



ABN 36 124 893 465

## **ANNUAL FINANCIAL REPORT**

30 JUNE 2014

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## Corporate information

**ABN 36 124 893 465**

### **Directors**

Mike Hill – Executive Chairman  
Mike Everett - Non Executive Director  
Jonathan Pager – Finance Director  
Brett Chenoweth - Executive Director

### **Company Secretary**

Andrew Whitten

### **Registered Office and Principal Place of Business**

Level 5, 137 – 139 Bathurst Street  
Sydney NSW 2000

### **Share Registry**

Link Market Services Limited  
Level 4 Central Park  
152 St Georges Terrace  
Perth, Western Australia, 6000  
Investor Enquiries: 1300 554 474  
Facsimile: +61 8 9323 2000

### **Auditor**

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

### **Solicitors**

Whittens Lawyers and Consultants  
Level 5  
137 – 139 Bathurst Street  
Sydney NSW 2000

### **Bankers**

Westpac Banking Corporation  
94 Church Street  
Middle Brighton  
VIC 3186

### **Stock Exchange**

Securities are listed on the Australian Securities Exchange (ASX)  
ASX Code: NMG

### **Website**

<http://www.nmglimited.com.au>



## Directors' report

Your directors submit their report for the year ended 30 June 2014.

### Directors

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

Name	Particulars
Tunku Naquiyuddin	<i>Chairman, Non-Executive Director – Resigned 11 September 2013</i>
Mr Brian David Thomas	<i>Non-Executive Director – Resigned 20 December 2013</i>
Mr Peter Beilby	<i>Non-Executive Director – Appointed 1 March 2013, resigned 13 February 2014</i>
Mr John Welborn	<i>Non-Executive Director – Appointed 1 March 2013, resigned 20 December 2013</i>
Mr Craig Dawson	<i>Non-Executive Director – Appointed 1 June 2013, resigned 13 February 2014</i>
Mike Hill	<i>Executive Chairman - Appointed 24 December 2015</i>
Mike Everett	<i>Non-Executive Director - Appointed 24 December 2015</i>
Jonathan Pager	<i>Finance Director - Appointed 24 December 2015</i>
Brett Chenoweth	<i>Executive Director - Appointed 24 December 2015</i>

The above named Directors held office during and since the financial year, except as otherwise indicated.

### Information on Directors

#### Mike Hill

##### Experience and Expertise

Mike has more than 20 years' experience working on corporate and private equity transactions in Australia and the UK. He is a former partner of Ernst & Young in their M&A team and a former partner of Ironbridge, a leading Sydney based private equity firm with \$1.5bn of funds under management. Mike worked as a senior member of the investment team at Ironbridge for more than 10 years covering deal assessment, investment management and exit planning across a number of portfolio companies.

Mike has experience across numerous industries where he has served on company boards involved in the technology, retail, healthcare, media, waste services, tourism, hospitality and manufacturing sectors. His involvement with companies in these industries has been to work closely with founders and executive management teams to execute strategic growth objectives.

Mike is currently the Executive Chairman of Rhippe Limited (ASX:RHP), Chairman of HJB Corporation Limited (ASX:HJB), Chairman of LiveTiles Limited (ASX:LVT), Chairman of AHAlife Holdings Limited (ASX: AHL) and a non-executive director of JustKapital Litigation Partners Limited (ASX:JKL) and Prime Media Group Limited (ASX:PRT). He is a member of the Institute of Chartered Accountants in Australia. In 2015, Mike founded Bombora Group with Michael Everett and Brett Chenoweth.

##### Other Current Directorships

Rhippe Limited (ASX: RHP) (Chairman)  
 LiveTiles Limited (ASX: LVT) (Chairman)  
 JustKapital Litigation Partners Limited (ASX: JKL) (Non-Executive Director)  
 AHAlife Holdings Limited (ASX: AHL) (Executive Chairman)  
 Prime Media Group Limited (ASX: PRT) (Non-Executive Director)  
 HJB Corporation Limited (ASX: HJB) (Chairman)



## Directors' report

### Information on Directors (continued)

#### Former Directorships in the Last Three Years

None

#### Special Responsibilities

Chairperson

#### Interests in Shares and Options

None

### Mike Everett

#### Experience and Expertise

Michael has more than 25 years of capital markets and advisory experience. Michael retired from Goldman Sachs in 2013 after 11 years where he was a Managing Director and Co-head of the Financing Group within the Investment Banking Division in Australia. Prior to joining Goldman Sachs, he worked internationally for another large investment bank and has broad experience across the securities industry. During his career, he has advised and raised capital for a broad range of companies in a variety of industries.

In late 2013, he established an independent capital markets advisory firm, Reunion Capital Partners. Michael is currently a non-executive director of HJB Corporation Limited (ASX:HJB), rhipe Limited (ASX:RHP) and AHALife Holdings Limited (ASX: AHL). Michael is also a co-Founder of Bombora Group.

#### Other Current Directorships

AHALife Holdings Limited (ASX: AHL) (Non-Executive Director)

Rhipe Limited (ASX: RHP) (Non-Executive Director)

HJB Corporation Limited (ASX: HJB) (Non-Executive Director)

#### Former Directorships in the Last Three Years

None

#### Special Responsibilities

None

#### Interests in Shares and Options

None



## Directors' report

### Information on Directors (continued)

#### Jonathan Pager

##### Experience and Expertise

Jonathan has over 20 years' experience as an adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies across both the resources and industrial sectors.

He is currently a director of UCW Limited (ASX:UCW) and Montech Holdings Limited (ASX:MOQ) and was a former director of Rhip Limited (ASX:RHP), AHAlife Holdings Limited (ASX: AHL), Metalicity Limited (ASX:MCT) and Prospect Resources Limited (ASX:PSC).

##### Other Current Directorships

Montech Holdings Limited (Non-Executive Director)  
UCW Limited (Non-Executive Director)

##### Former Directorships in the Last Three Years

AHA Holdings Limited (Finance Director)  
Rhip Limited (Non-executive Director)  
Metalicity Limited (Non-Executive Director)  
Prospect Resources Limited (Non-Executive Director)

##### Special Responsibilities

None

##### Interests in Shares and Options

None

#### Brett Chenoweth

##### Experience and Expertise

Brett has 25 years of professional experience in the media, technology, telecommunications and digital sectors. He was most recently the Chief Executive Officer and Managing Director of APN News and Media Limited, prior to which he held senior executive roles at the Silverfern Group (Head of Asia and Managing Director), Telecom New Zealand (including Head of Group Strategy and Mergers & Acquisitions; Head of Australian Consumer Group; Director on a number of TCNZ group company Boards), the Publishing and Broadcasting Limited group (ecorp Ltd and ninemsn Pty Ltd: Head of Business Development) and Village Roadshow Pictures Pty Ltd (General Manager and Vice President).



## **Directors' report**

### **Information on Directors (continued)**

Brett has been a director of a number of private and public companies over the past 15 years in the media, telecommunications, technology and entertainment sectors, in Australia, New Zealand, Asia and the United States. He is currently Chairman of Yellow Pages Group (NZ), and Chairman of the Advisory Board of H.R.L Morrison & Co. Limited. He is a non-executive director of eftpos Payments Australia Limited and Surfing Australia Limited, Managing Director of HJB Corporation Limited (ASX:HJB) and a Founder and Principal of Bombora Group

#### **Other Current Directorships**

HJB Corporation Limited (ASX: HJB) (Managing director)

#### **Former Directorships in the Last Three Years**

APN News and Media Limited (ASX: APN) (CEO and Managing Director)

#### **Special Responsibilities**

Managing Director

#### **Interests in Shares and Options**

None

## **Company Secretary**

Andrew Whitten Appointed 24 December 2015

## **Principal activities**

The principal activity of the Group during the financial year was exploration of gold in Ghana.

## **Operating and financial review**

### **Operating and financial review**

The Company commenced trading on the Australian Securities Exchange on 27 June 2008. The Company was suspended from trading on ASX on 28 June 2013 at its request. On 12 September 2013 the Company was placed into voluntary administration.

Because of these events, the assets have been written down to their realisable values in the Statement of Financial Position and liabilities have been recorded at the amounts for which proofs of debt are expected by the Administrator.

The profit after income tax for the financial year was \$24,327,000 (2013: loss of \$158,737,000).



## Directors' report (continued)

### Significant changes in the state of affairs

The Company was suspended from trading on ASX on 28 June 2013 at its request. On 12 September 2013 the Company was placed into voluntary administration.

### Significant events after the balance date

Events after the balance date were as follows:

On 10 March 2015, a proposal for a variation of the DoCA was put forth by Pager Partners for a recapitalisation proposal which was accepted at a meeting of the Company's Creditors on 16 March 2015

The variation to the DoCA was signed on 2 June 2015, with the following terms:

- The syndicate led by Pager Partners will loan the Company \$505,000.
- The Company would pay \$505,000 to the Deed Administrator for distribution under the DoCA to a Creditors' Trust in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company.
- Certain unencumbered assets were retained by the Company including the Company's wholly owned subsidiary Noble Mineral Resources Ghana Limited and all the other subsidiaries were to be transferred to the Creditors' Trust.
- A Creditors' Trust Deed was to be used in order to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance distributed to creditors as full and final payment of the Company's outstanding debts.

At a general meeting held on 23 November 2015, the shareholders of the Company resolved to:

- (a) consolidate the capital on a 1:50 basis;
- (b) elect Mike Hill, Mike Everett, Jonathan Pager and Brett Chenoweth as directors
- (c) authorise the placement of up to 150,000,000 shares at \$0.0025 per share (First Placement Shares);
- (d) authorise the placement of up to 150,000,000 shares at \$0.01 per share (Second Placement Shares);
- (e) authorise an offer of up to 75,000,000 options at \$0.000025 per option (First Placement Options) expiring 30 June 2018;
- (f) authorise an offer of up to 30,000,000 options for Nil consideration but subject to vesting conditions (Management Options) to proposed director's and advisors of the company expiring 3 and 5 years from the date of issue and;
- (g) authorise allotments and issues to the Syndicate and the directors from the placements and issues;
- (h) change the Company's auditors.

The DoCA was effectuated on 24 December 2015 and the Company was released from being subject to the DoCA.

### Likely developments and expected results

The successful restructure and recapitalisation of the Company and will result in sufficient capital being injected into the company to enable it to seek to continue its business and apply for the reinstatement of its securities to official quotation on the ASX.



## **Directors' report (continued)**

### **Environmental regulation and performance**

The Group is subject to environmental regulation in respect of its exploration activities in Ghana.

The Group's operations are also subject to environmental regulations in Australia under Commonwealth and State legislation.

### **Share options**

#### **Unissued shares**

As at the date of this report, there were no unissued ordinary shares under option.

#### **Shares issued as a result of the exercise of options**

During or since the end of the year, there have been no shares issued as a result of the exercise of options over unissued ordinary shares.

### **Indemnification and insurance of directors and officers**

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.



## **Directors' report (continued)**

### **Directors' meetings**

Due to the Company being placed into voluntary administration on 12 September 2013, information on the attendance at Directors' meetings is not available.

### **Rounding**

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable and where noted (\$'000)) under the option available to the Company under ASIC CO 98/0100. The Company is an entity to which the Class Order applies.

### **Non-audit services**

Stantons International Audit and Consulting Pty Ltd are the Company's current auditors and have not provided any non-audit services.

Prior to Stantons International Audit and Consulting Pty Ltd being appointed auditor, the non-audit services may have been provided by the entity's former auditor, Ernst & Young as follows:

Tax compliance services: US\$ \*

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

### **Auditor independence and non-audit services**

The auditor's independence declaration for the year ended 30 June 2014 has been received and is located with the Independent Auditor's Report on page 71.

### **Incomplete records**

The management and affairs of the Company and all its controlled entities have not been under the control of the Directors of the Group since it entered into voluntary administration on 12 September 2013.

The financial report was prepared by Directors who were not in office at the time the Group entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 24 December 2015.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using data extracted from the Group's accounting systems and the record of receipts and payments made available by the Administrator of the Company and its subsidiaries for the period from their appointment. However, it has not been possible for the Directors to obtain all the books and records of the Group for the period prior to the appointment of the Administrators.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the Group's financial position.



## Directors' report (continued)

### Remuneration report (audited)

The remuneration report below reflects the remuneration policies that were adopted by the directors of the Company who were in office prior to the company entering administration. These policies applied until the Company entered voluntary administration on 12 September 2013. On entering administration, the Administrators were responsible for the remuneration policies of the Company.

The directors who are in office at the date of this report had no involvement in adopting, implementing or complying with these remuneration policies. These policies may or may not have been in place during the financial period.

If the recapitalisation proposal is successful, the directors who are in office at the date of this report will adopt a new remuneration policy.

This remuneration report for the year ended 30 June 2014 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term 'executive' includes executive directors, senior executives and general managers of the Parent and the Group and the term 'director' refers to non-executive directors only.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Remuneration at a glance
3. Board oversight of remuneration
4. Non-executive director remuneration arrangements
5. Executive remuneration arrangements
6. Company performance and the link to remuneration
7. Executive contractual arrangements
8. Equity instruments disclosures
9. Schedule of remuneration of key management personnel

#### 1. Individual key management personnel disclosures

Details of KMP of the Parent and Group are set out below.

##### *Key management personnel*

#### (i) Directors\*

Tunku Naquiyuddin	Chairman (non-executive) – resigned 11 September 2013
Brian Thomas	Director (non-executive) – resigned 24 December 2013
Mr Peter Beilby	Director (non-executive) – resigned 13 February 2014
Mr John Welborn	Director (non-executive) – resigned 20 December 2013
Craig Dawson	Chief Executive officer- appointed 1 June 2013, resigned 14 February 2014

#### (ii) Executives\*

Roger Bannister	Executive Manager Operations of Noble Gold Bibiani Ltd – appointed 15 February 2012
Erik Palmbachs	Chief Financial Officer – resigned 20 June 2014

\*The directors and executives were not in office at the time this financial report was prepared. The directors who prepared this report were appointed on 24 December 2015.



## Directors' report (continued)

### Remuneration report (audited) (continued)

#### 2. Remuneration at a glance

Noble Mineral Resources Limited's remuneration strategy is designed to attract, motivate and retain employees and Non-Executive Directors ("NED") by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Group's performance including:
  - the growth in share price; and
  - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Group's principal activity, the overall level of compensation does not have regard to the earnings of the Group.

There has been no material change to the short-term incentive bonus plan or the long-term incentive rewards.

#### 3. Board oversight of remuneration

The Nomination and Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, the Nomination and Remuneration Committee obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the consolidated entity.

#### 4. Non-executive director remuneration arrangements

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. Total remuneration for all non-executive directors, last voted upon by shareholders at the 1 June 2012 General Meeting, is not to exceed A\$500,000 per annum. Directors' fees cover all main board activities and membership of committees.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation, nor do they receive any performance related compensation.

#### 5. Executive remuneration arrangements

Remuneration for executives is set out in employment agreements. The Group had entered into employment agreements with each executive key management person which outline the components of compensation paid. The agreements do not prescribe how compensation levels are modified year to year. Compensation levels are reviewed on an annual basis through a process that considers individual and overall performance of the Group, taking into account any change in the scope of the role performed by the executives and any changes required to meet the principles of the Group's compensation policy.



## Directors' report (continued)

### Remuneration report (audited) (continued)

#### 5. Executive remuneration arrangements (continued)

Executive directors may receive performance related compensation but do not receive any retirement benefits, other than statutory superannuation.

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds. Key management personnel may also receive benefits such as travel allowances. Cash bonuses are awarded at the discretion of the Company.

Long-term incentives (LTI) may be provided to key management personnel via the Noble Mineral Resources Employee Share Option Plan (ESOP). The LTI are provided as options over ordinary shares of the Company to key management personnel based on their position within the Group. Vesting conditions may be imposed on any LTI grants if considered appropriate, in accordance with the ESOP's terms and conditions.

LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in general meeting. Options issued during the year carry no performance conditions as the Board considered that the grant was reasonable in the circumstances given the Company's size and the stage of development, and the incentives represented by the issue of the options represent a cost effective and efficient reward and incentive.

The Company has introduced a policy that prohibits employees and directors of the Group from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and directors to confirm compliance.

#### 6. Company performance and the link to remuneration

In considering the Group's performance and benefits for shareholder wealth, the directors have regard to the following information in respect of the current and previous financial years:

	2014	2013	2012	2011	2010
Net consolidated profit/(loss) for the year (US\$ 000)	24,327	(158,737)	(15,418)	(20,717)	(2,690)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Change in share price (A\$)	*	(A\$0.19)	(A\$ 0.38)	A\$ 0.295	A\$ 0.135
Share price at beginning of the period (A\$)	A\$0.01	A\$0.20	A\$ 0.58	A\$ 0.285	A\$ 0.15
Share price at the end of the period (A\$)	*	A\$0.01	A\$0.20	A\$0.58	A\$ 0.285
Profit /Loss per share (US cents)	3.65	(24.32)	(2.95)	(5.87)	(1.68)

The Company listed on the Australian Securities Exchange on 27<sup>th</sup> June 2008.

\*On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Directors' report (continued)

### Remuneration report (audited) (continued)

#### 7. Executive contractual arrangements

The Company has entered into an employment agreement with certain executives including Mr Craig Dawson, Mr Roger Bannister, and Mr Erik Palmbachs.

The Employment Agreement's specify the duties and obligations to be fulfilled by the executives.

The Employment Agreements are terminable after its initial term by either the Company or the individual executives giving written notice. They have no entitlement to termination payment in the event of removal for misconduct.

#### 8. Equity instruments disclosures

*Shares, Options and rights over equity instruments granted as compensation*

No options were granted to KMP during the year.

KMP are eligible to participate in the Group's ESOP. The terms and conditions of each grant of options affecting remuneration of directors and KMP in the current or a future reporting period are set out below. When exercisable, each option is convertible into one ordinary share. Further information is set out in note 24 the financial statements.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

The options vested immediately and the fair value of the options at grant date has been disclosed in the Remuneration tables.

Options granted under the ESOP carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

Fair values at grant date were independently determined using a Binomial option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

*There were no LTI to other key management personnel awarded during or since the end of the financial year.*

#### 9. Schedule of remuneration of key management personnel

On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

End of Remuneration Report (Audited)



## Corporate governance statement

The corporate governance statement below reflects the corporate governance policies that were adopted by the directors of the Company who were in office prior to the company entering administration. These policies applied until the Company entered voluntary administration on 12 September 2013. On entering administration, the Administrators were responsible for the corporate governance of the Company.

The directors who are in office at the date of this report had no involvement in adopting, implementing or complying with these corporate governance policies. These policies may or may not have been in place during the financial period.

If the recapitalisation proposal is successful, the directors who are in office at the date of this report will adopt a new corporate governance policy.

The board of directors of Noble Mineral Resources Limited are committed to achieving and demonstrating the highest standards of corporate governance. As such, Noble Mineral Resources Limited and its controlled entities have adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council (CGC).

The Group's current Corporate Governance Statement is available on Noble Mineral Resources Limited website at <http://www.nmglimited.com.au>.



## Consolidated statement of financial position

As at 30 June 2014

		Consolidated	
	Note	2014 US \$ (000)	2013 US \$ (000)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	14	546	16,105
Consumables	12	-	5,186
Trade and other receivables	13	51	1,723
Other assets	15	-	1,415
<b>Total current assets</b>		<b>597</b>	<b>24,429</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	9	50	50
Property, plant and equipment	10	1,323	91,921
Mine properties	11	-	2,494
Other assets	15	-	2,731
<b>Total non-current assets</b>		<b>1,373</b>	<b>97,196</b>
<b>TOTAL ASSETS</b>		<b>1,970</b>	<b>121,625</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and other payables	19	8,390	120,450
Interest-bearing loans and borrowings	17	-	4,933
Provisions	18	-	26,922
Deferred tax liability	7	-	67
<b>Total current liabilities</b>		<b>8,390</b>	<b>152,372</b>
<b>TOTAL LIABILITIES</b>		<b>8,390</b>	<b>152,372</b>
<b>NET ASSETS</b>		<b>(6,420)</b>	<b>(30,747)</b>
<b>EQUITY</b>			
Issued capital	16	165,013	165,013
Reserves	21	4,001	4,001
Accumulated losses		(175,434)	(199,761)
<b>TOTAL EQUITY</b>		<b>(6,420)</b>	<b>(30,747)</b>

The accompanying notes form part of these financial statements.



## Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2014

		Consolidated	
	Note	2014 US \$ (000)	2013 US \$ (000)
<b>Continuing Operations</b>			
<b>Revenue</b>			
Revenue	4	281	443
Other income	4	38	8,662
Gain on derivative financial instruments	20	-	20,724
<b>Total Revenue</b>		<b>319</b>	<b>29,829</b>
<b>Expenses</b>			
General and administrative expenses	5	(8,527)	(41,379)
Exploration and evaluation expenses written off		-	(94)
Borrowing expenses	6	(102)	(5,429)
<b>Total Expenses</b>		<b>(8,629)</b>	<b>(46,902)</b>
<b>(Loss) before impairment expenses</b>		<b>(8,629)</b>	<b>(17,073)</b>
Impairment expenses– Taxes recoverable		-	(1,566)
Impairment expenses – Consumables	12	-	(1,825)
Impairment expenses– Exploration Expenditure	9	-	(16,961)
Impairment expenses – PP&E	10	-	(28,655)
Impairment expenses – Mine properties	11	-	(52,427)
Additional claims under administration	19	-	(41,165)
<b>Total Impairment</b>		<b>-</b>	<b>(142,599)</b>
<b>(Loss) before Income Tax</b>		<b>(8,629)</b>	<b>(159,672)</b>
Income tax benefit	7	-	935
<b>Net (loss) from continuing operations</b>		<b>(8,629)</b>	<b>(158,737)</b>
<b>Discontinued Operations</b>			
Profit from discontinued operations after tax	31	32,637	-
<b>Net profit/ (loss) attributable to members of the Company</b>		<b>24,327</b>	<b>(158,737)</b>
<b>Other comprehensive income</b>			
Exchange differences arising on translation of operations		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive profit/ (loss) for the year</b>		<b>24,327</b>	<b>(158,737)</b>



## Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2014

	Note	2014 US \$ (000)	2013 US \$ (000)
		Cents	Cents
<b>(Losses)/ Earnings per share for loss from continuing operations attributable to the ordinary equity holders:</b>			
Basic (loss)/ earnings per share (cents per share)			
- Continuing operations	8	(1.25)	(24.32)
- Discontinuing operations	8	4.90	-
Diluted (loss) /earnings per share (cents per share)			
- Continuing operations	8	-	-
- Discontinuing operations	8	-	-

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.



## Consolidated statement of changes in equity

For the year ended 30 June 2014

	Issued Capital US \$ (000)	Foreign Currency Translation Reserve US \$ (000)	Option Reserve US \$ (000)	Accumulated Losses US \$ (000)	Total US \$ (000)
<b>Balance as at 1 July 2013</b>	<b>165,013</b>	<b>(427)</b>	<b>4,428</b>	<b>(199,761)</b>	<b>(30,747)</b>
Net profit for the year	-	-	-	24,327	24,327
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	24,327	24,327
Issue of share capital	-	-	-	-	-
Share based payments	-	-	-	-	-
Exercise of options	-	-	-	-	-
Share issue costs	-	-	-	-	-
Foreign translation differences	-	-	-	-	-
<b>Balance as at 30 June 2014</b>	<b>165,013</b>	<b>(427)</b>	<b>4,428</b>	<b>(175,434)</b>	<b>(6,420)</b>
<b>Balance as at 1 July 2012</b>	<b>157,977</b>	<b>310</b>	<b>4,100</b>	<b>(41,024)</b>	<b>121,363</b>
Net profit (loss) for the year	-	-	-	(158,737)	(158,737)
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	(158,737)	(158,737)
Issue of share capital	7,036	-	-	-	7,036
Share based payments	-	-	328	-	328
Exercise of options	-	-	-	-	-
Share issue costs	-	-	-	-	-
Foreign translation differences	-	(737)	-	-	(737)
<b>Balance as at 30 June 2013</b>	<b>165,013</b>	<b>(427)</b>	<b>4,428</b>	<b>(199,761)</b>	<b>(30,747)</b>

The accompanying notes form part of these financial statements.



## Consolidated statement of cash flows

For the year ended 30 June 2014

		Consolidated	
	Note	2014 US \$ (000)	2013 US \$ (000)
<b>Cash flows from operating activities</b>			
Interest income received		2	182
Interest expense paid		-	(2,902)
Taxes Paid		-	(298)
Payments to suppliers and employees		(16,712)	(115,094)
DOCA settlement		-	(599)
<b>Net cash flows (used in) operating activities</b>	27	<b>(16,710)</b>	<b>(118,711)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		1,151	14
Purchase of property, plant and equipment		-	(635)
Receipts from gold sales capitalised to development		-	56,238
<b>Net cash flows provided by investing activities</b>		<b>1,151</b>	<b>55,617</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		-	7,036
Share issue costs		-	-
Proceeds from borrowings		7,269	102,139
Repayment of borrowings		(7,269)	(42,458)
<b>Net cash flows provided by financing activities</b>		<b>-</b>	<b>66,717</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(15,559)</b>	<b>3,623</b>
Net foreign exchange differences		-	9,155
<b>Cash and cash equivalents at the beginning of the year</b>		<b>16,105</b>	<b>3,327</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>546</b>	<b>16,105</b>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash at bank and in hand		546	16,105
Short-term deposits		-	-
Cash and cash equivalents as stated			
In the statement of financial position	14	546	16,105
<b>Cash and cash equivalents as stated</b>			
<b>In the statement of cash flows</b>		<b>546</b>	<b>16,105</b>

The accompanying notes form part of these financial statements.



## Notes to the consolidated financial statements

### For the year ended 30 June 2014

#### 1. Corporate information

The consolidated financial statements of Noble Mineral Resources Limited ("Noble") for the year ended 30 June 2014 were authorised for issue at the date of the director's report. Noble is a limited company incorporated and domiciled in Australia whose shares are quoted on the Australian Securities Exchange.

The principal activity of the Group was the exploration of gold.

#### 2.1. Basis of preparation

Unless stated elsewhere, the consolidated financial statements of Noble and all its subsidiaries (the "Group") are general purpose financial reports which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand (US\$ thousand) except when otherwise indicated. The Company is a for profit entity.

#### Compliance Statement

The financial report complies with Australian Accounting Standards issued by the Australian Accounting Standards Board and with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2014. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Where the ownership of a subsidiary is less than 100%, and therefore a non-controlling interest exists, any losses of that subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

#### Incomplete records

The management and affairs of the Company and all its controlled entities have not been under the control of the Directors of the Group since it entered into voluntary administration on 12 September 2013.

The financial report was prepared by Directors who were not in office at the time the Group entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 24 December 2015.



## Notes to the consolidated financial statements

**For the year ended 30 June 2014**

### **2.1. Basis of preparation (continued)**

#### **Incomplete records (Continued)**

To prepare the financial report, the Directors have reconstructed the financial records of the Group using data extracted from the Group's accounting systems and the record of receipts and payments made available by the Administrator of the Company and its subsidiaries for the period from their appointment. However, it has not been possible for the Directors to obtain all the books and records of the Group for the period prior to the appointment of the Administrators.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the Group's financial position.

#### **(a) Going concern**

The directors have prepared the financial report of the consolidated entity on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

The Company was suspended from trading on ASX on 28 June 2013 at its request. On 12 September 2013, Martin Jones, Darren Weaver, and Ben Johnson of Ferrier Hodgson were appointed as joint and several Administrators of the Company and assumed control of the Company and its business, property and affairs.

On 12 September 2013, the Administrators commenced proceedings with the High Court of Republic of Ghana to restructure the liabilities of the Ghanaian subsidiaries – Noble Mining Ghana Limited, Noble Gold Bibiani Limited, and Drilling & Mining Services Limited by way of Schemes of arrangement. As a result, Bibiani has been placed onto a care and maintenance footing.

On 18 November 2013 Resolute Mining Limited ("Resolute") proposed a Deed of Company Arrangement ("DOCA") for the Company. The DOCA would see a subsidiary of the Resolute Group own 100% of the Bibiani Gold project following the satisfaction of certain conditions. All creditor claims against Noble would be satisfied and extinguished.

On 16 May 2014 the High Court of Ghana gave its assent on the DOCA. On the 20 June 2014, the DOCA restructure conditions were final and complete and Resolute Mining became the owner of 100% of the Bibiani project. Resolute acquired 19.9% (current shareholding 19.67%) to become the largest Company shareholder.

There is significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.1. Basis of preparation (continued)

#### (a) Going concern

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets to the amounts or classification of recorded assets or liabilities that might be necessary should the consolidated entity not be able to continue as going concern.

### 2.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is described below.

#### *Mine rehabilitation*

The Group assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the statement of financial position by either increasing or decreasing the rehabilitation liability and related asset if the initial estimate was originally recognised as part of an asset. Any reduction in the rehabilitation liability and therefore any deduction from the related asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to statement of profit or loss and other comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment. If, for mature mines, the revised mine assets net of rehabilitation provisions exceeds the recoverable value, that portion of the increase is charged directly to expense. For closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income. Also, rehabilitation obligations that arose as a result of the production phase of a mine should be expensed as incurred.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.2. Significant accounting judgements, estimates and assumptions (continued)

#### *Ore reserve and resource estimates*

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and require complex geological judgments to interpret the data.

The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred tax assets, and depreciation and amortisation charges.

#### *Exploration and evaluation expenditure (Note 9)*

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

#### *Exploration and evaluation expenditure (continued)*

If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

#### *Impairment of assets*

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.2. Significant accounting judgements, estimates and assumptions (continued)

#### *Impairment of assets (continued)*

Consequently, unless indicated otherwise, the recoverable amount used in assessing the fair value described below is value in use.

#### *Contingencies (Note 22)*

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

#### *Production start date*

The Group assesses the stage of the mine under construction to determine when the mine moves into the production stage being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of the mine construction project, such as the complexity of a plant and its location.

The Group considers various relevant criteria to assess when the production phases is considered to commence and all related amounts are reclassified from 'Mines under construction' to 'Producing mines' and 'Property, plant and equipment'.

Some of the criteria used will include, but are not limited to, the following:

- Level of capital expenditure incurred compared to the original construction cost estimates
- Completion of a reasonable period of testing of the mine plant and equipment
- Ability to produce gold in saleable form (within specifications)
- Ability to sustain ongoing production of gold



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.2. Significant accounting judgements, estimates and assumptions (continued)

#### *Production start date*

When the mine development / construction project moves into the production stage, the capitalisation of certain mine development / construction costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that depreciation / amortisation commences.

#### *Recovery of deferred tax assets (Note 7)*

Judgment is required in determining whether deferred tax assets are recognised on the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at their reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

### 2.3. Changes in accounting policies and disclosures

#### *Adoption of new and amended accounting standards and interpretations*

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the current year. The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies in order to comply with these amendments. However, the changes in accounting policies have no effect on the amounts reported for the current or prior years.

### 2.4. Summary of significant accounting policies

#### **(a) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies

#### (a) Business combinations and goodwill (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with AASB 139 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation then determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### (b) Mineral exploration, evaluation and development expenditure

##### *Pre-licence costs*

Pre-licence costs are expensed in the period in which they are incurred.

##### *Exploration and evaluation costs*

Costs related to the acquisition of licences are capitalised until the viability of the area of interest is determined.

Exploration and evaluation expenditure incurred on licences where a JORC compliant resource has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC compliant resource. Costs expensed during this phase are included in 'exploration expenditure' in profit or loss. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

Upon the establishment of a JORC compliant resource (at which point, the Group considers it probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred for the particular licence to exploration and evaluation assets up to the point when a JORC compliant reserve is established.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies

#### (b) Mineral exploration, evaluation and development expenditure (continued)

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Exploration and evaluation assets acquired in a business combination are initially recognised at fair value. They are subsequently measured at cost less accumulated impairment. Once JORC compliant reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to 'Mines under construction'. No amortisation is charged during the exploration and evaluation phase.

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.

#### *Mine properties*

Upon transfer of 'Exploration and evaluation costs' into 'Mine properties', all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised within 'Mine properties'. Development expenditure is net of proceeds from all but the incidental sale of ore extracted during the development phase.

#### (c) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

#### *Depreciation / amortisation*

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each statement of financial position date. There have been no significant changes in useful life estimates.

The premium paid in excess of the intrinsic value of land to gain access is amortised over the life of mine.

Other plant and equipment such as mobile mine equipment is generally depreciated on a straight-line basis over their estimated useful lives as follows:

➤ Concession land and buildings	10 years
➤ Leasehold land and buildings	10 years
➤ Mining plant and equipment	5 years
➤ Motor vehicles	2 to 4 years
➤ Furniture and fittings	3 to 5 years
➤ Computer equipment	2 to 3 years



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies (continued)

#### (c) Property, plant and equipment (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if appropriate.

#### *Major maintenance and repairs*

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Group through an extended life, the expenditure is capitalised.

Where part of the asset was not separately considered as a component, the replacement value is used to estimate the carrying amount of the replaced assets which is immediately written off. All other day to day maintenance costs are expensed as incurred.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

#### (d) Impairment of non-financial assets

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies (continued)

#### (d) Impairment of non-financial assets (continued)

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income.

#### (e) Financial instruments – initial recognition and subsequent measurement

##### • Financial assets

##### *Initial recognition and measurement*

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables and loans and other receivables.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the statement of profit or loss and other comprehensive income in finance costs.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies (continued)

#### (e) Financial instruments – initial recognition and subsequent measurement (continued)

Collectability of loans and receivables are reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

- **Financial liabilities**

##### *Initial recognition and measurement*

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as loans and borrowings at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, and derivative financial instruments.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

##### *Interest-bearing loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

##### **Derivative financial instruments**

Derivative financial instruments are initially stated at their fair value on the date a derivative contract is executed and are subsequently remeasured at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss and other comprehensive income during each reporting period.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies

#### (e) Financial instruments – initial recognition and subsequent measurement (continued)

##### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

- **Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 25.

- **Cash and short-term deposits**

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

#### (f) Consumables

Materials and supplies are valued at the lower of cost and net realisable value. An allowance for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any obsolescence. Consumables are measured using weighted average costs.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies (continued)

#### (g) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

#### *Group as a lessee*

Operating lease payments are recognised as an operating expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

#### (h) Provisions

##### *General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

##### *Rehabilitation and decommissioning provision*

The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development / construction of the mine. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.



## Notes to the consolidated financial statements (continued)

**For the year ended 30 June 2014**

### **2.4. Summary of significant accounting policies (continued)**

#### **(h) Provisions (continued)**

##### *Employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave due to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

##### *Long service leave*

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### **(i) Taxes**

##### ***Current income tax***

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in the statement of profit or loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### ***Deferred income tax***

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venturer and it is probable that the temporary differences will not reverse in the foreseeable future.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies (continued)

#### (i) Taxes (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The Group recognises neither the deferred tax asset regarding the temporary difference on the rehabilitation liability, nor the corresponding deferred tax liability regarding the temporary difference on the rehabilitation asset.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances arose.

#### (j) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and receivable.

The following criteria are also applicable to other specific revenue transactions:



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 2.4. Summary of significant accounting policies (continued)

#### (j) Revenue recognition (continued)

##### *Interest revenue*

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in profit or loss.

#### (k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost.

#### (l) Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with consultants and financiers by reference to the fair value of the equity instruments at the date at which they were issued. The fair value is determined using the Binomial option pricing model using relevant input assumptions including the price of the underlying security, life of the equity instrument, expected volatility of the underlying security and the risk-free rate on interest.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 2.5. Standards and interpretations issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective. The group has not yet assessed the impact the changes will have on the financial statements.

The Group does not plan to adopt these standards early.

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

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

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

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

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



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 2.5 Standards and interpretations issued but not yet effective (continued)

- Other standards not yet applicable

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

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



## Notes to the consolidated financial statements (continued)

**For the year ended 30 June 2014**

### 3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the phase of each project as the risks are affected predominantly by differences in the phases in which each project is currently defined. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The Group has the following segments:

Bibiani	Mineral exploration and development activities
Cape Three Points	Mineral exploration activities

#### Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally is the same as those contained in Note 2 to the accounts:

##### *Corporate charges*

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to a segment.

##### *Inter-entity transactions*

Inter-entity management fees are recognised on an arm's length basis for services provided by the parent company to each segment.

##### *Segment loans payable and loans receivable*

Segment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates.

##### *Unallocated items*

The following items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Corporate interest revenue and corporate expenditure
- Fair value losses on derivative financial instruments
- Corporate assets and liabilities
- Tax balances



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 3. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	2014	2013	2014	2013	2014	2013
	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)
Interest income	*	157	*	*	-	157
Other income	*	-	*	*	-	*
<b>Total segment revenue</b>	<b>*</b>	<b>157</b>	<b>*</b>	<b>*</b>	<b>-</b>	<b>157</b>
Inter- segment eliminations					-	(19,550)
Corporate and other unallocated interest income					281	19,836
<b>Total revenue per the statement of profit or loss and other comprehensive income</b>					<b>281</b>	<b>443</b>

#### Segment revenue reconciliation to the statement of profit or loss and other comprehensive income

*The analysis of the location of revenue is as follows:*

Australia	281	286
Ghana	-	157

#### Result

Segment result	*	(62,537)	*	*	*	(62,537)
Inter-segment eliminations					*	(28,769)
Corporate and other unallocated					20,310	(68,366)
<b>Net profit/ (loss) before tax as per the statement of profit or loss and other comprehensive income</b>					<b>20,310</b>	<b>(159,672)</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014..



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 3. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	2014	2013	2014	2013	2014	2013
	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)
<b>Segment assets</b>						
Segment assets	-	93,241	50	*	50	93,241
Inter-segment eliminations:						
Inter-entity loans					-	(319,871)
Corporate and unallocated assets					1,920	348,255
<b>Total assets per the statement of financial position</b>					<b>1,970</b>	<b>121,625</b>
<b>Segment assets reconciliation to the statement of financial position</b>						
<i>The analysis of the location of non-current assets other than financial instruments and deferred tax assets is as follows:</i>						
Australia					1,920	26,661
Ghana					50	93,241
<b>Segment liabilities</b>						
Segment liabilities	-	274,377	*	*	*	274,377
Inter-segment eliminations:						
Inter-entity loans					-	(376,216)
Corporate and unallocated liabilities					8,390	254,211
<b>Total liabilities per the statement of financial position</b>					<b>8,390</b>	<b>152,372</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 4. Revenue and other income

	Consolidated 2014 US \$ (000)	2013 US \$ (000)
<b>(a) Revenue</b>		
Interest income	2	443
GST refund	279	-
	<b>281</b>	<b>443</b>
<b>(b) Other income</b>		
Foreign currency gains	38	8,662
	<b>38</b>	<b>8,662</b>

#### 5. General and administrative expenses

An analysis of significant general and administrative expenses is as follows:

	Consolidated 2014 US \$ (000)	2013 US \$ (000)
<b>(a) Employee benefits expense</b>		
Wages and salaries	456	12,334
Superannuation costs	63	123
Non-executive directors' fees	-	119
Share based payments	-	195
	<b>519</b>	<b>12,771</b>
<b>(b) Depreciation included in the statement of profit or loss and other comprehensive income</b>		
Depreciation	<b>4,500</b>	<b>9,165</b>
<b>(c) Lease payments and other expenses included in the statement of profit or loss and other comprehensive income</b>		
Minimum lease payments – operating lease	*	*
<b>(d) Other material expenses included in the Statement of profit or loss and other comprehensive income</b>		
Electricity	1,036	801
Insurance	1,460	1,696
Maintenance of plant, equipment and other	-	1,041
Security	-	1,112
Travel and accommodation	-	840
Fuel	-	8,541
	<b>2,496</b>	<b>14,031</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 6. Borrowing costs

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Borrowing costs	102	6,210
Amounts capitalised to mine properties	-	(781)
	<b>102</b>	<b>5,429</b>

### 7. Income tax

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
<b>(a) Income tax expense / benefit</b>		
Current tax benefit	-	935
Deferred tax expense	*	*
Prior year adjustment to deferred tax balances	*	*
Income tax benefit	-	<b>(935)</b>

#### (b) Reconciliations between tax benefit and pre-tax net loss

(Loss) before income tax benefit	(8,310)	(159,672)
Income tax calculated at 30%	(2,493)	(47,902)
Other (non assessable) / non allowable items	*	*
Reversal of deferred tax asset	*	*
Income tax benefit	-	<b>(935)</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

Tax losses related to the entity prior to the reconstruction that were not used and have been lost. Current tax losses have not been recognised as a deferred tax asset as recoupment is dependent on, amongst other matters, sufficient future assessable income being earned. That is not considered certain in the foreseeable future and accordingly there is uncertainty that the losses can be utilised. There are no deferred tax liabilities.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 7. Income tax (continued)

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
(c) Deferred income tax expense included in income tax expense comprises:		
Decrease in deferred tax assets	*	*
Decrease in deferred tax liabilities	*	*
	-	67

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

#### (d) Tax rates

The potential tax benefit at 30 June 2014 in respect of tax losses not brought to account has been calculated at local rates of 30% for Australia and 35% for Ghana (2013: 30%).

#### 8. Loss per share

Basic earnings per share amounts are calculated by dividing the net loss for the year by the weighted average number of ordinary shares outstanding during the year.

	Consolidated	
	2014	2013
Net profit/ (loss) attributable to ordinary shareholders (US \$ 000)	24,327	(158,737)
Weighted average number of ordinary shares (number of shares - millions)	666.40	652.70
Continuing operations:		
Basic loss per ordinary share from continuing operations (US cents)	(1.77)	(24.32)
Diluted earnings/(loss) per ordinary share from continuing operations (US cents)	-	-
Discontinuing operations:		
Basic earnings per ordinary share from continuing operations (US cents)	5.42	-
Diluted earnings per ordinary share from continuing operations (US cents)	-	-

The total number of share options and conversion options outstanding at reporting date, but not considered to be dilutive is NIL (2013: NIL). No shares have been issued after the reporting date as a result of the exercise of listed options.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 9. Exploration and evaluation assets

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
At cost:		
As at 1 July	50	15,179
Additions	-	1,832
Impairment/Disposal	-	(16,961)
	<b>50</b>	<b>50</b>

Exploration and evaluation expenditure immediately expensed as per the accounting policy amount to US \$NIL (2013: US\$94,000).

The value of the Group's interest in exploration and evaluation assets is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale. Due to the uncertainty surrounding the recapitalisation of the company and the sale of the tenements, the exploration and evaluation assets have been impaired to a director's valuation of \$50,000.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 10. Property, plant and equipment

	Work in progress US \$ (000)	Underground development US \$ (000)	Decomm- issioning US \$ (000)	Infrastructure US \$ (000)	Land and buildings US \$ (000)	Plant and equipment US \$ (000)	Motor vehicles US \$ (000)	Furniture and fittings US \$ (000)	Computer equipment US \$ (000)	Total US \$ (000)
<i>Cost</i>										
<b>As at 30 June 2012</b>	57,986	16,039	1,756	2,128	8,212	52,695	1,995	88	1,352	142,251
Additions	-	-	945	-	-	434	295	7	321	2,002
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Impairment</b>	<b>(21,470)</b>	<b>(1,503)</b>	<b>-</b>	<b>(233)</b>	<b>-</b>	<b>(5,449)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,655)</b>
<b>As at 30 June 2013</b>	<b>36,516</b>	<b>14,536</b>	<b>2,701</b>	<b>1,895</b>	<b>8,212</b>	<b>47,680</b>	<b>2,290</b>	<b>95</b>	<b>1,673</b>	<b>115,598</b>
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	(36,516)	(14,536)	(2,701)	(1,895)	(8,212)	(46,357)	(2,290)	(95)	(1,673)	(114,275)
<b>As at 30 June 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,323</b>
<i>Depreciation</i>										
<b>As at 30 June 2012</b>	-	-	(288)	(10)	(1,364)	(11,673)	(650)	(63)	(464)	(14,512)
Depreciation charge for the year	-	-	-	(451)	(1,809)	(5,519)	(822)	(4)	(560)	(9,165)
<b>Capitalised to mine development</b>	-	-	-	-	-	-	-	-	-	-
<b>Impairment</b>	-	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2013</b>	-	-	(288)	(461)	(3,173)	(17,192)	(1,472)	(67)	(1,024)	(23,677)
Depreciation charge for the year	-	-	-	-	-	(4,500)	-	-	-	(4,500)
<b>Capitalised to mine development</b>	-	-	-	-	-	-	-	-	-	-
<b>Disposal</b>	-	-	288	461	3,173	21,692	1,472	67	1,024	28,177
<b>As at 30 June 2014</b>	-	-	-	-	-	-	-	-	-	-
<b>Net book value:</b>										
<b>At 30 June 2014</b>	-	-	-	-	-	1,323	-	-	-	1,323
<b>At 30 June 2013</b>	<b>36,516</b>	<b>14,536</b>	<b>2,413</b>	<b>1,434</b>	<b>5,039</b>	<b>30,488</b>	<b>818</b>	<b>28</b>	<b>649</b>	<b>91,921</b>

#### Finance lease

The carrying value of plant and equipment held under finance leases at 30 June 2014 was \$NIL (2012: \$4,798,512). Additions during the year include \$ NIL (2013:\$NIL) of plant and equipment under finance leases. Leased assets are pledged as security for the related finance lease.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 11. Mine properties

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
At cost:		
As at 1 July	2,494	38,398
Additions	-	16,523
Disposal/Impairment	(2,494)	(52,427)
	<b>-</b>	<b>2,494</b>

### 12. Consumables

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
At cost:		
Materials and supplies	5,186	7,011
Disposal/Impairment	(5,186)	(1,825)
	<b>-</b>	<b>5,186</b>

### 13. Trade and other receivables

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
<b>Current</b>		
Other receivables	51	1,723
	<b>51</b>	<b>1,723</b>

The carrying value of trade and other receivables approximate their fair value.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 14. Cash and cash equivalents

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Cash at bank and in hand	(i) 546	2,853
Short-term deposits	(ii) -	13,252
	<b>546</b>	<b>16,105</b>

- (i) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (ii) Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The fair value of cash and short-term deposits is US\$546,000 (2013: US\$16,105,235).

#### *Risk exposure*

The Group's exposure to interest rate risk is discussed at note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash at cash equivalents mentioned above.

The Group only deposits cash surpluses with major banks of high quality credit standing.

### 15. Other assets

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
<b>Current</b>		
Other assets	-	1,415
	<b>-</b>	<b>1,415</b>
<b>Non-current</b>		
PA reclamation bond	(i) -	2,731
	<b>-</b>	<b>2,731</b>

- (i) The EPA Reclamation Bond is an amount held in the joint name of Noble Gold Bibiani Ltd and Environmental Protection Agency (Ghana) with Barclays Bank (GH) Limited in relation to the rehabilitation provision concerning the Bibiani Gold Mine.

The carrying value of trade and other receivables approximate their fair value.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 16. Issued capital

#### Authorised

	Consolidated	
	2014 US \$ (000)	2013 US \$ (000)
Ordinary share capital	165,013	165,013
<b>(a) Ordinary shares issued and fully paid</b>	<b>Number</b>	<b>US \$ (000)</b>
As at 1 July 2013	666,397,952	165,013
Issue of shares	-	-
As at 30 June 2014	<b>666,397,952</b>	<b>165,013</b>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

#### (b) Options

Listed/ Unlisted	Expiry Date	Exercise Price	Balance at 1 July 2013	Movement for the period	Balance at 30 June 2014	Note
Listed	21 July 2013	A \$0.35	69,012,233	(69,012,233)	-	
Unlisted	8 July 2014	A \$0.20	6,000,000	-	6,000,000	
Unlisted	19 August 2014	A \$0.40	4,250,000	-	4,250,000	
Unlisted	30 November 2014	A \$0.83	19,271,730	-	19,271,730	
Listed	1 May 2015	A \$0.48	28,895,539	-	28,895,539	
Unlisted	4 July 2015	A \$0.31	1,140,000	-	1,140,000	
Unlisted	30 September 2015	A \$0.20	28,125,001	-	28,125,001	
Unlisted	31 October 2015	A \$0.55	5,000,000	-	5,000,000	

#### (c) Convertible Debt Securities

Listed/ Unlisted	Expiry Date	Exercise Price	Balance at 1 July 2013	Movement for the period	Balance at 30 June 2014	Note
Unlisted	1 March 2016	A \$0.12	708,333,333	(708,333,333)	-	(i)

- (i) 708,333,333 Unsecured Convertible Notes were issued to Resolute Mining Limited ("Resolute") pursuant to the Company's capital raising in January 2013. Each Noble Convertible Note has a face value of A\$0.12 per Note and is convertible to one Ordinary Share on a 1 for 1 basis (adjusted for any capitalised interest) at the election of the holder. There is 8% coupon interest attached which is capitalised in the first year and payable in cash on a 6 monthly basis thereafter.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 17. Interest-bearing loans and borrowings

	2014 US \$ (000)	2013 US \$ (000)
<b>Current</b>		
Secured Finance Lease – Bank Of Africa Ghana Limited (note 22)*	-	4,933
	-	<b>4,933</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

### 18. Provisions

	Rehabilitation and decommissioning US \$ (000)	Other US \$ (000)	Total US \$ (000)
<b>As at 1 July 2013</b>	<b>10,632</b>	<b>16,290</b>	<b>26,922</b>
Arising during the year	*	*	*
Amounts used during the year	*	*	*
Unwinding of discount	*	*	*
<b>At 30 June 2014</b>	-	-	-
Comprising:			
Current 2013	10,632	16,290	26,922
Non-current 2013	-	-	-
	<b>10,632</b>	<b>16,290</b>	<b>26,922</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

#### **Other provisions**

Other provisions comprise provisions for employee benefits.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 19. Accounts payable and other payables

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
<b>Current</b>		
Trade payables	-	11,616
Accrued liabilities	-	66,950
Taxes payable	-	719
Creditors claims under administration *	8,390	41,165
	<b>8,390</b>	<b>120,450</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

### 20. Derivative Financial Instruments

The Group has entered into the following derivative contracts that have not been designated as hedges:

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
<b>Reconciliation of movement for the year:</b>		
At fair value:		
As at 1 July carrying amount	-	3,200
Fair value at grant for new awards issued	-	18,114
Change in fair value	-	(20,724)
Impairment*		(590)
	<b>-</b>	<b>-</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 20. Derivative Financial Instruments (continued)

Quantity	Issue Date	Expiry Date	Exercise Price	Note
6,000,000	8 July 2010	8 July 2014	A\$0.20	(i)
4,250,000	19 August 2010	19 August 2014	A\$0.40	
19,271,730	30 November 2011	30 November 2014	A\$0.83	
19,558,546	24 April 2012	1 May 2015	A\$0.48	(ii)
9,426,993	12 June 2012	1 May 2015	A\$0.48	(iii)
1,140,000	30 November 2011	4 July 2015	A\$0.31	(iv)
12,968,750	14 September 2012	30 September 2015	A\$0.20	(v)
4,718,751	18 September 2012	30 September 2015	A\$0.20	(v)
5,000,000	27 September 2012	30 September 2015	A\$0.20	(v)
2,312,500	26 November 2012	30 September 2015	A\$0.20	(v)
1,562,500	13 December 2012	30 September 2015	A\$0.20	(v)
1,562,500	20 December 2012	30 September 2015	A\$0.20	(v)
5,000,000	11 October 2011	31 October 2015	A\$0.55	

- (i) 6,000,000 unlisted options expiring on 8 July 2014 were issued on 8 July 2010 to Investec Bank Limited as part of the acquisition of a 100% interest in Noble Gold Bibiani Ltd. The options are exercisable at A \$0.20 each and entitle the holder one Ordinary Share in the Company once exercised.
- (ii) 19,558,546 listed options expiring on 1 May 2015 were issued on 24 April 2012 to institutional and sophisticated investors who participated in the Company's capital raisings in April 2012. Participants received one free-attaching option for every 2 shares. The options are exercisable at A \$0.48 each and entitle the holder one Ordinary Share in the Company once exercised. The fair value at inception was \$3,047,000.
- (iii) 9,426,993 listed options expiring on 1 May 2015 were issued on 12 June 2012 to institutional and sophisticated investors who participated in the Company's capital raisings in April 2012. Participants received one free-attaching option for every 2 shares. The options are exercisable at A \$0.48 each and entitle the holder one Ordinary Share in the Company once exercised. The fair value at inception was \$692,000.
- (iv) 1,140,000 unlisted options expiring on 4 July 2015 were issued to employees pursuant to the Company's Employee Option Plan. The Plan was approved by shareholders at the AGM held 30 November 2011. The options are exercisable at A \$0.31 each and entitle the holder one Ordinary Share in the Company once exercised.
- (v) 28,125,001 unlisted options expiring on 30 September 2015 were issued during the period (refer Note 17(b)). The options are exercisable at a\$0.20 each. The fair value at inception was US\$1,899, 000.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 21. Reserves

	Foreign Currency Translation Reserve US \$ (000)	Consolidated Option Reserve US \$ (000)	Total US \$ (000)
<b>As at 1 July 2012</b>	<b>310</b>	<b>4,100</b>	<b>4,410</b>
Unlisted option issue – share-based payments	-	328	328
Foreign currency movements	(737)	-	(737)
<b>As at 1 July 2013</b>	<b>(427)</b>	<b>4,428</b>	<b>4,001</b>
Unlisted option issue – share-based payments	-	-	-
Foreign currency movements	-	-	-
<b>As at 30 June 2014</b>	<b>(427)</b>	<b>4,428</b>	<b>4,001</b>

#### Nature and purpose of reserves:

##### *Foreign currency translation reserve*

This reserve is used to record exchange differences arising on translation of the group entities that do not have a functional currency of US dollars and have been translated for presentation purposes.

### 22. Capital commitments and other contingencies

#### Operating lease commitments – Group as lessee

The Company leases its offices as follows:

1. South Perth -the lease is for a 5 year period from 1 October 2011.
2. Accra (Ghana) – the lease is for a 2 year period from 15 August 2012.
3. Kumasi (Ghana) – the lease is for a 2 year period from 1 January 2013.

	Consolidated 2014 US \$ (000)	Consolidated 2013 US \$ (000)
Within one year	*	*
After one year but not more than five years	*	*
More than five years	-	-
	<b>*</b>	<b>*</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 22. Capital commitments and other contingencies (continued)

##### Finance lease commitments – Group as lessee

The finance lease is a facility obtained from Bank of Africa Ghana Limited for the refinancing of existing equipment. The lease is for a 4 year period from 1 June 2012. The finance lease rentals are payable as follows:

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Within one year	*	*
After one year but not more than five years	*	*
More than five years	*	*
	*	*
Less amounts representing finance charges	*	*
<b>Present Value of minimum lease payments</b>	<b>*</b>	<b>*</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

##### Capital commitments

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Within one year	*	*
After one year but not more than five years	*	*
More than five years	*	*
	*	*

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

##### Exploration commitments

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Within one year	*	*
After one year but not more than five years	*	*
After more than five years	*	*
	*	*

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 22. Capital commitments and other contingencies (continued)

#### Project commitments

##### *Cape Three Points Concession*

The Company acquired a joint venture interest from Axmin Limited ("Axmin") with Consolidated Minerals Limited ("ConsMin") for a project consisting of a concession located in the Republic of Ghana ("Cape Three Points Concession"). In consideration for the acquisition of Axmin rights, interests and obligations in and to the Cape Three Points Concession, Noble must pay Axmin 1.5% of the gross smelter returns from the disposition of concentrates derived from ore mined from the Cape Three Points Concession and milled or concentrated by Noble.

The Company acquired the joint venture interest from ConsMin in December 2010. In consideration for the rights, interests and obligations to the Cape Three Points Concession, Noble must pay ConsMin US\$10,000 on every anniversary of the agreement for so long as Noble is in the process of exploration on the Concession, and 1% net refinery returns from the sale or other disposition of all gold produced from the property.

#### Remuneration commitments

Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:

Within one year

After one year but not more than five years

After more than five years

Consolidated	
2014	2013
US \$ (000)	US \$ (000)
*	*
*	*
-	-
<b>*</b>	<b>*</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014..

#### Contingencies

The Group does not have any contingent liabilities at the balance date.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 23. Related party disclosures

The consolidated financial statements include the financial statements of Noble Mineral Resources and the subsidiaries listed in the following table:

		Country of incorporation	% equity interest 2014	2013
Noble Mineral Resources Ghana Limited		Ghana	100%	100%
Noble Mining Ghana Limited	(i)	Ghana	0%	100%
Noble Gold Bibiani Limited	(i)	Ghana	0%	100%
Drilling and Mining Services Limited	(i)	Ghana	0%	100%

Noble Mineral Resources Limited is the ultimate parent of the consolidated entity.

Noble Mining Ghana Limited is the parent of Noble Gold Bibiani Limited

- (i) On 12 September 2013 Noble Mineral Resources Limited was placed into voluntary administration. The Ghanaian subsidiaries were placed into a Scheme of Arrangement under the Deed of Company Arrangement with Resolute Mining Limited owning 100% of the Bibiani Gold Project. The restructure was completed on 20 June 2014 and as a result Noble Mineral Resources Limited ceased to own the subsidiaries Noble Mining Ghana Ltd, Noble Gold Bibiani Limited, and Drilling and Mining services effective on this date.

#### (a) Compensation of key management personnel of the Group

	Consolidated	
	2014 US \$ (000)	2013 US \$ (000)
Short-term employee benefits	*	*
Post-employment benefits	*	*
Share based payments	*	*
<b>Total compensation paid to key management personnel</b>	<b>*</b>	<b>*</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 23. Related party disclosures (continued)

##### (b) Option holdings of key management personnel

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

	Balance at beginning of period 1 July 2012	Granted as remuneration	Pro-rata bonus issue	Options exercised	Net change other	Balance at end of period 30 June 2013	Vested at 30 June 2013		
30 June 2013							Total	Exercisable	Not exercisable
<b>Directors</b>									
Tunku Naquiyuddin <sup>1</sup>	2,500,000	-	-	-	-	2,500,000	2,500,000	2,500,000	-
Brian Thomas <sup>2</sup>	2,025,000	-	-	-	(25,000)	2,000,000	2,000,000	2,000,000	-
Duncan Coutts <sup>3</sup>	-	-	-	-	-	-	-	-	-
Wayne Norris <sup>4</sup>	13,166,250	-	-	-	-	13,166,250	13,166,250	13,166,250	-
Xi Xi <sup>5</sup>	2,000,000	-	-	-	-	2,000,000	2,000,000	2,000,000	-
<b>Executives</b>									
Mark Laing <sup>6</sup>	694,456	-	-	-	(694,456)	-	-	-	-
<b>Total</b>	<b>20,385,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(719,456)</b>	<b>19,666,250</b>	<b>19,666,250</b>	<b>19,666,250</b>	<b>-</b>

1. Resigned 11 September 2013.
2. Resigned 20 December 2013. 2,000,000 unlisted options expiring on 30 Nov 2014 were issued on 30 Nov 2011. The options are exercisable at A \$0.83 each and entitle the holder one Ordinary Share in the Company once exercised.
3. Resigned 8 July 2012.
4. Resigned 28 February 2013.
5. 2,000,000 unlisted options expiring on 30 Nov 2014 were issued on 30 Nov 2011. The options are exercisable at A \$0.83 each and entitle the holder one Ordinary Share in the Company once exercised. Resigned 10 May 2013.
6. Resigned 10 June 2012.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 23. Related party disclosures (continued)

#### (b) Shareholdings of key management personnel

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

*Shares in Noble Mineral Resources Limited (number)*

	Balance at beginning of period 1 July 2012	Granted as remuneration	Options exercised	Net change other	Balance at end of period 30 June 2013
<b>30 June 2013</b>					
<b>Directors</b>					
Tunku Naquiyuddin <sup>1</sup>	-	400,000	-	-	400,000
Brian Thomas <sup>2</sup>	256,250	-	-	-	256,250
Wayne Norris <sup>3</sup>	43,140,000	-	-	(43,140,000)	-
Xi Xi <sup>4</sup>	-	400,000	-	(400,000)	-
<b>Executives</b>					
Mark Laing	517,203	-	-	-	517,203
<b>Total</b>	<b>43,913,453</b>	<b>800,000</b>	<b>-</b>	<b>(43,540,000)</b>	<b>1,173,453</b>

1. Resigned 11 September 2013.
2. Resigned 20 December 2013 .
3. Resigned 28 February 2013.
4. Resigned 10 May 2013.
5. There are no other related party transactions.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 24. Share based payments

#### *Employee Share Option Plan*

In November 2011, the Company adopted the Noble Mineral Resources Limited Employee Share Option Plan ("Plan"). The Plan is designed to provide eligible employees with an opportunity to share in the growth in the value of the Shares and to encourage them to improve the performance of the Company and its return to shareholders. It is intended that the Plan will enable the Company to retain and attract skilled and experienced employees and provide them with the motivation to make the Company more successful for all stakeholders. The contractual life of each option is generally three years. There are no cash settlement alternatives. The Plan does not allow for the issue of options to directors of the Company.

#### *Non Plan Based Payments*

The Company also makes share-based payments to consultants from time to time, not under any specific plan.

#### *Summaries of options granted*

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options issued in lieu of remuneration during the year:

	<b>2014 Number</b>	<b>2014 WAEP A\$</b>	<b>2013 Number</b>	<b>2013 WAEP A\$</b>
Outstanding at 1 July	29,661,730	0.72	28,829,230	0.40
Granted during the year	-	-	1,140,000	0.78
Exercised during the year	-	-	-	0.40
Forfeited during the year	-	-	(307,500)	(0.83)
	<b>29,661,730</b>	<b>0.72</b>	<b>29,661,730</b>	<b>0.72</b>
Exercisable at 30 June	29,661,730	0.72	29,661,730	0.72

*The outstanding balance at 30 June 2014 is represented by:*

	<b>Exercise price A\$</b>	<b>Number</b>
<i>Options expiring on or before:</i>		
4 July 2015	0.31	1,140,000
19 August 2014	0.40	4,250,000
30 November 2014	0.83	19,271,730
31 October 2015	0.55	5,000,000



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 24. Share based payments (continued)

##### *Weighted average remaining contractual life*

The weighted average remaining contractual life for the share options outstanding at 30 June 2014 is 0.56 years (2013: 1.56).

##### *Range of exercise price*

The exercise price for options outstanding at the end of the financial year was A\$0.31 to A\$0.83 (2013: \$0.31 to A\$0.83).

##### *Weighted average fair value*

The weighted average fair value of options granted during the year was \$NIL (2013: A\$0.20).

The Group's principal financial instruments comprise financial liabilities and financial assets. The Group's principal financial liabilities, other than derivatives, comprise accounts payable, bank loans and overdrafts. The main purpose of these financial instruments is to manage short term cash flow and raise finance for the Group's capital expenditure program. The Group has various financial assets such as accounts receivable and cash and short-term deposits.

##### ***Risk exposures and responses***

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Group's senior management oversees the management of financial risks. The Group's senior management is supported by a risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk committee provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and the Group's risk appetite. All derivative activities for risk management purposes are to be carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised following.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 25. Financial risk management objectives and policies

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: commodity price risk, equity price risk, interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, accounts receivable, accounts payable, accrued liabilities, and derivative financial instruments.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates on the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

#### Equity price risk

The Group is exposed to the risk of changes in the Company's share price as it relates to the value of the Group's financial derivative liability obligations (note 20).

The following table demonstrates the sensitivity to a reasonable possible change in the Company's share price, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

#### Equity price risk (continued)

	Effect on profit before tax and equity for the year ended 30 June 2014 Increase/(Decrease) US \$ (000)	Effect on profit before tax and equity for the year ended 30 June 2013 Increase/(Decrease) US \$ (000)
<i>Increase/decrease share price</i>		
+ A\$0.10	*	*
- A\$0.10	*	*

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014..



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 25. Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Board does recognise the Group as being materially exposed to changes in market interest rates; however the Group does not currently seek to mitigate its interest rate exposures.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates as determined based on a review of the last two years historical and economic forecaster's expectations, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

	Effect on loss before tax and equity for the year ended 30 June 2014 Increase/(Decrease) US \$ (000)	Effect on loss before tax and equity for the year ended 30 June 2013 Increase/(Decrease) US \$ (000)
<i>Increase/decrease interest rate</i>		
+ 1.0 %	*	*
- 1.0 %	*	*

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

##### Foreign currency risk

###### *Ongoing*

The Group is materially exposed to movements in the AUD:USD foreign exchange rate. In order to mitigate this risk, the Group seeks to convert the majority of its Australian Dollar cash holdings into the functional currency of the Group, United States Dollars.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 25. Financial risk management objectives and policies (continued)

##### *Exposure at the balance date*

The Group's exposure to A\$ US\$ foreign currency risk at the balance date:

	2014 A \$ (000)	2013 A\$ (000)
A\$ : US\$		
Cash and cash equivalents	546	6,759
Trade and other receivables	-	-
Trade and other payables	-	(352)
Derivative financial instruments	-	-
<b>Net statement of financial position exposure</b>	<b>546</b>	<b>6,407</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

##### *Sensitivity analysis*

Based on the financial instruments held at 30 June 2014, a 5% strengthening/weakening of the United States Dollar against the Australian Dollar at 30 June would have decreased the loss for the year by \$\* (2013:\*) and increased the loss by \$\*(2013: \*) respectively. The impact on equity is the same as the impact on profit before tax.

The foreign exchange movement for the above sensitivity analysis was based on foreign exchange risk exposures at the balance date.

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

#### **Liquidity risk**

The Group monitors its risk of a shortage of funds by monitoring its debt rating and the maturity dates of existing debt and other payables.

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 25. Financial risk management objectives and policies (continued)

#### Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted under a financial instrument resulting in a financial loss to the Group and arises from deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and committed transactions. For banks and financial institutions, only independent parties with a minimum credit rating of 'A' are accepted.

The carrying amount of the Group's financial assets represents the maximum credit exposure.

#### Fair value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1: the fair value is calculated using quoted prices in active markets.

Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on market data.

The level 2 method was used in calculating the fair value of the derivative financial instruments using a Binomial option pricing model, which includes Noble's share prices at reporting date, time to expiry and the risk free rate as key inputs. The entire Group's other financial liabilities are carried at amortised cost, where the carrying value approximates the fair value.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 26. Auditors' remuneration

Stantons International Audit and Consulting Pty Ltd are the Company's current auditors.

Audit services were provided by the entity's former auditor Ernst & Young:

	Consolidated	
	2014 US\$	2013 US\$
<i>Amounts received or due and receivable by Ernst &amp; Young (Australia) for:</i>		
➤ An audit or review of the financial report of the entity and any other entity in the consolidated group	*	*
➤ Other services in relation to the entity and any other entity in the consolidated group:		
- Tax compliance and advices	*	*
- Assurance related	-	-
	<hr/> *	<hr/> *

Stantons International Audit and Consulting Pty Ltd are the Company's current auditors and have not provided any non-audit services.

Prior to Stantons International Audit and Consulting Pty Ltd being appointed auditor, the non-audit services may have been provided by the entity's former auditor, Ernst & Young as follows:

Tax compliance services: US\$ \*

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 27. Cash flow statement reconciliation

	Consolidated	
	2014	2013
	US\$ ('000)	US\$ ('000)
<b>Reconciliation of net loss to net cash flows from operations</b>		
Net profit/ (loss)	24,327	(158,737)
<i>Adjustments for:</i>		
Depreciation	4,500	9,165
Borrowing costs	-	16
Share based payments	-	2,864
Foreign exchange loss (gain)	-	-
(Gain) Loss on derivatives	-	(20,724)
Impairment losses	-	(62,082)
Non cash disposal of assets	92,627	-
<i>Changes in assets and liabilities:</i>		
Decrease (increase) in other assets	4,146	3,493
Decrease (increase) in inventories	-	4,575
Decrease (increase) in trade and other receivables	1,672	4,109
Increase (decrease) in trade and other payables	(117,060)	84,048
Increase (decrease) in provisions	(26,922)	15,761
Increase (decrease) in deferred tax	-	(1,199)
	<b>(16,710)</b>	<b>(118,711)</b>

### 28. Events after the reporting date

Events after the balance date were as follows:

On 10 March 2015, a proposal for a variation of the DoCA was put forth by Pager Partners for a recapitalisation proposal which was accepted at a meeting of the Company's Creditors on 16 March 2015

The variation to the DoCA was signed on 2 June 2015, with the following terms:

- The syndicate led by Pager Partners will loan the Company \$505,000.
- The Company would pay \$505,000 to the Deed Administrator for distribution under the DoCA to a Creditors' Trust in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company.
- Certain unencumbered assets were retained by the Company including the Company's wholly owned subsidiary Noble Mineral Resources Ghana Limited and all the other subsidiaries were to be transferred to the Creditors' Trust.
- A Creditors' Trust Deed was to be used in order to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance distributed to creditors as full and final payment of the Company's outstanding debts.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 29. Events after the reporting date

At a general meeting held on 23 November 2015, the shareholders of the Company resolved to:

- (a) consolidate the capital on a 1:50 basis;
- (b) elect Mike Hill, Mike Everett, Jonathan Pager and Brett Chenoweth as directors
- (c) authorise the placement of up to 150,000,000 shares at \$0.0025 per share (First Placement Shares);
- (d) authorise the placement of up to 150,000,000 shares at \$0.01 per share (Second Placement Shares);
- (e) authorise an offer of up to 75,000,000 options at \$0.000025 per option (First Placement Options) expiring 30 June 2018;
- (f) authorise an offer of up to 30,000,000 options for Nil consideration but subject to vesting conditions (Management Options) to proposed director's and advisors of the company expiring 3 and 5 years from the date of issue and;
- (g) authorise allotments and issues to the Syndicate and the directors from the placements and issues;
- (h) change the Company's auditors.

The DoCA was effectuated on 24 December 2015 and the Company was released from being subject to the DoCA.

#### 30. Parent entity information

	2014 US \$ (000)	2013 US \$ (000)
<b>Information relating to Noble Mineral Resources Limited</b>		
Current assets	546	15,180
Total assets	546	242,570
Current liabilities	(8,390)	(108,525)
Total liabilities	(8,390)	(108,525)
<b>Net assets</b>	<b>(7,844)</b>	<b>134,045</b>
Issued capital	165,013	165,013
Option reserve	4,428	4,428
Foreign currency translation reserve	(427)	(427)
Retained earnings	(176,858)	(34,969)
<b>Total shareholders' equity</b>	<b>(7,844)</b>	<b>134,045</b>
Gain (loss) of the parent entity	(141,889)	(23,505)
Total comprehensive gain (loss) of the parent entity	(141,889)	(23,505)
<b>Guarantees entered into by the parent entity in relation to debts of its subsidiaries</b>		
	2014 US \$ (000)	2013 US \$ (000)
Guarantees provided for Noble Gold Bibiani Limited's Investec Bank facility	*	*
Guarantees provided for Drilling and Mining Service Limited's Bank of Africa finance lease facility	*	*
	*	*

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

### For the year ended 30 June 2014

#### 30. Parent entity information (continued)

##### Commitments and contingencies of the parent entity

Included in Note 22 are commitments and contingencies as follows:

##### *Operating lease commitments*

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Within one year	*	*
After one year but not more than five years	*	*
More than five years	-	-
	<b>*</b>	<b>*</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.

##### Exploration commitments of the parent entity

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.

On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014..

##### Remuneration commitments of the parent entity

	Consolidated	
	2014	2013
	US \$ (000)	US \$ (000)
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:		
Within one year (A\$)	*	*
After one year but not more than five years (A\$)	*	*
After more than five years (A\$)	-	-
	<b>*</b>	<b>*</b>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2014

### 31. Discontinued Operations

#### (a) Details of operations disposed

On 12 September 2013 the Company was placed into voluntary administration and the Company operations were suspended under the Administrators. The Administrators sought expressions of interest from third parties in either acquiring the assets of the Company or reconstructing and recapitalising the Company.

On 12 September 2013, Noble Mineral Resources Limited commenced proceedings with the High Court of Republic of Ghana to restructure the liabilities of the Ghanaian subsidiaries – Noble Mining Ghana Limited, Noble Gold Bibiani Limited, and Drilling & Mining Services Limited by way of a Scheme of Arrangement (“SoA”). As a result, Bibiani was been placed onto a care and maintenance footing.

On 18 November 2013, Resolute Mining Limited (“Resolute”) proposed a Deed of Company Arrangement (“DoCA”) for the Company. The DoCA would see a subsidiary of the Resolute Group own 100% of the Bibiani Gold project following the satisfaction of certain conditions. Certain creditor claims against Noble would be satisfied and extinguished.

On 16 May 2014 the High Court of Ghana gave its assent on the SoA. On the 20 June 2014, the SoA restructure conditions were final and complete and Resolute Mining became the owner of 100% of the Bibiani project

#### (b) Financial performance of operations disposed

	<b>2014</b> <b>US \$ (000)</b>
Carrying value of Net Liabilities	*
Payment to Noble Mineral Resources Limited Trust	*
Net result for the year	*
Net gain on disposal of operations	<u>32,637</u>

#### (c) Assets and liabilities of discontinued operations

Cash and cash equivalents	*
Trade and other payables	*
Net liabilities attributable to discontinued operations	<u>*</u>

#### (d) Cash flows used in discontinued operations

Net cash used in operating activities	*
Net cash from investing activities	*
Net cash used in financing activities	*
Net cash outflows for the year	<u>*</u>

\* On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the years ended 30 June 2013 and 30 June 2014.



## Directors' declaration

In accordance with a resolution of the directors of Noble Mineral Resources Limited, I state that:

1. In the opinion of the directors:
  - a) As set out in Note 2, although the Directors have prepared the consolidated financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' Report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that the consolidated financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
    - i. Giving a true and fair view of the financial position as at 30 June 2014 and performance; and
    - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
  - b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2, and
  - c) Subject to the successful recapitalisation of the Company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2014.

On behalf of the board



Jonathan Pager  
Finance Director  
22 February 2016

**QUALIFIED INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
NOBLE MINERAL RESOURCES LIMITED**

**Report on the Financial Report**

We have audited the accompanying financial report of Noble Mineral Resources Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the 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 2.1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that, where possible, the financial statements have been reconstructed to comply with International Financial Reporting Standards, though financial records are incomplete. Accordingly, the directors disclaim any responsibility for the completeness of the Financial Statements, and do not provide any statement to such effect in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements.

*Auditor's responsibility*

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

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

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

Because of the matter discussed in the basis of Disclaimer of Auditor's Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*

*Basis for Disclaimer of Auditor's Opinion*

The company was placed into voluntary administration on 12 September 2013. Consequently, the financial information relating to the year under audit was not subject to the same accounting and internal controls processes, which includes the implementation and maintenance of internal controls that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company have been reconstructed to the maximum extent possible, we were unable to satisfy ourselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report.

As stated in Note 2.1, the current Directors are unable to state that the financial report is in accordance with all the requirements of the Corporations Act 2001 and the Australian Accounting Standards.

*Disclaimer of Auditor's Opinion*

In our opinion:

- (a) because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's Opinion paragraph noted above, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion as to whether the financial report of Noble Mineral Resources 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 2014 and of their performance for the year ended on that date;
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (iii) complying with all the requirements of the International Financial Reporting Standards.

**Report on the Remuneration Report**

We have audited the remuneration report included on pages 11 to 14 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

*Disclaimer of opinion*

Because of the existence of the limitation on scope of our work, as described in the Basis of Disclaimer of Auditor's Opinion, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion on the remuneration report of Noble Mineral Resources Limited for the year ended 30 June 2014 and whether it complies with Section 300A of the Corporations Act 2001.

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

*Stantons International Audit & Consulting Pty Ltd*



**Martin Michalik**  
Director

West Perth, Western Australia  
22 February 2016

22 February 2016

Board of Directors  
Noble Mineral Resources Limited  
Level 5, 137-139 Bathurst Street  
Sydney, NSW 2000

Dear Sirs

**RE: NOBLE MINERAL RESOURCES LIMITED**

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

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

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

Yours faithfully,

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



**Martin Michalik**  
Director



## ASX Additional Information

### NUMBER OF HOLDERS OF EQUITY SECURITIES AS AT 16 FEBRUARY 2016

#### ORDINARY SHARES:

13,328,147 fully paid pre consolidation ordinary shares held by 1,925 individual shareholders

All ordinary shares carry one vote per share

#### UNQUOTED SECURITIES:

There are no unquoted securities.

### DISTRIBUTION OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES:

#### TOTAL HOLDERS FULLY PAID ORDINARY SHARES

Range	Ordinary Shares	%	No. of holders	%
100,001 and Over	9,525,739	71.47	16	0.83
10,001 to 100,000	2,290,922	17.19	74	3.84
5,001 to 10,000	462,918	3.47	64	3.32
1,001 to 5,000	666,430	5.00	311	16.16
1 to 1000	382,138	2.87	1,460	75.84
Total	13,328,147	100.00	1,925	100.00

There are 1,196 holders of unmarketable parcels.



## ASX Additional Information

### NUMBER OF HOLDERS OF EQUITY SECURITIES AS AT 16 FEBRUARY 2016

#### TOP 20 HOLDERS OF EQUITY SECURITIES AS AT 16 FEBRUARY 2016:

RANK	NAME	CAPITAL HELD	% IC
1	Resolute (Treasury) Pty Ltd	2,621,986	19.67
2	Global Gold Holdings Limited	1,363,750	10.23
3	Wei An Developments Limited	1,098,614	8.24
4	National Nominees Limited	868,815	6.52
5	Sino Portfolio International	775,465	5.82
6	Mr Wayne David Norris	727,385	5.46
7	Platinum Parade Sdn Bhd	696,764	5.23
8	Citicorp Nominees Pty Limited	350,796	2.63
9	Jp Morgan Nominees Australia	299,082	2.24
10	Syarikat Pesaka Antah Sdn Bhd	263,951	1.98
11	Mr Mohamed Nazir Bin Meraslam	252,480	1.89
12	Abn Amro Clearing Sydney	210,884	1.58
13	Hsbc Custody Nominees	208,371	1.56
14	Excalibur Trading Pty Ltd	180,238	1.35
15	Equity Trustees Limited	130,631	0.98
16	Avi Capital Pty Ltd	90,000	0.68
17	Uob Kay Hian Private Limited	87,761	0.66
18	Mr Giap Ch'ng Ooi	70,656	0.53
19	Phillip Securities Pte Ltd	68,617	0.51
20	Mr Amit Eliyahu	64,250	0.48
	Total	10,430,496	78.26
	Balance of Register	2,897,651	21.74
	Grand Total	13,328,147	100.00