ANNUAL REPORT

FINANCIAL YEAR ENDED **30 JUNE 2015**

FOY GROUP LIMITED FORMERLY KNOWN AS **FOYSON RESOURCES LIMITED**
AND CONTROLLED ENTITIES **ABN 23 003 669 163**

REPORT CONTENTS

CORPORATE DIRECTORY

DIRECTORS	Paul Dickson (Chairman) Bevan Dooley Cliff James Kilroy Genia David McIntosh
MANAGING DIRECTOR	David McIntosh
SECRETARY	Aliceson Rourke
REGISTERED OFFICE	Suite 102, Level 1, 1 Spring Street Chatswood, NSW 2067 Australia Ph: (02) 8920 2300
SHARE REGISTER	**Boardroom Pty Limited** Level 12, 225 George St Sydney, NSW 2000 Ph: 1300 737 760
AUDITOR	**BDO East Coast Partnership** Level 11, 1 Margaret Street Sydney, NSW, 2000 Ph: (02) 9251 4100
SOLICITOR	**Allion Legal** Level 5, 123 Pitt Street Sydney, NSW, 2000
BANKERS	**Westpac Bank Limited** 275 George Street Sydney, NSW, 2000
STOCK EXCHANGE LISTING	**FOY Group Limited** shares are listed on the Australian Securities Exchange. ASX Code: FOY
WEBSITE ADDRESS	www.foygroup.com.au

CHAIRMANS' LETTER

Dear Shareholder,

This is my first report to you as Chairman of FOY Group Limited ("the Company"). In my time as Chairman we have seen a restructuring of the Board and a clear focus on our corporate initiatives to build a platform of long term profit sustainability underpinning share value and shareholder returns.

The key to our future corporate success was the identification of the opportunity presented by Integrated Green Energy Limited ("IGE") resulting in the acquisition of the IGE end of life plastics to diesel and petrol conversion plant located at Berkeley Vale and royalty-free perpetual licenses to commercialise three specific technologies:

- Plastics to fuel conversion;
- Biomass to fuel conversion; and
- Biomass to energy conversion

The acquisition of the Commercial Plant and IGE technology will enable the Company to generate sustainable, long term earnings growth for our shareholders.

The level of exploration activity at Amazon Bay during the year was restricted as the Board focused on completing the IGE transaction. The Company has acquired the remaining 50% of Titan Mines Limited and continues to progress its PNG strategy in Amazon Bay.

The Company has appointed Mr. Kilroy Genia, a dedicated PNG Director to maintain and pursue the goals of the company in PNG. This includes the introduction of IGE's power generation technologies.

The Board and management remain focused on completing the re-listing process, and as we look to FOY Group's future. I want to thank our shareholders for their continued support and our Board for their ongoing dedication and commitment.

I also want to recognize our Board of Directors who have been instrumental in the completion of the IGE acquisition. Each Board member brings a unique background and perspective to the table, and I am grateful for both their individual and collective wisdom, guidance and commitment to a building a strong Company.

This is an exciting time for your Company and we look forward to delivering on what promises to be a rewarding future.

Yours Faithfully

Paul Dickson
Chairman

REVIEW OPERATIONS

The Directors are pleased to provide Shareholders with a Review of Operations for the last financial year and through to the date of this report.

REVIEW OF OPERATIONS

INTEGRATED GREEN ENERGY TRANSACTION

In early 2014, the Company's made the strategic decision to improve the cash-flow position of the Company in order to progress its PNG exploration. An opportunity with an unlisted public Company, Integrated Green Energy Limited ("IGE") was identified.

IGE is an Australian company with a focus on the development of its waste conversion technology to produce sustainable energy resources. The technology is applicable to both processing non-recyclable and waste plastics-to-fuels and for power generation in remote locations by processing a hybrid biomass.

On 4 July 2014, the Company announced it had entered into exclusive negotiations for a strategic relationship with IGE, and commenced due diligence on IGE's energy waste conversion technology, on the basis of acquiring licences to operate the technology on a global basis, with exclusivity in some jurisdictions, including Australia.

On 30 September 2014, the Company announced that Foyson and IGE had executed a non-binding Term Sheet in relation to the strategic relationship and had sought ASX advice on the structure of the Transaction in order to protect the interests of existing Shareholders and to comply with Australian Stock Exchange requirements.

On 29 December 2014, the Company announced that the ASX had ruled the Proposed Transaction as a change in the nature and scale in the Company's activities in terms of ASX listing rule 11.1 and that the Company would need to obtain Shareholder approval as well as re-comply with Chapters 1 and 2 of the ASX listing rules prior to the completion of the Proposed Transaction.

On 18 March 2015, on the recommendation from the Directors not associated with IGE being the Independent Directors the Company executed a binding Business Sale Agreement ("the Agreement").

On successful completion of the IGE transaction, the Company will acquire the following assets:

- waste plastics to diesel and petrol conversion plant located at Berkeley Vale;
- royalty-free, perpetual licences to commercialise three specific technologies:
- plastics to fuel conversion;
- biomass to fuel conversion; and
- biomass to energy conversion
- the Management team to operate the Berkeley Vale facility including the developer of the intellectual property on which the licences are based; and
- the other assets used exclusively in IGE's business, including feedstock contracts, the property lease at Berkeley Vale and goodwill.

THE COMMERCIAL PLANT

Under the Agreement, the Company will be acquiring a Commercial Plant which is designed to convert waste plastics to fuel. The Commercial Plant will have the capacity to process 50 tonnes per day ("tpd"). The Commercial Plant has been designed on the basis of data collected from a pilot plant operating at the same location.

The Commercial Plant must meet the following commissioning requirements prior to 31 December 2016:

- operating so as to process not less than 35 tpd feedstock per day for not less than 8 days in any calendar month; and
- producing at least 245,000 litres in the same calendar month of petroleum products (being saleable on-road diesel and petrol) which meet or are blended with petroleum diesel to meet all applicable Australian standards and regulatory requirements.

The Commercial Plant, whilst based on an operating pilot plant, is the first commercial scale plant of its type and there is an inherent risk that the Commercial Plant or the technology may not work as planned when scaled to the satisfaction of industry or regulatory levels.

Should the commissioning requirements not be met, the Company may terminate and unwind the transactions under the Agreement (subject to receiving shareholder and other regulatory approvals at that time).

It is the Board's current intention that, when the Commercial Plant has met its commissioning requirements, the Company will undertake to increase the Plant's capacity to 200 tonnes of waste plastic feedstock per day.

THE TECHNOLOGY LICENCES

The three specific technologies that the Company will acquire under the Agreement were developed by Btola Pty Ltd (Btola) and UTOF Pty Ltd (UTOF) and their respective principals Bevan Dooley (a Director of both IGE and FOY Group Limited) and Adrian Lake. IGE acquired the rights to commercialize these technologies (although the intellectual property remains with Btola and UTOF) and the respective agreements allows for the transfer of these rights under the Licences to FOY Group Limited upon the completion of the IGE transaction.

Each licence is royalty free, perpetual and:

- exclusive in Australia, New Zealand, Papua New Guinea, China, India, North America, South East Asia and Fiji;
- non-exclusive in Western Europe, Eastern Europe, South America, Japan and Africa, but Foyson has the right to one of only four Licences in each jurisdiction; and
- includes all future enhancements of the technologies.

FEEDSTOCK SUPPLY AGREEMENTS

IGE have also executed feedstock supply agreements with a term for up to 10 years, with an initial 5 year period and an optional 5 year extension, securing feedstock at fixed annual prices for its waste plastics as low as $160 per tonne (plus GST). These supply agreements will be transferred to the Company when the transaction with IGE completes.

COMPLETION OF THE IGE TRANSACTION

In order for the IGE transaction to complete, a number of conditions precedent must be achieved as documented in the Notice of Meeting for the Extraordinary General Meeting ("EGM") held on 30 July 2015 which included Shareholder approval of the transaction and the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules by 30 November 2015.

The transaction will not proceed if the conditions precedent have not been achieved by that date unless both parties agree to extend that date or waive the outstanding conditions.

The IGE transaction was approved by the non-associated Shareholder's at the EGM and consistent with the announcement made by the Company on 29 December 2014, securities in the Company were suspended until re-compliance with Chapters 1 & 2 of the ASX Listing Rule occurs.

FUNDRAISING ACTIVITIES

IGE Transaction

As part of the re-compliance process, the Company is currently finalising a Prospectus to undertake the fundraising that was approved by Shareholders at the EGM held on 30 July 2015.

Approval was received to issue up to 22,500,000 Shares on a post-consolidation basis at an issue price of $0.20 with one attaching option for each Share issued to raise up to $4.5 million under an offer in conjunction with an approval to issue up to 6,544,920 Shares on a post-consolidation basis at an issue price of $0.20 with one attaching option for each Share issued to raise up to $1,308,984 under a Rights Issue. The Unlisted Options are expected to have an expiry date of 31 December 2019.

The fundraising activities will be subject to the approvals required under the Corporations Act and the ASX Listing Rules.

After completion of the IGE transaction and re-compliance with Chapters 1 & 2 of the ASX Listing Rules, the Company intends to use the funds raised under the Placement and Rights Issue to expand the capacity of the Commercial Plant to a processing capacity of 200 tonnes of waste plastic feedstock per day, and for general working capital purposes including payment of transaction costs associated with the IGE Transaction.

Other Fundraising Activities

On 23 October 2014, the Company raised $337,500 through the issue of 5,400,000 Shares at $0.0625 per share on a post-consolidation basis. 5,400,000 unlisted options with an exercise price of $0.20 on a post-consolidation basis associated with the placement were approved by Shareholders at the EGM held on 30 July 2015. The options have an expiry date of 31 December 2019.

On 26 February 2015, the Company announced its intention to raise a further $1,000,000 through the issue of Capital Promissory Notes to sophisticated investors and related parties of the Company. The purpose of the issue was to fund the ongoing due diligence and legal documentation associated with the IGE Transaction as well as to provide working capital and meet the expenditure requirements for its PNG projects.

The Notes were debt securities with a face value of $1.00 each, which contained conversion rights that were conditional on, and of no force and effect until, Shareholder approval was obtained under ASX Listing Rule 7.1 and, where relevant, Listing Rule 10.11 at the Extraordinary General Meeting that was held on 31 March 2015.

If Shareholder approval had not been obtained, the Notes would remain a basic promissory note and the holder would have been repaid their money plus interest (at the default rate of 18% per annum) on the maturity date 15 May 2015. As Shareholder approval was obtained, the Notes become equity securities and were converted into fully paid ordinary shares in the Company at a conversion price of $0.0725 per share (on a post-consolidation basis) plus one attaching option per share. The options are exercisable until and including 31 December 2019 and have an exercise price of $0.20 (on a post-consolidation basis). Interest became repayable on the subscription amount at an interest rate of 12% per annum up to the Maturity Date.

Following receipt of Shareholder approval at the meeting 7,992,704 Shares and 7,992,704 Options (both on a post-consolidation basis) were issued reducing the Capital Promissory Notes from 1,000,000 to 420,529.

Approval for the conversion of the balance of the CPN's was sought at the next general meeting as a result of parties related to Directors of the Company participating in the CPN offer. TVI Pacific Inc. ("TVI"), a substantial shareholder in the Company, was issued shares and options upon conversion of Notes under the issue, to the extent possible under its creep capacity under section 611, item 9 of the Corporations Act.

Shareholder approval was received to convert the balance of the CPN's at the EGM held on 30 July 2015 and the remaining 420,529 CPN's were converted into 5,800,433 Shares and 5,800,433 Options (both on a post-consolidation basis) were issued reducing the Capital Promissory Notes from 420,529 to NIL. The post-consolidation conversion price was $0.0725 with one free attaching option exercisable at a post-consolidation exercise price of $0.20 per share which can be exercised at any time until 31 December 2019.

TVI Pacific Inc. Loan

The Company entered into a Debt Conversion Deed with TVI to extend the maturity date $400,000 convertible loan to 31 December 2015 and to convert the loan to equity. Shareholder approval for the conversion was granted at the EGM held on 31 March 2015.

On 24 April 2015, the Company issued TVI with 3,384,451 Shares and 3,384,451 Options on a post-consolidation basis, reducing the loan from $400,000 to $188,472.

The Company was bound by sec 611 of the Corporations Act which restricted TVI increasing its voting power in the Company by more than three percentage points higher than its voting power six months before the acquisition and intended to seek approval to convert the balance at the next general meeting.

Shareholders approved the issue of the remaining 3,015,550 Shares and 3,015,550 Options on a post-consolidation basis at the EGM held on 30 July 2015 reducing the loan to NIL.

The options issued have a post-consolidation exercise price of $0.20 per share which can be exercised at any time until 31 December 2019.

Interest on the loan with TVI accrued at a rate of 8% per annum up until the final conversion to equity.

PNG STRATEGY

Acquisition of Titan Mines Limited

The Company has continued to progress its PNG strategy and the future development of the Amazon Bay project with the acquisition of the remaining 50% of Titan Mines Limited, the PNG Company that holds the tenements at Amazon Bay.

As announced on the 16 March 2015, the acquisition included an immediate cash consideration of $150,000 plus a commitment to pay a royalty from the proceeds of any production from the Amazon Bay iron sands Project.

All existing agreements including the Amazon Bay Option Agreement were terminated. These new arrangements remove the obligations of the Company to pay both the outstanding Option Fee of $300,000 and the Option Exercise consideration of $10 million and the issue of new shares equivalent to 2.16% of the total issued capital in the Company.

The parties have terminated the existing royalty deed and entered into a new royalty deed whereby the 0.50% royalty is now calculated on the gross revenue actually received from the sale or disposal of minerals extracted from exploration licences 1396, 2149 and 2281 and any other tenement granted over any part of or adjacent to those licences.

IGE Bio-mass to Energy Technology

During the year, preliminary discussions have been held with the PNG Government to introduce the IGE power generating technologies to the country.

The acquisition of the bio-mass to energy conversion technology is currently being actively investigated for application at Amazon Bay. The biomass to power technology is applicable to service remote rural communities and remote industrial developments such as Amazon Bay and the technology will allow for power generation in remote locations by processing a hybrid biomass such as Bana grass at a much lower cost in addition to also providing local employment and infrastructure.

The Company is looking to install an Integrated Renewable Energy System ("IRES") as part of the development of Amazon Bay which in turn will generate revenue to be applied towards the project.

Following the execution of the Business Sale Agreement with IGE, securing the right for FOY to use the technology (subject to completion of the IGE Transaction), and the acquisition of the remaining 50% of Titan Mines Limited, the Company is in a stronger position to progress the opportunity.

Exploration at Amazon Bay

The Company has continued to progress its PNG tenements during the year, actively progressing the required environmental permit applications with the Department of Environment and Conservation (DEC), completing a Comprehensive Environmental Management Plan, revising the prepared JORC drill program pending grant of the DEC permit application, test pit digging and sampling, geological and geophysical interpretation, reviews and analysis, landowner liaison and management and community programs.

In addition, the Company has completed a revision of the pre-feasibility study undertaken by Engenium Pty Limited in late 2013. The pre-feasibility study identified the generation of electricity as the most significant cost factor accounting for 57% of the operating costs. This is due to the Project's reliance on diesel-powered electricity due to its remote location and is considered a constraint to development.

With the incorporation of the IGE technology Bio-mass to Energy (Electricity), the Company has remodelled the development strategy, the outcomes of which show significant reductions in the operating costs of the project and improves the commerciality of the Project.

SUMMARY OF PNG TENEMENTS

The Company's focus in PNG continues to be on the Amazon Bay Project.

90%

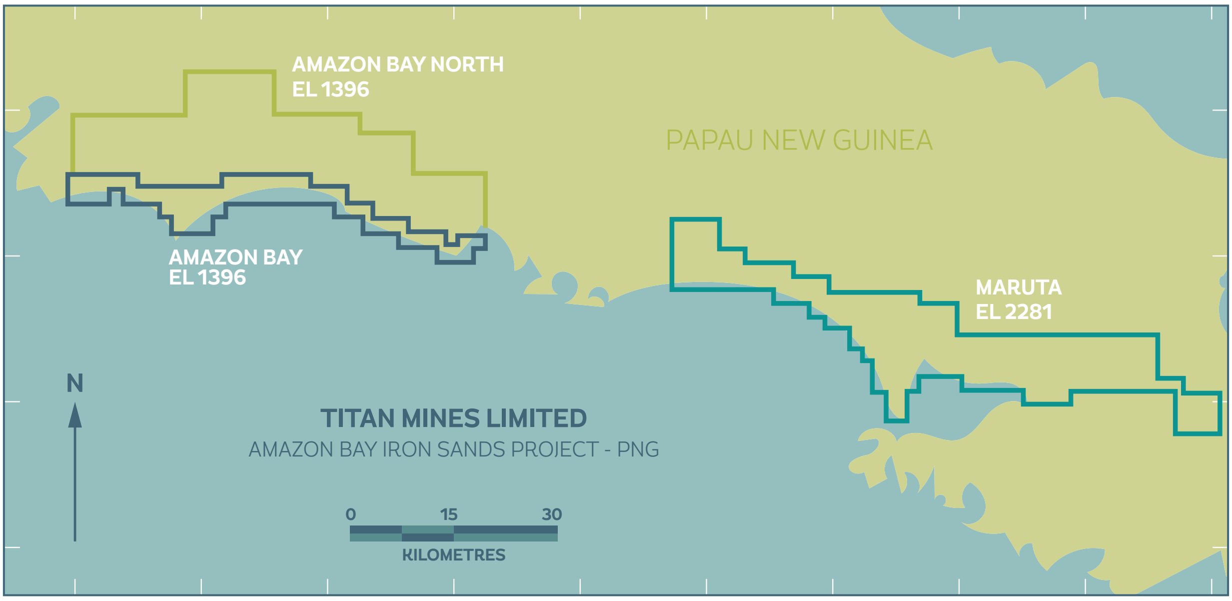
Amazon Bay EL 1396
90% interest (TVI Pacific Inc. substantial shareholder holds 10%)

100%

Amazon North EL 2149
100% interest

100%

Maruta EL 2281
100% interest



Amazon Bay Tenement Area

FINANCIAL ANALYSIS

The Company's loss before tax for the financial year is $2,160,450 (2014: $7,367,477) of which $971,987 relates to due diligence and transaction costs relating to the IGE transaction and a further $410,328 of impairment expense was incurred following the relinquishments of tenements at New Britain South and Sandbank Bay.

Basic and dilutive earnings per share was ($5.27) per share (2014: {$18.52}) on a post-consolidation basis.

The issued capital of the Company at the date of this report following the 25:1 consolidation of share capital was 64,592,883 Ordinary Shares, 1,333,336 Converting Redeemable Preference Shares and 29,125,568 Unlisted Options.

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of FOY Group Limited (formerly Foyson Resources Limited) and the entities it controlled, for the financial year ended 30 June 2015 and Auditor's Report thereon.

DIRECTORS' REPORT

DIRECTORS

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

Name of Director	Appointed	Resigned
Paul Dickson	**24/10/14**	Current
Bevan Dooley	**24/10/14**	Current
David McIntosh	**15/12/14**	Current
Clifford M. James	**22/12/14**	Current
Kilroy Genia	**21/01/15**	Current
Mike Palmer	**5/05/14**	**7/09/15**
Doug Halley	**18/07/11**	**4/12/14**
John Holliday	**18/07/11**	**24/10/14**

INFORMATION ON DIRECTORS

Paul Dickson

Non-Executive Director
B.Com, MLogMan

Experience and Expertise
Mr. Dickson has more than 20 years of experience in business management. His initial start as a management cadet with TNT progressed into broad, multifunctional senior roles across a range of disciplines both in Australia and overseas, including finance, logistics, operations, sales, marketing, and systems general management.

Current Directorships
Dickson & Dickson Healthcare Limited, Integrated Green Energy Limited.

Special Responsibilities
Chairman and Member of the Audit Committee

Interest in Shares & Options
6,779,311 Ordinary Shares and 6,779,311 Unlisted Options (post-consolidation basis)

Bevan Dooley

Non-Executive Director

BE (Hons) Mech.

Experience and Expertise

Mr. Dooley has more than 15 years of experience in the energy, fuel and chemical processing industries. Mr. Dooley has a solid engineering and management background that leads to a deep understanding of processing techniques for energy conversion, as well as the energy and fuels market in Australia and Asia. Mr. Dooley has been integral in the design, construction, commissioning and ongoing management of many energy, fuel and chemical processing facilities in Australia and around the world including the development of the core technologies within the IGE group.

Current Directorships

Integrated Green Energy Limited, BTOLA Pty Ltd

Special Responsibilities

None

Interest in Shares & Options

Indirect 1,379,311 Ordinary Shares and 1,379,311 Unlisted Options (post-consolidation basis)

David McIntosh

Managing Director

M.Com (Accounting), BE (Chemical), GradDipCA

Experience and Expertise

David is the Principal of McIntosh & Associates, a boutique accounting firm consisting of three qualified accountants plus support staff. McIntosh & Associates provides accounting, audit, business structure, planning and taxation services and advice to large corporations, resident and non-resident individuals and a diverse array of small to medium companies and other entities. Prior to moving into finance David gained exposure in the area of chemical engineering through his work with Shell Oil Company and Environment Australia.

Current Directorships

None

Special Responsibilities

Chairman of the Audit Committee

Interest in Shares & Options

Indirect 1,668,288 Ordinary Shares, 1,379,311 Unlisted Options (post-consolidation basis)

Clifford M. James

Non-Executive Director
B.Sc. Hons, M.Sc., PhD. Geology

Experience and Expertise
Clifford James is a geologist and business executive with over 35 years of technical and financial experience in the natural resource sector. His work has taken him throughout North America, Africa and Asia where he held senior positions in both oil and gas and mining companies. Since 1993, Mr. James has spearheaded TVI's activities in the Philippines and he is responsible for bringing on stream the Canatuan project, the first foreign funded, modern, full-scale producing mine in the Philippines since the passage of the Mining Act in 1995.

Current Directorships
TVI Pacific Inc.

Special Responsibilities
None

Interest in Shares & Options
Direct 689,656 Ordinary Shares, 689,656 Unlisted Options, TVI Pacific Inc. (an associate of Mr. James) holds 17,592,908 Ordinary Shares and 9,158,622 Unlisted Options. (post-consolidation basis)

Kilroy Genia

Non-Executive Director
Dip. Land Management and Administration, Grad Dip. Social Ecology

Experience and Expertise
Mr. Genia has broad experience in both private and government enterprises having spent nine year holding various Ministerial positions within the PNG cabinet, including Minister of Justice, Defense, Foreign Affairs and Trade.

Current Directorships
None

Special Responsibilities
None

Interest in Shares & Options
None

Mike Palmer

Managing Director (resigned 7 September 2015)
BE (Hons) Mining, FAIMM, FAICD

Experience and Expertise
Mike Palmer has over thirty years' experience in the resources industry and over 15 years' experience of successfully managing public companies. He has a vast array of international experience having worked in Indonesia, South Africa, USA, China and New Zealand, and he has specific expertise in coal, gold and copper.

Current Directorships
None

Special Responsibilities
Member of the Audit Committee

Interest in Shares & Options
Indirect 3,773,964 Ordinary Shares, 2,108,436 Unlisted Options. (post-consolidation basis)

Doug Halley

Non-Executive Director (resigned 4 December 2014)
BCom, MBA, FAICD

Experience and Expertise
Mr. Halley is an experienced Director and has had extensive experience in a variety of senior financial and general management positions in commercial, commodity finance, business development, restructuring, corporate strategy and international business management.

Current Directorships
Duet Group , Vocation Limited, Print & Digital Pty Ltd

Current Directorships
Corum Group, Australian Enterprise Services, Kollakom Corporation, Fairfax Television and Media Services

Special Responsibilities
Chairman

Interest in Shares & Options
Indirect 2,369,656 Ordinary Shares and 689,656 Unlisted Options Direct 160,000 Unlisted Options (post-consolidation basis)

John Holliday

Non-Executive Director (resigned 24 October 2014)

B.Econ, B.Sc. Hons 1 , AIG, ASEG, AGS

Experience and Expertise

John Holliday has broad ranging metals exploration experience spending 30 years in a variety of roles with BHP Minerals and Newcrest Mining, including the positions of Chief Geoscientist and General Manager, Property Generation. He has worldwide experience in gold-copper exploration, discovery, evaluation and acquisition including on the Cadia, Wafi-Golpu and Namosi deposits.

Current Directorships

None

Special Responsibilities

None

Interest in Shares & Options

Direct 138,759 Ordinary Shares and 100,000 Unlisted Options Indirect 80,000 Ordinary Shares. (post-consolidation basis)

COMPANY SECRETARY

Mrs. Aliceson Rourke has over 10 years' experience as a company secretary and has been involved in all aspects of public company administration including ASX listings, capital restructures, mergers and acquisitions including responsibilities as Chief Financial Officer, Company Secretary and Director of both listed and unlisted public companies.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year consisted of mining exploration in Papua New Guinea.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

During the course of the financial year, the Company actively sought investment opportunities and cashflow projects to support its Amazon Bay Project in Papua New Guinea. The Company identified Integrated Green Energy Limited ("IGE"), a Plastics to Fuel technology provider and commenced due diligence on the transaction.

The Review of Operations Report on page 4 provides an summary of the progress of the transaction with IGE and exploration activities undertaken on the tenements owned by the consolidated entity during the financial year.

The loss for the consolidated entity after providing for income tax amounted to $2,160,450 (30 June 2014: loss of $6,108,239).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, the FOY Group entered into a series of agreements with IGE, a Plastics to Fuel technology provider, TVI Pacific Inc. ("TVI"), a resource company listed on the Toronto Stock Exchange (TSX:TVI), and the shareholders of Titan Mines Limited.

These agreements included:

a) Execution of a binding business sale agreement with IGE to acquire waste plastics to diesel and petrol conversion plant located at Berkeley Vale and royalty-free, perpetual licenses to commercialise three specific technologies

- plastics to fuel conversion;
- biomass to fuel conversion; and
- biomass to energy conversion
- Shareholders approved the acquisition at the Extraordinary General Meeting of Shareholders held on 30 July 2015.

b) Execution of a Debt Conversion Deed with TVI to extend the maturity date $400,000 convertible loan to 31 December 2015 and to convert the loan to equity. Shareholder approval was granted at the EGM held on 31 March 2015. On 24 April 2015, the Company issued TVI with 3,384,451 ordinary shares and 3,384,451 unlisted options on a post-consolidation basis, reducing the loan from $400,000 to $188,472.

The Company was bound by sec 611 of the Corporations Act which restricted TVI increasing its voting power in the Company by more than three percentage points higher than its voting power six months before the acquisition. Shareholders approved the issue of the remaining 3,015,550 ordinary shares and 3,015,550 unlisted options on a post-consolidation basis at the EGM held on 30 July 2015.

c) Acquisition of the remaining 50% of the shares in Titan Mines Limited for an immediate cash consideration of $150,000 plus a commitment to pay a 0.5% royalty from the proceeds of any production from the Amazon Bay iron sands Project.

The agreement terminates all contractual obligations under the previous Amazon Bay Option agreement which included a $300,000 option payment that was payable, an exercise price of $10 million cash, 2.16% of the issued capital in Foyson, and a 0.50% gross royalty on concentrate from Amazon Bay.

During the year the Company completed two capital raising programs to fund the due diligence and transaction costs associated with the acquisition and to provide working capital for PNG exploration and corporate overheads.

On 23 October 2014, the Company raised $337,500 through the issue of 5,400,000 Shares at $0.0625 per share on a post-consolidation basis. 5,400,000 unlisted options on a post-consolidation basis associated with the placement were approved by Shareholders at the EGM held on 30 July 2015. The options have an exercise price of $0.20 and expire on 31 December 2019.

On 26 February 2015, the Company announced it's intention to raise a further $1,000,000 through the issue of Capital Promissory Notes to sophisticated investors and related parties of the Company.

The Notes were debt securities with a face value of $1.00 each, which contained conversion rights that were conditional on, and of no force and effect until, Shareholder approval was obtained under ASX Listing Rule 7.1 and, where relevant, Listing Rule 10.11. at the Extraordinary General Meeting that was held on 31 March 2015.

If Shareholder approval had not been obtained, the Notes would remain a basic promissory note and the holder would have been repaid their money plus interest (at the default rate of 18% per annum) on the maturity date 15 May 2015. As Shareholder approval was obtained, the Notes become equity securities and were converted into fully paid ordinary shares in the Company at a conversion price of $0.0725 per share (on a post-consolidation basis) plus one attaching option per share. The options are exercisable until and including 31 December 2019 and have an exercise price of $0.20 (on a post-consolidation basis). Interest became repayable on the subscription amount at an interest rate of 12% per annum up to the Maturity Date.

"As a result of the meeting 7,992,704 Ordinary Shares (on a post-consolidation basis) and 7,992,704 Unlisted Options (on a post-consolidation basis were issued reducing the Capital Promissory Notes from 1,000,000 to 420,529. Approval by Shareholders for the conversion of the balance of the CPN's would be sought at the next General Meeting of Shareholders as a result of parties related to Directors of the Company participating in the offer. TVI Pacific Inc. ("TVI"), a substantial shareholder in Foyson, was issued shares and options upon conversion of Notes under the issue, to the extent possible under its creep capacity under section 611, item 9 of the Corporations Act.

The Company also continued the review of its Papua New Guinea tenements. As a result the decision was made to relinquish the South New Britain and Sandbank tenements in order to focus the Group's resources on the more prospective assets at Amazon Bay.

Apart from the matters mentioned above, there have been no other significant changes to the state of affairs for FOY Group Limited and its controlled entities during the period.

AFTER BALANCE DATE EVENTS

On 30 July 2015, the Company held an Extraordinary General Meeting of Shareholders to consider and approve the transaction with Integrated Green Energy Limited and the conversion of the remaining TVI Pacific Inc. Loan and Capital Promissory Notes to Ordinary Shares and Unlisted Options. Resolutions with respect to these transactions were approved by Shareholders at the meeting.

The IGE Transaction was considered by the ASX to be a significant change to the nature and scale of the Company's activities, and as such required the approval of Shareholders at the meeting followed by re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The Group will acquire under the terms of the Business Sale Agreement executed with IGE on the 18 March 2015 the following assets on completion of the transaction:

- exclusive licenses to commercialize three technologies in Australia, New Zealand, China, India, North America, South East Asia, Papua New Guinea and Fiji;
- one of four licenses for each of the technologies in Western Europe, Eastern Europe, South America, Japan and Africa;
- a completed and operating commercial facility which converts waste plastic to fuel, with an installed capacity of 50 tonnes feedstock per day (fstpd), located at Berkeley Vale, NSW.
- an executed contract for waste plastic feedstock supply; and
- an existing management and operations team.

In consideration for the acquisition of those assets, the Company will:

- issue to the shareholders of IGE (as IGE's nominees) the Consideration Shares and Consideration Options; and
- if the Performance Target is met, issue to the shareholders of IGE (as IGE's nominees) the Milestone Shares and Milestone Options.
- payment to IGE of up to $400,000 in commissioning expenses;
- payment to IGE of up to $300,000 for costs associated with New Property Leases and other property matters.

In order for the IGE transaction to complete, a number of conditions must be achieved as documented in the Notice of Meeting for the EGM held on 30 July 2015 which included the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules by 30 November 2015. The transaction will not proceed if the conditions have not been achieved by that date unless both parties agree to extend that date or waive the outstanding conditions. Other resolutions that were considered and approved by Shareholders at the EGM held on 30 July 2015 included;

- the issue of 5,400,000 Unlisted Options (on a post-consolidation basis) to Paul Dickson. The options have an post consolidation exercise price of $0.20 and expire on 31 December 2019.
- consolidation 25:1 of the Company's share capital. This was successfully completed on 17 August 2015.
- approval to issue up to 22,500,000 Shares on a post-consolidation basis at an issue price of $0.20 with one attaching Unlisted option for each Share issued to raise up to $4.5 million under an offer.
- approval to issue up to 6,544,920 Shares on a post-consolidation basis at an issue price of $0.20 with one attaching Unlisted option for each Share issued to raise up to $1,308,984 under a Rights Issue.
- the conversion of the remaining loan of $188,472 owed to TVI Pacific Inc. to 3,015,550 Shares and 3,015,550 Unlisted Options on a post-consolidation basis to TVI Pacific Inc. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 200,000 Capital Promissory Notes to 2,758,651 Shares and 2,758,651 Unlisted Options on a post consolidation basis to TVI Pacific Inc. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 20,529 Capital Promissory Notes to 283,159 Shares and 283,159 Unlisted Options on a post-consolidation basis to Cliff James. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 100,000 Capital Promissory Notes to 1,379,311 Shares and 1,379,311 Unlisted Options on a post-consolidation basis to David McIntosh or his associates. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 50,000 Capital Promissory Notes to 689,656 Shares and 689,656 Unlisted Options on a post-consolidation basis to Mike Palmer or his associates. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 50,000 Capital Promissory Notes to 689,656 Shares and 689,656 Unlisted Options on a post-consolidation basis to unrelated parties. The options have an post-consolidation exercise price of $0.20 and expire on 31 December 2019.
- the issue of 250,000 Shares and 250,000 Unlisted Options on a post-consolidation basis to Mike Palmer. The shares and options were issued in consideration of remuneration that had been waived by Mike Palmer. The options have an exercise price of $0.20 and expire on 31 December 2019.
- the issue of 100,000 Shares and 100,000 Unlisted Options on a post-consolidation basis to each of David McIntosh and Kilroy Genia, for services provided to the Group outside of the scope of their normal Director responsibilities. The options have an exercise price of $0.20 and expire on 31 December 2019.
- approval for the Company to change its name from Foyson Resources Limited to FOY Group Limited.

On 4 September 2015, Mike Palmer resigned as Managing Director and David McIntosh was appointed as Interim Managing Director. On 7 September 2015 Mike Palmer resigned as a Non-Executive Director.

On 24 September 2015, the Company announced it had successfully conducted an equity placement of $351,500 through the issue of 2,343,331 Ordinary Shares at an issue price of $0.15 per share and 2,343,331 Unlisted Options with an exercise price of $0.20 per share expiring on 31 December 2019.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Other than the matters outlined in Note 28: After Balance Date Events, information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this financial report because the Directors believe it would likely result in unreasonable prejudice to the consolidated entity.

ENVIRONMENTAL REGULATION

The Company operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of all stakeholders including shareholders, landowners, employees, customers and suppliers. The Company's exploration activities are currently regulated by both Commonwealth and State legislation in Australia as well as other regulatory authorities in Papua New Guinea with respect to its mining tenements. The Company aims to ensure that the highest standard of environmental care is achieved and that it complies with all environmental legislation.
The Board is not aware of any significant breaches during the financial year.

DIVIDENDS PAID, RECOMMENDED OR DECLARED

No dividends were paid, declared or recommended during the financial year and up to the date of this report.

INSURANCE OF OFFICERS

During the financial year, the Company had in place and paid premiums in respect to insurance policies indemnifying Directors and officers of the Company against certain liabilities incurred in the conduct of the business or in the discharge of their duties as Directors or officers.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid in respect to the auditors of the consolidated entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave at Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 21of this report.

NON-AUDIT SERVICES

Non-audit services provided by the auditors of the consolidated entity during the year, BDO East Coast Partnership are detailed below. The Directors are satisfied that the provision of non-audit services, during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Amounts paid or payable to an auditor for non-audit services provided during the year by an auditor to any entity that is part of the consolidated entity for:

Amounts received or due and receivable by BDO East Coast Partnership for non-audit services;

	Consolidated	
	30/06/15	30/06/14
	$	$
Taxation services	59,952	-
Corporate advisory services	-	78,476
	59,952	**78,476**

GOING CONCERN BASIS OF ACCOUNTING

During the year ended 30 June 2015, the Group incurred an operating loss before tax of $1,974,911 and net cash outflows from operating activities of $690,517 as disclosed in the statement of profit or loss and the statement of cash flows, respectively.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful with respect to the following factors:

a) The ability of the Group to raise additional funds from shareholders and new investors. The Group has successfully conducted a small equity placement of $351,500 post year end and has received ASX approval to raise an additional $628,500. The Group intends to raise additional funds of $5.809 million under a placement, public offering and rights issue to sophisticated investors and existing shareholders in order to provide working capital and build an additional three plant modules at Berkeley Vale.

b) Completion of the IGE plant commissioning and the acquisition of all permits and licenses required to run the Berkeley Vale Waste to Fuel plant.

c) Successful implementation, development, expansion of the IGE plant to 200 mtpd and the implementation of the Bio-mass to Energy (Electricity) project in PNG resulting in revenue streams meeting management expectations.

d) The conversion of existing debt finance to equity. Shareholders approved the conversion of the remaining loan to TVI Pacific Inc. and the capital promissory notes to equity at the Extraordinary General Meeting held on 30 July 2015.

As a result, there is material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements.

However, the Directors believe that the Group will be successful in achieving favourable outcomes on the above matters and that it will have sufficient funds to pay its debts and meet its commitments for at least the next 12 months from the date of this financial report, and accordingly, have prepared the financial report on a going concern basis. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2015. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

DIRECTORS MEETINGS

The number of meetings of the Board of Directors held during the financial year and meetings attended by each Director were:

Name of Director	Directors' Meetings		Audit Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended
Paul Dickson	13	12	0	0
Bevan Dooley	13	13	0	0
David McIntosh	9	8	1	1
Clifford M. James	9	4	0	0
Kilroy Genia	7	2	0	0
Mike Palmer	14	14	2	2
Doug Halley	4	2	1	1
John Holliday	1	1	0	0

REMUNERATION COMMITTEE

The functions of a Remuneration Committee are undertaken by the Board due to the size of the Company and the demands of business operations. The Board seeks independent advice as required on current trends and appropriate remuneration structures based on the role to be filled and the Company's operations. The Company did not engage an independent remuneration consultant during the year.

REMUNERATION REPORT

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration

B. Details of remuneration

C. Service agreements

D. Share-based compensation

(A) PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the consolidated entity's executive framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market best practice for delivery of reward.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The consolidated entity has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards
- provides recognition for contribution

The Directors determine the allocation of bonuses for senior executives on a discretionary basis. No bonuses were paid during the financial year.

Non-executive Directors Fees

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of the Directors.

Non-executive Directors' fees and payments are reviewed annually by the board and payments are appropriate and in line with the market. The Chairman's fees are determined separately to the fees of Non-executive Directors based on comparable roles in the external market.

Executive Remuneration

The executive remuneration and reward framework has four components:

- base pay and benefits
- short-term performance incentives
- share or option issues
- other remuneration such as superannuation and fringe benefits

The combination of these comprise the executive's total remuneration.

(B) DETAILS OF REMUNERATION

	Directors' Meetings		Post Employment Benefits	Share-Based Payments		
	Salary	Fees & Other	Super.	Options	Total	% of total that consists of options
'30 June 2015	$	$	$	$	$	$
Non-Executive Directors						
Paul Dickson	-	-	-	-	-	0.00%
Bevan Dooley	-	-	-	-	-	0.00%
David McIntosh	-	-	-	-	-	0.00%
Clifford M. James	-	-	-	-	-	0.00%
Kilroy Genia	-	-	-	-	-	0.00%
Doug Halley	-	24,000	2,220	-	26,220	0.00%
John Holliday	-	12,500	1,156	-	13,656	0.00%
Key Management Personnel						
Michael Palmer	-	45,000	-	12,295	57,295	21.46%
TOTAL	-	81,500	3,376	12,295	97,171	
'30 June 2014						
Non-Executive Directors						
Doug Halley	-	60,000	5,550	-	65,550	0.00%
John Haggman	-	45,255	3,111	-	48,366	0.00%
John Holliday	-	40,000	3,700	-	43,700	0.00%
Clifford James	-	-	-	-	-	0.00%
Key Management Personnel						
Michael Palmer	-	225,000	-	(9,705)	215,295	(4.51%)
TOTAL	-	370,255	12,361	(9,705)	372,911	

a) Paul Dickson and Bevan Dooley were appointed as Directors to the Board on 24 October 2014.
b) David McIntosh was appointed as a Director to the Board on 15 December 2014.
c) Clifford James was appointed as a Director to the Board on 22 December 2014.
d) Kilroy Genia was appointed as a Director to the Board on 21 January 2015.
e) Mike Palmer was appointed as Managing Director on 5 May 2014.
f) Doug Halley resigned as a Director to the Board on 4 December 2014.
g) John Holliday resigned as a Director to the Board on 24 October 2014.

Share Options

Details of options over unissued shares granted during the year and unissued shares under option at balance date are outlined below. When exercisable, each option is convertible into one ordinary share of the Company.

Options granted during the year

No options were granted as part of remuneration to Directors or Key Management Personnel for the year ended 30 June 2015 or 30 June 2014. On 30 June 2015, the Board determined that 9,114,038 unlisted options issued to Mike Palmer on 22 November 2012 had vested.

Shares under option issued to Directors and Key Management Personnel

Unissued ordinary shares of FOY Group Limited under option issued to Directors and Key Management Personnel or their related parties (on a post-consolidation basis) at the date of this report are as follows:

Name	Date Options Granted	Number of Options on Issue	Exercise Price per Option	Expiry Date of Option	Vesting Status
Paul Dickson	30/07/15	5,400,000	$0.20	31/12/2019	Vested in full
David McIntosh	30/07/15	1,379,311	$0.20	31/12/2019	Vested in full
Clifford James	30/07/15	283,169	$0.20	31/12/2019	Vested in full
Paul Dickson	30/06/15	1,379,311	$0.20	31/12/2019	Vested in full
Bevan Dooley	30/06/15	1,379,311	$0.20	31/12/2019	Vested in full
Clifford James	30/06/15	406,497	$0.20	31/12/2019	Vested in full
TOTAL		10,227,599			

Mike Palmer resigned as Managing Director on 4 September 2015 and as a Non-executive Director in 7 September 2015. Doug Halley resigned as a Non-Executive Director on 4 December 2014 and John Holliday resigned as a Non-executive Director on 24 October 2014,

(C) SERVICE AGREEMENTS

The Managing Director David McIntosh has an agreement detailing the formal terms and conditions of appointment, expected time commitment, procedures regarding conflict of interest, performance appraisal and remuneration arrangements.

The following summarises the key provisions of Mr. McIntosh's contract:

Mr. McIntosh has an employment agreement which can be terminated by either party giving one months notice. Other than by normal operation of law, the contract does not provide for any termination payment. His employment agreement includes a monthly retainer of $12,000.

(D) SHARE-BASED COMPENSATION

Share-based compensation in the form of options over ordinary shares are provided to Directors and Key Management Personnel as performance incentives in the achievement of significant increases in share price and contributions to the company outside of normal Director duties.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

No share-based compensation in the form of options over ordinary shares were issued during the year ended 30 June 2015 and up to the date of this report.

Shares under option

Unissued ordinary shares of FOY Group Limited under option on a post-consolidation basis at the date of this report are as follows:

Date Options Granted	Number of Options on Issue	Exercise Price per Option	Expiry Date of Option
26/11/2010	200,000	$3.00	31/12/2015
03/11/2011	260,000	$1.50	30/09/2016
22/11/2012	182,281	$1.00	30/06/2017
22/11/2012	182,281	$1.25	30/06/2017
22/11/2012	182,281	$1.25	30/06/2018
22/11/2012	182,281	$1.75	30/06/2018
22/04/2015	3,384,451	$0.20	31/12/2019
30/06/2015	7,992,709	$0.20	31/12/2019
30/07/2015	14,215,953	$0.20	31/12/2019
22/09/2015	2,343,331	$0.20	31/12/2019
TOTAL	29,125,568		

(E) TOTAL SHAREHOLDERS RETURN

The earnings of the consolidated entity for the five years to 30 June 2015 are summarised below:

	2015	2014	2013	2012	2011
	$'000	$'000	$'000	$'000	$'000
Sales revenue	-	-	15	184	51
EBITDA	(2,046)	(6,042)	(4,774)	(1,539)	(1,364)
EBIT	(2,056)	(6,053)	(4,783)	(1,545)	(1,368)
Loss after income tax	(2,161)	(6,108)	(4,102)	(1,545)	(1,368)

The earnings of the consolidated entity for the five years to 30 June 2015 are summarised below:

	2015	2014	2013	2012	2011
	Post-consolidation basis				
Share price end of financial year	$0.125	$0.025	$0.075	$0.200	$0.375
Total dividends declared	$-	$-	$-	$-	$-
Basic earnings per share	$(5.27)	$(18.52)	$(13.75)	$(6.50)	$(9.00)

This concludes the remuneration report which has not been audited.

Rounding of Amounts

Amounts in the Directors' Report have been rounded off to the nearest dollar.

Auditor

BDO East Coast Partnership continues in the office in accordance with section 327 of the Corporations Act 2001.

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

Paul Dickson
Non-Executive Chairman
30th day of September 2015 at Sydney.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, FOY Group Limited and its Controlled Entities ('the Group') have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations - 3rd edition ('the ASX Principles') are applicable for financial years commencing on or after 1 July 2014, consequently for the Group's 30 June 2015 year end. As a result, the Group has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report.

The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at **http://www.foygroup.com.au**

The Group's Corporate Governance Statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, were in place for the full reporting period.

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Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF FOY GROUP LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of FOY Group Limited and the entities it controlled during the period.

Gareth Few

Gareth Few
Partner

BDO East Coast Partnership

Sydney, 30 September 2015

FINANCIAL REPORT

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

	Note	Consolidated	
		30/06/15	30/06/14
		$	$ Restated
Revenue from continuing operations			
Revenue		-	-
Other revenue			
Finance income		4,628	2,830
Other income	4	147,764	2,309,844
Expenses			
Administrative expenses		(208,525)	(475,742)
Consultants expenses		(333,737)	(472,586)
Depreciation and amortisation	9	(10,063)	(11,316)
Due diligence and transaction costs		(971,987)	-
Employment expenses		(79,876)	(174,061)
Finance costs		(105,334)	(54,517)
Foreign currency movements		(5,125)	(59,305)
Insurance expenses		(33,858)	(54,366)
Occupancy expenses		(50,298)	(44,597)
Other expenses		(91,416)	(74,957)
Doubtful debts provision	7	-	(50,000)
Impairment expense	10/11	(410,328)	(8,178,119)
Share based payment expense		(12,295)	(30,585)
Loss before income tax expense		**(2,160,450)**	**(7,367,477)**
Income tax benefit	5	-	1,259,238
Net loss for the year		**(2,160,450)**	**(6,108,239)**
Other comprehensive income **Items that may subsequently be classified to profit and loss**			
Exchange differences arising in translation of foreign operations		139,821	(687,252)
Total comprehensive income for the year, net of tax		**(2,020,629)**	**(6,795,491)**

	Note	Cents / Share	
		30/06/15	30/06/14
		$	$
Basic and diluted loss per share (on a post-consolidation basis)	22	**(5.27)**	**(18.52)**

The Statement of Profit & Loss and other Comprehensive Income is to be read in conjunction with the accompanying notes
Refer to Note 3 for detailed information on restatement of comparatives.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	Consolidated 30/06/15 $	Consolidated 30/06/14 $ Restated
Current assets			
Cash and cash equivalents	6	305,164	32,762
Trade and other receivables	7	56,002	432,265
Other current assets	8	42,675	79,742
Total current assets		**403,841**	**544,769**
Non-current assets			
Property, plant and equipment	9	9,566	27,525
Mineral rights	10	12,924,467	12,924,467
Exploration and evaluation assets	11	2,839,847	3,068,881
Total non-current assets		**15,773,880**	**16,020,873**
Total assets		**16,177,721**	**16,565,642**
Current liabilities			
Trade and other payables	12	1,031,783	622,801
Provisions	13	-	26,466
Loans and other borrowings	14	658,023	393,801
Total current liabilities		**1,689,806**	**1,043,068**
Total liabilities		**1,689,806**	**1,043,068**
Net assets		**14,487,915**	**15,522,574**
Equity			
Issued capital	15	108,850,995	107,727,320
Share reserve	15	2,101,201	2,088,906
Acquisition reserve	15	-	(600,000)
Foreign currency reserve	15	692,401	552,580
Accumulated losses		(97,356,682)	(106,201,232)
Shareholders equity before non-controlling interest		**14,287,915**	**3,567,574**
Non controlling interest TVI Pacific Inc.		200,000	200,000
Non controlling interest Titan Mines Limited		-	11,755,000
Total equity		**14,487,915**	**15,522,574**

The Statement of Financial Position is to be read in conjunction with the accompanying notes.
Refer to Note 3 for detailed information on restatement of comparatives

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

	Consolidated					
	Issued capital	Foreign currency reserve	Share reserve	Acquisition reserve	Accumulated losses	Total equity
	$	$	$	$	$	$
Balance 1 July 2013	106,948,685	1,239,832	1,957,836	(300,000)	(100,092,993)	9,753,360
Net loss for the year	-	-	-	-	(6,108,239)	(6,108,239)
Other comprehensive income		(687,252)	-	-	-	(687,252)
Total comprehensive expense for the period	**-**	**(687,252)**	**-**	**-**	**(6,108,239)**	**(6,795,491)**
Transactions with owners in their capacity as owners:						
Shares issued net of transaction costs	778,635	-	100,485	-	-	879,120
Share compensation expense	-	-	30,585	-	-	30,585
Acquisition of Titan Mines Limited	-	-	-	(300,000)	-	(300,000)
Total transactions with owners recorded directly in equity	**778,635**	**-**	**131,070**	**(300,000)**	**-**	**609,705**
Balance 30 June 2014	**107,727,320**	**552,580**	**2,088,906**	**(600,000)**	**(106,201,232)**	**3,567,574**

	Consolidated					
	Issued capital	Foreign currency reserve	Share reserve	Acquisition reserve	Accumulated losses	Total equity
	$	$	$	$	$	$
Balance 1 July 2014	107,727,320	552,580	2,088,906	(600,000)	(106,201,232)	3,567,574
Net loss for the year	-	-	-	-	(2,160,450)	(2,160,450)
Other comprehensive income	-	139,821	-	-	-	139,821
Total comprehensive expense for the period	**-**	**139,821**	**-**	**-**	**(2,160,450)**	**(2,020,629)**
Transactions with owners in their capacity as owners:						
Shares issued net of transaction costs	1,123,675	-	-	-	-	1,123,675
Share compensation expense	-	-	12,295	-	-	12,295
Acquisition of Titan Mines Limited	-	-	-	600,000	11,005,000	11,605,000
Total transactions with owners recorded directly in equity	**1,123,675**	**-**	**12,295**	**600,000**	**11,005,000**	**12,740,970**
Balance 30 June 2015	**108,850,995**	**692,401**	**2,101,201**	**-**	**(97,356,682)**	**14,287,915**

The Statement of Changes in Equity is to be read in conjunction with the qccompanying notes.
Refer to Note 3 for detailed information on restatement of comparatives

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated	
		30/06/15	30/06/14
		$	$ Restated
Cash flows from operating activities			
Payment to suppliers and employees inclusive of goods and services tax		(968,402)	(1,267,800)
		(968,402)	(1,267,800)
Government grants received		317,061	-
Interest received		4,628	2,830
Finance costs paid		(49,995)	(6,494)
Net cash outflow from operating activities	**21**	**(696,708)**	**(1,271,464)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,362)	(2,400)
Sale of property, plant and equipment		3,892	-
Exploration expenditure		(216,096)	(670,444)
Farm-in project contribution received		-	935,680
Amazon Bay acquisition payment		(150,000)	(300,000)
Net cash outflow from investing activities		**(363,566)**	**(37,164)**
Cash flows from financing activities			
Proceeds from the issue of shares, net of transaction costs		332,676	879,120
Proceeds from borrowings		1,000,000	100,000
Repayment of borrowings		-	(300,000)
Net cash inflow from financing activities		**1,332,676**	**679,120**
Net outflow in cash and cash equivalents		272,402	(629,508)
Cash and cash equivalents at the beginning of the financial year		32,762	662,270
Cash and cash equivalents at the end of the financial year	**6**	**305,164**	**32,762**

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES

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

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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

FOY Group Limited is a for profit-entity for the purpose of preparing the Financial Statements.

The consolidated financial statements of FOY Group Limited comply with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial report covers FOY Group Limited and controlled entities as a consolidated entity. FOY Group Limited is a listed public company on the Australian Securities Exchange (trading under the symbol "FOY"), incorporated in Australia.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The consolidated financial statements of FOY Group Limited for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the Directors on 30th September 2015.

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
The Group has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
The Group has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)
The Group has applied Parts A to C of AASB 2014-1 from 1 July 2014.

These amendments affect the following standards:
AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition';

AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9;

AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker;

AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139;

AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset;

AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity;

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch).

New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the Group.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue.

For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the Group.

During the year ended 30 June 2015, the Group incurred an operating loss before tax of $2,160,450 and net cash outflows from operating activities of $690,517 as disclosed in the statement of profit or loss and the statement of cash flows, respectively. The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful with respect to the following factors:

a) The ability of the Group to raise additional funds from shareholders and new investors. The Group has successfully conducted a small equity placement of $351,500 post year end and has received ASX approval to raise an additional $628,500. The Group intends to raise additional funds of $5.089 million under a placement, public offering and rights issue to sophisticated investors and existing shareholders in order to provide working capital and build an additional three plant modules at Berkeley Vale.

b) Completion of the IGE plant commissioning and the acquisition of all permits and licenses required to run the Berkeley Vale Waste to Fuel plant.

c) Successful implementation, development, expansion of the IGE plant to 200 mtpd and the implementation of the Bio-mass to Energy (Electricity) project in PNG resulting in revenue streams meeting management expectations.

d) The conversion of existing debt finance to equity. Shareholders approved the conversion of the remaining loan to TVI Pacific Inc. and the capital promissory notes to equity at the Extraordinary General Meeting held on 30 July 2015.

As a result, there is material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements.

However, the Directors believe that the Group will be successful in achieving favourable outcomes on the above matters and that it will have sufficient funds to pay its debts and meet its commitments for at least the next 12 months from the date of this financial report, and accordingly, have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2015. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

Principles of consolidation
The consolidated financial report incorporates the assets and liabilities of all subsidiaries of FOY Group Limited ('Company or parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. FOY Group Limited and its subsidiaries together are referred to in this financial report as the 'consolidated entity' or the 'Group'.

Subsidiaries are those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. The are de-consolidated from the date that control ceased.

Intercompany transactions, balances and unrealised gains on transactions between companies in the consolidated entity are eliminated. Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Refer to Note 20 for a list of subsidiaries.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

Segment reporting
A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different to those of segments operating in other economic environments.

Foreign currency translation
The functional and presentation currency of the Group is Australian dollars. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised when goods are delivered and title has passed. Service revenue is recognised by reference to the stage of completion of the transaction at balance date. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective rate applicable.
Other revenue is recognised when it is received or when the right to receive payment is established.

Inventories
Inventories including raw materials, work in progress and finished goods are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is based on the first-in, first-out principle, and expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Financial Assets
Financial Instruments
Financial Instruments are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through the profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Effective interest rate method
The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or a shorter period where appropriate.

Impairment of financial assets
Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance date. Financial assets are impaired when there is no objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

Reversal of impairment
If in a subsequent accounting period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets
Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities
Financial liabilities are recognised initially at fair value at the trade date at which the Group becomes party to the contractual provisions of the instrument. The Groups financial liabilities include trade and other payables.

Derecognition of financial liabilities
A financial liability is derecognised when the associated obligation is discharged, cancelled or expires.

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet 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.

Investments
Investments are stated at the lower of their carrying amount and fair value less costs to sell. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arms-length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Impairment of assets
Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset is defined as the higher of its fair value less costs to sell and value in use.

Farm-In Arrangements

A "farm out" or "farm in" occurs when the Group assigns an interest in an exploration asset to another party (the "farmee"). This is often in exchange for an agreement by the farmee to pay for a defined amount of exploration costs to earn-in a defined interest in an exploration project or asset. This typically occurs during the exploration or development stage and is a common method entities use to share the cost and risk of developing properties.

The Group's policy in respect of farm-in arrangements during the earn-in period (i.e. the period during which the farmee is spending the agreed amount of exploration costs, before it has earned an interest in the project) is to recognise the exploration costs incurred by the farmee as an exploration and evaluation asset on its balance sheet. These costs are still subject to AASB 6 Exploration for Evaluation of Mineral Resource. At the same time the Group recognises a non-financial liability on its balance sheet representing the obligation that the Group has to spend the contributions on the exploration project or asset, or return the farmee. This liability is measured based on the amount that has been contributed by the farmee and is not subsequently remeasured. Given the short term nature of the liability, the contribution value is deemed to approximate the fair value of the liability. The financial liability is removed from the balance sheet once the farmee has earned an interest and the Group has legally transferred the relevant interest to the farmee.

The Group has adopted a policy of partial de-recognition of a farm-out arrangement in that, once the farmee has earned an interest in the project and the Group has legally transferred the relevant interest, the percentage of the project or asset cost now owned by the farmee is de-recognised from the balance sheet of the Group. In addition, an NCI is recognised for the part of the contribution made by the farmee that is deemed to be for the benefit of the farmee with reference to the relevant interest obtained. Any difference between the contributions received, net of the NCI, and the asset value at the date of transfer is recognised as a gain or loss on disposal in the statement of profit or loss of the Group.

Exploration and evaluation assets and mineral rights

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current
- at least one of the following conditions is also met
  - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - (ii) exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Borrowings are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance costs
Finance costs are recognised as expenses in the period in which they are incurred, except those that are incurred as part of the construction of a qualifying asset, which are capitalised. Finance costs include interest on short and long term borrowings.

Provisions
Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits
Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave
The liability for long service leave is recognised in provisions and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Share-based payments
Share-based compensation benefits are provided to Directors and employees. The fair value of options granted is recognised as an expense with a corresponding increase in the options reserve.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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

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

Property, plant and equipment
Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Plant and equipment is depreciated at rates of between 11.25% and 40.00%.

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

Income tax

The income tax expense or benefit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses where applicable.

Income tax credits, such as the R&D tax concession, are recognised as an income tax benefit in the statement of profit or loss when the right to receive payment is established.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company is the head entity in a tax-consolidated group comprising the Company and all of its Australian wholly owned subsidiaries. The implementation date of the tax consolidated system of the tax consolidated group was 1 July 2003.
The members of the tax consolidated group have not entered into any tax funding arrangements or a tax sharing agreement dealing with the allocation of income tax liabilities should the head entity default on its obligations. Tax funding or sharing agreements are not considered to be currently relevant to the operations of the tax consolidated group given the tax losses available for use.

Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

All trade and other receivables are recognised at the amounts receivable as they are generally due for settlement by no more than 30 days. Terms of settlement vary depending on seasonality and the type of product sold.

Collectability of trade and other debtors is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off. A provision for impairment of receivables is raised when some doubt as to collection exists.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in trade and other receivables or trade and other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Foreign currencies translations and balances

Transactions and balances

Transactions in foreign currencies of entities within the consolidated Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Resulting exchange differences arising on settlement or re-statement are recognised as revenues or expenses for the financial year.

Issued capital

Ordinary share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon would be recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in the statement of comprehensive income as accrued.

Parent entity financial information

The financial information for the parent entity, FOY Group Limited, disclosed in Note 25 has been prepared on the same basis as the consolidated financial statements.

Convertible notes

On issuance of convertible notes, an assessment is made to determine whether the convertible notes contain an equity instrument or whether the whole instrument should be classified as a financial liability.

When it is determined that the instrument contains an equity component based on the terms of the contract, on issuance of the convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Rounding of amounts

Amounts in the financial report have been rounded off to the nearest dollar.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Share-based payments

Share-based compensation benefits are provided to Directors and employees. The fair value of options granted is recognised as an expense with a corresponding increase in the options reserve.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Accounting for Titan Mines Limited

The Group acquired 100% interest in Titan Mines Limited on 16 March 2015 and accordingly it has been consolidated into the financial statements of the Group. In the prior period the Group held a 50% interest, however still consolidated Titan Mines Limited as it had determined that the Group controlled Titan Mines Limited taking into consideration all of the relevant factors including the shareholder and management agreements that were in place as well as the option agreement the Group had entered into with the other Shareholders of Titan Mines Limited which provided the Group with the irrevocable option to acquire the remaining 50% of Titan Mines Limited.

Upon consolidation of Titan Mines Limited into its financial statements, the Group considered which proportion of assets should be allocated to the non-controlling interest of the entity. The Group determined that the contractual payments the Group has to make under the option agreement in order to acquire the remaining 50% interest represent in effect the value of the non-controlling interest at the time when the Group determined that it controls Titan Mines Limited. This amount had been determined by reference to the Independent Expert Report dated 11 September 2012 which was the basis of the FOY Group Limited shareholders' approval of the option agreement. The total contractual payments that the Group had to make under the option agreement were estimated by the Independent Expert to be between $12,196,000 and $13,248,000 and included all payments required to be made during the life of the option as well as the payments required to be made upon the exercise of the option. The Group adjusted this amount to $11,845,000 (to reflect the actual value of the equity that had been issued during the year) and upon consolidation of Titan Mines Limited the Group recognised an increase in the mineral rights of $11,845,000, being the non-controlling interest of $11,755,000 ad equity of $90,000.

The asset that has been recognised is allocated to the Amazon Bay Project which is held by Titan Mines Limited.

"As the Group controls Titan Mines Limited the option agreement gave the Group the right to acquire a fixed number of its own" equity instruments in exchange for delivering a fixed amount of cash. In accordance with AASB 132; Financial Instruments: Presentation the contractual payments made under the option agreement were therefore deducted from equity.

Acquisition of the remaining 50% of Titan Mines Limited

On 16 March 2015, the Group entered into an agreement for the acquisition of the remaining 50% of Titan Mines Limited. The terms of the agreement included an immediate cash consideration of $150,000 and provision of a 0.5% royalty on all concentrate produced from the Amazon Bay Project. On acquisition the Group eliminated the non-controlling interest of $11,755,000 and the acquisition reserve of $600,000 which represented the cash paid under the previous Amazon Bay option agreement to retained earnings in addition to the final acquisition payment of $150,000.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the consolidated group successfully recovers the related exploration and evaluation asset through sale of the asset. Factors that could impact the future recoverability include but not limited to the level of reserves and resources, technological changes, changes in the legal and political environment, costs of exploration and production, environmental restoration obligations and changes in commodity prices.

NOTE 3. CHANGES IN ACCOUNTING POLICY

The company previously accounted for refundable R&D tax incentives as an income tax benefit. The Company has determined that these incentives are more akin to government grants because they are not conditional upon earning taxable income. The Company has therefore made a voluntary change in accounting policy during the reporting period. Refundable tax incentives are now accounted for as government grants under 'AASB 120 Accounting for Government Grants and Disclosure of Government Assistance' because the Directors consider this policy to provide more relevant information to meet the economic decision-making needs of users\\ and to make the financial statements more reliable.

The Company has reclassified the R&D grant in the consolidated financial statements to reflect the change in accounting policy by allocating the respective portions against capitalised expenditure in the Balance Sheet and those items expensed through the Profit and Loss Statement.

The consolidated entity has made a restatement to the prior year results as a result of the changes in the accounting policy. The change in the accounting policy has an immaterial impact to the opening balance of 30 June 2014, being 1 July 2013.

	Consolidated		
Statement of Financial Position	**30/06/2014 Reported**	**01/07/2014 Adjusted**	**30/06/2014 Restated**
Non-current assets			
Exploration and evakuation expenditure	3,254,420	(185,539)	3,068,881
Total Non-current assets	**3,254,420**	**(185,539)**	**3,068,881**
Total assets	**16,751,181**	**(185,539)**	**16,565,642**
Net assets	**16,363,260**	**(185,539)**	**16,177,721**
Equity			
Accumulated losses	(106,332,754)	131,522	(106,201,232)
Total equity	**(106,332,754)**	**131,522.00**	**(106,201,232)**

	Consolidated		
Statement of Profit and Loss and Other Comprehensive Income	**30/06/2014 Reported**	**01/07/2014 Adjusted**	**30/06/2014 Restated**
Other Income	2,174,461	135,383	2,309,844
Loss before income tax	**(7,502,860)**	**135,383**	**(7,367,477)**
Income tax benefit	1,529,003	269,765	1,259,238
Net loss for the year	**1,529,003**	**269,765**	**1,259,238**

NOTE 4: OTHER INCOME

	Consolidated	
	30/06/15	30/06/14
	$	$
Gain on part disposal of Amazon Bay	-	1,411,782
Farmee release of financial liability	-	590,018
Other revenue	147,764	308,044
Total other income	**147,764**	**2,309,844**

NOTE 5: INCOME TAX

	Consolidated	
	30/06/15	30/06/14
	$	$
a) Income tax benefit		
Current tax		
Deferred tax	-	(1,259,238)
Income tax benefit	**-**	**(1,259,238)**
b) Reconciliation of income tax benefit to pre-tax accounting loss		
Loss before income tax	(2,160,450)	(7,367,477)
Tax at the Australian tax rate 30%	(648,135)	(2,210,243)
Tax effect amounts not deductible/(taxable) in calculating taxable income:		
• Research and development claim	(39,457)	(40,615)
• Other permanent differences	130,471	(2,435,015)
• Movement in timing differences	14,999	3,396,340
• Income tax expense not recognised	542,122	30,295
Income tax benefit	**-**	**(1,259,238)**
c) Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets - timing		
The balance comprises:		
Tax losses carried forward	27,483,808	27,183,378
Timing differences	94,349	65,798
Non-recognition of deferred tax asset	(27,578,157)	(27,249,177)
Total deferred tax assets	**-**	**-**
Deferred tax assets - recognised in equity		
Section 40-880 costs	2,286	16,598
d) Deferred tax liabilities	-	-

The movement in the deferred tax liabilities has arisen from the impairment of exploration assets and mineral rights during the period. Following Shareholder approval of the IGE transaction at the EGM held on 30 July 2015, due to the change in the nature of the Groups business and issue of equity to the IGE shareholders, it is anticipated that the carried forward tax losses will no longer be able to be utilised.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	30/06/15	30/06/14
	$	$
Cash at bank	287,878	18,096
Rental bond	17,286	14,666
	305,164	**32,762**

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/15	30/06/14
	$	$
Trade receivables	50,000	50,000
Less: Provision for impairment of receivables	(50,000)	(50,000)
	-	-
R&D tax concession receivable	-	269,765
Other receivables	56,002	162,500
	56,002	**432,265**

Reconciliations

Movements in the provision for impairment of trade receivables are as follows:

	Consolidated	
	30/06/15	30/06/14
	$	$
Opening balance	50,000	28,428
Additional provision recognised	-	50,000
Receivable written off during the year as uncollectable	-	(28,428)

NOTE 8: OTHER CURRENT ASSETS

	Consolidated	
	30/06/15	30/06/14
	$	$
Prepayments	42,675	79,742
	42,675	**79,742**

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30/06/15	30/06/14
	$	$
Plant and equipment - at cost	33,494	49,128
Less: Accumulated depreciation	(23,928)	(30,234)
Motor vehicles - at cost	-	12,738
Less: Accumulated depreciation	-	(5,095)
Leasehold improvements - at cost	4,500	4,500
Less: Accumulated amortisation	(4,500)	(3,512)
	9,566	**27,525**

	Plant and equipment	Motor vehicles	Leasehold improvements	Total
Consolidated	$	$	$	$
Balance at 1 July 2013	26,848	12,373	2,488	41,709
Additions	2,400	-	-	2,400
Disposals	-	-	-	-
FX Movements	(95)	(909)	-	(1,004)
Depreciation expense (a)	(10,259)	(3,821)	(1,500)	(15,580)
Balance 30 June 2014	**18,894**	**7,643**	**988**	**27,525**
Balance 1 July 2014	18,894	7,643	988	27,525
Additions	1,362	-	-	1,362
Disposals	(858)	(3,892)	-	(4,750)
FX Movements	39	213	-	252
Depreciation expense (a)	(9,871)	(3,964)	(988)	(14,823)
Balance at 30 June 2015	**9,566**	**-**	**-**	**9,566**

(a) Depreciation expense of $4,760 (30 June 2014: $4,264) has been capitalised to exploration and evaluation expenditure during the financial year.

NOTE 10: MINERAL RIGHTS

	Consolidated	
	30/06/15	30/06/14
	$	$
Mineral rights	12,924,467	12,924,467
	12,924,467	**12,924,467**

Reconciliations

Movement of mineral rights expenditure at the beginning and end of the current and previous financial year is set out below:

	Consolidated	
	30/06/15	30/06/14
	$	$
Balance at beginning of financial period	12,924,467	17,194,695
Movement in foreign currency reserve	-	(72,769)
Impairment of mineral rights	-	(4,197,459)
Balance at the end of the financial period	**12,924,467**	**12,924,467**

The Directors have assessed the Group's carrying value of the capitalised mineral rights and note that the future recoverability is subject to the successful development and exploitation of the exploration assets or sale of those assets and the ability of the Group to successfully implement the Bio-mass to Electricity technology acquired from Integrated Green Energy at Amazon Bay.

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30/06/15	30/06/14
	$	$
Exploration expenditure	2,839,847	3,068,881
	2,839,847	**3,068,881**

Reconciliations

Movement of exploration and evaluation expenditure at the beginning and end of the current and previous financial year is set

	Consolidated	
	30/06/15	30/06/14
	$	$
Balance at beginning of financial period	3,068,881	7,532,743
Exploration and evaluation capitalised in current period	220,855	674,708
Movement in foreign currency reserve	139,821	(635,310)
Impairment of tenements	(403,919)	(3,980,660)
Non-controlling interest of tenements	-	(388,218)
Refund of government grants	(185,539)	(134,382)
	2,840,099	**3,068,881**

During the year, the company undertook a review of its Papua New Guinea tenements. The decision was made to relinquish the South New Britain and Sandbank tenements in order to focus the Groups' resources on its more prospective assets. This resulted in an impairment expense of $410,328.

The Directors have assessed the Group's carrying value of the capitalised exploration assets and note that the future recoverability is subject to the successful development and exploitation of the exploration assets or sale of those assets and the ability of the Group to successfully implement the Bio-mass to Electricity technology acquired from Integrated Green Energy at Amazon Bay.

NOTE 12: TRADE AND OTHER PAYABLES

	Consolidated	
	30/06/15	30/06/14
	$	$
Trade payables	718,264	412,864
Accrued expenses and sundry creditors	313,519	209,937
	1,031,783	**622,801**

NOTE 13: PROVISIONS

	Consolidated	
	30/06/15	30/06/14
	$	$
Employee benefit provision	-	26,466
	-	**26,466**

Provision for employee benefits includes accruals for annual leave. The entire obligation is presented in current, since the Group does not have an unconditional right to defer settlement. Based on past experience, the Group expects all employees to take the full amount of accrued leave within the next 12 months.

NOTE 14: LOANS AND OTHER BORROWINGS

	Consolidated	
	30/06/15	30/06/14
	$	$
Loan and interest payable to TVI Pacific Inc.	211,314	393,801
Capital promissory notes and interest payable	446,709	-
	658,023	**393,801**

Loan and interest payable to TVI Pacific Inc.

During the financial year the Group executed a Debt Conversion Deed with TVI to extend the maturity date $400,000 convertible loan to 31 December 2015 and to convert the loan to equity. Shareholder approval was granted at the EGM held on 31 March 2015. On 24 April 2015, the Company issued TVI with 3,384,451 ordinary shares and 3,384,451 unlisted options, (on a post-consolidation basis) reducing the loan from $400,000 to $188,472. The Company was bound by sec 611 of the Corporations Act which restricted TVI increasing its voting power in the Company by more than three percentage points higher than its voting power six months before the acquisition.

Shareholders approved the issue of the remaining 3,015,550 ordinary shares and 3,015,550 unlisted options (on a post-consolidation basis) at the EGM held on 30 July 2015.

Interest on the loan with TVI Pacific accrued at a rate of 8% per annum up until the final conversion to equity on 30 July 2015.

At 30 June 2014, under Australian Accounting Standards, the loan from TVI Pacific was required to reflect a notional equity component based on TVI's ability to convert the loan to shares and a discounted cash flow interest expense to reflect the interest free terms.

Capital promissory notes and interest payable
During the financial year the Company raised a further $1,000,000 through the issue of Capital Promissory Notes to sophisticated investors and related parties of the Company.

The Notes were debt securities with a face value of $1.00 each, which contained conversion rights that were conditional on Shareholder approval. 579,421 notes were converted to 7,992,709 ordinary shares at a conversion price of $0.0725 (on a post-consolidation basis) per share plus one attaching option per share after the EGM that was held on 31 March 2015. The remaining notes were converted into 5,800,403 ordinary shares plus one attaching option (on a post-consolidation basis) following the EGM held on the 30 July 2015.

The options will be exercisable until and including 31 December 2019 and have an exercise price of $0.20 on a post-consolidation basis.

Interest accrued on the debt securities at an interest rate of 12% per annum and is payable in cash.

NOTE 15: EQUITY - ISSUED CAPITAL AND RESERVES

	Post-consolidation basis			
	Consolidated		Consolidated	
	30/06/15	30/06/14	30/06/15	30/06/14
	Shares	Shares	$	$
Ordinary shares				
Ordinary shares - authorised and fully paid	53,433,599	36,656,439	108,850,995	107,727,320
	53,433,599	**36,656,439**	**108,850,995**	**107,727,320**

	Post-consolidation basis	
	Consolidated	Consolidated
	Shares	$
Movements in ordinary share capital		
Opening balance 1 July 2014	36,656,439	107,727,320
Share placement - Issue to Paul Dickson	5,400,000	337,500
Share placement - Issue on conversion of Debt to TVI Pacific Inc.	3,384,451	211,528
Share placement - Issue on conversion of Capital Promissory Notes	7,992,709	579,471
Transaction costs	-	(4,824)
Balance at 30 June 2015	**53,433,599**	**108,850,995**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value. The number of converting redeemable preference shares at 30 June 2015 is 1,333,336 shares on a post-consolidation basis.

	Consolidated	
	30/06/15	30/06/14
	$	$
Share reserve		
(i) Nature and purpose of reserve		
This reserve is used to record the fair value of converting redeemable preference shares and options		
Balance at beginning of year	2,088,906	1,957,836
Share compensation expense	12,295	30,585
Options issued to sophisticated investors and related parties	-	100,485
Balance at end of year	**2,101,201**	**2,088,906**
Foreign currency reserve		
(i) Nature and purpose of reserve		
This reserve is used to record the exchange differences arising on translation of a foreign entity		
on translation of a foreign entity		
Balance at beginning of year	552,580	1,239,832
Foreign currency movements	139,821	(687,252)
Balance at end of year	**692,401**	**552,580**
Acquisition reserve		
(i) Nature and purpose of reserve		
This reserve is used to record the value of payments made in consideration of the option to acquire the remaining shares in Titan Mines Limited.		
Balance at beginning of year	(600,000)	(300,000)
Amazon Bay acquisition payment	(150,000)	-
Elimination of reserve on acquisition of Titan Mines Limited	750,000	-
Amazon Bay option payment	-	(300,000)
Balance at end of year	**-**	**(600,000)**

On 16 March 2015, the Company announced it had entered into an agreement to acquire the remaining 50% shareholding in its subsidiary Titan Mines Limited for $150,000 plus an ongoing royalty payment of 0.50% on gross revenue received from the sale or disposal of all minerals extracted from the Amazon Bay project.

The agreement terminates all contractual obligations under the previous Amazon Bay Option agreement which included a $300,000 option payment that was payable, an exercise price of $10 million cash, 2.16% of the issued capital in Foyson, and a 0.50% royalty on all concentrate from Amazon Bay.

NOTE 16: FINANCIAL RISK MANAGEMENT

The Company and the consolidated entity have exposure to the following risks from their use of financial instruments

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company and consolidated entity's exposure to each of the above risks, the objectives policies and processes for measuring and managing the risk, and the management of capital.
Further quantitative disclosures are included throughout this financial report.

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

Risk management policies are established to identify and analyse the risks faced by the Company and the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Capital management
The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future exploration and evaluation of its tenements.

The consolidated entity defines capital as the equity as shown on the consolidated balance sheet.

There were no changes in the consolidated entity's approach to capital management during the year. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Credit risk
Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers. For the Company it arises from receivables due from subsidiaries and associates.

The consolidated entity mitigates credit risk through a review of each potential customer. The maximum exposure to credit risk at at the reporting date is disclosed in Note 7.

The consolidated entity is also indirectly affected by credit risk through its cash balances. The consolidated entity mitigates its risk through investment in triple rated financial institutions.

FOY Group Limited undertakes a review of all loans and receivables periodically and assesses the recoverability of the asset against analysis of estimated future cash flows from future operations. Where the estimated future cash flows do not support recoverability of the loan balance, an allowance for impairment is recognised in the consolidated statement of comprehensive income.

Liquidity risk
Liquidity risk is the risk that the Company or consolidated entity will not be able to meet its financial obligations as they fall due. Refer Note 1: Going concern basis of accounting. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The cash facilities are continually monitored matching forecast cash flows with the maturity profile of financial assets and liabilities.

The following table shows the contractual maturities of financial liabilities.

	Consolidated			
	Carrying Amount	Contractual Cash Flows	6 months or less	Between 6 - 12 months
	$	$	$	$
Trade and other payables	1,031,783	941,783	941,783	-
Loans and other borrowings	658,023	49,022	49,022	-
	1,689,806	**990,805**	**990,805**	**-**

The principal loan and other borrowings were converted to equity at the EGM held on 30 July 2015. Interest of $49,022 is payable and is included in the contractual cashflows. $90,000 trade and other payables were also converted to equity at the EGM held on 30 July 2015.

Market risk
Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the consolidated entity's income or the value of its exploration tenements. The objective of market risk is to manage and control the market risk exposures within acceptable parameters, while optimising the return.

Currency risk
The consolidated entity undertakes transactions in foreign currencies. The consolidated entity manages foreign exchange exposure by constantly monitoring and analysing exchange risks and currency used within its operations.
At 30 June 2015, the consolidated entity had payables in foreign currency of K87,646 relating to transactions for which the consolidated entity had firm commitments.

Based on the foreign currency payables at 30 June 2015 of K87,646, an official decrease in exchange rates of one percentage point would have a positive effect on profitability and equity of approximately $426 per annum.
Conversely an official increase in exchange rates of one percentage point would have an adverse effect on profitability and equity of approximately $426 per annum.

There were no forward exchange contracts in place at 30 June 2015.

Price risk
The consolidated entity is indirectly affected by price risk, through variances in commodity prices which in turn could affect the valuation of its exploration tenements.

Interest rate risk
The consolidated entity manages interest rate risk by constantly monitoring its interest rate sensitive assets and liabilities.

The consolidated entity has undertaken a sensitivity analysis on interest rate risk and has determined a one percentage point movement over the last twelve months is consistent with current market trends.

Based on cash at hand of $305,164 as at 30 June 2015, a increase in interest rates of one percentage point would have a positive effect on profitability and equity of approximately $3,052 per annum. Conversely, a decrease in interest rates of one percentage point would have an adverse effect on profitability and equity of approximately $3,052 per annum.

The following tables detail the consolidated entity's exposure to interest rate risk at the end of the current and previous financial year:

	Consolidated			
	Floating Interest Rate	Fixed Interest Rate	Non Interest Bearing	Total
'30 June 2015	$	$	$	$
Financial assets				
Cash at bank	305,164	-	-	305,164
Trade and other receivables	-	-	56,002	56,002
Total financial assets	**305,164**	**-**	**56,002**	**361,166**
Weighted average interest rate	2.85%			
Financial liabilities				
Trade and other payables	-	-	1,031,783	1,031,783
Loans and other borrowings	-	658,023	-	658,023
	-	**658,023**	**1,031,783**	**1,689,806**

	Consolidated			
	Floating Interest Rate	Fixed Interest Rate	Non Interest Bearing	Total
30 June 2014	$	$	$	$
Financial assets				
Cash at bank	32,762	-	-	32,762
Trade and other receivables	-	-	432,265	432,265
Total financial assets	**32,762**	**-**	**432,265**	**465,027**
Weighted average interest rate	2.85%			
Financial liabilities				
Trade and other payables			622,801	622,801
Loans from related parties		393,801	-	393,801
	-	**393,801**	**622,801**	**1,016,602**

Fair value of financial instruments

The carrying amount of financial instruments are deemed to reflect their fair value given their short term nature.

NOTE 17: KEY MANAGEMENT PERSONNEL DISCLOSURES

The following persons were Directors of FOY Group Limited during the financial year:

Name of Director	Appointed	Resigned
Paul Dickson	**24/10/14**	Current
Bevan Dooley	**24/10/14**	Current
David McIntosh	**15/12/14**	Current
Clifford M. James	**22/12/14**	Current
Kilroy Genia	**21/01/15**	Current
Mike Palmer	**5/05/14**	**7/09/15**
Doug Halley	**18/07/11**	**4/12/14**
John Holliday	**18/07/11**	**24/10/14**

Compensation

The aggregate compensation made to the Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30/06/15	30/06/14
	$	$
Short-term employee benefits	81,500	370,255
Post-employment benefits	3,376	12,361
Share-based payments	12,295	(9,705)
	97,171	**372,911**

Detailed remuneration disclosures are contained in the remuneration report on page 16 to 19.

Service agreements

Mike Palmer

Mike Palmer who resigned as Managing Director on 4 September 2015 had an agreement detailing the formal terms and conditions of appointment, expected time commitment, procedures regarding conflict of interest, performance appraisal and remuneration arrangements.

The following summarises the key provisions of Mr. Palmer's contract:

Mr. Palmer had an employment agreement that could be terminated by either party giving one months notice. Other than by normal operation of law, the contract does not provide for any termination payment. His employment agreement included a monthly retainer of A$7,500 which had been waived until completion of the transaction with IGE. In lieu of the monthly retainer, following shareholder approval at the EGM held on 30 July 2015, Mr. Palmer was issued with 250,000 ordinary shares and 250,000 unlisted options on a post-consolidation basis. The options can be exercised at any time up to the expiry date being 31 December 2019 at an exercise price of $0.20 on a post-consolidation basis.

David McIntosh

David McIntosh who was appointed Managing Director on 4 September 2015 has an agreement detailing the formal terms and conditions of appointment, expected time commitment, procedures regarding conflict of interest, performance appraisal and remuneration arrangements.

The following summarises the key provisions of Mr. McIntosh's contract:
Mr. McIntosh has an employment agreement which can be terminated by either party giving one months notice. Other than by normal operation of law, the contract does not provide for any termination payment. His employment agreement includes a monthly retainer of $12,000.

Shareholding
The number of shares in the parent entity held during the financial year by each director and key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares on a post-consolidation basis

		Balance 1 July 2014	Received as remuneration	Additional	Disposals	Other changes	Balance 30 June 2015
Paul Dickson	(a)						
Bevan Dooley	(a)	-	-	1,379,311	-	-	1,379,311
David McIntosh	(b)	-	-	288,977	-	-	288,977
Clifford M. James	(c)	-	-	406,497	-	-	406,497
Kilroy Genia	(d)	-	-	-	-	-	-
Michael Palmer	(e)	140,000	-	2,944,306	-	-	3,084,306
Doug Halley	(f)	1,248,138	-	431,862	-	(1,680,000)	-
John Holliday	(g)	218,759	-	-	-	(218,759)	-

		Balance 1 July 2013	Received as remuneration	Additional	Disposals	Other changes	Balance 30 June 2014
Doug Halley	(f)						
John Holliday	(g)	80,000	-	138,759	-	-	218,759
Michael Palmer	(e)	140,000	-	-	-	-	140,000
John Haggman	(h)	1,610,431	-	138,759	-	(1,749,190)	-

Converting redeemable preference shares of a post-consolidation basis

		Balance 1 July 2013	Received as remuneration	Additional	Disposals	Other changes	Balance 30 June 2014
Doug Halley	(f)	-	-	-	-	-	-
John Holliday	(g)	-	-	-	-	-	-
Michael Palmer	(e)	-	-	-	-	-	-
John Haggman	(h)	444,446	-	-	-	(444,446)	-

On 30 September 2010, the consolidated entity issued 1,333,336 converting redeemable preference shares (on a post-consolidation basis) to the vendors of Titan Metals Limited to increase its shareholding in Titan Metals from 50% to 100%.

Each converting preference share converts to a fully paid ordinary share on a 1:1 basis but only if within five years from the date of issue, the fully paid ordinary shares of FOY Group Limited have traded on the Australian Securities Exchange for a continuous period of 30 days at or above the price of $0.04 per ordinary share.

If at the end of the five year period the converting redeemable preference shares have not converted then all converting redeemable preference shares will be redeemed by the Company for a total consideration of $3.

a) Paul Dickson and Bevan Dooley were appointed as Directors to the Board on 24 October 2014.

b) David McIntosh was appointed as a Director to the Board on 15 December 2014.

c) Clifford James was appointed as a Director to the Board on 22 December 2014.

d) Kilroy Genia was appointed as a Director to the Board on 21 January 2015.

e) Mike Palmer was appointed as Managing Director on 5 May 2014. He resigned on 4 September 2015 as Managing Director and as a Non-executive Director on 7 September 2015.

f) Doug Halley resigned as a Director on the Board on 4 December 2014.

g) John Holliday resigned as a Director on the Board on 24 October 2014.

h) John Haggman resigned as a Director on the Board on 3 May 2014.

NOTE 18. RELATED PARTY TRANSACTIONS

Paul Dickson participated directly in the company's fundraising activities during the year. On 23 October 2014, the Company raised $337,500 through the issue of 5,400,000 Ordinary Shares at an issue price of $0.0625 on a post-consolidation basis. As a result of the placement Paul Dickson was issued with 5,400,00 Unlisted Options on a post-consolidation basis with an exercise price of $0.20 and an expiry date of 31 December 2019 following Shareholder approval at the EGM held on 30 July 2015..

Paul Dickson also participated in the Capital Promissory Note issue. On 30 June 2015, 100,000 Capital Promissory Notes with a face value of $100,000 were converted into 1,379,311 Ordinary Shares and 1,379,311 Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share.

Paul Dickson is also directly a Director of IGE and Shareholder of IGE. On 30 July 2015, the Shareholders of FOY Group Limited approved the transaction with IGE. The transaction to acquire the IGE assets and the rights to use, commercialise and develop the technology on completion will provide a financial benefit to the Shareholders of IGE on the terms and conditions documented in the Business Sale Agreement dated 18 March 2015.

Cliff James is an associate of TVI Pacific Inc. and this associate of Cliff James participated in the Company's fundraising activities during the year. On 30 July 2015, 200,000 Capital Promissory Notes with a face value of $200,000 were converted into 2,758,621 Ordinary Shares and 2,758,621 Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share.

Cliff James participated directly in the company's fundraising activities during the year. On 30 June 2015, 29,471 Capital Promissory Notes with a face value of $29,471 were converted into 406,497 Ordinary Shares and 406,497 Unlisted Options with an exercise price of $0.20 per share on a post-consolidation basis. On 30 July 2015, 20,529 Capital Promissory Notes with a face value of $20,529 were converted into 283,159 Ordinary Shares and 283,159 Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share.

During the year the Company executed a Debt Conversion Deed with TVI to extend the maturity date $400,000 convertible loan to 31 December 2015 and to convert the loan to equity. Shareholder approval was granted at the EGM held on 31 March 2015. On 24 April 2015, the Company issued TVI with 3,384,451 ordinary shares and 3,384,451 unlisted options on a post-consolidation basis, reducing the loan from $400,000 to $188,472.

The Company was bound by sec 611 of the Corporations Act which restricted TVI increasing its voting power in the Company by more than three percentage points higher than its voting power six months before the acquisition. Shareholders approved the issue of the remaining 3,015,550 ordinary shares and 3,015,550 unlisted options on a post-consolidation basis at the EGM held on 30 July 2015.

Bevan Dooley is an associate of BDIC Pty Ltd <Dooley Super Fund A/c) and this associate of Bevan Dooley's participated in the Company's fundraising activities during the year. On 30 June 2015, 100,000 Capital Promissory Notes with a face value of $100,000 were converted into 1,379,311 Ordinary Shares and 1,379,311 Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share.

Bevan Dooley is also a Director of IGE and Shareholder of IGE in conjunction with his associate Btola Pty Ltd. On 30 July 2015, the Shareholders of FOY Group Limited approved the transaction with IGE. The transaction to acquire the IGE assets and the rights to use, commercialise and develop the technology on completion will provide a financial benefit to the Shareholders of IGE on the terms and conditions documented in the Business Sale Agreement dated 18 March 2015.

David McIntosh is an associate of McIntosh & Associates Pty Ltd <David McIntosh Family A/c>. This associate of David McIntosh participated in the Group's fundraising activities during the year. On 30 July 2015, 100,000 Capital Promissory Notes with a face value of $100,000 were converted into 1,379,311 Ordinary Shares and 1,379,311 Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share.

Mike Palmer is an associate of M & C Palmer Investments Pty Ltd <M & C Palmer Super Fund A/c> and Coralie Palmer. These associates of Mike Palmer participated in the Company's fundraising activities during the year. On 30 June 2015, 50,000 Capital Promissory Notes with a face value of $50,000 were converted into 689,656 Ordinary Shares and 689,656 Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share. On 30 July 2015, 50,000 Capital Promissory Notes with a face value of $50,000 were converted into 689,656 Ordinary Shares and Unlisted Options (on a post-consolidation basis) with an exercise price of $0.20 per share. Michael Palmer is also a Director of Cormi Pty Ltd. Cormi Pty Ltd has received payments for consulting services rendered during the year. These fees are included in the Remuneration Report in the Directors' Report.

Doug Halley is a Director of Midhurst Associates Pty Limited. The company has received payments for Director services rendered during the year. These fees are included in the Remuneration Report in the Directors' Report.

John Holliday is an associate of Holliday Geoscience. The partnership has received payments for Director services rendered during the year. These fees are included in the Remuneration Report in the Directors' Report.

NOTE 19. AUDITORS REMUNERATION

On 18 March 2014 at the Extraordinary General Meeting of Shareholders the Company's auditors PricewaterhouseCoopers were formally removed and BDO East Coast Partnership were appointed as the Company's auditors. BDO provided R&D, tax and other advisory services relating to the IGE transaction during the period.

Sinton Spence Chartered Accountants provided audit and accounting services with regards to the Group's PNG subsidiary companies, Titan Metals Limited, Titan Mines Limited & Fairway Resources Limited.

The following outlines the fees paid or payable for services provided by the auditors during the financial year.

	Consolidated	
	30/06/15	30/06/14
	$	$
Audit fees paid or payable to BDO East Coast Partnership	46,500	25,000
Audit fees paid or payable to PricewaterhouseCoopers Australia	-	32,000
Audit & other fees paid or payable to Sinton Spence Chartered Accountants	-	12,746
	46,500	**69,746**

NOTE 20: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policies described in Note 1:

Name of Director	Country of Incorporation	Equity holding %	
		30/06/2015	30/06/2014
New Guinea Iron Pty Limited	Australia	100	100
GAMAS Magnesium Technology Pty Limited	Australia	100	100
Titan Metals Limited	Australia	100	100
Magnesium Holdings Pty Ltd	Australia	100	100
Magnesium Developments Pty Limited	Australia	100	100
Magnesium International (No.1) Pty Limited	Australia	100	100
Magnesium International (No.2) Pty Limited	Australia	100	100
SAMAG Pty Limited	Australia	100	100
FOY Australia Pty Ltd	Australia	100	N/A
FOY Technology Pty Ltd	Australia	100	N/A
Titan Metals Limited	PNG	100	100
Titan Mines Limited	PNG	100	50
Fairway Resources Limited	PNG	100	100

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 2:

Name of entity and principal activity	Country of Incorporation	Parent Ownership interest %		Non-controlling interest Ownership interest %	
		30/06/2015	30/06/2014	30/06/2015	30/06/2014
Titan Mines Limited *	PNG	100	50	-	50
Principal activity: Exploration					

* the non-controlling interests hold 50% of the voting rights of Titan Mines Limited

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	Titan Mines Limited	
	30/06/15	30/06/14
	$	$
Summarised statement of financial position		
Current assets	-	28,508
Non-current assets	-	5,175,523
Total assets	-	5,204,031
Current liabilities	-	106,003
Non-current liabilities	-	2,012,844
Total liabilities	-	2,118,847
Net assets	-	3,085,184
Summarised statement of profit or loss and other comprehensive income		
Other income	-	8,328
Expenses	-	(101,257)
Loss before income tax expense	-	(92,929)
Loss after income tax expense	-	(92,929)
Total comprehensive income	-	(92,929)
Other financial information		
Profit attributable to non-controlling interests	-	-
Accumulated non-controlling interests at the end of reporting period	-	11,755,000

Significant restrictions

There are no significant restrictions on the activities of Titan Mines Limited as a result of the non-controlling interest.

On 16 March 2015, the Company announced it had entered into an agreement to acquire the remaining 50% shareholding in its subsidiary Titan Mines Limited as a result the non-controlling interest ceased to exist.

NOTE 21. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	30/06/15	30/06/14
	$	$
Loss after income tax benefit	(2,160,450)	(6,108,239)
Depreciation and amortisation	10,063	11,316
Doubtful debts provision	-	50,000
Farmee release of financial liability	-	(590,018)
Foreign exchange movement mineral rights	-	21,831
Impairment expense	403,919	8,178,119
Interest expense	55,339	48,023
Gain on part disposal of Amazon Bay	-	(1,411,782)
Loss on disposal of fixed assets	858	-
Share-based payments expense	12,295	30,585
Transaction costs TVI	-	(50,000)
Reduction in exploration assets due to grants received	185,539	134,382
Changes in operating assets and liabilities:		
Decrease / (increase) in trade and other receivables	376,263	(431,404)
Decrease / (increase) in other operating assets	37,067	(3,095)
Increase / (decrease) in trade and other payables	408,865	130,722
(Decrease) in provisions	(26,466)	(835)
(Decrease) in deferred tax liability	-	(1,281,069)
Net cash outflow from operating activities	**(696,708)**	**(1,271,464)**

NOTE 22. EARNINGS PER SHARE

	Consolidated	
	30/06/15	30/06/14
	$	$
Profit attributable to ordinary shareholders		
Net profit / (loss) attributable to ordinary shareholders	(2,160,450)	(6,108,239)
	2015 No.	**2014 No.**
Weighted average number of ordinary shares (on a post-consolidation basis)		
Issued ordinary shares at beginning of year	36,656,439	31,027,582
Effect of shares issued	4,351,056	1,950,981
Weighted average number of shares on issue at reporting date	**41,007,495**	**32,978,563**
Basic and dilutive loss per share Options and converting redeemable preference shares are not dilutive	(5.27)	(18.52)

NOTE 23: OPERATING SEGMENTS

FOY Group Limited has two operating and geographical segments. For management reporting purposes, the group is organised into business units based on its activities and has identified its business segments as follows:

- The exploration areas segment undertakes exploration and evaluation activities. Exploration and evaluation activities are currently being undertaken in the geographical segment of Papua New Guinea.
- The Corporate activities which incorporates the corporate functions of the parent entity including regulatory activities and the development of new markets and business opportunities. It is based in the geographical segment of Australia.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's financing (including finance costs and financial income) and income taxes are managed on a group basis and are not allocated to operating segments.

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 of the financial statements. Transfer prices between operating segments are on an arms length basis in a manner similar to transactions between third parties.

'30 June 2015	Geographical Segments		
	Papua New Guinea	Australia	Total
	Operational Segments		
	Exploration	Corporate	Total
Revenue	-	-	-
Cost of sales	-	-	-
Gross Profit	-	-	-
Other Income			
Finance income	-	4,628	4,628
Other income	17,100	-	17,100
Research and development claim	-	131,522	131,522
Expenses			
Administrative expenses	(12,675)	(195,850)	(208,525)
Consultants expenses	-	(333,737)	(333,737)
Depreciation and amortisation	-	(10,063)	(10,063)
Due diligence and transaction costs	-	(971,987)	(971,987)
Employment expenses	-	(79,876)	(79,876)
Finance costs	1,767	(107,101)	(105,334)
Foreign currency movements	(5,125)	-	(5,125)
Impairment expense	(410,328)	-	(410,328)
Insurance expenses	12,127	(45,985)	(33,858)
Loss on sale of fixed assets	-	(858)	(858)
Occupancy expenses	-	(50,298)	(50,298)
Other expenses	-	(91,416)	(91,416)
Share based payment expense	-	(12,295)	(12,295)
Loss before income tax	**(397,134)**	**(1,763,316)**	**(2,160,450)**
Income tax benefit	-	-	-
Net loss for the year	**(397,134)**	**(1,763,316)**	**(2,160,450)**
Other comprehensive income			
Exchange differences arising in translation of foreign operations	-	139,821	139,821
Total comprehensive income, net of tax	**(397,134)**	**(1,623,495)**	**(2,020,629)**
Operating assets	**15,932,475**	**245,246**	**16,177,721**
Operating liabilities	**(113,754)**	**(1,576,052)**	**(1,689,806)**

'30 June 2014	Geographical Segments		
	Papua New Guinea	Australia	Total
	Operational Segments		
	Exploration	Corporate	Total
Revenue	8,325	2,301,519	2,309,844
Cost of sales	-	-	-
Gross Profit	**8,325**	**2,301,519**	**2,309,844**
Other Income			
Finance income	3	2,827	2,830
Expenses			
Administrative expenses	(47,295)	(428,447)	(475,742)
Consultants expenses	-	(472,586)	(472,586)
Depreciation and amortisation	-	(11,316)	(11,316)
Doubtful debts provision	-	(50,000)	(50,000)
Employment expenses	-	(174,061)	(174,061)
Finance costs	-	(54,517)	(54,517)
Foreign currency movements	-	(59,305)	(59,305)
Impairment expense	(8,178,119)	-	(8,178,119)
Insurance expenses	(4,397)	(49,969)	(54,366)
Loss on sale of fixed assets	-	-	-
Occupancy expenses	-	(44,597)	(44,597)
Other expenses	(9,114)	(65,843)	(74,957)
Share based payment expense	-	(30,585)	(30,585)
Loss before income tax	**(8,230,597)**	**863,120**	**(7,367,477)**
Income tax benefit	-	1,259,238	1,259,238
Net loss for the year	**(8,230,597)**	**2,122,358**	**(6,108,239)**
Other comprehensive income			
Exchange differences arising in translation of foreign operations	-	(687,252)	(687,252)
Total comprehensive income, net of tax	**(8,230,597)**	**1,435,106**	**(6,795,491)**
Operating assets	**16,032,262**	**533,380**	**16,565,642**
Operating liabilities	**(272,766)**	**(770,302)**	**(1,043,068)**

NOTE 24: SHARE-BASED PAYMENTS

	Post- consolidation basis	
	30/06/15	30/06/14
	Options	Options
Options on issue at reporting date	**12,566,284**	**4,989,124**

Movement in Options		Weighted average exercise price
	Options	$
Unlisted options		
Opening balance at 1 July 2014	4,989,124	0.850
Options issued during the year	11,377,160	0.200
Options exercised during the year	-	-
Options lapsed during the year	(3,800,000)	0.605
Balance at 30 June 2015	**12,566,284**	**0.336**

The Group has the following unlisted share options on issue at reporting date on a post-consolidation basis:

Number of options	Exercise Price	Issue Date	Expiry Date	Vesting Date	Vesting Conditions
200,000	$3.000	26/11/2010	31/12/2015	26/11/2010	None
260,000	$1.500	03/11/2011	30/09/2016	03/11/2011	None
182,281	$1.000	22/11/2012	30/06/2017	30/06/2014	None
182,281	$1.250	22/11/2012	30/06/2017	30/06/2014	None
182,281	$1.250	22/11/2012	30/06/2018	30/06/2015	None
182,281	$1.750	22/11/2012	30/06/2018	30/06/2015	None
3,384,451	$0.200	22/04/2015	31/12/2009	22/04/2015	None
7,992,709	$0.200	30/06/2015	31/12/2009	30/06/2015	None
12,566,284					

The weighted average contractual life of the options are 4.26 years.

The following movements on a post-consolidation basis occurred during the year:
On 30 September 2014, 400,000 options exercisable at $1.50 expired. On 31 May 2015, 54 options exercisable at $3.425 expired. On 31 December 2014, 200,000 options exercisable at $1.50 and 3,200,000 options exercisable at $0.375 expired.

On 22 April 2015, 3,384,451 unlisted options were issued to TVI Pacific Inc. as a part conversion of the TVI loan which was approved by Shareholders at the Extraordinary General Meeting held on 31 March 2015. The options have a exercise price of $0.20 and expire on 31 December 2019.

On 30 June 2015, 7,992,709 unlisted options were issued to holders of the Capital Promissory Notes as conversion to equity which was approved by Shareholders at the Extraordinary General Meeting held on 31 March 2015. The options have a exercise price of $0.20 and expire on 31 December 2019.

The fair value at grant date of the options was not determined independently using a Black-Scholes option pricing model. The Board considered that as the options were free attaching options, the value of the options was embedded in the underlying debt conversion and did not need separate valuation.

NOTE 25: PARENT ENTITY DISCLOSURES

The ultimate parent entity within the group is FOY Group Limited. The balances and transaction between the Company and its subsidiaries which are related to the Company have been eliminated on consolidation and are not disclosed within this note.

	Company	
	30/06/15	30/06/14
	$	$
Results of the parent entity		
Profit / (Loss) for the period	(1,763,316)	(289,593)
Total comprehensive income for the period	**(1,763,316)**	**(289,593)**
Financial position of parent entity at year end		
Current assets	370,062	514,254
Total assets	15,471,471	14,443,246
Current liabilities	1,576,052	840,302
Total liabilities	**1,576,052**	**840,302**
Total equity of the parent comprising of		
Share capital	108,850,995	107,727,320
Reserves	2,101,201	2,088,906
Accumulated losses	(97,442,316)	(96,115,399)
Total equity of the parent	**13,509,880**	**13,700,827**

Guarantees entered into by the parent entity
The parent entity has provided a bank guarantee of $14,667 in respect of obligations with regard to the leased corporate premises of the parent entity.

Contractual commitments for the acquisition of property, plant or equipment
The parent entity did not have any contractual commitments as at 30 June 2015 or 30 June 2014.

NOTE 26: COMMITMENTS

	Company	
	30/06/15	30/06/14
	$	$
Commitments in relation to expenditure contracted for at reporting date but not recognised as liabilities, payable;		
Within one year	16,020	316,020
Later than one year but not later than five year	1,705	1,705
Later than five years	-	-
	17,725	**317,725**

Under the Amazon Bay Option agreement in order to preserve the Groups right to acquire the remaining 50% of shares in Titan Mines Limited, $300,000 was originally payable on 31 July 2014 to the vendors of Titan Mines Limited.

On 31 July 2014, the Company announced the deferral of the commitment to make the third and final option fee to acquire the remaining shares in Titan Mines Limited for a minimum of three months. Further extensions were negotiated and on 16 March 2015 the Company acquired the remaining 50% interest in Titan Mines Limited for an immediate cash consideration of $150,000 plus a commitment to pay a 0.5% royalty from the proceeds of any production from the Amazon Bay iron sands Project.

The agreement terminates all contractual obligations under the previous Amazon Bay Option agreement which included the $300,000 option payment that was payable, an exercise price is $10 million cash, 2.16% of the issued capital in Foyson, and a 0.50% gross royalty on concentrate from Amazon Bay.

Commitments of $14,160 relate to a short term residential lease. In 2014, commitments of $29,956 related to the leased corporate premises of FOY Group Limited which is currently leased on a month to month basis.

Commitments of $3,565 (2014: $5,425) relate to the provision of data and print services.

NOTE 27: CONTINGENT ASSETS AND LIABILITIES

Apart from the IGE transaction approved by Shareholders at the EGM held on the 30 July 2015, and outlined in Note 28 below, the Company and consolidated entity have no contingent assets or liabilities at the date of this report.

NOTE 28: AFTER BALANCE DATE EVENTS

On 30 July 2015, the Company held an Extraordinary General Meeting of Shareholders to consider and approve the transaction with Integrated Green Energy Limited and the conversion of the remaining TVI Pacific Inc. Loan and Capital Promissory Notes to Ordinary Shares and Unlisted Options. Resolutions with respect to these transactions were approved by Shareholders at the meeting.

The IGE Transaction was considered by the ASX to be a significant change to the nature and scale of the Company's activities, and as such required the approval of Shareholders at the meeting followed by re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The Group will acquire under the terms of the Business Sale Agreement executed with IGE on the 18 March 2015 the following assets on completion of the transaction;

- exclusive licenses to commercialize three technologies in Australia, New Zealand, China, India, North America, South East Asia, Papua New Guinea and Fiji;
- one of four licenses for each of the technologies in Western Europe, Eastern Europe, South America, Japan and Africa;
- a completed and operating commercial facility which converts waste plastic to fuel, with an installed capacity of 50 tonnes feedstock per day (fstpd), located at Berkeley Vale, NSW.
- an executed contract for waste plastic feedstock supply; and
- an existing management and operations team.
- payment to IGE of up to $400,000 in commissioning expenses;
- payment to IGE of up to $300,000 for costs associated with New Property Leases and other property matters.

In order for the IGE transaction to complete, a number of conditions must be achieved as documented in the Notice of Meeting for the EGM held on 30 July 2015 which included the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules by 30 November 2015. The transaction will not proceed if the conditions have not been achieved by that date unless both parties agree to extend that date or waive the outstanding conditions.

Other resolutions that were considered and approved by Shareholders at the EGM held on 30 July 2015 included;

- the issue of 5,400,000 Unlisted Options (on a post-consolidation basis) to Paul Dickson. The options have an post-consolidation exercise price of $0.20 and expire on 31 December 2019.
- consolidation 25:1 of the Company's share capital. This was successfully completed on 17 August 2015.
- approval to issue up to 22,500,000 Shares on a post-consolidation basis at an issue price of $0.20 with one attaching Unlisted option for each Share issued to raise up to $4.5 million under an offer.
- approval to issue up to 6,544,920 Shares on a post-consolidation basis at an issue price of $0.20 with one attaching Unlisted option for each Share issued to raise up to $1,308,984 under a Rights Issue.
- the conversion of the remaining loan of $188,472 owed to TVI Pacific Inc. to 3,015,550 Shares and 3,015,550 Unlisted Options
- on a post-consolidation basis to TVI Pacific Inc. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 200,000 Capital Promissory Notes to 2,758,651 Shares and 2,758,651 Unlisted Options on a post-consolidation basis to TVI Pacific Inc. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 20,529 Capital Promissory Notes to 283,159 Shares and 283,159 Unlisted Options on a post-consolidation basis to Cliff James. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 100,000 Capital Promissory Notes to 1,379,311 Shares and 1,379,311 Unlisted Options on a post-consolidation basis to David McIntosh or his associates. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.
- the conversion of 50,000 Capital Promissory Notes to 689,656 Shares and 689,656 Unlisted Options on a post-consolidation basis to Mike Palmer or his associates. The options have a post-consolidation price of $0.20 and expire on 31 December 2019.

- the conversion of 50,000 Capital Promissory Notes to 689,656 Shares and 689,656 Unlisted Options on a post-consolidation basis to unrelated parties. The options have an post-consolidation exercise price of $0.20 and expire on 31 December 2019.
- the issue of 250,000 Shares and 250,000 Unlisted Options on a post-consolidation basis to Mike Palmer. The shares and options were issued in consideration of remuneration that had been waived by Mike Palmer. The options have an exercise price of $0.20 and expire on 31 December 2019.
- the issue of 100,000 Shares and 100,000 Unlisted Options on a post-consolidation basis to each of David McIntosh and Kilroy Genia, for services provided to the Group outside of the scope of their normal Director responsibilities. The options have an exercise price of $0.20 and expire on 31 December 2019.
- approval for the Company to change its name from Foyson Resources Limited to FOY Group Limited.

On 4 September 2015, Mike Palmer resigned as Managing Director and David McIntosh was appointed as Interim Managing Director. On 7 September 2015 Mike Palmer resigned as a Non-Executive Director.

On 24 September 2015, the Company announced it had successfully conducted an equity placement of $351,500 through the issue of 2,343,331 Ordinary Shares at an issue price of $0.15 per share and 2,343,331 Unlisted Options with an exercise price of $0.20 per share expiring on 31 December 2019.

DIRECTORS' DECLARATION

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001.

DIRECTORS' DECLARATION

The Directors of FOY Group Limited declare that:

a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

c) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Paul Dickson
Chairman
Dated this 30 September 2015

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INDEPENDENT AUDITOR'S REPORT

To the members of FOY Group Limited

Report on the Financial Report

We have audited the accompanying financial report of FOY Group Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

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

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Opinion

In our opinion:

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

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

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

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a loss before tax of $2,160,450 and net cash outflows from operating activities of $696,708 during the year-ended 30 June 2015. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

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

BDO East Coast Partnership

BDO

Gareth Few

Gareth Few
Partner

Sydney, 30 September 2015

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ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange Limited Listing Rules and not disclosed anywhere else in this Annual Report.

1. SHAREHOLDING

All shareholding details are in accordance with the Company's shareholder register as at 25 September 2015.

a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Category (Size of Holding)			Number of Shareholders	% Holding	Number of Ordinary Shares	% Holding
1	-	1,000	847	51.84	169,223	0.26
1,001	-	5,000	362	22.15	921,018	1.43
5,001	-	10,000	112	6.85	858,747	1.33
10,001	-	100,000	243	14.87	7,776,116	12.04
100,001	-	and over	70	4.28	54,867,779	84.94
			1,634	**100.00**	**64,592,883**	**100.00**

b) Equity security holders

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

	Ordinary Shares Held	
Name of Shareholder	Number	Percentage
TVI PACIFIC INC	17,592,908	27.24%
MR PAUL GREGORY DICKSON	6,779,311	10.50%
NEEMS HOLDINGS PTY LTD <NEEMS FAMILY A/C>	3,460,000	5.36%
CHAVOO PTY LTD <MIDHURST SUPER FUND A/C>	2,369,656	3.67%
MCINTOSH & ASSOCIATES PTY LTD <DAVID MCINTOSH FAMILY A/C>	1,668,288	2.58%
ISAWILL PTY LTD	1,485,434	2.30%
M & C PALMER INVESTMENTS PTY LTD <M & C PALMER SUPER FUND A/C>	1,413,795	2.19%
BDIC PTY LTD <DOOLEY SUPER FUND A/C>	1,379,311	2.14%
EAGLE 1620 PTY LTD	1,379,311	2.14%
REBELLY HEALTHCARE (SHANGHAI) LIMITED	1,379,311	2.14%
CORMI HOLDINGS PTY LTD <PALMER FAMILY A/C>	1,254,651	1.94%
MS CORALIE PALMER	965,518	1.49%
DONNACHAIDH INVESTMENTS PTY LTD <BANNOCKBURN DISCRETIONARY AC>	859,599	1.33%
J P MORGAN NOMINEES AUSTRALIA LIMITED	804,756	1.25%
MR LUIGI REGHELIN <REGHELIN FAMILY A/C>	800,000	1.24%
MR CLIFFORD M JAMES	689,656	1.07%
CHAD JANKELOWITZ	689,656	1.07%
ZERO NOMINEES PTY LTD	544,332	0.84%
MR JOE GUTIERREZ	506,370	0.78%
MR IAN JAMES CAMERON	448,000	0.69%
	46,469,863	**71.94%**

c) **Substantial holders**

The names of the substantial shareholders listed in the Company's register are:

Name of Shareholder	Number of Ordinary Shares
TVI PACIFIC INC	17,592,908
MR PAUL GREGORY DICKSON	6,779,311
NEEMS HOLDINGS PTY LTD <NEEMS FAMILY A/C>	3,460,000

d) **Unquoted equity holdings**

	Number on issue	Number of holders
Options over ordinary shares issued	29,125,568	28

e) **Unquoted converting redeemable preference shares**

	Number on issue	Number of holders
Converting redeemable preference shares	1,333,336	4

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

Ordinary shares

Holders of ordinary shares carry the same voting rights. On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Converting redeemable preference shareholders and Option holders have no voting rights.

There are no other classes of equity securities.

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