sales revenue	-	-	7,965	7,821	7,965	7,821
Total segment	-	-	7,965	7,821	7,965	7,821
Expenses						
Operating activities	(294,865)	-	(437,990)	(1,993,441)	(732,855)	(1,993,441)
Total expenses	(294,865)	-	(437,990)	(1,993,441)	(732,855)	(1,993,441)
Total segment	**(294,865)**	**-**	**(437,990)**	**(1,993,441)**	**(732,855)**	**(1,993,441)**
Result						
Segment result	**(294,865)**	**-**	**(430,325)**	**(1,985,620)**	**(724,890)**	**(1,985,620)**
Loss before income tax expense	(294,865)	-	(430,325)	(1,985,620)	(724,890)	(1,985,620)
Income tax expense	-	-	-	-	-	-
Net loss	**(294,865)**	**-**	**(430,325)**	**(1,985,620)**	**(724,890)**	**(1,985,620)**
Assets						
Segment assets	-	-	957,188	702,820	957,188	702,820
Total assets	**-**	**-**	**957,188**	**702,820**	**957,188**	**702,820**
Liabilities						
Segment liabilities	-	-	50,065	239,168	50,065	239,168
Total liabilities	**-**	**-**	**50,065**	**239,168**	**50,065**	**239,168**

3 Revenue from continuing operations

	2015	**2014**
	$	**$**
Interest revenue – deposits at call	7,965	7,821
Total revenue	**7,965**	**7,821**

4 Expenses

Loss before income tax expense includes the following expenses:	**2015** **$**	**2014** **$**
Corporate compliance costs	40,262	67,744
Company secretarial fees	19,000	31,000
Directors fees	113,533	328,054
Share based payments (shares)	25,000	201,518
Share based payments (options)	12,294	87,917
Occupancy costs	6,000	49,939
Accounting fees	25,055	59,740
Investor relations	39,299	16,326
Audit fees & disbursements	32,262	36,155
Legal fees	44,072	91,603
Project evaluation fees	294,865	14,035
Impairment costs	-	770,421
Settlement Fees	-	197,494
Travelling expenses	14,757	24,884
Other administration costs	66,456	15,533
	732,855	1,992,363

5 Income Tax

	2015	2014
The components of tax expense comprise:	$	$
Current tax	-	-
Deferred tax	-	-
	-	-
The prima facie tax payable / (benefit) on profit / (loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from continuing activities before income tax at 30% (2014:30%)	(217,467)	(595,686)
Add / (subtract) tax effect of:		
Revenue losses and other deferred tax balances not recognised	128,800	170,353
Non-allowable items	88,667	425,333
Income tax	-	-
Deferred tax liabilities:		
Deferred tax liabilities:		
Exploration and evaluation assets	(103,071)	(73,818)
Deferred tax assets:		
Carry forward revenue losses	103,071	73,818
Net deferred tax	-	-
Unrecognised deferred tax assets:		
Carry forward revenue losses	700,377	505,135
Capital raising costs	25,715	42,323
Provisions and accruals	6,720	21,096
	732,812	**568,554**

The tax benefits of the deferred tax assets will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in tax legislation adversely affect the Company in utilising the benefits.

The Directors are of the opinion that none of the losses incurred prior to the settlement of the deed of company arrangement are available to be utilised by the Company.

6 Cash and Other Financial Assets

	2015	2014
	$	$
Cash and cash equivalents	572,029	362,421

The Company's exposure to interest rate risk is discussed in note 14. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash at bank and in hand.

7 Trade and Other Receivables

	2015	2014
	$	$
Trade and other receivables	41,423	93,797

These amounts generally arise from transactions relating to operating activities. No interest is chargeable and collateral is not normally obtained. These receivables are not considered to be impaired as repayment is expected to occur or has occurred. Refer to note 14 for the Company's risk management policy. As at 30 June 2015, no trade receivables were past due or impaired.

8 Property, Plant & Equipment

	Computer Equip $	Total $
2015		
Computer Equipment at cost	1,898	1,898
Less: Accumulated depreciation	(1,730)	(1,730)
Total	**168**	**168**
Reconciliation:		
Balance at the beginning of the year	540	540
Additions	-	-
Depreciation charge	(372)	(372)
	168	**168**
2014		
Computer Equipment at cost	1,898	1,898
Less: Accumulated depreciation	(1,358)	(1,358)
Total	**540**	**540**
Reconciliation:		
Balance at the beginning of the year	1,618	1,618
Additions	-	-
Depreciation charge	(1,078)	(1,078)
	540	**540**

9 Exploration and Evaluation

	2015 $	2014 $
Mineral assets under exploration and evaluation	343,568	246,062
	343,568	246,062
Reconciliation:		
Balance at the beginning of the year	246,062	724,370
Expenditure - Other	97,506	292,113
Impairment – DRC Project	-	(770,421)
Balance at the end of the year	**343,568**	**246,062**

The ultimate recovery of the value of the entity's mineral tenements is primarily dependent on the success of future development, achievement of sales forecasts or alternatively, realisation by sale.

The Company entered into a joint venture agreement and has capitalised costs in respect of this agreement. The Company has capitalised exploration expenditure on the basis that it expects to complete the acquisition post year-end. Refer to accounting policy Note 1(c).

10 Trade and Other Payables

	2015 $	2014 $
Trade and other payables	50,065	239,168
	50,065	239,168

These amounts generally arise from transactions relating to operating activities. No interest is chargeable and collateral is not normally obtained. This payable is not considered to be impaired as repayment is expected to occur or has occurred. Refer to note 14 for the Company's risk management policy. All amounts are expected to be settled within 12 months.

11 Issued Capital

Share capital	2015 $	2014 $
Fully paid ordinary shares (a)	138,104,297	136,948,230
	138,104,297	**136,948,230**

(a) Movement in shares 2015 *(1) Fully paid ordinary shares*	**Date**	**2015 Shares**	**2015 $**
Opening balance	01/07/2014	14,751,420	136,948,230
Cancellation of Buy-back shares	25/09/2014	(227,273)	-
Rights Issue	07/10/2014	14,524,147	580,966
Placement	04/12/2014	7,262,073	290,483
Issue of shares on conversion of options	13/02/2015	3,034	303
Issue of shares on conversion of options	13/02/2015	1	1
Issue of shares in lieu of professional fees *	13/02/2015	625,000	25,000
Placement - Tranche 1	30/04/2015	5,250,000	210,000
Placement - Tranche 2	04/05/2015	1,750,000	70,000
Equity raising costs		-	(20,686)
Closing balance	**30/6/2015**	**43,938,402**	**138,104,297**

(b) Movement in shares 2014 *(1) Fully paid ordinary shares*	**Date**	**2014 Shares**	**2014 $**
Opening balance	1/7/2013	403,503,279	135,496,661
Issued to brokers *	16/9/2013	3,630,000	10,890
Conversion of options	19/12/2013	10,516	105
Placement	15/1/2014	416,189,247	1,166,567
Shares issued to management**	28/1/2014	5,000,000	10,000
Consolidation 66:1		(815,781,774)	-
Placement	20/5/2014	1,287,893	212,500
Shares issued to management**	20/5/2014	756,491	149,786
Shares issued to creditors**	20/5/2014	155,768	30,842
Equity raising costs		-	(129,121)
Closing balance	**30/6/2014**	**14,751,420**	**136,948,230**

* The company is unable to estimate the fair value of the services received. Accordingly the company have valued the shares using the share price at the date shares issued.

** Refer to note 19 for details.

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

(c) Other equity securities	**Price $**	**Expiry date**	**Number under option**
Options 2015			
Listed Options	0.65	31/12/2015	4,351,291
Unlisted Options	0.99	31/12/2015	757,587
Unlisted Options	0.21	31/12/2015	227,274
Unlisted Options	0.30	30/06/2017	757,576
Unlisted Options	0.10	07/11/2019	22,408,186
			28,501,914

11 Issued Capital (continued)

		Expiry date	Number under option
Options 2014			
Listed Options	0.65	31/12/2015	4,351,291
Unlisted Options	0.99	31/12/2015	757,587
Unlisted Options	0.21	31/12/2015	227,274
Unlisted Options	0.30	30/06/2017	757,576
			6,093,728

(d) Movement in options

2015 *Unlisted options*	Date	Price $	2015 Options	2015 $
Opening balance			6,093,728	88,917
Share based payment		0.02	625,000	**12,294**
Options issued (free attaching)		-	21,783,186	**-**
Closing balance	**30/6/2015**		**28,501,914**	**101,211**

* Refer to note 19 for details.

2014 *Unlisted options*	Date	Price $	2014 Options	2014 $
Opening balance		0.01	100,000,000	1,000
Options issued (free attaching)		0.01	252,189,549	**-**
Consolidation 66:1	02/5/2014		(346,853,397)	**-**
Options issued*		0.30	757,576	**87,917**
Closing balance	**30/6/2014**		**6,093,728**	**88,917**

* Refer to note 19 for details.

(e) Option and Share Based Payment Reserve

The option and share based payment reserve is used to recognise the value of options issued to shareholders and vendors. The reserve is recognised in contributed equity when the options are exercised and converted to ordinary share capital. The share based payment reserve is used to recognise the grant date fair value of options issued but not exercised.

(f) Capital Risk Management

The Company's objective is to safeguard the ability to continue as a going concern, so that it can provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure. In order to maintain or adjust the capital structure, the Company may adjust the return of capital to shareholders, issue new shares or sell assets to reduce debt. The Company defines capital as cash and cash equivalents plus equity. The board of directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital. There are no gearing ratios as the Company has not derived any income from their mineral exploration and currently has no debt facilities in place.

12 Accumulated Losses

	2015	2014
Accumulated losses at the beginning of the financial year	(136,573,495)	(134,587,875)
Net loss attributable to members of the Company	(724,890)	(1,985,620)
Accumulated losses at the end of the financial year	(137,298,385)	(136,573,495)

12 Accumulated Losses (continued)

(i) The comparative weighted average number of ordinary shares has been updated as a result of share capital consolidation.

At 30 June 2015 the Company had on issue 4,351,290 listed options and 24,150,623 unlisted options (2014: 4,351,290 listed options and 1,742,437 unlisted options) that have not been included in the calculation of diluted earnings per shares as the options are anti-dilutive.

13 Loss Per Share

		2015 Shares		2014 Shares
Weighted average number of shares used as the denominator:				
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	(i)	30,767,804	(ii)	10,241,308
Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share	(i)	30,767,804	(ii)	10,241,308

Reconciliation of profit / (loss) used in calculating loss per share:	**2015 $**	**2014 $**
Basic loss per share from continuing operations:	(0.024)	(0.194)
Net loss from continuing operations	(724,890)	(1,985,620)

14 Financial Instruments

Financial Risk Management Policy

(a) Interest Rate Risk Exposures

The Company'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 rate on classes of financial assets and financial liabilities, is as follows:

2015 **Financial Instruments**	**Floating interest rate**	**Fixed interest rate maturing 1 year or less**	**Non-interest bearing**	**Total**	**Weighted average effective interest rate**
	$	**$**	**$**	**$**	**%**
(i) Financial assets					
Cash assets	572,029	-	-	572,029	0.91
Trade and other receivables	-	-	41,423	41,423	
Total financial assets	**572,029**	**-**	**41,423**	**613,452**	
(ii) Financial liabilities					
Trade and other payables	**-**	**-**	**50,066**	**50,066**	
Total financial liabilities	**-**	**-**	**50,066**	**50,066**	

2014 **Financial Instruments**	**Floating interest rate**	**Fixed interest rate maturing 1 year or less**	**Non-interest bearing**	**Total**	**Weighted average effective interest rate**
	$	**$**	**$**	**$**	**%**
(i) Financial assets					
Cash assets	362,421	-	-	362,421	1.99
Trade and other receivables	-	-	93,797	93,797	
Total financial assets	**362,421**	**-**	**93,797**	**456,218**	
(ii) Financial liabilities					
Trade and other payables	-	-	239,168	239,168	
Total financial liabilities	**-**	**-**	**239,168**	**239,168**	

14 Financial Instruments (continued)

Financial Risk Management Policy (continued)

(a) Interest Rate Risk Exposures (continued)

Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate on cash and cash equivalents, with all other variables remaining constant would be as follows:

	2015	**2014**
Change in profit	**$**	**$**
- Increase in interest rate by 2%	4,772	6,165
- Decrease in interest rate by 2%	(4,772)	(6,165)
Change in equity		
- Increase in interest rate by 2%	4,772	6,165
- Decrease in interest rate by 2%	(4,772)	(6,165)

Trade and Other Payables and Trade and Other Receivables are not subject to interest rate risk.

(b) Credit Risk Exposures

The credit risk on financial assets of the Company which have been recognised on the statement of financial position is generally the carrying amount, net of any provision for impairment. The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. Cash at bank and short term deposits held at National Australia Bank - Credit rating is -AA.

(c) Net fair values

There were no financial assets or liabilities at 30 June 2015 requiring fair value estimation and disclosure as they are either not carried at fair value or in the case for short term financial assets and financial liabilities, their carrying value approximate fair value.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

All payables are current and payable within twelve months.

15 Remuneration of Auditor

	2015	**2014**
Remuneration of the auditor of the parent entity for:	**$**	**$**
Auditing and reviewing the financial reports	32,556	36,155
Non-Audit Services		
Taxation Services	-	5,490

16 Statement of Cash Flows Information

(a) Reconciliation of profit / (loss) after income tax to net cash outflow from operating activities

	2015 $	2014 $
Loss after income tax	(724,890)	(1,985,620)
Adjustments for non-cash income and expense items:		
Impairment costs	-	770,421
Share Based Payments	25,000	289,435
Share Options	12,294	-
Depreciation and amortisation	372	1,358
Changes in assets and liabilities:		
Receivables (increase) / decrease	62,374	(61,100)
Payables (decrease) / increase	(142,103)	14,441
Net cash outflow from operating activities	(766,953)	(971,065)

17 Related Parties

Directors and key management personnel compensation

The key management personnel compensation is as follows:

	2015 $	2014 $
Short-term benefits	55,000	312,198
Post-employment benefits	-	15,856
Share-based payments	-	159,786
	55,000	487,840

Transactions with directors, key management personnel and their related entities

Director Mr Nicholas Ong and Mr Daniel Smith are current directors of Minerva Corporate Pty Ltd. Minerva Corporate Pty Ltd provides corporate consultancy services (including office accommodations) to Minerals Corporation Ltd. Payments to Minerva Corporate Pty Ltd during the relevant period total $110,627 (2014: $102,500).

Director Mr Andrew Tunks is a current director of Tunks Geo Consulting Pty Ltd. Tunks Geo Consulting Pty Ltd provided consultancy services to Minerals Corporation Ltd. Payments to Tunks Geo Consulting Pty Ltd during the relevant period total $28,000 (2014: $30,000).

18 Contingent Liabilities

There are no contingent liabilities as at the date of this report.

19 Share based payment transactions

(a) Employee Option Plan

The Minerals Corporation Limited Share Option Plan is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. There are no performance requirements to be met before exercise can take place. The Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The share based payments listed below have been issued to the company directors under the terms of the Minerals Corporation Ltd Share Option Plan.

Share based payments transactions are recognised at fair value in accordance with AASB 2. The adoption of AASB 2 is equity-neutral for equity-settled transactions.

No Employee Options were issued this year (2014: Nil).

No Share based payment was made this year in respect to the employee share scheme.

Share based payments issued during 2014 are as follows:

Directors	**Number of shares Issued**	**Issue Price**	**$**
Murray Ward	5,000,000 (i)	$0.002	10,000
	454,546 (ii)	$0.198	90,000
	74,672 (iii)	$0.198	14,786
Daniel Smith	227,273 (ii)	$0.198	45,000
Total	**5,756,491**		**159,786**

(i) 5,000,000 ordinary shares were issued to Mr Ward for 12 months service in accordance with his executive services agreement.
(ii) 681,819 ordinary shares issued as bonus incentives.
(iii) 74,672 ordinary shares issued in lieu of Mr Ward's annual leave entitlement.

(b) Shares and Options Issued to Other Parties

2015 **(i) Shares**	**Number of shares Issued**	**Issue Price**	**$**
Brokers	-		-
Creditors	625,000	$0.04*	25,000
Total	**625,000**		**25,000**

* The company is unable to estimate the fair value of the services received. Accordingly the company have valued the shares using the share price at the date shares issued.

2014 **(i) Shares**	**Number of shares Issued**	**Issue Price**	**$**
Brokers	3,630,000	$0.003	10,890
Creditors	155,768	$0.198	30,842
Total	**3,785,768**		**41,732**

19 Share based payment transactions (continued)

(ii) Options

The table below summarises options granted to Brokers during the financial years 2014 & 2015:

Grant Date	Expiry date	Exercise price	Average Exercise Price	Balance at start of the period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Exercisable at end of the period	Value ($)
				Number	Number	Number	Number	Number	Number	
24/04/2014	30/06/2017	$0.30	$0.21	-	757,576	-	-	757,576	757,576	87,917
13/02/2015	07/11/2019	$0.10	$0.21	-	625,000	-	-	625,000	625,000	12,294
										100,211
Weighted average remaining contractual life (days)					1,120					
Weighted average exercise price					$0.21					

20 Commitments for Expenditure

Minerals Corporation holds a 20% interest in EPM 4068. Gulf Alumina Limited holds the balance of EPM 4068. Minerals Corporation is party to an Agreement with Gulf Alumina where it pays $50,000 per annum in equal quarterly instalments to Gulf Alumina. Under the Agreement, Gulf Alumina is obliged to keep EPM 4068 in good standing and apply the quarterly payments received from Minerals Corporation directly to activities undertaken on EPM 4068.

On 18 April 2013 EPM 4068 was renewed for a further four year term from 12 August 2012 to 11 August 2016.

21 Events Subsequent to Reporting Date

On 3 August 2015, the Company announced that Megastar had concluded a strategic investment in ToneDen, a US (Berkeley, California) music technologies platform.

On 5 August 2015, the Company announced that Megastar had concluded a strategic investment in Social Media Studios, a US (Los Angeles, California) ‘Pure Play’ social media emerging artist studio.

Share Sale Agreement

Under the terms of the Acquisition, MSC will acquire up to 100% of Megastar for upfront consideration of 75,000,000 MSC shares (**Consideration Shares**) at a deemed issue price of $0.04 per share (**Deemed Issue Price**), with an additional 100,000,000 Performance Shares subject to the following revenue based performance hurdles (**Performance Shares**):

(iii) 50 million Performance Shares that convert upon Megastar achieving either $5,000,000 in earnings before interest, tax, depreciation and amortisation (**EBITDA**) or the MSM Platform achieving a number of unique registered users of at least 1,000,000 on or before the date 3 years from issue (**Class A Performance Shares**); and

(iv) 50 million Performance Shares that convert upon Megastar achieving $15,000,000 in EBITDA or the MSM Platform achieving a number of unique registered users of at least 2,000,00 on or before the date 5 years from issue (**Class B Performance Shares**).

21 Events Subsequent to Reporting Date (continued)

Additionally, MSC has agreed to issue the following:

- 25,000,000 MSC Shares (**Convertible Notes Shares**) in consideration for the acquisition (or cancellation) of convertible notes issued by Megastar (**Megastar Convertible Notes**). Megastar has issued 8,000 Convertible Notes, with a face value of $100.00 each that are convertible into Megastar shares and options. The Convertible Notes Shares will be issued at an issue price of $0.032 each, with each Convertible Note Share to be issued with a free attaching option in MSC exercisable at $0.10 on or before 7 November 2019 (**Convertible Note Options**);
- 12,500,000 MSC Shares on completion of the Acquisition to satisfy the contractual obligations under the services agreement with the proposed Non-Executive Chairman, Mr Doug Barry (or his nominee) (**Chairman Shares**); and
- 18,000,000 options exercisable at $0.10 on or before 7 November 2019 and otherwise on such terms and conditions acceptable to MSC and Megastar, acting reasonably in consideration for the cancellation of Megastar options proposed to be issued as incentives (**Consideration Options**).

Conditions Precedent

The Acquisition is subject to a number of conditions being satisfied, including:

(i) MSC obtaining all regulatory approvals (as required) in order to undertake the transactions contemplated by this Agreement, including with respect to Chapter 11 of the ASX listing rules;

(ii) MSC conducting due diligence enquiries to its sole satisfaction within a period of 30 days – during the period the Company advised that it had completed due diligence on MSM and its subsidiary and that both parties have agreed to proceed with the Acquisition;

(iii) MSC receiving “in principle” approval from ASX for the reinstatement of its securities to official quotation following completion of the Acquisition;

(iv) Megastar preparing audited accounts for the shorter period of three years and the date of incorporation of Megastar and delivering those accounts to MSC;

(v) MSC raising at least A$3,000,000 in new working capital by the issue of MSC Shares at an issue price not less than $0.06 per share or otherwise agreed between the parties (**Public Offer**);

(vi) MSC obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition within 180 days (or such other date as the parties may agree in writing);

(vii) the Company and the Vendors entering into formal agreements for the Acquisition;

(viii) MSC and each of the holders of the Megastar Convertible Notes entering into agreements for the acquisition by MSC (or cancellation) of the Megastar Convertible Notes on terms whereby the noteholders will be entitled to receive the Convertible Notes Shares and free attaching Convertible Note Options;

(ix) MSC and each of the holders of Megastar options entering into agreements for the cancellation of the Megastar Options in consideration for the issue of the Consideration Options conditional on the completion of the Acquisition; and

(x) to the extent required by the ASX or the ASX Listing Rules, each vendor entering into a restriction agreement as required by ASX imposing such restrictions on trading of those securities as mandated by the ASX Listing Rules in respect of the Consideration Shares, Performance Shares, Convertible Notes Shares, Convertible Notes Options and Consideration Options.

21 Events Subsequent to Reporting Date (continued)

On 4 September 2015, the Company dispatched a notice of meeting to seek shareholder approval for, among other things, the Megastar transaction. On the same day the Company executed the share sale agreement with the Megastar vendors on the terms disclosed in the Directors' Report.

On 24 September 2015, Matthew Foy replaced Samuel Edis as Company Secretary.

Directors' Declaration

1 The financial statements and notes as set out on pages 24 to 48 are in accordance with the *Corporations Act 2001*, and

   (i) comply with Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) give a true and fair view of the financial position of the Company as at 30 June 2015 and of its performance for the financial year ended on that date.

2 The directors' acting in the capacity of Chief Executive Officer and Chief Financial Officer declare that:

   (i) the financial records of the Company for the period have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (ii) the financial statements and notes for the period comply with the accounting standards; and

   (iii) the financial statements and notes for the period give a true and fair view.

3 The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

4 In the opinion of the directors' there are reasonable grounds to believe that the Company 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.

Matthew Foy
Director
Perth
30 September 2015

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Minerals Corporation Limited

Report on the Financial Report

We have audited the accompanying financial report of Minerals Corporation Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, 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*.

Auditor's Responsibility

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

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

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 Minerals Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Minerals Corporation Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company'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 in the financial report, which indicates that the ability of the company to continue as a going concern is dependent upon the future successful raising of necessary funding through equity or successful exploration and subsequent exploitation of the entity's tenements. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

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

Opinion

In our opinion, the Remuneration Report of Minerals Corporation Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 September 2015

ASX ADDITIONAL INFORMATION

The ASX additional information set out below was applicable as at the dates specified.

1 Distribution of Equity Securities (Current as at 27 August 2015)

Analysis of numbers of ordinary shareholders by size of holding:

	Total holders	Units
1 - 5,000	1,151	599,049
5,001 - 10,000	37	269,589
10,001 - 100,000	130	4,892,707
100,001 - 9,999,999,999	70	38,446,646
Total	**1,388**	**44,207,991**

Minimum unmarketable parcel holders at $ 0.06 per unit is 1,141.

2 Unquoted Equity Securities – Options (Current as at 27 August 2015)

	Number on issue	Number of holders
Options exercisable at $0.10 expiring 7 November 2019	22,408,186	180
Options exercisable at $0.30 expiring 30 June 2017	757,576	1
Options exercisable at $0.99 expiring 31 December 2015	757,587	19
Options exercisable at $0.21 expiring 31 December 2015	227,274	3
Total	24,150,623	203

Holder of 20% or more of unquoted options:

Options exercisable at $0.30 expiring 31 December 2015

Name:	Number held	Percentage
Zenix Nominees Pty Ltd	757,576	100%

Options exercisable at $0.99 expiring 31 December 2015

Name:	Number held	Percentage
Nutsville Pty Ltd <Indust Electric Co S/F A/C>	151,516	20%

Options exercisable at $0.21 expiring 31 December 2015

Name:	Number held	Percentage
Nigel Tarratt Pty Ltd <Nigel Tarratt S/Fund A/C>	113,637	50%
Mr Bevan Nigel Hugh Tarratt + Mrs Sophie Tarratt	75,758	33.33%

3 Substantial Holders of Ordinary Shares (Current as 27 August 2015)

Name	Number held	Percentage of issued shares
Jane Valentine Whiddon	5,426,390	12.35%
N&J Mitchell Holdings Pty Ltd, Croesus Mining Pty Ltd and Linda Steinepreis	4,809,918	10.95%
Mr Stephen John Dobson	3,935,293	8.96%
Oakhurst Enterprises Pty Ltd & Gary Steinepreis	2,635,106	6.00%

4 Voting Rights

The voting rights attaching to each class of equity securities are set out below:

a) **Ordinary Shares**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

b) **Options**

These securities have no voting rights.

5 Equity Security Holders (Current as at 25 September 2015)

The names of the twenty largest holders of quoted equity securities are listed below:

Ordinary Shares

	Name	**Shares**	**%**
1.	MR STEPHEN JOHN DOBSON	3,935,293	8.96
2.	CROESUS MINING PTY LTD <SECOND SUPER FUND A/C>	1,938,163	4.41
3.	KONKERA PTY LTD <KONKERA FAMILY A/C>	1,750,000	3.98
4.	OAKHURST ENTERPRISES PTY LTD	1,580,178	3.60
5.	ZERO NOMINEES PTY LTD	1,500,000	3.41
6.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,500,000	3.41
7.	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP SUPER FUND A/C>	1,212,122	2.76
8.	LAGRAL STRATEGIES PTY LTD <THE LAGRAL FAMILY A/C>	1,196,242	2.72
9.	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	1,000,066	2.28
10.	RICHSHAM NOMINEES PTY LTD	1,000,000	2.28
11.	KOBIA HOLDINGS PTY LTD	933,032	2.12
12.	ADRIATIC PTY LTD <MGS A/C>	900,000	2.05
13.	KOBIA HOLDINGS PTY LTD	875,000	1.99
14.	BLU BONE PTY LTD	875,000	1.99
15.	ASCENT CAPITAL HOLDINGS PTY LTD	782,198	1.78
16.	MR GRANT MICHAEL ROBERTS	781,978	1.78
17.	MR STEPHEN WILLIAM SMITH <STEVE SMITH FAMILY A/C>	722,334	1.64
18.	SISU INTERNATIONAL PTY LTD	700,000	1.59
19.	MR DAVID CHARLES NEESHAM & MRS PAMELA CHRISTINE NEESHAM <DC & PC NEESHAM SUPER A/C>	658,443	1.50
20.	MR PHILLIP JOHN COULSEN	625,000	1.42
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES	**24,465,049**	**55.68**

	Total Remaining Holders Balance	**19,473,353**	**44.32**
	GRAND TOTAL	**43,938,402**	**100.00**

Listed Options exercisable at $0.65 on or before 31 December 2015

1.	6466 INVESTMENTS PTY LTD	664,486	15.27
2.	OAKHURST ENTERPRISES PTY LTD	292,930	6.73
3.	MED BRAVO SA	252,526	5.80
4.	NUTSVILLE PTY LTD <INDUST ELECTRIC CO S/F A/C>	227,273	5.22
5.	MR MALCOLM JAMES COLLIER	196,126	4.51
6.	N&J MITCHELL HOLDINGS PTY LTD <SECOND SUPER FUND A/C>	175,190	4.03
7.	ORCA CAPITAL GMBH	151,516	3.48
8.	MIMO STRATEGIES PTY LTD <MIMO A/C>	151,516	3.48
9.	AMBERGATE NOMINEES PTY LTD	134,471	3.09
10.	MS LINDA LOUISE STEINEPREIS	134,071	3.08
11.	MR EDWARD MASON	128,989	2.96
12.	STRICKLAND FINANCE CO PTY LTD <SNOW SUPER FUND A/C>	106,566	2.45
13.	ROWAN HALL PTY LTD <ROWAN HALL TRADING A/C>	95,960	2.21
14.	MS CARLY LOUISE STEINEPREIS	86,723	1.99
15.	MS ELIZABETH LOUISE STEINEPREIS	86,723	1.99
16.	MR MARK DAVID STEINEPREIS	86,723	1.99
17.	ASCENT CAPITAL HOLDINGS PTY LTD	75,758	1.74
18.	MR MARK JOHN BAHEN + MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	75,758	1.74
19.	MR GARY CHRISTIAN STEINEPREIS	75,758	1.74
20.	SEATON ROSS HOLDINGS PTY LTD <AJC MCGLEW FAMILY A/C>	66,760	1.53
	Totals: Top 20 holders of LISTED OPTIONS	**3,265,823**	**75.05**
	Total Remaining Holders Balance	**1,085,468**	**24.95**
	GRAND TOTAL	**4,351,291**	**100**

6 On-Market Buy-Back

There is no current on-market buy-back.

7 The name of the Company Secretary is Mr Matthew Foy.

8 The address of the principal registered office is Office J, Level 2, 1139 Hay Street, West Perth WA 6005. Telephone (08) 9486 4036.

9 Registers of securities are held at Advanced Share Registry Limited, 110 Stirling Highway, Nedlands Western Australia 6009

10 Stock Exchange Listing

Quotation has been granted for all the ordinary shares and listed options (exercisable at $0.65 on or before 31 December 2015) of the Company on the Australian Securities Exchange Ltd.

11 Securities Subject to Escrow

There are no securities currently subject to escrow.

12 Tenement Schedule – Queensland

EPM 4068	-	20%	
MDL 423	-	5%	Application
MDL 423	-	5%	Application
MDL 18242	-	5%	Application