WILD ACRE METALS LIMITED
ABN 29 125 167 133

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

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CORPORATE DIRECTORY

Directors

Grant Mooney
Executive Chairman & Company Secretary

Alan Downie
Executive Director - Technical

Philip Snowden
Non Executive Director

ASX Code
WAC

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DIRECTORS' REPORT

The Board of Directors of Wild Acre Metals Limited ("Wild Acre" or "the Company") has pleasure in presenting its report on the Company for the year ended 30 June 2010.

1. Directors

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

Grant Mooney – Executive Chairman
Alan Downie – Technical Director
Philip Snowden – Non-Executive Director

Directors have been in office for the period to the date of this report unless otherwise stated.

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

Grant is the principal of Perth-based corporate advisory firm Mooney & Partners which specialises in corporate compliance administration to public companies. Since commencing Mooney & Partners in 1999 he has gained extensive experience in the areas of corporate and project management, extending to advice on capital raisings, mergers and acquisitions and corporate governance.

Currently, Grant serves as a director and company secretary to several ASX-listed companies across a variety of industries, including technology and resources.

He is a director of ASX listed gold miner Barra Resources Limited and renewable energy company Carnegie Wave Energy Limited and mineral explorer Phosphate Australia Limited. He is also a member of the Institute of Chartered Accountants in Australia. Grant was appointed as Company Secretary on 1 May 2007.

Alan Downie – B.App.Sc (Mining Geology), M.Aus.IMM
Executive Director – Technical

Alan is a geologist with over 23 years experience within the Australian mining industry across a number of commodity groups including gold, nickel, iron ore and diamonds. His knowledge extends to regional project generation programmes through to the responsibility of both open pit and underground mining.

Alan has held a number of senior roles in his career including Geologist in Charge of Lanfranchi, Schmitz and Foster nickel mines at Kambalda for WMC Resources Limited and senior and executive roles with Normandy Mining Limited. At Normandy he gained extensive experience managing remote regional exploration programmes in SA, NSW and NT as their District Manager SE Australia.

Before joining Wild Acre, he was Exploration Manager for Navigator Resources Limited and Managing Director for Batavia Mining Limited.

DIRECTORS' REPORT

Dr Philip Snowden - D Phil, MAIG, FAusIMM, CPGeo
Non-Executive Director

Phil is a professional geologist with over 37 years experience in the minerals industry including 10 years lecturing in geology in Southern Africa, 6 years with Anglo American Gold and Uranium Division in South Africa and 21 years as an independent geological consultant based in Perth.

Phil is the former Managing Director of Snowden Mining Industry Consultants, a Fellow of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Member of the Australian Institute of Geoscientists ("AIG"). He has the appropriate relevant qualifications, experience and competence to be considered an "Expert" under the definitions provided in the JORC and VALMIN Codes and a "Competent Person" as defined in the JORC Code.

2. Principal Activities

The principal activities of the Company for the financial year was the procurement of mineral projects and gold and nickel exploration.

3. Financial Position

The net assets of the Company have increased from $9,326 as at 30 June 2009 to $1,779,509 as at 30 June 2010. This increase is largely due to increase in cash as a result of a prospectus capital raising for the purposes of listing on the Australian Securities Exchange Limited during the financial year.

The directors believe the Company is in a strong and stable financial position to expand and grow its current operations.

4. Financial Results

The net loss of the Company after income tax for the financial year amounted to $733,922 (2009: $273,147 loss).

5. Dividends

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

DIRECTORS' REPORT

6. Review of Operations

During the year, the Company undertook the following activities:

- Acquisition of Yerilla Gold Project on 31 August 2009 - the Company entered into a Tenement Sale Agreement with Regal Resources Limited ("Regal") whereby the Company acquired mineral licences at Yerilla, Western Australia. A royalty on gold production is also payable to Regal.
- Application for 5 exploration licences at Mt lda South, Western Australia. Two of these tenements were granted during the year.
- Completion of a soil sampling program at the Yerilla Project.
- Completion of a 1,402 metre aircore drilling program at the Quinns Project where an intersection at the Matisse Prospect yielded 12 metres grading 10.51 grams per tonne gold from 56 metres.
- On 5 March 2010, the Company was admitted to the Official List of the Australian Securities Exchange following a prospectus share issue of 12,500,000 shares at an issue price of 20 cents each raising gross proceeds of $2,500,000.
- Completed a 14 hole 2,068 metre RC drilling progam at Boudie Rat open pit, located within the Quinns Project. Best intersections included 8 metres at 7.36 grams per tonne gold, 1 metre at 7.42 grams per tonne gold and 2 metres at 2.38 grams per tonne gold.
- Completion of a 116 holes 2,121 metre aircore drilling progam at the Matisse and Boudies West Prospects, located within the Quinns Project. Best intersections at Boudies West included 3 metres at 6.66 grams per tonne gold and 2 metres at 2.85 grams per tonne gold.
- At Yerilla, two dump sampling programs were undertaken with a total of 108 samples collected with 51 samples returning values greater than 1 gram per tonne gold up to 5.78 grams per tonne gold.

7. Likely Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of directors, be speculative.

8. Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company other than the following:

- On 15 October 2009, the Company issued 800,000 shares at an issue price of $0.05 per share to fund ongoing capital requirements.
- On 15 October 2009, the Company issued 1,040,000 shares in lieu of corporate and geological services at a deemed issue price of $0.05 per share.
- On 13 November 2009, the Company issued 530,000 shares in lieu of payment for drilling services at a deemed issue price of $0.05 per share.
- On 4 December 2009, the Company issued 800,000 shares at an issue price of $0.10 per share to fund ongoing capital requirements as well as some prospectus costs.

DIRECTORS' REPORT

- On 1 March 2010 the Company raised $2,500,000 by way of a prospectus offer for the issue of 12,500,000 shares at an issue price of $0.20 per share.

9. Significant Events after Balance Date

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

10. Share Options

The Company has 3,000,000 options over ordinary shares. They have been issued to directors on the following terms.

Grant Date	Recipient Director	Number of Options	Strike Price	Expiry date
26.06.2008	Grant Mooney	1,500,000	$0.25	30.09.2011
26.06.2008	Alan Downie	1,500,000	$0.25	30.09.2011
	Total	**3,000,000**		

11. Remuneration Report (audited)

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

Remuneration Policy

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

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

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

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

DIRECTORS' REPORT

11. Remuneration Report (audited) (Continued)

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

Executives receive a superannuation guarantee contribution required by the Government, which is currently 9% and do not receive any other retirement benefit. The Directors are not entitled to any termination benefits.

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

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

		Short-term employee benefits		Post-employment benefits	Share-based payments		
		Salary & Fees $	Bonus $	Super-annuation $	Options $	Total $	% of Total consisting of Option
Directors							
Grant Mooney (i)	2010	49,839	-	885	-	50,724	0%
	2009	-	-	-	-	-	0%
Alan Downie	2010	49,194	-	4,427	-	53,621	0%
	2009	-	-	-	-	-	0%
Philip Snowden	2010	9,839	-	885	-	10,724	0%
	2009	-	-	-	-	-	0%
TOTAL	**2010**	**108,872**	**-**	**6,197**	**-**	**115,069**	**0%**
TOTAL	**2009**	**-**	**-**	**-**	**-**	**-**	**0%**

(i) Amounts paid to Grant Mooney include director's fees of $9,839 and fees paid to a related party in respect of company secretarial, corporate and administrative services, totaling $40,000.

DIRECTORS' REPORT

11. Remuneration Report (audited) (Continued)

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

Services Agreements

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

Executive Director, Technical Alan Downie has an executive services agreement for a period of 3 years commencing on the date of admission to the official ASX list (3 March 2010). The Contract provides for a salary of $150,000 per annum plus statutory superannuation. The Contract has a requirement to provide 3 months notice of termination by either party.

Non-Executive Director, Philip Snowden has an employment contract commencing on 1 December 2009. The Contract provides for a directors fee of $30,000 per annum plus statutory superannuation.

Mooney & Partners Pty Ltd, a company associated with Grant Mooney has a services contract with the Company to provide company secretarial and administrative services to the Company commencing on 1 March 2010. The Contract provides for an annual fee of $60,000 per annum plus GST.

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

12. Directors' Benefits

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

	Opening balance 1 July 2009	Issued during the year [4.]	Purchased during the year	Closing Balance 30 June 2010
Grant Mooney [1.]	2,465,001	500,000	295,500	3,260,501
Alan Downie [2.]	2,625,000	500,000	210,000	3,335,000
Philip Snowden [3.]	1,680,000	-	230,000	1,910,000
Total	**6,770,001**	**1,000,000**	**735,500**	**8,505,501**

Notes

1. *1,840,001 shares are held by Grant Mooney, 1,000,000 shares are held by Samantha Mooney, spouse of Grant Mooney and 390,500 shares are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 30,000 shares are held by Grant Mooney's children.*

2. *3,325,000 shares are held by AJ & JL Downie Family Trust of which Alan Downie is a beneficiary and 10,000 shares are held by Jennie Downie, spouse of Alan Downie.*

3. *10,000 share are held by Philip Snowden, 1,710,000 shares are held by Sanseristic Pty Ltd of which Philip Snowden is a director and shareholder and 190,000 shares are held by Dorothy Snowden, spouse of Philip Snowden.*

4. *During the year, 500,000 shares were issued to Grant Mooney and 500,000 shares were issued to the AJ & JL Downie Family Trust of which Alan Downie is a beneficiary in lieu of payment for Corporate and Geological services.*

DIRECTORS' REPORT

12. Directors' Benefits (Continued)

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

	Opening balance 1 July 2009	Issued during the year	Exercised during the year	Closing Balance 30 June 2010
Grant Mooney [1.]	1,500,000	-	-	1,500,000
Alan Downie [2.]	1,500,000	-	-	1,500,000
Philip Snowden	-	-	-	-
Total	**3,000,000**	**-**	**-**	**3,000,000**

Notes

1. *1,500,000 options are held by Grant Mooney*

2. *1,500,000 options are held by AJ & JL Downie Family Trust of which Alan Downie is a beneficiary.*

13. Directors' Meetings

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2010 and the number of meetings attended by each director:

Number of meetings held: 6

Number of meetings attended:

- Grant Mooney 6
- Alan Downie 6
- Philip Snowden 3

There were 2 circular resolutions undertaken during the year.

14. Indemnifying Officers or Auditor

The Company has not, during or since the financial year, in respect of any person who is or has been an officer of the Company or related body corporate:

(i) Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer including costs and expenses in successfully defending legal proceedings; or

(ii) Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

15. Auditor

Maxim Audit has been appointed auditor of the Company in accordance with section 327 of Corporations Act 2001. The previous auditor was PKF Chartered Accountants.

DIRECTORS' REPORT

16. Non audit services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to previous auditors, PKF Chartered Accountants, for non-audit services provided during the year ended 30 June 2010:

	$
Taxation services	7,154
Investigating accountant report	7,214
	14,368

17. Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2010 has been received and can be found on page 9 of the financial report.

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

Grant Mooney
Director
Signed at Perth this 20th day of September 2010

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

TO THE DIRECTORS OF WILD ACRE METALS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Maxim Audit

MAXIM AUDIT
Chartered Accountants

M A Lester

Perth, WA

Dated this 20th day of September 2010

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	NOTES	2010 $	2009 $
Revenue	2	37,584	1,946
Total revenue		37,584	1,946
Exploration costs written off	19	(485,142)	(45,025)
Tenement acquisition costs	19	(76,349)	(178,297)
Employee benefits		(80,269)	-
Depreciation		(420)	(171)
Occupancy costs		(13,466)	(1,136)
Administration expenses		(115,860)	(50,464)
Total expenses	3	(771,506)	(275,093)
Loss before income tax		(733,922)	(273,147)
Income tax expense	4	-	-
Loss for the year		(733,922)	(273,147)
Other comprehensive income/(loss), net of tax		-	-
Total comprehensive loss for the year		(733,922)	(273,147)
Loss attributable to:			
Members of the Company		(733,922)	(273,147)
Total comprehensive loss attributable to			
Members of the Company		(733,922)	(273,147)
Basic/Diluted loss per share (cents per share)	17	(3.85)	(2.52)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	NOTES	2010 $	2009 $
CURRENT ASSETS			
Cash and cash equivalents		1,824,978	25,312
Trade and other receivables	5	21,038	-
Other current assets	6	11,273	-
TOTAL CURRENT ASSETS		1,857,289	25,312
NON CURRENT ASSETS			
Property, Plant and Equipment	7	9,564	912
Other non current assets	8	20,000	-
TOTAL NONCURRENT ASSETS		29,564	912
TOTAL ASSETS		1,886,853	26,224
CURRENT LIABILITIES			
Trade and other payables	9	107,344	16,898
TOTAL CURRENT LIABILITIES		107,344	16,898
TOTAL LIABILITIES		107,344	16,898
NET ASSETS		1,779,509	9,326
EQUITY			
Issued Capital	10	2,881,606	377,501
Accumulated losses		(1,105,397)	(371,475)
Share Option Reserve		3,300	3,300
TOTAL EQUITY		1,779,509	9,326

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

	Ordinary Shares $	Accumulated Losses $	Share Option Reserve $	Total $
Balance at 1 July 2008	92,501	(98,328)	3,300	(2,527)
Loss for the year	-	(273,147)	-	(273,147)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**(273,147)**	**-**	**(273,147)**
Shares issued during the year	285,000	-	-	285,000
Balance at 30 June 2009	**377,501**	**(371,475)**	**3,300**	**9,326**
Balance at 1 July 2009	377,501	(371,475)	3,300	9,326
Loss for the year	-	(733,922)	-	(733,922)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**(733,922)**	**-**	**(733,922)**
Shares issued during the year	2,698,500	-	-	2,698,500
Share issue costs	(194,395)	-	-	(194,395)
Balance at 30 June 2010	**2,881,606**	**(1,105,397)**	**3,300**	**1,779,509**

The Share Option Reserve is used to record the value of share based payments provided to directors and employees.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	2010 $	2009 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(104,107)	(46,158)
Interest received	30,903	1,946
Interest paid	(27)	-
GST received	26,118	9,742
NET CASH FLOWS USED IN OPERATING ACTIVITIES **(Refer (i) below)**	(47,113)	(34,470)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	2,620,000	100,000
Share issue costs	(194,395)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,425,605	100,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of tenements	(80,000)	(45,025)
Payments for exploration and evaluation	(468,847)	-
Payment for security deposits	(20,000)	-
Payments for plant and equipment	(9,979)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(578,826)	(45,025)
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD	1,799,666	20,505
Cash and cash equivalent at beginning of the financial year	25,312	4,807
Cash and cash equivalent at the end of the financial year	1,824,978	25,312

(i) CASH FLOW INFORMATION

Reconciliation of the loss from continuing operations after income tax to the net cash flows from operating activities.

	2010	2009
Loss from continuing operations after income tax	(733,922)	(273,147)
Depreciation expense	420	171
Consultancy expenses	-	20,000
Tenement acquisition costs	80,000	210,025
Exploration and evaluation expenses	468,847	-
Share based payments	78,500	-
(Increase)/decrease in trade and other receivables	(21,038)	-
(Increase)/decrease in prepayments	(11,272)	-
Increase/(decease) in trade and other payable	91,353	8,481
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(47,113)	(34,470)

(ii) Reconciliation to Cash Flow Statement

For the purposes of the cash flow statement, cash and cash equivalents include:

	2010	2009
Cash at Bank	24,978	25,312
Term Deposits	1,800,000	-
	1,824,978	25,312

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

The financial report for Wild Acre Metals Limited for the year ended 30 June 2010 was authorised for issue in accordance with a resolution by the board of directors.

Wild Acre Metals Limited is a public company limited by shares, incorporated and domiciled in Australia. The Company was listed on the ASX on 5 March 2010. Its registered office is located at Suite 4, 6 Richardson Street, Perth, Western Australia and its principal place of business is located at Suite 1, 6 Richardson Street, Perth, Western Australia.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New and Revised Accounting Standards

During the current year the Company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Wild Acre Metals Limited.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Company's financial statements.

Disclosure impact

Terminology changes — the revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — the revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — the revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement

The Company's financial statements now contain a statement of comprehensive income.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Company follows:

- AASB 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

  These standards are applicable retrospectively and amend the classification and measurement of financial assets. The Company has not yet determined the potential impact on the financial statements.

  The changes made to accounting requirements include:

  - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
  - reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
    (a) the objective of the entity's business model for managing the financial assets; and
    (b) the characteristics of the contractual cash flows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

New Accounting Standards for Application in Future Periods (continued)

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

  This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the Company.

- AASB 2009–4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

  These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Company.

- AASB 2009–8: Amendments to Australian Accounting Standards — Company Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

  These amendments clarify the accounting for Company cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Company.

- AASB 2009–9: Amendments to Australian Accounting Standards — Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

  These amendments specify requirements for entities using the full cost method in place of the retrospective application of Australian Accounting Standards for oil and gas assets, and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4 when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

New Accounting Standards for Application in Future Periods (Continued)

- AASB 2009–10: Amendments to Australian Accounting Standards — Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 February 2010).

  These amendments clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. These amendments are not expected to impact the Company.

- AASB 2009–12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the IASB. The standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. These amendments are not expected to impact the Company.

- AASB 2009–13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

  This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This standard is not expected to impact the Company.

- AASB 2009–14: Amendments to Australian Interpretation — Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing on or after 1 July 2010).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

New Accounting Standards for Application in Future Periods (Continued)

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Company.

The Company does not anticipate the early adoption of any of the above Australian Accounting Standards.

(b) Taxes

(i) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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 for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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.

Deferred tax liabilities and assets are not recognised for temporary difference between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(b) Taxes (Continued)

(ii) Goods and Services Tax (GST)

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

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

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

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

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

(c) Exploration and Evaluation Expenditure

All exploration and evaluation expenditure is expensed to the Statement of Comprehensive Income as incurred.

(d) Restoration, Rehabilitation and Environmental Expenditure

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

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(f) Cash and Cash Equivalents

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(g) Joint Venture

Interests in joint venture operations are brought to account by including in the respective classifications the Company's share of individual assets employed, liabilities and expenses incurred. The Company's interest in joint ventures will be brought to account using the cost method.

Where part of a joint venture interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the entity in the joint venture area of interest, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment. Any cash received in consideration for farming out part of a joint venture interest is treated as a reduction in the carrying value of the related mineral property.

(h) Fair Value Estimation

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

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

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

(i) Trade and Other Payables

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

(j) Issued Capital

Ordinary shares are classified as equity.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(k) Share-based payments

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

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

(l) Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(l) Property, plant and equipment (Continued)

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

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

(m) Revenue recognition

<u>Interest revenue</u>

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(n) Employee benefits

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

(o) Leases

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

		2010 $	2009 $
2.	**REVENUE**		
	Interest Received	37,584	1,946
3.	**EXPENSES**		
	Rental expenses from operating lease	13,466	1,136
	Depreciation expense	420	171
	Annual leave charges	4,314	-
	Tenement acquisition costs	76,349	178,297
	Share based payments	78,500	-
4.	**INCOME TAX**		
(a)	**Income tax expense**		
	Current income tax credit	-	-
	Deferred tax	-	-
	Income tax benefit not recognised	-	-
		-	-
(b)	**Numerical reconciliation of income tax expense to prima facie tax payable**		
	Loss from continuing operations before income tax expense	733,922	273,147
	Tax at the Australian tax rate of 30% (2009: 30%)	(220,176)	(81,944)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Non deductible expenses	734	-
	Temporary differences	(12,291)	-
	Tax losses not recognised as a deferred tax asset	231,733	81,944
	Income tax expense	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

4. INCOME TAX (Continued)

(c) Unrecognised deferred tax assets

	Statement of Financial Position 2010 $	Statement of Financial Position 2009 $
Unrecognised deferred tax assets at 30 June relates to the following:		
Accruals	1,705	1,050
Business related costs	50,504	6,375
Tax losses	318,754	-
Potential unrecognised deferred tax asset @ 30%	370,963	7,425

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

(1) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised;
(2) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
(3) no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the temporary differences.

No franking credits are available.

(d) Movements in temporary differences for the year

	Balance as at 30 June 2009	Recognised in income	Recognised in Equity	Balance at at 30 June 2010
Trade and other receivables	-	2,004	-	2,004
Trade and other payables	-	(2,004)	-	(2,004)
	-	-	-	-

5. TRADE AND OTHER RECEIVABLES

	2010 $	2009 $
Trade and other receivables	21,038	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

5. TRADE AND OTHER RECEIVABLES (Continued)

Credit Risk – Trade and other receivables

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

6. OTHER CURRENT ASSETS

	2010 $	2009 $
Prepayments	11,273	-

7. PROPERTY, PLANT AND EQUIPMENT

	2010 $	2009 $
Plant & Equipment – At Cost	2,272	-
Less: Accumulated Depreciation	(39)	-
	2,233	-
Office Equipment – At Cost	7,944	1,144
Less: Accumulated Depreciation	(613)	(232)
	7,331	912
Total Net Assets	9,564	912

	Plant & Equipment	Office Equipment	Total
Balance as at 1 July 2008	-	1,082	1,082
Additions	-	-	-
Depreciation	**-**	**(172)**	**(172)**
Balance as at 30 June 2009	**-**	**912**	**912**
Additions	2,272	6,800	9,072
Depreciation	(39)	(381)	(420)
Balance as at 30 June 2010	**2,233**	**7,331**	**9,564**

8. OTHER NON-CURRENT ASSETS

	2010 $	2009 $
Tenement performance bonds	20,000	-

9. TRADE AND OTHER PAYABLES – CURRENT

	2010	2009
Trade creditors	88,349	14,326
Other creditors	13,960	3,500
GST Payable/(Paid)	721	(928)
Employee entitlements	4,314	-
	107,344	16,898

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

10. ISSUED CAPITAL

	2010 $	2009 $
(i) Issued and Paid Up Capital:		
29,870,001 (2009: 14,200,001) Ordinary Shares, fully paid	2,881,606	377,501

(ii) Movements during the period	**No of Shares**	**$**
2009		
Balance at 1 July 2008	8,500,001	92,501
Share issue - 24/7/2008 @ 5 cents per share	2,000,000	100,000
Share issue – 24/7/2008 @ 5 cents per share	400,000	20,000
Share issue – 22/6/2009 @ 5 cents per share	2,850,000	142,500
Share issue - 22/6/2009 @ 5 cents per share	400,000	20,000
Share issue - 22/6/2009 @ 5 cents per share	50,000	2,500
Balance at 30 June 2009	14,200,001	377,501
2010		
Balance at 1 July 2009	14,200,001	377,501
Share issue – 15 /10/2009 @ 5 cents per share	800,000	40,000
Share issue – 4/12/2009 @ 10 cents per share	800,000	80,000
Share issue for corporate services – 15/10/2009 @ 5 cents per share	500,000	25,000
Share issue for geological services - 15/10/2009 @ 5 cents per share	540,000	27,000
Share issue for drilling services – 13/11/2009 @ 5 cents per share	530,000	26,500
Issue of shares from prospectus @ 20 cents per share	12,500,000	2,500,000
Less: Share issue costs		(194,395)
Balance at 30 June 2010	**29,870,001**	**2,881,606**

(iii) Holders of Ordinary Shares

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

(iv) Options

As at the year end the Company had 3,000,000 unlisted options exercisable at $0.25 by 30 September 2011. No options were issued during the year. Each option entitles the holder to subscribe for one share upon exercise of each option, The weighted average contractual life is 1.25 years. The fair value of options granted is estimated as at the grant date using the Black Scholes option valuation method taking into account the terms and conditions upon which the options are granted.

10. ISSUED CAPITAL (Continued)

(v) Capital Management

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

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

There are no externally imposed capital requirements.

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

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

11. REPORTING BY SEGMENTS

The Company operates predominantly in the gold and nickel exploration industry in Australia.

12. RELATED PARTY DISCLOSURES

Transactions with director related entities

During the year, companies associated with Grant Mooney were paid for company secretarial services provided to the Company totalling $40,000 (2009: $Nil).

During the year, Grant Mooney was paid for rental of office premises totalling $12,668 including GST (2009:Nil) pursuant to lease and sub-lease arrangements.

Share based payments

During the year 500,000 shares were issued to Grant Mooney in lieu of payment for corporate services at a deemed issued cost of $0.05 per share.

During the year 500,000 shares were issued to Alan Downie as trustee for the AJ & JL Family Trust, of which Alan Downie is a beneficiary in lieu of payment for geological services at a deemed issued cost of $0.05 per share.

13. EVENTS OCCURRING AFTER BALANCE DATE

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

14. COMMITMENTS FOR EXPENDITURE

Operating Lease Commitment as follows:

The Company rents an office which has a lease term of 2 years from 5 March 2010. The lease expires on the 4 March 2012.

	2010 $	2009 $
Due within 1 year	36,000	-
Due within 2 to 5 years	24,000	-
Due after 5 years	-	-
	60,000	-

Exploration Expenditure Commitments

The Company has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 30 June 2010 if it is to retain all of its present interests in mining and exploration properties is $509,501 (2009: $227,754).

15. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(i) Estimated impairment of deferred exploration, evaluation and development expenditure

The Company tests annually whether deferred exploration, evaluation and development expenditure has suffered any impairment, in accordance with the accounting policy.

16. FINANCIAL INSTRUMENTS

Overview

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

- interest rate risk.
- credit risk
- liquidity risk

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

16. FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

Interest Rate Risk

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

30 June 2010	**Weighted Average Effective Interest Rate %**	**Interest Bearing $**	**Non-Interest Bearing $**	**Total $**
Financial Assets				
Cash at Bank	-	-	24,978	24,978
Term Deposits	5.83	1,800,000	-	1,800,000
Trade and other receivables	-	-	21,038	21,038
Other current assets	-	-	11,273	11,273
Other non current assets	5.80	20,000	-	20,000
		1,820,000	57,289	1,877,289
Financial Liabilities				
Trade and other payables	-	-	107,344	107,344

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

16. FINANCIAL INSTRUMENTS (Continued)

30 June 2009	Weighted Average Effective Interest Rate %	Interest Bearing $	Non-Interest Bearing $	Total $
Financial Assets				
Cash at bank:				
- Cheque account	-	-	(1,611)	(1,611)
- Share Application Account	4.60	26,923	-	26,923
Trade and other receivables	-	-	928	928
Other current assets	-	-	-	-
		26,923	(683)	26,240
Financial Liabilities				
Trade and other payables	-	-	17,826	17,826

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

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

(a) Credit Risk

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

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

(b) Liquidity risk

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

16. FINANCIAL INSTRUMENTS (Continued)

The following are the contractual maturities of financial liabilities:

Non derivative financial liabilities:	2010 Carrying Amount	2010 Under 6 Months	2009 Carrying Amount	2009 Under 6 Months
Trade and other payables	107,344	107,344	17,826	17,826
	107,344	107,344	17,826	17,826

(c) Net Fair Values

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

17. EARNINGS PER SHARE

	2010 $	2009 $
Basic (loss) per share (cents per share)	(3.85)	(2.52)
Diluted (loss) per share (cents per share)	(3.85)	(2.52)

Basic Earnings per Share

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

Loss	(733,922)	(273,147)

	2010 No.	2009 No.
Weighted average number of ordinary shares	19,049,289	10,814,522

Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

The weighted average of shares has no dilutive effect to the diluted earning per share.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

18. AUDITORS REMUNERATON

	2010 $	2009 $
Amounts received, or due and receivable by the current auditors, Maxim Audit for audit or review of the financial report		
▪ Taxation services	-	-
▪ Audit	8,000	-
	8,000	-
Amounts received, or due and receivable by the previous auditors, PKF Chartered Accountants for audit or review of the financial report		
▪ Taxation services	7,154	3,500
▪ Audit	7,256	3,312
▪ Investigating Accountants Report	7,214	-
	21,624	6,812

19. EXPLORATION EXPENDITURE

	2010 $	2009 $
Opening Balance	-	-
Net expenditure incurred during the year	485,142	45,025
Tenement acquisition costs during the year	76,349	178,297
Tenements disposed of during the year	-	-
Expenditure written off	(561,491)	(223,322)
Closing Balance	-	-

An application for forfeiture has been lodged in respect of mining lease 31/67 which is still registered in the name of Phllip Scott Milling, but to which Regal Resources Limited is beneficially entitled. Regal is defending the application however, if the application is successful, the tenement will be forfeited and the Company will lose title to that ground. The Company has made an application to the Warden to be joined as a party to the application for forfeiture.

DIRECTORS' DECLARATION

The Directors of Wild Acre Metals Limited declare that:

1. the financial statements and notes, as set out on pages 10 to 32, are in accordance with the *Corporations Act 2001* and:
    a. comply with International Financial Reporting Standards and the Corporations Regulations 2001, other mandatory professional reporting requirements; and
    b. give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the company; and
    c. the remuneration disclosures as set out on pages 4 to 6 of the directors' report (as part of the Remuneration Report) for the year ended 30 June 2010, comply with section 300A of the Corporations Act 2001.

2. the Chief Executive Officer / Chief Finance Officer has declared that:
    a. the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view;

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

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

On behalf of the Board of Directors:

Grant Mooney
Director

Signed at Perth this 20th day of September 2010

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

Report on the Financial Report

We have audited the accompanying financial report of Wild Acre Metals Limited (the company), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Wild Acre Metals Limited on 20 September 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

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Auditor's Opinion

In our opinion:

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

(i) giving a true and fair view of company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 6 of the report of the directors for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Wild Acre Metals for the year ended 30 June 2010 complies with s 300A of the *Corporations Act 2001*.

Maxim Audit

MAXIM AUDIT

Chartered Accountants

M A Lester

Perth W.A.

Dated this 20th day of September. 2010

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 17 September 2010.

Spread of Holdings			Total Shareholders
1	-	1,000	1
1,001	-	5,000	28
5,001	-	10,000	168
10,001	-	100,000	159
100,001	-	and over	40

Total Number of Holders 396

Number of shareholders holding less than a marketable parcel: 7

SUBSTANTIAL SHAREHOLDERS

Shareholder Name	Number of Shares
Alan Downie	3,325,000
Grant Mooney	3,195,001
Barra Resources Limited	2,850,000
Sanseristic Pty Ltd	1,710,000

VOTING RIGHTS

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

STATEMENT OF QUOTED SECURITIES

Listed on the Australian Securities Exchange are 19,460,001 fully paid shares.

COMPANY SECRETARY

The name of the Company Secretary is Grant Jonathan Mooney.

Grant Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners Pty Ltd, specialising in corporate compliance administration to public companies.

Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance.

Currently, Mr Mooney serves as a director and company secretary to several ASX listed resources company Barra Resources Limited, and renewable energy company Carnegie Corporation Limited. He is a member of the Institute of Chartered Accountants in Australia.

REGISTERED OFFICE

The registered office is at Suite 4, 6 Richardson Street, West Perth, Western Australia 6005
The telephone number is (08) 9226 0111

TWENTY LARGEST HOLDERS OF EACH CLASS OF QUOTED EQUITY SECURITIES (as at 17 September 2010)

ORDINARY FULLY PAID SHARES

Shareholder Name	Number of Shares	Percentage of Capital
Alan John Downie <AJ & JL Family A/.c>	3,325,000	11.13
Barra Resources Limited	2,850,000	9.54
Grant Jonathan Mooney	1,840,001	6.16
Sanseristic Pty Ltd	1,710,000	5.72
Jonathan Alister Young	1,200,000	4.02
Samantha Jane Mooney	1,000,000	3.35
Martin Place Securities Nominees Pty Ltd	780,000	2.61
Sydney Fund Managers Limited	750,000	2.51
HSBC Custody Nominees Australia Limited	670,000	2.24
Mining 2000 Pty Ltd	550,000	1.84
Murray William Brown	530,000	1.77
Donna May Fraser	500,000	1.67
Dragonfly Corporation Pty Ltd <Dragonfly A/c>	400,000	1.34
Notezy Pty Ltd <Superfund A/c>	350,000	1.17
Mooney & Partners Pty Ltd	325,000	1.09
Northbridge Business Services	300,000	1.00
Martin Place Securities Nominees Pty Ltd <Crown Credit Corp>	260,000	0.87
Pruniers Corporation Pty Ltd	250,000	0.84
Cudgen Super Services Pty Ltd	250,000	0.84
SP & SR Cranswick <Stewart & Sally Superfund A/c>	250,000	0.84
Total	18,090,001	60.55

HOLDERS OF SECURITIES IN AN UNQUOTED CLASS
OPTIONS

Name	Number of Securities	Escrow Period Ends
OPTIONS		
Grant Mooney	1,500,000	5 March 2012
Alan Downie	1,500,000	5 March 2012

RESTRICTED SECURITIES

The following securities are not quoted on the ASX as they are subject to escrow agreements, expiring as follows:

ASX Code	Security Description	Expiry Date	Number
WACAK	Ordinary fully paid shares, restricted	15.10.10	150,000
WACAM	Ordinary fully paid shares, restricted	02.12.10	400,000
WACAO	Ordinary fully paid shares, restricted	05.03.12	9,860,000
WACAQ	Options expiring 30 September 2011	05.03.12	3,000,000

CORPORATE GOVERNANCE

(a) The Board of Directors

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

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

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

(b) Board and Senior Executive Evaluation

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

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

(c) Code of Conduct

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

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

CORPORATE GOVERNANCE (continued)

(d) Continuous Disclosure

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

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

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

(e) Selection of External Auditor

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

The external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to Wild Acre's accounts for a year of more than five consecutive years. Further, once rotated off Wild Acre's accounts, no partner of the external auditor may assume any responsibility in relation to Wild Acre's accounts for a year of five consecutive years.

The Company has appointed, with their consent, Maxim Audit as its auditors.

(f) Senior Executives Remuneration

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

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

(g) Non-executive Directors Remuneration

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

CORPORATE GOVERNANCE (continued)

(h) Selection and Appointment of New Directors

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

(i) Risk Management

Risk recognition and management are viewed by Wild Acre as integral to the Company's objectives of creating and maintaining shareholder value, and the successful execution of the Company's mineral exploration and development.

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

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

(j) Security Trading

Wild Acre recognises that directors, officers and employees may hold securities in Wild Acre and that most investors are encouraged by these holdings. It is the responsibility of the individual director, officer or employee to ensure that any trading by the director, officer or employee complies with the Corporations Act 2001, the ASX Listing Rules and Company Policy.

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

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

(k) Shareholder Communication Policy

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

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

CORPORATE GOVERNANCE (continued)

(l) Independent Professional Advice

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

(m) Matters for Approval by the Board of Directors

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

(n) Explanations for Departure From Best Practice Recommendations

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

EXPLANATION FOR DEPARTURE FROM BEST PRACTICE RECOMMENDATIONS

The Company has complied with each of the Eight Corporate Governance Principles and Recommendations as published by ASX Corporate Governance Council, other than in relation to the matters specified below.

Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
1	Lay Solid Foundations for Management and Oversight	The Company complies with this Principle. The Company has a policy for the evaluation of the Board and Senior Executives Evaluation Policy. A policy on matters reserved for the Board is outlined in this Report and is available on the Company's website.	Not applicable

Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
2	Structure the Board to Add Value	The Company does not comply with recommendation 2.1, 2.2 or 2.3: ▪ **2.1: A majority of the board should be independent directors.** ▪ **2.2: The chair should be an independent director.** ▪ **2.3: The roles of chair and chief executive officer should not be exercised by the same individual.** The Company's Chairman, Grant Mooney is an executive of the Company and a Substantial Shareholder. While there is not a separately appointed Chief Executive Officer, Grant Mooney undertakes an executive role focusing on corporate administration of the Company. There are presently no independent directors of the Company as all directors are substantial shareholders and two of the three directors serve as executives of the Company.	The Company considers that it is important for directors to hold shares in the Company and involve directors in an executive capacity dependent on their skills and ability to contribute to the management of the Company. Given the size of the Company, the Directors don't believe the addition of more non-executive directors is justified as such cost would outstrip the benefits at this stage of the Company's activities and the use of directors in executive capacities forms a more efficient use of resources.
		The Company does not comply with recommendation 2.4: • **The Board should establish a Nomination Committee.** Given the Company's size, it is not considered necessary to have a separate Nomination Committee. In addition to the above, the following information is provided: The skills, experience and expertise of each of the Company's directors are set out in the Company's Annual Report. If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his office as a director then provided the director must first obtain approval for incurring such expense from the Chairman the Company will pay the reasonable expenses associated with obtaining such advice.	The Board, in consultation with external advisers where required, undertakes this role. A separate policy for *Selection and Appointment of New Directors* has been adopted by the Board which provides for the proper assessment of prospective directors and include, but are not limited to, their relevant experience and achievements, compatibility with other Board members, credibility within the Company's scope of activities, and intellectual and physical ability to undertake Board duties and responsibilities.

Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
3	Promote Ethical and Responsible Decision Making	The Company complies with this Principle.	Not applicable.
4	Safeguard Integrity in Financial Reporting	The Company does not comply with the following recommendation: • **The Board should establish an Audit Committee**. The Company does not presently have an Audit Committee. The Company has a separate policy for the Selection and Appointment of External Auditors. A copy of this policy is provided on the Company's website.	The Directors are of the view that given the size of the Company, the relatively small number of directors and no independent directors, it is not practical to have an Audit Committee. The Board undertakes this role. The Board meets on a regular basis and discusses matters normally captured under the terms of reference of an audit committee, being company risk, controls and general and specific financial matters.
5	Make Timely and Balanced Disclosure	The Company complies with this Principle.	Not applicable.
6	Respect the Rights of Shareholders	The Company complies with this Principle.	Not applicable.

Principle No	**Best Practice Principle**	**Commentary**	**Mechanism for Dealing with Non-Compliance**
7	Recognise and Manage Risk	The Company complies with this Principle. The Board of Directors has received a report in relation to the effectiveness of the Company's management of the Company's material business risks. The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration in relation to section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The Company also has a separate policy in relation to Risk Management which is available on the Company's website.	Not Applicable
8	Remunerate Fairly and Responsibly	The Company does not comply with the following recommendation: • **The Board should establish a Remuneration Committee.** The Company does not presently have a Remuneration Committee. There is presently no scheme for retirement benefits, other than superannuation for non-executive directors.	The Directors are of the view that given the size of the Company, the relatively small number of directors and the fact that there is only one independent director, it is not practical to have a Remuneration Committee. The Board undertakes this role with the assistance of any external advice which may be required from time to time. The Company has separate policies relating to the remuneration of non-executive directors as opposed to senior executives. These policies provide a basis for distinguishing the type of remuneration which is suitable for the two classes.