WILD ACRE
METALS LIMITED

ABN 29 125 167 133

Annual Report 2012

Wildacre Metals Limited
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Corporate Directory

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Dear Shareholder,

It is with much pleasure that we present to you the 2012 Annual Report.

The last year has seen your company undertake a major transition, from its previous focus on the West Australian gold and nickel projects to its newly acquired project portfolio of Iron Oxide Copper Gold (IOCG) and Epithermal Gold/Porphyry Copper Projects in Southern Peru.

Under an acquisition agreement signed in April of this year with Compania de Exploraciones Orion SAC, the Peruvian exploration arm of large unlisted Canadian-based minerals explorer Pembrook Mining Corp, Wild Acre has secured a 100% interest in the Chaparra Iron Oxide Copper Gold (IOCG), Yauca (IOCG) and Sambalay (Porphyry Copper/Epithermal Gold) projects for $200,000 cash and 1,500,000 Wild Acre shares.

This new portfolio of projects has reinvigorated Wild Acre and positioned it in the centre of one of South America's most prospective mineral belts - the Southern Peru Coastal IOCG and Porphyry Copper belt. This highly mineralised district hosts some of the world's largest IOCG deposits, with Marcona, Pampa de Pongo and Mina Justa (in feasibility) within 50-200 kilometres of Wild Acre's IOCG projects.

While our Peru project portfolio has become Wild Acre's focus for exploration, the Company shall continue to progress exploration at its 100% owned Quinns, Mt Ida South and Yerilla projects. Over the past 12 months, deep Reverse Circulation (RC) drilling programs were completed at Quinns and Yerilla as well as extensive geochemical sampling programs at Mt Ida South. These projects are highly prospective strategic ground holdings which the Board believes hold significant value for gold and nickel exploration. Over the coming year, your board will also pursue opportunities which may see value realised on the extensive West Australian ground holdings which best serves the interests of shareholders.

In Peru, our exploration team has already commenced on ground activities in preparation for drilling of key targets across all three projects during 2012/13.

The past 12 months has presented challenging market conditions for raising capital for exploration activities. In December 2011, Wild Acre raised $500,000 for exploration and working capital by way of a private placement of shares and options. In January 2012, a rights issue of listed options to shareholders raised a further $172,000 with 79% of shareholders participating in the raising. Your Board will continue to manage its fundraising initiatives in order to meet its short to medium term exploration goals while maintaining the most effective cost structure in order to preserve cash for exploration.

On behalf of my fellow Board members, I would like to thank our team in Perth while welcoming our new group of staff and consultants in our newly established office in Lima, Peru. Your Directors remain very optimistic about the year ahead as we go about implementing exploration programs at our Peru and West Australian projects.

Grant J Mooney
Chairman

During 2012 Wild Acre Metals Limited ("Wild Acre" or "the Company") expanded its project portfolio with the acquisition of three projects in Southern Peru to complement its existing Western Australian gold and nickel projects. The Peruvian project acquisitions comprise the Sambalay (Au-Ag-Cu), Chaparra Iron Oxide Copper Gold (IOCG) and Yauca (IOCG) Projects located in the Southern Peru Porphyry Copper Belt and within Peruvian – Chilean Jurassic – Cretaceous coastal IOCG belt. These projects were acquired from Compania de Exploraciones Orion SAC ('Orion"), the Peruvian exploration arm of large unlisted Canadian based minerals explorer Pembrook Mining. These acquisitions position Wild Acre in the key areas of this highly mineralised belt with projects previously untested by drilling, while exhibiting surface geochemical and geophysical anomalies that may lead to a major discovery. Each project is positioned in close proximity to regional structures while local geology displays strong similarities to nearby discoveries and operating mines. An operational headquarters has been established in Lima, Peru and provides administrative and exploration support whilst creating an "in country" presence for Wild Acre. On ground exploration and planning has commenced on these Peruvian projects. Throughout the year exploration continued across all Australian Projects with the completion of continued geochemical surveys and RC drilling at a number of prospects.

PERUVIAN PROJECTS – SOUTHERN PERU

Wild Acre Metals has acquired 3 projects in Southern Peru. These are the Sambalay, Yauca and Chaparra Projects. The location of these projects is shown in Figures 1 and 2. At the time of acquisition reconnaissance style of exploration had been completed which has confirmed geophysical anomalies at the Yauca and Chaparra Projects whilst also defining new prospects at the Sambalay Project. The Yauca and Chaparra Projects are prospective for iron oxide copper gold (IOCG) style mineralisation (Fe, Cu-Au) and the Sambalay Project is prospective for epithermal style Au-Ag and porphyry Cu style mineralisation. The concession details are shown in Table 1.

Figure 1: Location of Peruvian Projects

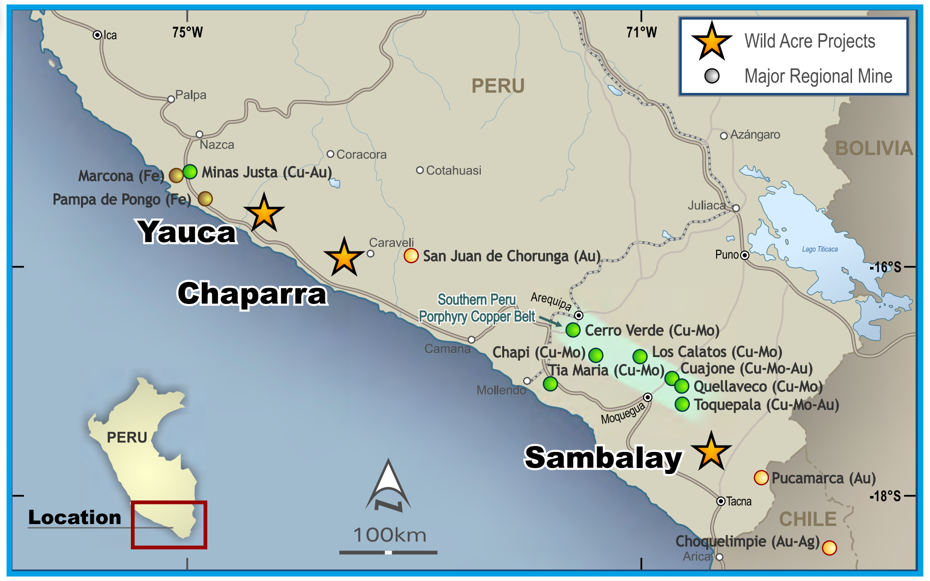


Figure 2: Location of Peruvian Projects in Southern Peru

Project Name	Target Style	Location	No of Concessions	Area (Ha)
Yauca	IOCG (Fe, Cu-Au)	500 kms SE of Lima	4	3,500
Chaparra	IOCG (Fe, Cu-Au)	560 kms SE of Lima	9	7,500
Sambalay	Epithermal Au-Ag, Brecciated Cu	960 kms SE of Lima	3	2,900
		Totals	**16**	**13,900**

Table 1: Summary Details of Peru Projects

YAUCA - IOCG PROJECT

The Yauca Project is located 500 kilometres south of Lima (60 kilometres north of the Chaparra Project) and lies at an altitude between 800 metres - 2,250 metres above sea level (Figures 1 and 2). The Yauca Project contains an intense magnetic anomaly evident from regional magnetics (Figure 3) covering over 5 kilometres x 0.5 kilometre. This magnetic feature is also comparable to the magnetic signature and intensity of regional IOCG deposits of Marcona (Fe) and Pampa de Pongo (Fe).

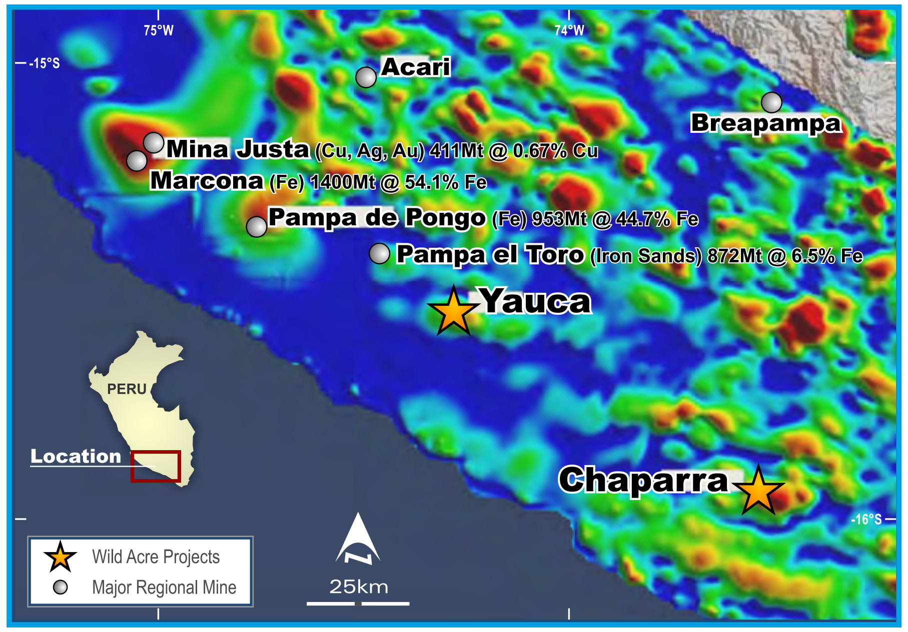


Figure 3: Regional (government) magnetics image covering the Yauca and Chaparra Projects

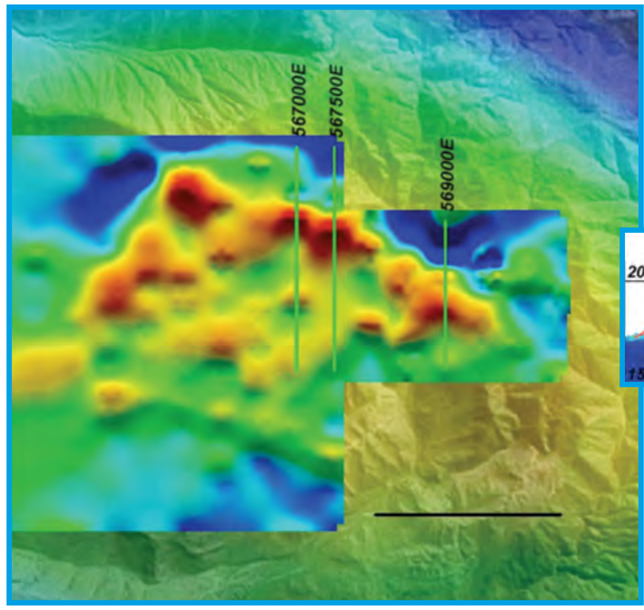


Figure 4: A ground magnetic survey at Yauca Project has resolved 4 discrete magnetic anomalies.

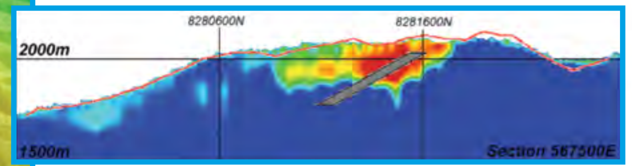


Figure 5: 2D (grey) and 3D (colour) modelling of Section 567500mE - Yauca Project.

Modelling of the ground magnetics has interpreted the response from a magnetic body dipping at 30 degrees to the south with the top of this feature estimated between 60 metres and 100 metres below the surface (Figure 5).

Below: Yauca dunes

Above: Field investigations in Peru

CHAPARRA - IOCG PROJECT

The Chaparra Project is located 560 kilometres south of Lima at an altitude between 1,600 metres - 2,100 metres and is centrally positioned within the Peruvian – Chilean Coastal Jurassic-Cretaceous IOCG belt.

The project area hosts a large magnetic anomaly evident from regional magnetics (Figure 3) covering an area over 3.75 kilometres x 1.5 kilometres and with similar features and intensity to the regional IOCG deposits of Marcona (in production) and Pampa De Pongo (in feasibility). This district scale magnetic anomaly has been confirmed by the completion of a detailed ground magnetic survey which has resolved 3 large bodies separated by a roughly circular area of low magnetic intensity (Figure 6).

The Chaparra Project consists of 7 concessions covering an area of 7,500 hectares and is positioned within a region undergoing extensive exploration by major companies in search of IOCG deposits.

Small scale mining of fault controlled and intrusion related gold and copper in vein systems is evident to the immediate east and north of the project boundary, further increasing the prospectivity of the project.

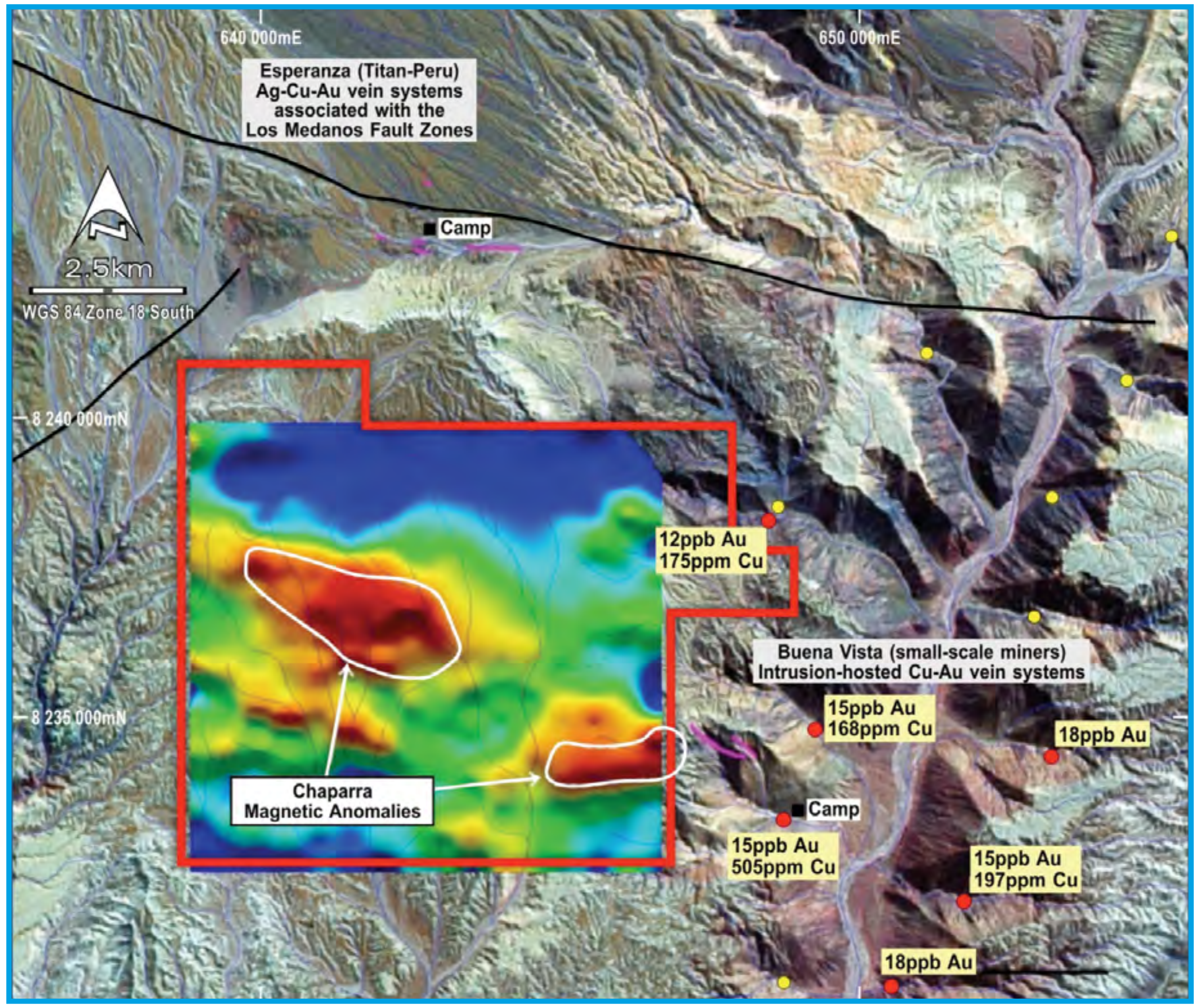


Figure 6: Detailed ground magnetics covering the Chaparra Project

SAMBALAY EPITHERMAL GOLD / PORPHYRY COPPER PROJECT

The Sambalay Project is situated in the Southern Peru Porphyry Copper Belt, with local and regional geology, surface sampling and a geophysical survey showing potential for epithermal gold and porphyry copper style deposits within the project area.

The Sambalay Project was pegged in 2010 upon identification of a large Aster Anomaly (a high resolution imaging satellite that measures thermal emission, reflectance and elevation) and a coincident Landsat surface anomaly. Subsequently, the Sambalay project concessions have been surrounded by major companies including Anglo-American, Teck and BHP Billiton. The project has since undergone initial reconnaissance style exploration including bulk leachable extractable gold (BLEG) stream sediment sampling and rock chip sampling, together with a ground geophysical survey. As a result of this work, three main prospects have been identified (Figure 7):

- Mina Tapial - *Epithermal Au-Ag mineralisation*
- Sambalay Chico - *Fractured and brecciated oxidised porphyry Cu mineralisation*
- Agua del Milagro - *silicification and fracturing with highly anomalous epithermal Ag - Au mineralisation*

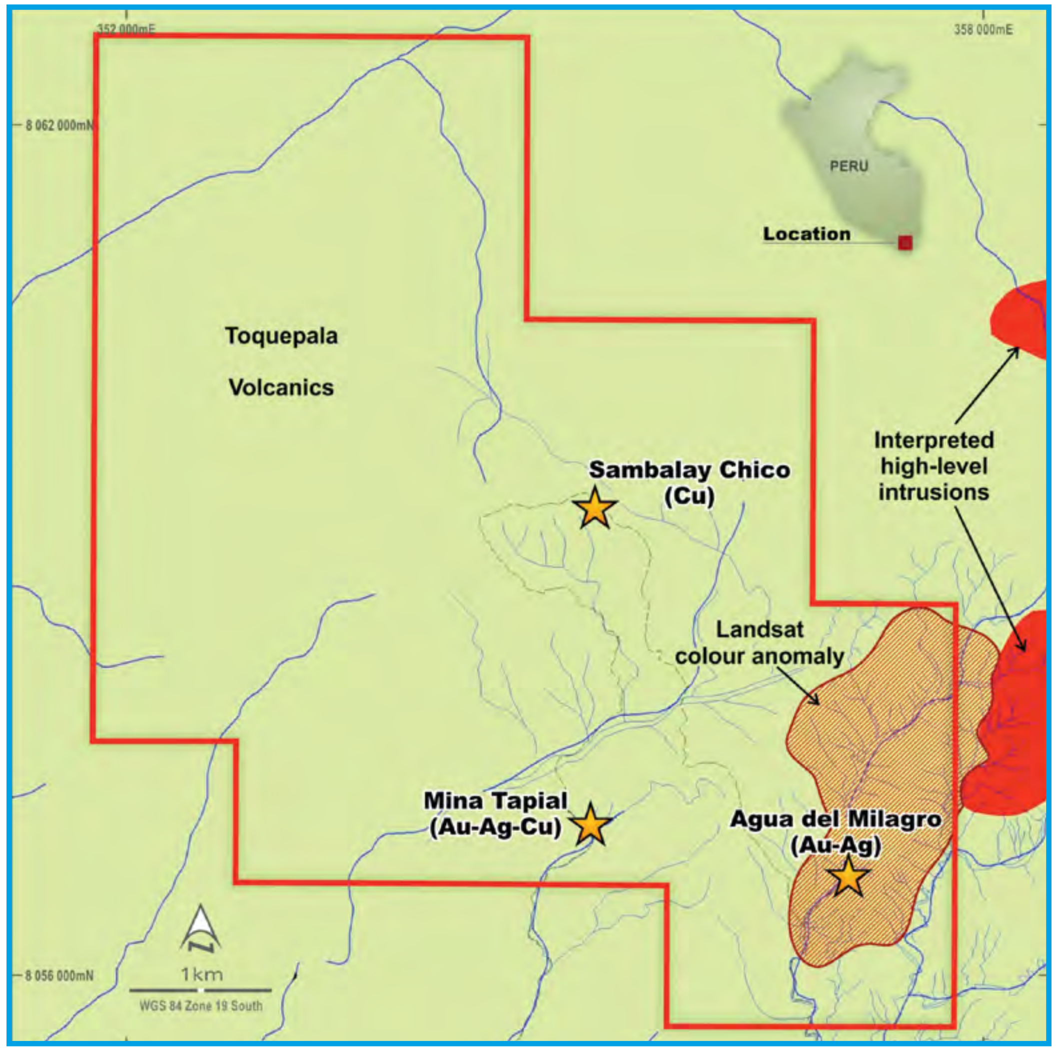


Figure 7: Location of prospects within Samabalay Project

SAMBALAY - MINA TAPIAL PROSPECT (EPITHERMAL GOLD-SILVER-COPPER TARGET)

At the Mina Tapial prospect an induced polarisation (IP) geophysical survey has been completed which has identified a large resistive response approximately 50 metres below the surface and beneath the highest rock chip values of **15.1 g/t gold, 2,780 g/t silver and 10.55% copper** (Figure 8). Stringer veins have been mapped over a stike length of greater than 300 metres.This target remains to be drill tested and is a high priority target for Wild Acre in 2012 / 13.

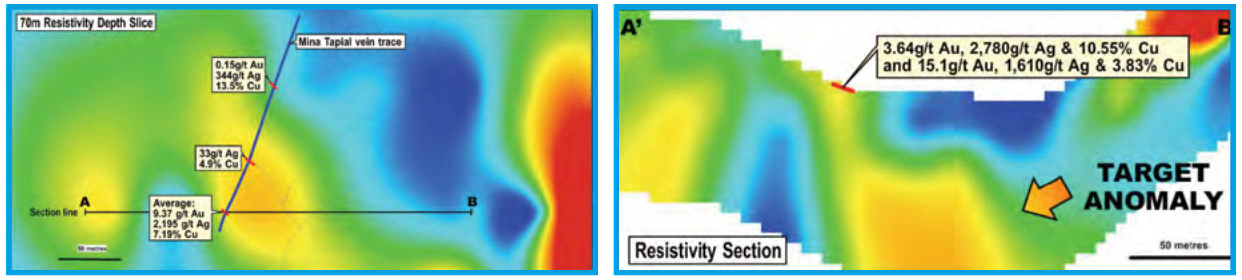


Figure 8: IP Resisitivity Depth Slice and Section – Mina Tapial Prospect

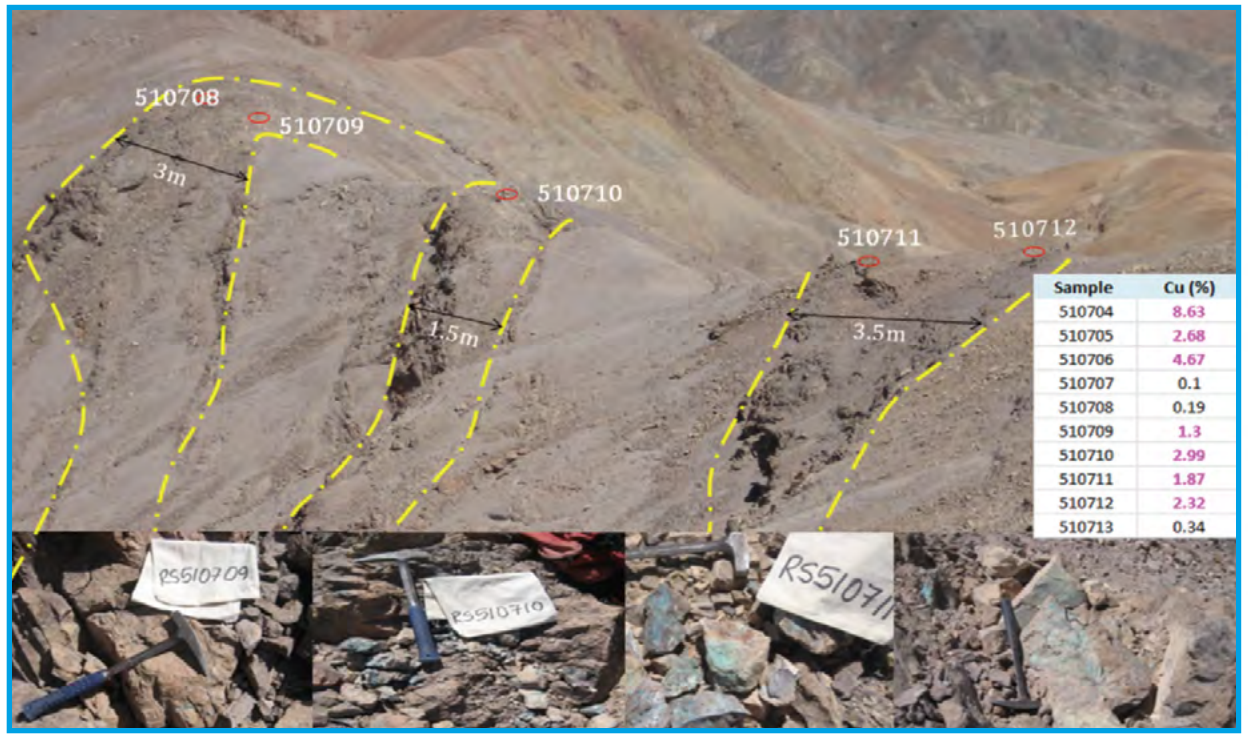
Sambalay Project - Coastal Ranges

Below: Reconnaissance at Sambalay Mina Tapial Prospect

SAMBALAY CHICO PROSPECT (PORPHYRY COPPER TARGET)

At the Sambalay Chico prospect, multiple zones of fracturing have been located with malachite-chrysocolla-chalcedony as fracture infill within andesitic lavas. A minimum of 10 lines of breccias have been identified within a zone of 150 metres in width with individual zones up to 8 metres wide at surface. Rock chip sampling of these zones have returned copper grades up to 8.63% copper, with a majority of samples (10) taken exceeding 1% copper. Selected sample locations and grades are shown in Figure 9. The full extent of this mineralisation has yet to be ascertained and further sampling and geological reconnaissance is required to define drill targets.

Figure 9: Sambalay Chico Prospect showing multiple zones of copper enriched fractures and breccias.



Sample	Cu (%)
510704	8.63
510705	2.68
510706	4.67
510707	0.1
510708	0.19
510709	1.3
510710	2.99
510711	1.87
510712	2.32
510713	0.34

SAMBALAY - AGUA DEL MILAGRO PROSPECT (EPITHERMAL GOLD - SILVER TARGET)

The Agua del Milagro Prospect was identified from extensive Landsat and Aster satellite anomalies covering an area of 2.5 kilometres x 2.0 kilometres corresponding to clay-altered and locally silicified Toquepala Volcanics andesitic tuff (Figure 10). Geological reconnaissance and rockchip sampling has located several zones of silicified and fractured dacitic tuff and quartz-jarosite-baryte veining with anomalous gold-silver geochemistry. More systematic exploration is required at this prospect in order to understand the nature of the gold-silver anomalism and to define future drill targets.

Figure 10: Agua del Milagro Prospect looking east showing Aster - Landsat anomaly outlined.

Below: Camp at Sambalay Project Peru

AUSTRALIAN PROJECTS - EASTERN GOLDFIELDS WESTERN AUSTRALIA

Wild Acre's Western Australian projects are located in the Eastern Goldfields of Western Australia (Figure 11) covering portions of major regional structures including the Ballard Shear and the Yerilla Fault. Throughout the year exploration activities have continued across all Western Australian projects ranging from initial ground evaluation using soil sampling to deep RC drilling. At the Quinns Project, deep RC drilling beneath the Boudie Rat open pit has confirmed gold mineralisation approximately 180 metres below the surface. RC drilling between the open pits at the Quinns Mining Centre has extended gold mineralisation 200 metres south of the Forrest Belle open pit. Drilling at the Yerilla project during the year has returned a number of high grade gold intersections from the Yerilla King and Queen of the Earth workings. At the Mt Ida South Project on ground exploration initiatives were focussed in the vicinity of the Ballard Shear.

Figure 11: Location of Wild Acre Projects - Eastern Goldfields Western Australia

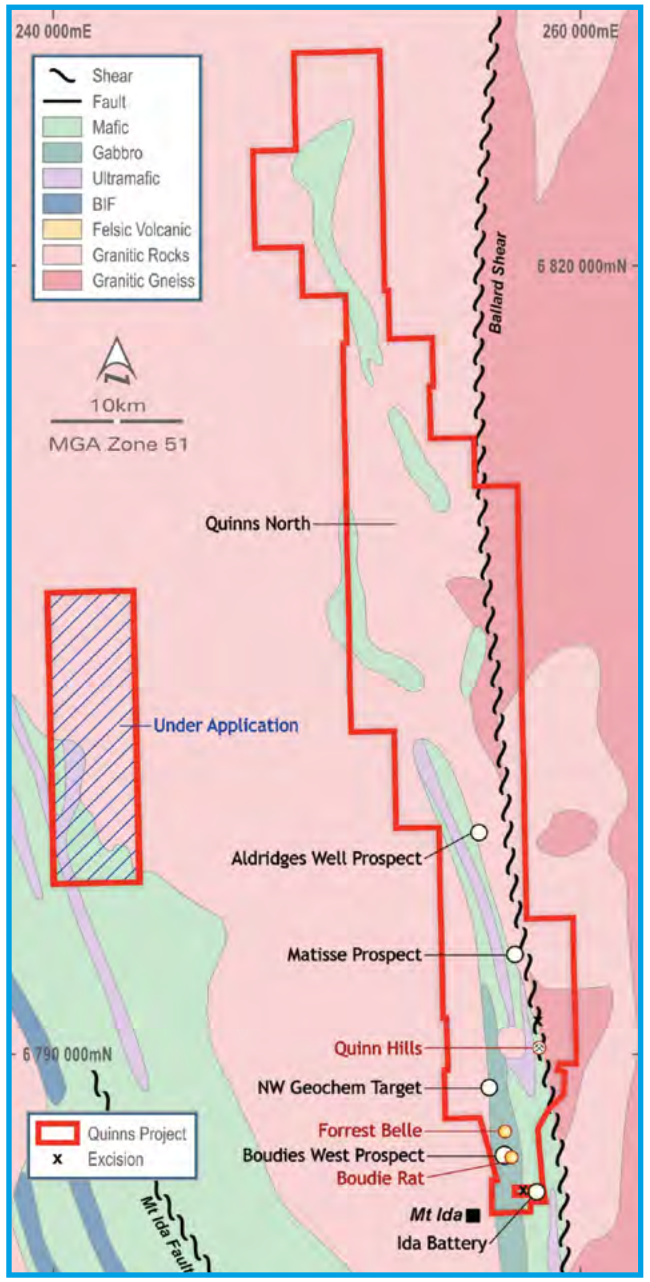
QUINNS PROJECT

(Wild Acre 100%)

The Quinns Project is located 230 kilometres NNW of Kalgoorlie (Figure 11). The Quinns project consists of 21 tenements for a total area of 16.5 square kilometres. The Quinns project covers a total strike length of approximately 45 kilometres of the Mt Ida Greenstone Belt (Figure 12).

Throughout the year Wild Acre has undertaken systematic exploration including field reconnaissance, detailed surface geochemical programs and RC drilling. The Quinns prospects that have been actively explored include Quinns Mining Centre (includes Boudie Rat and Forrest Belle open pits) and the Ida Battery prospect. The location of these prospects is shown in Figure 12.

Figure 12: Quinns Project - Prospects Location Map



Above: Rehabilitation of drill collars at Quinns
Below: RC Drilling Rig at Quinns Project

BOUDIE RAT OPEN PIT PROSPECT

An extension of a previously drilled (2010) RC hole WARC030 was completed during the reporting year. Drill hole WARC030 was drilled to a depth of 178 metres in 2010 and failed to intersect the Boudie Rat mineralisation. This hole was extended by 38 metres in 2012 to a final depth of 216 metres. The extension of WARC030 has intersected 16 metres of a strong shear zone from 191 metres to 207 metres depth. The estimated true width of this interval is 5.0 metres. The returned intersection from this extension drilling of WARC030 was **6 metres @ 2.55 g/t gold and 0.105% Cu.** The significant assays from this drill hole are presented in Table 2. This intersection is 80 metres down plunge from drill hole WARC004, which returned **8 metres @ 7.36 g/t gold** from 113 metres. The updated Boudie Rat long section is presented in Figure 13.

BOUDIE RAT OPEN PIT

Hole No	Easting GDA94 (collar)	Northing GDA94 (collar)	RL (nom)	Depth (m)	Dip	Azimuth (magnetic)	From (m)	To (m)	Interval (m)	Au (g/t)
WARC030	257202	6786202	446	216	-63	076	196	208	12	1.46
						including	200	206	6	2.55

Table 2: Significant Assays returned from RC drilling beneath Boudie Rat Open Pit.

Note: All samples are 1 metre riffle split samples. Note: All samples were assayed by Bureau Veritas Kalassay. Gold determinations were completed 40g Fire Assay to a 0.01 ppm detection limit

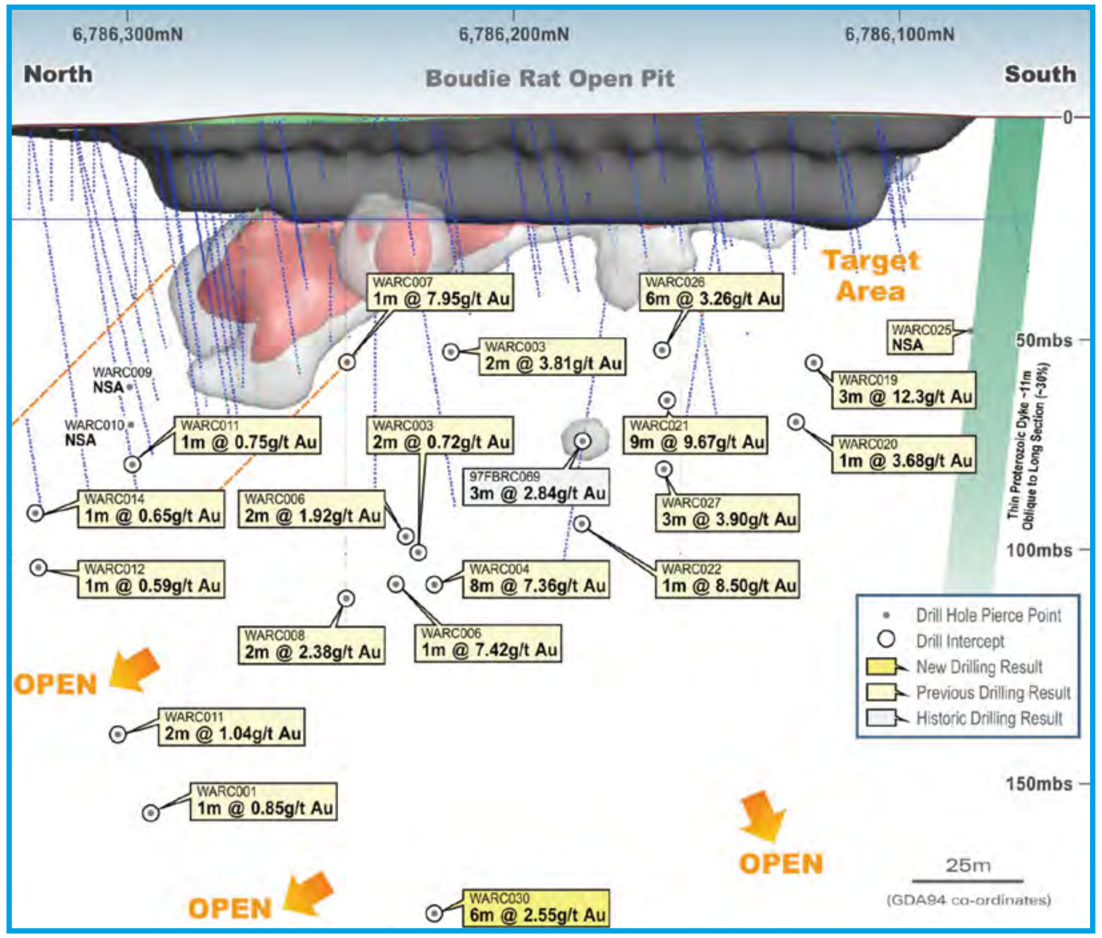
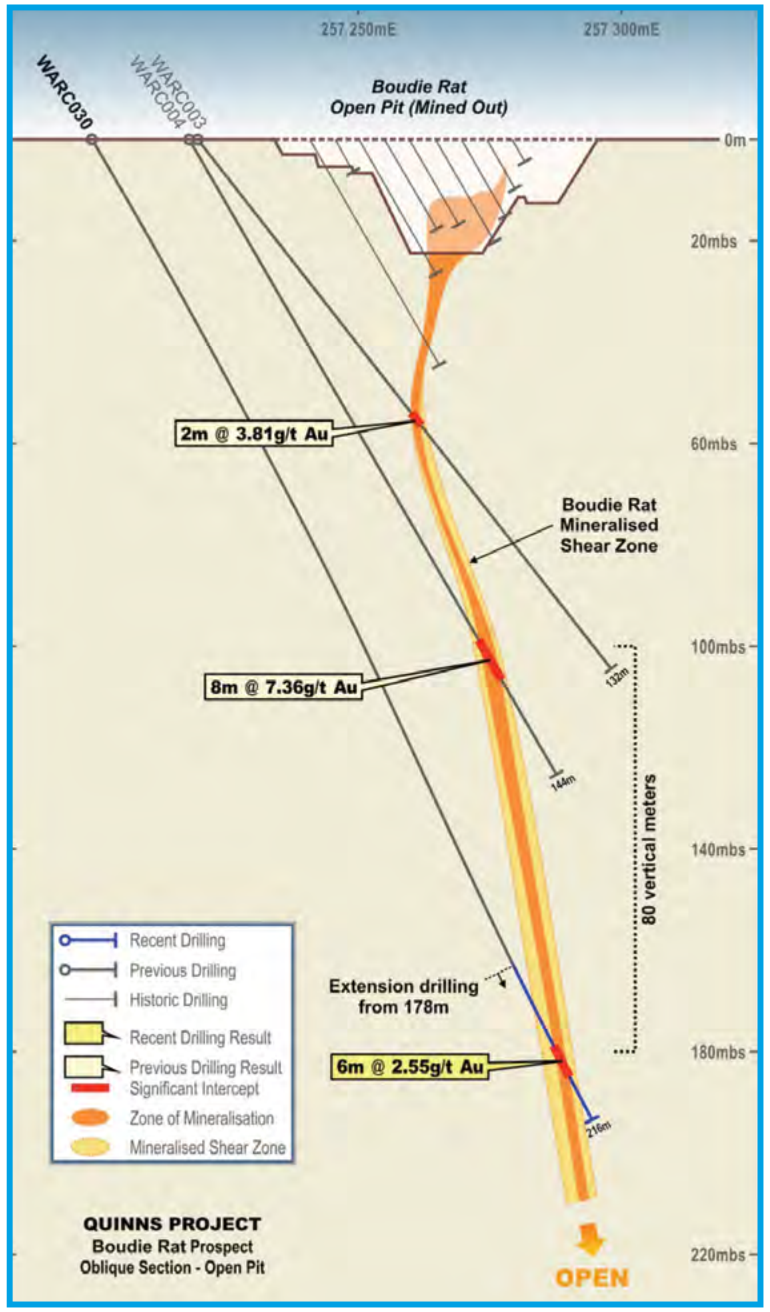


Figure 13: Boudie Rat Long Section Wild Acre drill intercepts showing WARC030
Note: The red outline represents the +2.0 g/t gold isosurface and the grey represents the +0.50 g/t gold isosurface.

Assaying of this interval has returned **6 metres @ 2.55 g/t gold and 0.105% Cu** from 200 metres to 206 metres (using a 1 g/t gold cut off) from within a larger interval of **12 metres @ 1.46 g/t gold** from 196 metres to 208 metres. This interval is the deepest intersection from within the Boudie Rat mineralised shear zone being 180 metres below the surface and 160 metres below the base of the Boudie Rat open pit (Figure 14). The extension of this drill hole has confirmed the steep easterly dip to the shear zone and mineralisation. The mineralised shear remains open both up and down dip. The intersected zone is strongly sheared throughout this interval with strong biotite and silica alteration. Quartz veining within this interval is visually estimated at an average of approximately 10% up to a maximum of 80% from 205 to 206 metres. Sulphides including pyrite, pyrrhotite and chalcopyrite up to 1% have been recorded from this interval. Other minerals that are noted from this shear zone in trace proportions include fuchsite, epidote and chlorite. This drilling has confirmed that the Boudie Rat lode system continues with depth beneath the current open pit.

Figure 14: Boudie Rat drill section, highlighting deep mineralisation intersected in WARC030 Goldfields



QUINNS MINING CENTRE

Throughout the year RC drilling was completed in the corridor between the Forrest Belle and Boudie Rat open pits. This area including the shallow open pits is generally known as the Quinns Mining Centre. This RC drilling between the Forrest Belle (historical production 28,200t @ 3.40 g/t gold) and Boudie Rat (historical production 42,600t @ 4.16 g/t gold) open pits has been successful in delineating gold mineralisation within this corridor. The RC drilling program received co-funding support from the Department of Mines and Petroleum (DMP) with total of 11 holes for 1,185 metres being completed. Drilling was focused on the 550 metre corridor between the Forrest Belle and Boudie Rat open pits (Figure 15). Drill holes were completed along drill traverses at nominal 100 metres separation throughout this corridor. Average drill hole depths achieved with this program was 108 metres to a maximum of 126 metres. Indications from earlier completed low level multi-element assaying of the remaining "end of hole" RAB drill chips (1987) in this area has demonstrated the gold anomalous shear zones mined in the open pits are continuous throughout this area. These zones are highlighted between the pits by the +9 ppb gold and +20 ppb gold contours to a maximum of 89.9 ppb gold.

Initial composite sampling results from this RC drilling program have supported the defined geochemical anomalies between the pits. The 1 metre sample assays for all anomalous zones identified from this drilling have been returned. The best result returned from this corridor is **7 metres @ 4.90 g/t gold** from 76 metres (WARC037) including **1 metre @ 19.97 g/t gold**. Other significant results include **1 metre @ 2.47 g/t gold** from 91 metres (WARC035) and **1 metre @ 2.23 g/t gold** from 112 metres (WARC039). All significant results (greater than 0.30 g/t gold) returned from the 1 metre sampling intervals from this drilling are detailed in Table 3.

QUINNS MINING CENTRE

Hole No GDA94	Easting GDA94 (collar)	Northing (nom) (collar)	RL (m)	Depth (m)	Dip	Azimuth (magnetic)	From (m)	To (m)	Interval (m)	Au (g/t)
WARC035	257125	6786772	445	101	-60	76	**91**	**92**	**1**	**2.47**
WARC036	257092	6786760	445	114	-60	76	96	97	1	0.38
WARC037	257060	6786751	445	100	-60	76	76	77	1	1.58
							77	78	1	1.41
							78	**79**	**1**	**3.54**
							79	**80**	**1**	**19.97**
							80	**81**	**1**	**5.7**
							81	82	1	0.74
							82	83	1	1.36
WARC038	257123	6786675	445	102	-60	76	81	82	1	0.65
WARC039	257073	6786664	445	120	-60	76	**112**	**113**	**1**	**2.23**
WARC044	257133	6786452	445	100	-60	76	19	20	1	0.37

Table 3: Significant 1 metre sample results from RC drilling at the Quinns Mining Centre.
Note: All samples were assayed by Bureau Veritas Kalassay. Gold determinations were completed 40g Fire Assay to a 0.01 ppm detection limit. Drill hole coordinates are expressed in GDA94 datum, Zone 51. Collars surveyed with handheld GPS.

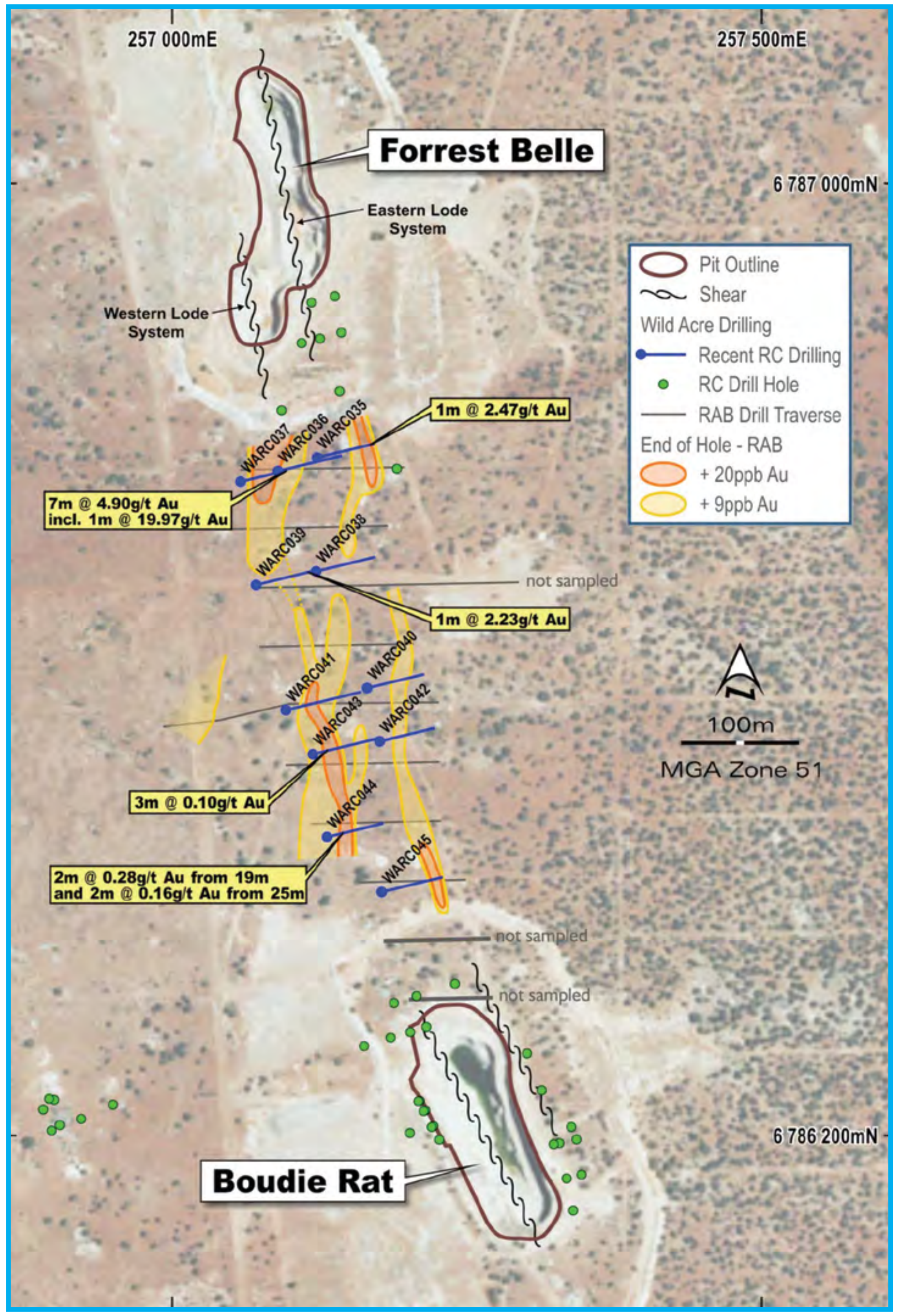
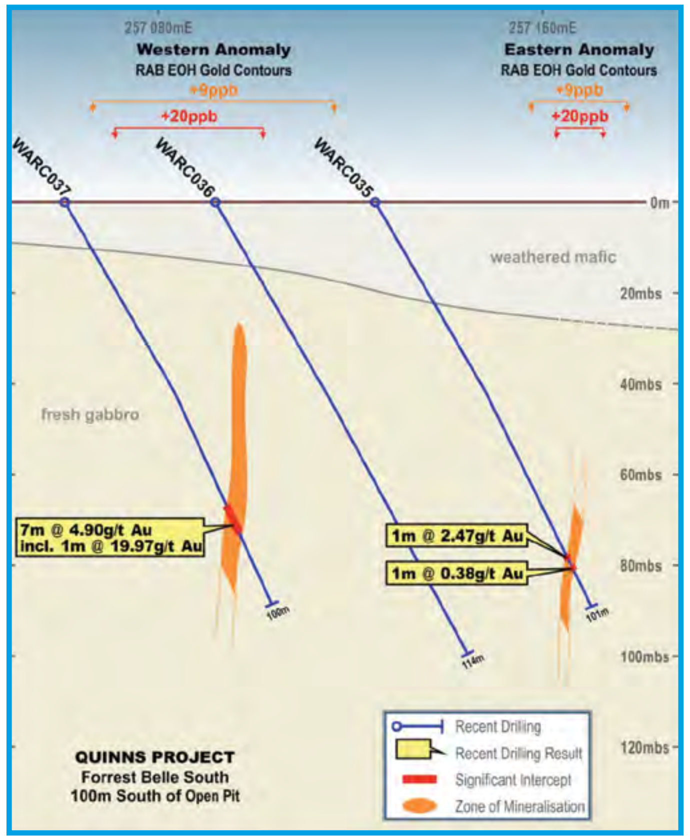


Figure 15: Drill Hole Summary Plan - RC Drilling at Quinns Mining Centre

Generally this drilling has indicated that anomalous gold intersections (greater than 0.10 g/t gold) have been returned from the drilling of the western geochemical anomaly throughout the entire length of the corridor between the pits. This limited drilling has returned higher results from the southern strike extents of the Forrest Belle open pit western mineralisation which has now been extended a further 200 metres toward the Boudie Rat open pit. The eastern lode system and geochemical anomaly has also been intersected with this drilling up to a distance of approximately 150 metres south of the Forrest Belle open pit. It is at this position that drilling has intersected **1 metre @ 2.47 g/t gold** from 91 metres.

At the western anomalous trend drill hole WARC037 has returned a wide interval of **7 metres @ 4.90 g/t gold** from 76 metres and includes **1 metre @ 19.97 g/t gold** (Figure 16). This intersection is located 55 metres along strike to the south of the southernmost drill section which covers the western lode system. This intersection lies approximately 100 metres south of the current Forrest Belle open pit.



Continuing along this trend for a further 90 metres the recent RC drilling has intersected **1 metre @ 2.23 g/t gold** from 112 metres (WARC039) within a wider zone of 3 metres @ 0.96 g/t gold. This indicates that gold mineralisation extends approximately 200 metres south of the Forrest Belle open pit.

Quinns Regional Exploration

A number of exploration initiatives were completed throughout the year on the extensive tenement package comprising the Quinns Project. Exploration priorities were re-assessed and resulted in the surrender of 2 tenements along the western and northern margins of the project. A further tenement (E29/763) was acquired in the northern area adjoining the current project tenements covering a regional magnetic anomaly.

Figure 16: RC Drilling Quinns Mining Centre, Drill Section WARC035 – WARC037

Below: Field Sheet Ida Battery Prospect

MT IDA SOUTH PROJECT

(Wild Acre 100%)

The Mt Ida South project is located in the North Eastern Goldfields region of Western Australia, approximately 200 kilometres north-northwest of Kalgoorlie (Figure 11).The Mt Ida South Project consists of 8 granted tenements covering a total area of 78 square kilometres (Figure 17). The Mt Ida South Project is located within the Mt Ida Greenstone belt approximately 90 kilometres west of Leonora. The primary exploration target at Mt Ida South project is gold mineralisation associated with subsidiary structures adjacent to the Ballard and Mt Ida Faults within the Kurrajong Anticline. The Mt Ida South project hosts the Black Kite, Spotted Dog and Tim's Find gold prospects and is also prospective for nickel mineralisation hosting the White Eagle nickel laterite prospect.

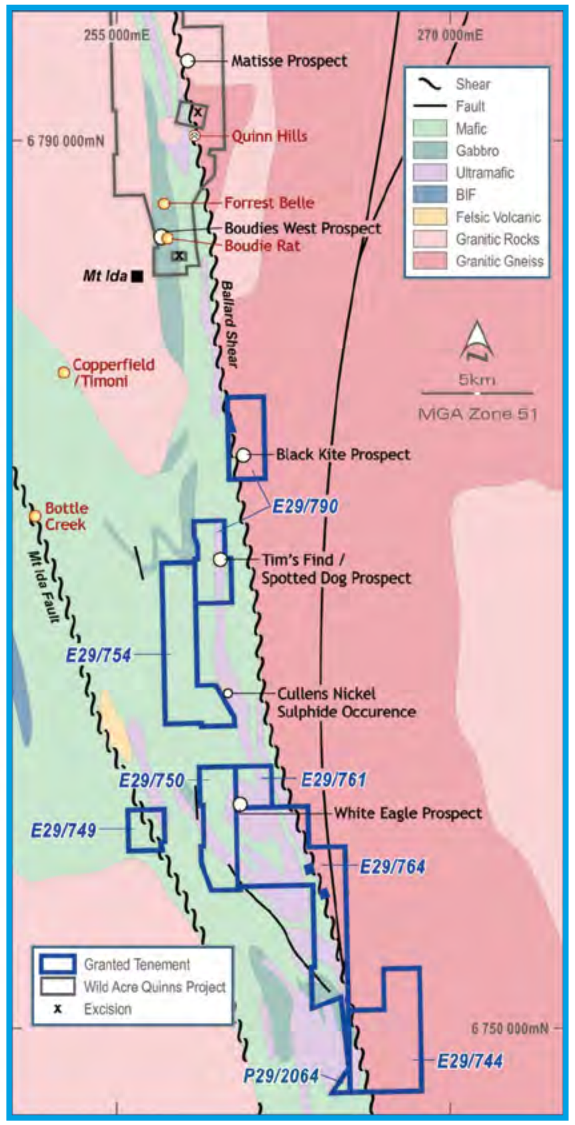


Figure 17: Mt Ida South Tenements on GSWA 1:500K Geology

Exploration has been ongoing at the Mt Ida South Project throughout the year. As a result of a comprehensive gold study completed in early 2011 covering the southern region of the Mt Ida South project a number of surface geochemical sampling programs were implemented.

These sampling programs have outlined a number of priority geochemical anomalies which appear to be localised along the sheared contacts between the structurally thickened komatiite (ultramafic) unit and mafic contacts which generally strike in a north westerly to northerly direction (Figure 18). A number of these trends are supported by the location of small historic shafts, positive sampling from the shaft spoils and mineralised intersections from limited previous drilling. Rock chip sampling of a gossan at the Quondong prospect has returned a number of high grade gold and copper results including 40.20 g/t gold and 1.17% copper, 6.88 g/t gold and 0.89% copper and 1.27 g/t gold and 0.89% copper. In the vicinity of the interpreted Ballard Shear position immediately north of the McKenzies gold prospect (excised) sampling has returned elevated gold results up to 78 ppb gold.

The evaluation of the Mt Ida South project for gold mineralisation has returned positive results that warrant continued persistence and further exploration. Detailed soil geochemistry is required at a number a prospects prior to drill testing.

The Mt Ida South Project also hosts the Tim's Find, Spotted Dog and Black Kite gold prospects. These prospects have been previously drill tested outlining gold mineralisation over significant strike lengths (Figure 19). The Black Kite and Tim's Find prospects are discussed below.

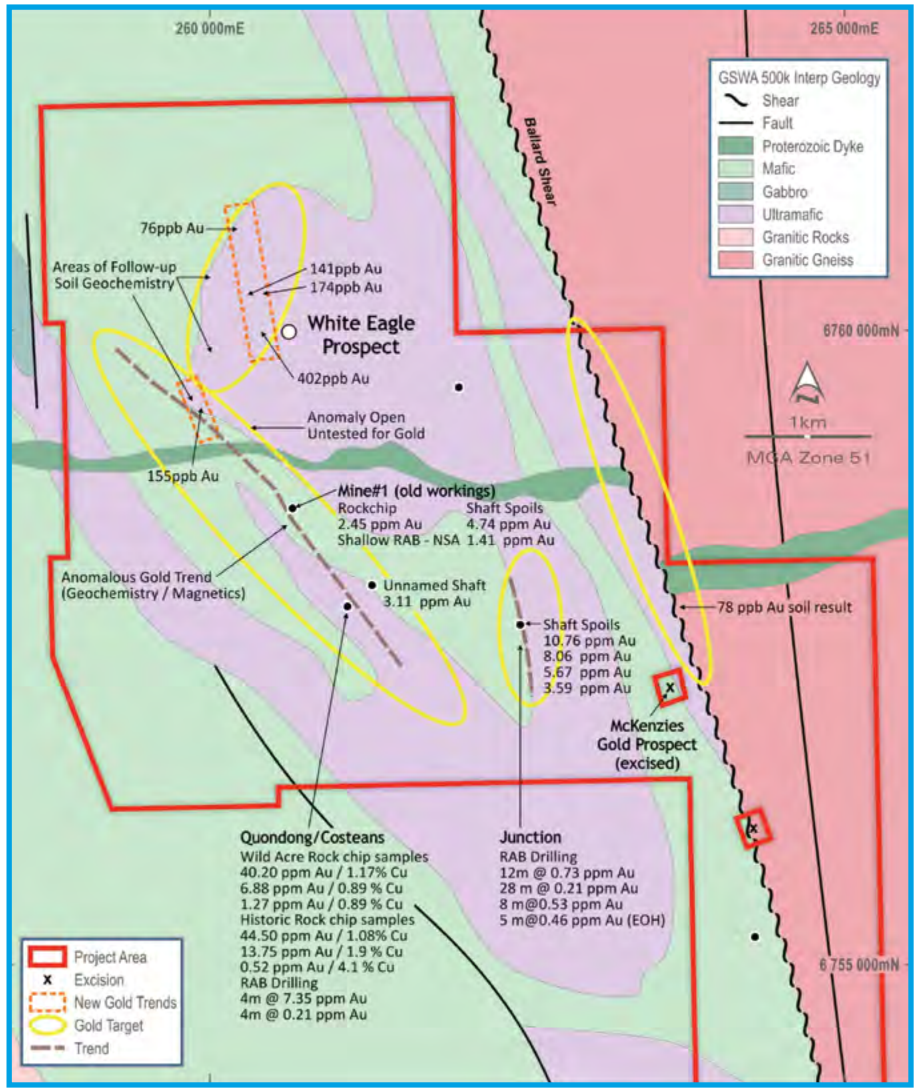


Figure 18: Mt Ida South Project Gold Target areas and Soil Sampling Results

Below: Geochemical sampling at Mt Ida South

BLACK KITE PROSPECT

The Black Kite Prospect is located 10 kilometres south of the Quinns Mining Centre (Figure 17). Previous exploration at Black Kite has involved geochemical style RAB drilling to 2 metres on 100 metre spaced traverses with limited RC drilling generally completed on 200 metre traverses (Figure 19). Drilling has determined gold mineralisation over a strike of 1.2 kilometres, being open to the north (off tenement) and to the south. Gold mineralisation is associated with surface laterites and the deeper mineralisation is associated with a talc-chlorite schist with further mineralisation associated with the adjacent eastern amphibolite unit. Contouring of the RAB results outlines a surface gold anomaly exceeding 100ppb gold (up to a maximum of 2.04 g/t gold) which extends for approximately 800 metres. A selection of previous drilling results from the Black Kite Prospect is listed below in Table 4.

BLACK KITE PROSPECT

Hole No	Easting GDA94 (collar)	Northing GDA94 (collar)	RL (nom)	From (m)	To (m)	Interval (m)	Au (g/t)	Drill Type
MIRC003	260018	6776658	470	49	50	1	29.5	RC
MIRC005	260098	6776458	470	86	87	1	8.45	RC
CF002	260142	6776244	470	27	29	2	18.5	RC
CF018	260121	6776338	470	33	35	2	5.22	RC
CF181	260086	6776655	470	56	58	2	1.02	RC
CR171	260056	6776653	470	12	14	2	1.28	RAB
CR217	260096	6776853	470	0	2	2	1.17	RAB
MIR142	260038	6776658	470	48	49	1	5.85	RAB

Table 4: Previous drilling from Black Kite Prospect

TIM'S FIND PROSPECT

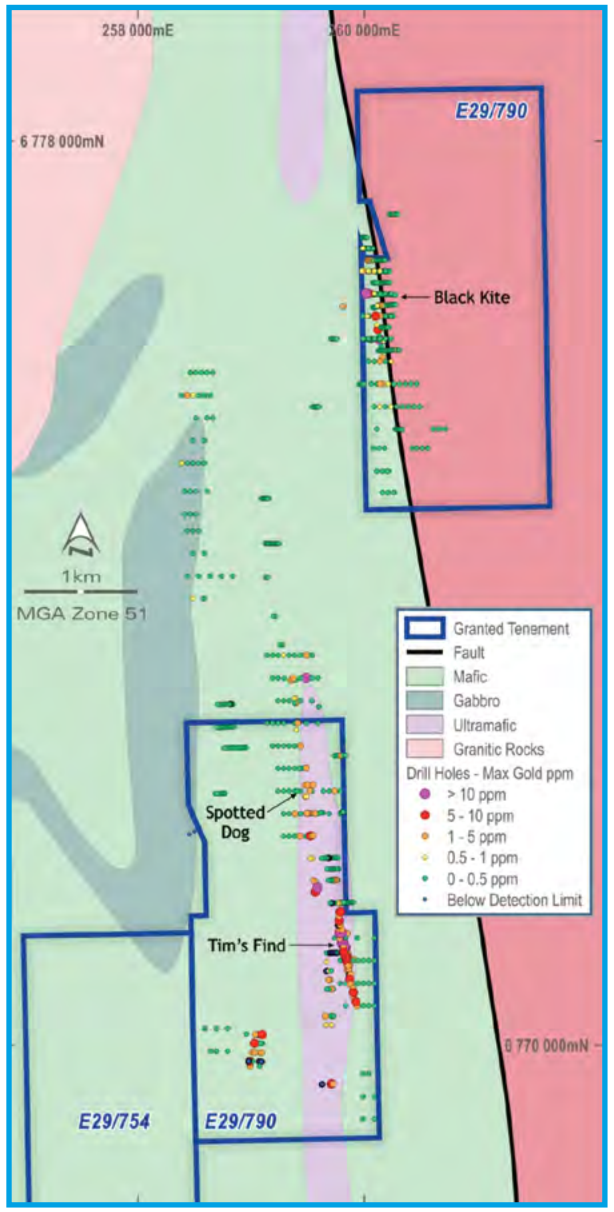
The Tim's Find Prospect is located approximately 16 kilometres south of the Quinns Mining Centre. Previous exploration drilling has been completed over 1 kilometre (Figure 19). Limited RC drilling has been completed on 40 metres sections (Figure 19). Mineralisation at Tim's Find is associated with shearing along the ultramafic - mafic contact. Drilling on most sections is limited to 1 to 3 drill holes and extends to depths less than 75 metres. Mineralised trends as determined by the drilling are open to the north and south within the tenement. A selection of previous drilling results from Tim's Find Prospect is listed below in Table 5.

TIM'S FIND PROSPECT

Hole No	Easting GDA94 (collar)	Northing GDA94 (collar)	RL (nom)	From (m)	To (m)	Interval (m)	Au (g/t)	Drill Type
TRC1	259829	6770792	470	2	6 4		4.16	RC
TRC2	259837	6770832	470	38	41	3	3.35	RC
TRC4	259845	6770752	470	16	19	3	3.93	RC
TRC10	259803	6770911	470	11	13	2	8.84	RC
TRC14	259837	6770872	470	58	61	3	3.99	RC
TRC17	259781	6771002	470	8	13	5	5.99	RC
TRC18	259817	6770911	470	57	60	3	7.23	RC
TRC38	259877	6770553	470	14	18	4	1.82	RC

Table 5: Selected previous drill intersections from Tim's Find Prospect.

Figure 19: Previous drilling at Mt Ida South Prospects



A rainbow at Mt Ida South

Historic Headframe near Mt Ida South Project

YERILLA PROJECT

(Wild Acre 100%)

The Yerilla Project is located in the Eastern Goldfields of Western Australia approximately 150 kilometres to the north-northeast of Kalgoorlie (Figure 11) and covers the historic Yerilla Mining centre and 10 strike kilometres of the Malcolm Greenstone Belt including the Yerilla Fault. The Yerilla Mining Centre produced about 350 kilograms (approximately 10,000 ounces) of gold during the period 1899 to 1915. During this period gold was won from underground mines exploiting high grade auriferous quartz reefs. The reefs at the Yerilla Mining Centre are structurally controlled, occurring in shear zones and quartz reefs within mafic lithologies that have been intruded by a central granitoid stock which is also mineralised. Mineralisation is generally associated with quartz veins in mafic units adjacent to the margin of the granitoid, within variably oriented brittle faults and ductile shears that radiate around the intrusion. These veins also extend into the granite, and banded-iron-formation hosted gold mineralisation is reported to the north of Yerilla.

An RC drilling program was completed at the Yerilla Project during the year, targeting the down dip extensions to known mineralisation at the Yerilla King and Queen of the Earth prospects. The Yerilla King prospect is reported the largest zone mined at the Yerilla Mining Centre with workings extending over a length of 200 metres to a depth of 60 metres. Mineralisation is hosted within shears and quartz veining in basalts east of the granite margin, striking north westerly and dipping to the west. The Queen of the Earth prospect is located on the western margin of the Yerilla Mining Centre with mineralisation related to a series of north westerly striking, steep east dipping shear zones that contains quartz veining.

A total of 3 holes for 262 metres were completed with two holes completed at the Yerilla King prospect and a single hole completed at the Queen of the Earth prospect. Drill hole locations are shown in Figure 20. The best result returned from this drilling is **1 metre @ 9.34 g/t gold** from 23 metres at the Queen of the Earth prospect. The best result returned from drilling at the Yerilla King prospect was **1 metre @ 2.83 g/t gold** from 52 metres. All significant results (greater than 0.30 g/t gold) returned from this drilling are detailed in Table 6.

YERILLA MINING CENTRE								
Hole	Easting GDA94 (collar)	Northing GDA94 (collar)	RL (nom)	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
WAYRC001	385845	6738063	440	40	41	1	0.76	Yerilla King
WAYRC001				52	53	1	2.83	Yerilla King
WAYRC002	385833	3768127	440	40	41	1	1.25	Yerilla King
WAYRC002				62	63	1	1.75	Yerilla King – Possible back fill
WAYRC003	385355	6738472	440	20	21	1	1.59	Queen of the Earth
WAYRC003				23	24	1	9.34	Queen of the Earth
WAYRC003				87	88	1	1.03	Queen of the Earth

Table 6: Significant Results from 1m sampling of RC drilling at Yerilla Mining Centre

Note: All samples were assayed by Bureau Veritas Kalassay. Gold determinations were completed 40g Fire Assay to a 0.01 ppm detection limit.

Drilling at the Yerilla King prospect has intersected the mineralised horizon in both WAYRC001 and WAYRC002. Drill hole WAYRC001 was planned to test the Yerilla King reef on a section approximately 65 metres south of the main shaft. An anomalous 3 metre zone was intersected returning a best result of **1 metre at 2.83 g/t gold**. This intersection is located 16 metres up dip from a previous intersection of 2 metres at 27.3 g/t gold. This drilling confirms a minimum shoot length of approximately 50 metres. Drill hole WAYRC002 was aimed at testing the Yerilla King mineralisation immediately beneath the lowest mined level of 200 feet (62.5 metres) and approximately 16 metres up dip from a previously drilled intersection of **2 metres 6.17 g/t gold**. An intersection of **1 metre @ 1.75 g/t gold** was returned which is suspected to from back fill material.

Drilling at the Queen of the Earth prospect, located on the western margin of the Yerilla Mining Centre was aimed at extending previously intersected mineralisation at depth. WAYRC003 was aimed at testing beneath a previously returned intersection of **4 metres @ 7.85 g/t gold**. Drilling was targeted at 15 metres down plunge and intersected **1 metre @ 1.59 g/t gold** from 20 metres and **1 metre @ 9.34 g/t gold** from 23 metres. This mineralisation is contained within quartz vein material (80%) within a moderately bleached basalt host rock. This drilling demonstrates the continuity of high grade, narrow reef style of mineralisation at the Queen of the Earth prospect. This drill section is shown in Figure 21.

This limited drilling completed at the Yerilla Mining Centre has confirmed that the mineralised plunging shoots continue at depth beneath the limit of drilling at both the Yerilla King and Queen of the Earth prospects. Further drilling is warranted to determine the extent of the numerous mineralised positions known to exist at the Yerilla Mining Centre.

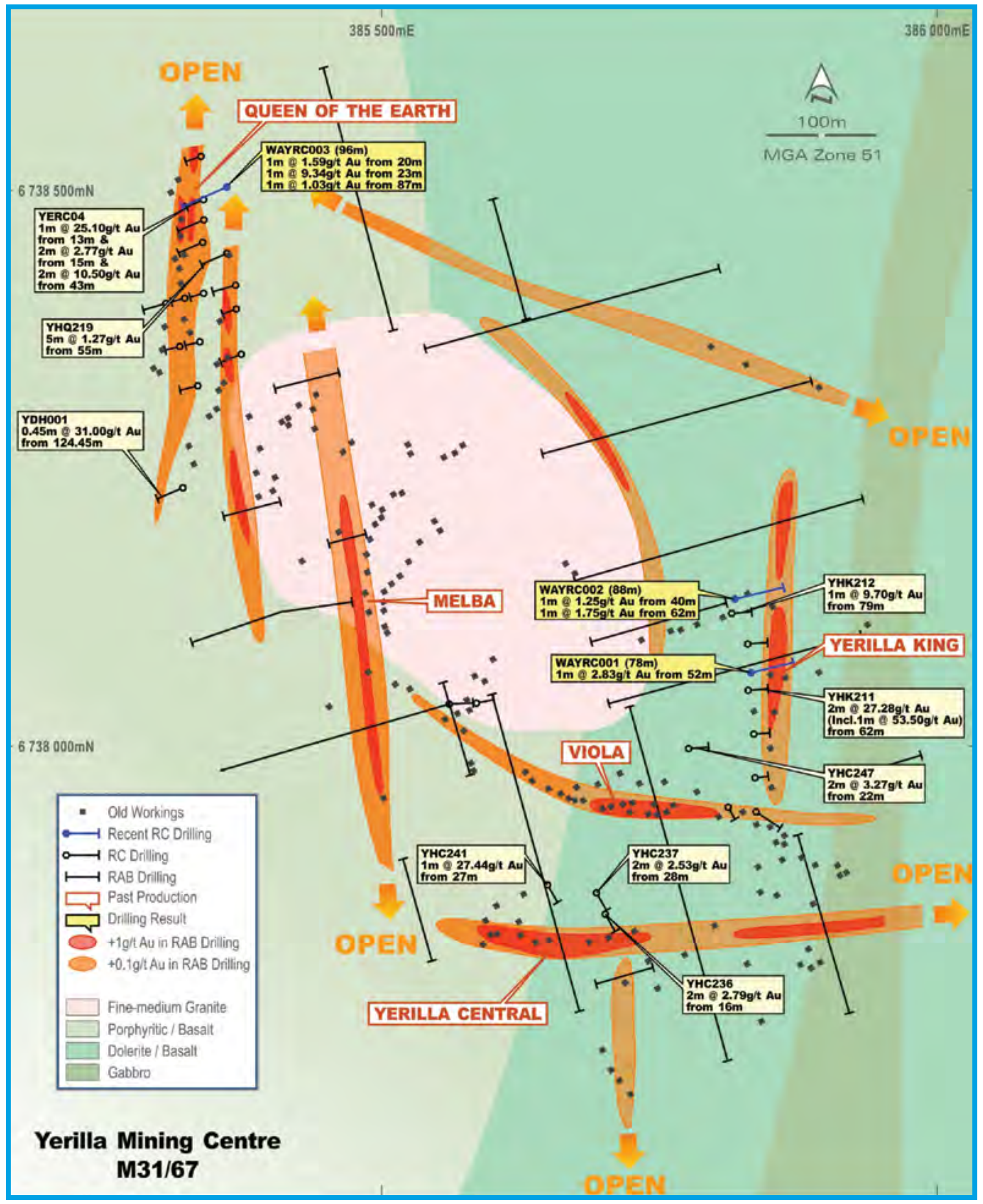


Figure 20: Drill Hole Layout Plan – RC Drilling at Yerilla Mining Centre

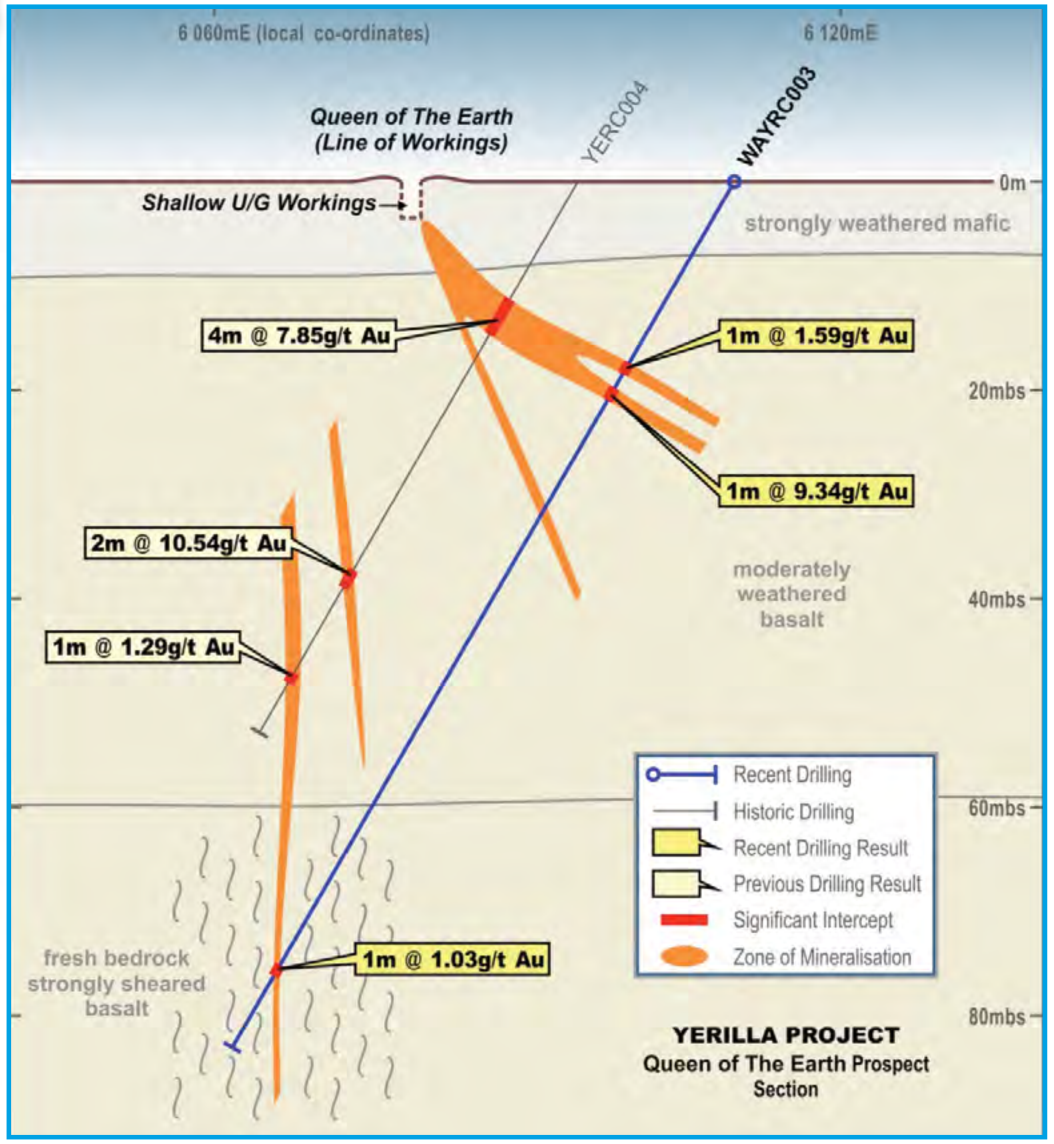


Figure 21: Drill Section WAYRC003 Queen of the Earth Prospect Yerilla

TENEMENT SCHEDULE

AUSTRALIA

Mt Ida South Project		Quinns Project		Yerilla Project	
Tenement	*Interest %*	*Tenement*	*Interest %*	*Tenement*	*Interest %*
E 29/744	100%	E 29/648	100%	M 31/67	100%
E 29/749	100%	E 29/649	100%	P 31/1816	100%
E 29/750	100%	E 29/699	100%	P 31/1817	100%
E 29/754	100%	E 29/707	100%	P 31/1818	100%
E 29/761	100%	E 29/709	0% (Surrendered 23/3/2012)	P 31/1819	100%
E 29/764	100%	E 29/716	100%	P 31/1820	100%
E 29/790	100%	E 29/722	100%	P 31/1821	100%
P 29/2064	100%	E 29/723	0% (Surrendered 23/3/2012)	P 31/1822	100%
		E 29/724	100%	P 31/1823	100%
		E 29/725	100%	P 31/1824	100%
		E 29/732	100%	P 31/1825	100%
		E 29/748	100%	P 31/1826	100%
		E 29/763	100%	P 31/1827	100%
		M 29/36	100%	P 31/1828	100%
		M 29/37	100%	P 31/1829	100%
		M 29/65	100%	P 31/1830	100%
		P 29/1919	100%	P 31/1831	100%
		P 29/1920	100%		
		P 29/1921	100%		
		P 29/2060	100%		
		P 29/2061	100%		
		P 29/2078	100%		
		P 29/2092	100%		
		P 29/2093	100%		
		E 29/814(a)	100%	(a) = application	

PERU

Sambalay 1	010180210	100%
Sambalay 2	010180310	100%
Sambalay 3	010185310	100%
Chaparra 1	010180510	100%
Chaparra 2	010180610	100%
Chaparra 3	010180710	100%
Chaparra 4	010180810	100%
Chaparra 5	010180910	100%
Chaparra 6	010181010	100%
Chaparra 7	010181110	100%
Chaparron 1	010332110	100%
Chaparron 2	010332210	100%
Yauca 1	010173410	100%
Yauca 2	010173510	100%
Yauca 3	010173610	100%
Yauca 4	010173710	100%

Competent Persons Statement

The information in this document that relates to exploration results, is based upon information compiled by Mr Alan Downie, an employee of Wild Acre Metals Limited and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Downie consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to exploration results, is based upon information compiled by Mr Zlad Sas, a consultant to Wild Acre Metals Limited and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Sas consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Below: Drilling at Yerilla

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

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS' REPORT

The Directors have the pleasure in presenting their report, together with the financial statements of the consolidated entity ("the Group"), being the Company and its controlled entity, for the year ended 30 June 2012.

1. Directors

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

Grant Mooney – Executive Chairman
Alan Downie – Executive 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 Group secretary to several ASX-listed companies across a variety of industries, including technology and resources.

He is a director of ASX listed exploration companies Barra Resources Limited, Attila Resources Limited, Carbine Resources Limited, Phosphate Australia Limited and renewable energy Group Carnegie Wave Energy Limited. He is also a member of the Institute of Chartered Accountants in Australia. Grant was appointed as Group Secretary on 1 May 2007.

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

Alan is a geologist with over 25 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.

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

Phil is a professional geologist with over 39 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.

DIRECTORS' REPORT

2. Principal Activities

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

- In April 2012, the Group established a subsidiary, Wild Acre Metals (Peru) SAC and purchased Peruvian projects, details of which can be found in the Review of Operations on this page.

3. Financial Position

The net assets of the Group have decreased from $920,527 as at 30 June 2011 to $238,765 as at 30 June 2012. The decrease is mainly due to the purchase of Peru projects and exploration activities during the financial year.

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

4. Financial Results

The consolidated net loss of the Group after income tax for the financial year amounted to $1,572,466 (2011: $1,408,206 loss).

5. Dividends

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

6. Review of Operations

- On 30 December 2011, the Group issued 5,000,000 shares at an issue price of $0.10 per share to raise $500,000. 2,500,000 free attaching options (listed) exercisable at $0.20 each on or before 31 January 2014 were issued on 29 February 2012 following shareholder approval. Funds raising from the share placement were applied towards the Group's exploration activities and for working capital.

- On 24 January 2012 the Group issued 13,569,354 listed options pursuant to a prospectus dated 16 December 2011, raising $135,693.54. On 3 February 2012, the Group placed 3,605,646 options pursuant to the prospectus, raising a further $36,056. The Options have an exercise price of $0.20 per share and expire on 31 January 2014.

- On 17 April 2012, the Group announced the execution of a formal Sale and Purchase Agreement with Compania de Exploraciones Orion SAC ("Orion") to acquire a 100% interest in the Sambalay, Yauca and Chaparra projects in Peru. The consideration is to be settled as follows:
  - $100,000 cash payable upon execution of the agreement (paid) and $100,000 on or before 13 April 2013.
  - 600,000 shares to be issued upon execution of the agreement (issued) and a further 900,000 shares to be issued on or before 13 April 2013.

  The Projects will be held by Orion in favour of Wild Acre until Tranche 2 consideration is settled in April 2013 or earlier. A 1.5% Net Smelter Royalty is payable to Orion on future production from the projects.

- In April 2012, the Group established operational headquarters in the city of Lima, Peru. The office provides an operational and administrative centre for Wild Acre to plan future exploration programs on its Peruvian projects.

- In July 2011, reconnaissance rock chip and shaft spoil sampling was completed on targets identified from an earlier Gold Study undertaken by Wild Acre at its Mt Ida South Project.

DIRECTORS' REPORT

6. Review of Operations (continued)

- An RC drilling program was completed at the Quinns Mining Centre and at Yerilla during June 2012. The drilling program received co-funding from the Department of Minerals and Petroleum (DMP). At Quinns, a total of 11 holes were completed for 1,185 metres. Drilling was focused on the 550 metre corridor between the Forrest Belle and Boudie Rat open pits. Drill holes were completed along drill traverses at nominal 100 metres separation throughout this corridor. Best results included 7 metres @ 4.9 g/t gold from 76 metres (including 1 metre @ 19.97 g/t gold). At Yerilla, Drilling was specially targeting the down dip extensions to known mineralisation at the Yerilla King and Queen of the Earth prospects. The Yerilla King prospect is reported the largest zone mined at the Yerilla Mining Centre with workings extending over a length of 200 metres to a depth of 60 metres. Best results included 1 metre @ 9.34 g/t gold from 23 metres.

7. Likely Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Group 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 Group during the year, except for the following:

- On 30 December 2011, the Group issued 5,000,000 shares at an issue price of $0.10 per share to raise $500,000. 2,500,000 free attaching options (listed) exercisable at $0.20 each on or before 31 January 2014 were issued on 29 February 2012 following share holder approval. Funds raising from the share placement were applied towards the Group's exploration activities and for working capital.
- On 17 April 2012, the Group announced the execution of a formal Sale and Purchase Agreement with Compania de Exploraciones Orion SAC ("Orion") to acquire a 100% interest in the Sambalay, Yauca and Chaparra projects in Peru. The consideration is to be settled as follows:
  - $100,000 cash payable upon execution of the agreement (paid) and $100,000 on or before 13 April 2013.
  - 600,000 shares to be issued upon execution of the agreement (issued) and a further 900,000 shares to be issued on or before 13 April 2013.

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

As at the date of this report, the Group has 24,175,000 options over ordinary shares. These options have been issued on the following terms.

Unlisted options:

Grant Date	Number of Options	Strike Price	Expiry date
2 December 2011	4,500,000	20 cents	2 December 2014
Total Unlisted Options:	**4,500,000**		

Listed options:

Grant Date	Number of Options	Strike Price	Expiry date
16 December 2011	17,175,000	20 cents	31 January 2014
29 February 2012	2,500,000	20 cents	31 January 2014
Total Listed Options	**19,675,000**		

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

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

DIRECTORS' REPORT

11. Environmental Issues

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

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

12. Remuneration Report (audited)

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

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

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

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

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

Executives receive a superannuation guarantee contribution required by the Government, 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 Group.

12. Remuneration Report (audited) (continued)

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

		Short-term employee benefits		Post-employment benefits	Share-based payment		
		Salary & Fees $	Bonus $	Super-annuation $	Options $	Total $	% of To consistin Optior
Grant Mooney (i)	2012	78,000	-	2,700	76,580	157,280	49%
	2011	96,800	-	2,700	-	99,500	0%
Alan Downie	2012	190,000	-	17,100	76,580	283,680	27%
	2011	163,333	-	14,700	-	178,033	0%
Philip Snowden	2012	30,000	-	2,700	19,145	51,845	37%
	2011	30,000	-	2,700	-	32,700	0%
TOTAL	**2012**	**298,000**	**-**	**22,500**	**172,305**	**492,805**	**35%**
TOTAL	**2011**	**290,133**	**-**	**20,100**	**-**	**310,233**	**0%**

Amounts paid to Grant Mooney include director's fees of $30,000 and fees paid to a related party in respect of comp secretarial, accounting and administrative services, totaling $48,000.

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

Services Agreements

Executive Director & Chairman, Grant Mooney has an employment contract commencing on 1 December 2009. The Cont 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 date of admission to the official ASX list (3 March 2010). The Contract has a requirement to provide 3 months notic termination by either party. From 5 March 2011, the Board approved a salary of $190,000 per annum plus statut superannuation.

Non-Executive Director, Philip Snowden has an employment contract commencing on 1 December 2009. The Cont 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 Group to prov Group secretarial and administrative services to the Group for $60,000 per annum plus GST during the year. Howe Mooney & Partners Pty Ltd has voluntarily elected to reduce this amount to $48,000 per annum plus GST.

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

13. Directors' Benefits

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

	Opening balance 1 July 2011	Issued during the year	Purchased during the year	Closing Balance 30 June 2012
Grant Mooney [1.]	3,334,111	-	128,000	3,462,111
Alan Downie [2.]	3,355,000	-	45,000	3,400,000
Philip Snowden [3.]	1,910,000	-	10,000	1,920,000
Total	**8,599,111**	**-**	**183,000**	**8,782,111**

Notes

1. *1,897,001 shares are held by Grant Mooney, 1,000,000 shares are held by Samantha Mooney, spouse of Grant Mooney and 506,500 shares are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 28,610 shares are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary. 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 55,000 shares are held by Jennie Downie, spouse of Alan Downie. 20,000 shares are held by Alan Downie's children.*
3. *10,000 shares are held by Philip Snowden, 10,000 shares are held by Orbell Pty Ltd as trustee for the Orbell Super fund of which Philip Snowden is a beneficiary, 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.*

13. Directors' Benefits (continued)

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

	Opening balance 1 July 2011	Issued during the year	Purchased during the year	Expired during the year	Closing Balance 30 June 2012
Grant Mooney [1.]	1,500,000	2,000,000	1,731,055	(1,500,000)	3,731,055
Alan Downie [2.]	1,500,000	2,000,000	1,700,000	(1,500,000)	3,700,000
Philip Snowden [3.]	-	500,000	955,000	-	1,455,000
Total	**3,000,000**	**4,500,000**	**4,386,055**	**(3,000,000)**	**8,886,055**

Notes

1. *1,500,000 options held by Grant Mooney expired on 30 September 2011. During the year 2,000,000 unlisted options were issued to Grant Mooney and he purchased 920,000 listed options. 500,000 listed options are held by Samantha Mooney, spouse of Grant Mooney and 263,250 listed options are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 32,805 listed options are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary. 15,000 listed options are held by Grant Mooney's children.*
2. *1,500,000 options held by AJ & JL Downie Family Trust, of which Alan Downie is a beneficiary, expired on 30 September 2011. 2,000,000 unlisted options were issued to AJ & JL Downie Family Trust, of which Alan Downie is a beneficiary during the year. AJ & JL Downie Family Trust, of which Alan Downie is a beneficiary, purchased 1,662,500 listed options during the year. Jennie Downie, Alan Downie's spouse, holds 27,500 listed options and his children hold 10,000 listed options.*
3. *500,000 unlisted options were issued to Orbell Super Fund, of which Philip Snowden is a beneficiary, during the year. Philip Snowden holds 5,000 listed options. Dorothy Snowden, spouse of Philip Snowden, holds 95,000 listed options. Sanseristic Pty Ltd of which Philip Snowden is a director and shareholder, holds 855,000 listed options.*

14. Directors' Meetings

The following table sets out the number of meetings of the Group's directors held during the year ended 30 June 2012 and the number of meetings attended by each director:

Number of meetings held: 4

Number of meetings attended:
- Grant Mooney 4
- Alan Downie 4
- Philip Snowden 4

In addition, there were 3 circular resolutions undertaken during the year.

15. Indemnifying Officers or Auditor

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

(i) The Group has paid premiums to insure all directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct of duty in relation to the Group. The premiums in total amounted to $8,525 (including GST).

16. Proceedings on behalf of the Company

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

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

DIRECTORS' REPORT

17. Auditor

Maxim Audit has been appointed auditor of the Group in accordance with section 327 of Corporations Act 2001.

18. Non audit services

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

19. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 8 of the financial report.

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

Grant Mooney
Director
Signed at Perth this 27th day of September 2012

Maximise your potential

MAXIM Hall Chadwick
Chartered Accountants & Business Advisers

**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 2012 there has 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 27th day of September 2012

"Liability limited by a scheme approved under Professional Standards Legislation"

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Chartered Accountants

National Association: Hall Chadwick
International Association: AGN International
Associations of Independent Firms

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	NOTES	Consolidated 2012 $	Consolidated 2011 $
Revenue	2	37,865	77,526
Exploration costs written off	19	(418,497)	(838,661)
Tenement acquisition costs written off	19	(422,397)	(126,428)
Employee benefits		(472,242)	(288,074)
Depreciation		(3,471)	(3,242)
Occupancy costs		(46,728)	(43,415)
Administration expenses		(249,524)	(185,912)
Foreign exchange gain		2,528	-
Total expenses	3	(1,610,331)	(1,485,732)
Loss before income tax		(1,572,466)	(1,408,206)
Income tax expense	4	-	-
Loss for the year		(1,572,466)	(1,408,206)
Other comprehensive income/(loss), net of tax		-	-
Total comprehensive loss for the year		**(1,572,466)**	**(1,408,206)**
Loss attributable to:			
Members of the Parent Entity		(1,572,466)	(1,408,206)
Total comprehensive loss attributable to:			
Members of the Parent Entity		(1,572,466)	(1,408,206)
Basic/Diluted loss per share (cents per share)	17	(4.25)	(4.36)

The accompanying notes form part of these financial statements.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	NOTES	Consolidated 2012 $	Consolidated 2011 $
CURRENT ASSETS			
Cash and cash equivalents		634,611	1,090,831
Trade and other receivables	5	719	4,049
Other current assets	6	12,064	13,292
TOTAL CURRENT ASSETS		647,394	1,108,172
NON CURRENT ASSETS			
Property, plant and equipment	7	11,199	12,845
Other non current assets	8	20,955	20,955
TOTAL NONCURRENT ASSETS		32,154	33,800
TOTAL ASSETS		679,548	1,141,972
CURRENT LIABILITIES			
Trade and other payables	9	440,783	221,445
TOTAL CURRENT LIABILITIES		440,783	221,445
TOTAL LIABILITIES		440,783	221,445
NET ASSETS		238,765	920,527
EQUITY			
Issued capital	10	3,975,318	3,415,830
Share option reserve		349,516	18,300
Accumulated losses		(4,086,069)	(2,513,603)
TOTAL EQUITY		238,765	920,527

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Ordinary Shares $	Accumulated Losses $	Share Option Reserve $	Total $
Consolidated				
Balance at 1 July 2010	**2,881,606**	**(1,105,397)**	**3,300**	**1,779,509**
Loss for the year	-	(1,408,206)	-	(1,408,206)
Total comprehensive loss for the year	**-**	**(1,408,206)**	**-**	**(1,408,206)**
Shares issued during the year	537,600	-	-	537,600
Share issue costs	(3,376)	-	-	(3,376)
Options issued during the year	-	-	15,000	15,000
Balance at 30 June 2011	**3,415,830**	**(2,513,603)**	**18,300**	**920,527**
Consolidated				
Balance at 1 July 2011	**3,415,830**	**(2,513,603)**	**18,300**	**920,527**
Loss for the year	-	(1,572,466)	-	(1,572,466)
Total comprehensive loss for the year	**-**	**(1,572,466)**	**-**	**(1,572,466)**
Shares issued during the year	584,000	-	-	584,000
Share issue costs	(24,512)	-	(12,839)	(37,351)
Options issued during the year	-	-	344,055	344,055
Balance at 30 June 2012	**3,975,318**	**(4,086,069)**	**349,516**	**238,765**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2012

	Consolidated 2012 $	2011 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,017,657)	(275,087)
Payments for exploration expenditure	(196,397)	(1,081,918)
Interest received	41,510	80,157
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(1,172,544)	(1,276,848)
(Refer (i) below)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share and option issues	755,500	552,600
Share and option issue costs	(37,351)	(3,376)
NET CASH FLOWS FROM FINANCING ACTIVITIES	718,149	549,224
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant & equipment	(1,825)	(6,523)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,825)	(6,523)
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD	(456,220)	(734,148)
Cash and cash equivalent at beginning of the financial year	1,090,831	1,824,978
Cash and cash equivalent at the end of the financial year	634,611	1,090,831
(i) CASH FLOW INFORMATION		
Reconciliation of the loss from continuing operations after income tax to the net cash flows from operating activities		
Loss from continuing operations after income tax	(1,572,466)	(1,408,206)
Depreciation expense	3,471	3,242
Share based payments	172,555	-
(Increase)/decrease in trade and other receivables	3,330	16,989
(Increase)/decrease in prepayments	1,228	(2,020)
(Increase)/decrease in other non-current assets	-	(955)
Increase/(decrease) in trade and other payables	219,338	114,102
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(1,172,544)	(1,276,848)
(ii) Reconciliation to Statement of Cash Flows		
For the purposes of the statement of cash flows, cash and cash equivalents include:		
Cash at Bank	222,971	36,021
Term Deposits	411,640	1,054,810
Total cash and cash equivalents	634,611	1,090,831

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

The financial report for Wild Acre Metals Limited and controlled Entity for the year ended 30 June 2012 was authorised for issue in accordance with a resolution by the board of directors.

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose financial statements have 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 statements have been prepared on an accruals basis and are 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 Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 15.

Going concern
For the year ended 30 June 2012, the Group has incurred a loss of $1,572,466 and generated cash outflows of $1,172,544 from operating activities, as disclosed in the statement of comprehensive income and statement of cashflows respectively. As a result of the loss and cash outflows from operations the Directors have assessed the Group's ability to continue as a going concern and to pay its debts as and when they fall due.

The Directors of the Parent Entity advise that the Parent Entity and the Group will have sufficient cash reserves to fund the next 12 months of operations and exploration from balance date. Notwithstanding this, as a junior explorer with a start up project and a dependency on securing additional funding, the ability of the Group to continue as a going concern and to pay its debts as and when they fall due is dependent on the following:

- The ability of the Group to secure additional funding through either the issue of further shares, debt or a combination of debt and equity. The form and value of such raisings is yet to be determined; and
- Active management of the current level of discretionary exploration expenditure in line with the funds available to the Group.

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and which the Group has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

- AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Group has not yet determined any potential impact on the financial statements.

The key 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;
- requiring financial assets to be reclassified 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; and

- AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments are not expected to significantly impact the Group.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009–11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Group has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

New Accounting Standards for Application in Future Periods (continued)

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Group.

- AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009–11, 2010–7, 101, 102, 108, 110, 116, 17, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.
AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are not expected to significantly impact the Group.

- AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Group.

- AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, AASB 8, AASB101, AASB124, AASB134, AASB1049 & AASB 2011–8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The Group does not have any defined benefit plans and so is not impacted by the amendment.

(i) for an offer that may be withdrawn – when the employee accepts;

(ii) for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and

(iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions – when the related restructuring costs are recognised.

AASB 119 (September 2011) also includes changes to the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:

The Group has not yet been able to reasonably estimate the impact of these changes to AASB 119.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(b) Taxes

(i) Income Tax

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

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

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

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

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

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

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

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

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

(ii) Goods and Services Tax (GST)

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

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

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

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

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

(c) Exploration and Evaluation Expenditure

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(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.

(g) Joint Venture

Interests in joint venture operations are brought to account by including in the respective classifications the Group's share of individual assets employed, liabilities and expenses incurred. The Group'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 date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

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

(i) 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.

(j) 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 Group's estimate of shares that will eventually vest.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(k) 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.

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.

(l) Revenue recognition

Interest revenue

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

(m) Employee benefits

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

(n) 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.

(o) Principles of Consolidation

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(p) Foreign Currency Transactions and Balances

Functional and presentation currency

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

Transactions and balances

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

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

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

Group companies

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

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

		Consolidated 2012 $	2011 $
2.	**REVENUE**		
	Interest Received	37,865	77,526
3.	**EXPENSES**		
	Rental expenses from operating lease	46,716	43,415
	Depreciation expense	3,471	3,242
	Annual leave charges	-	13,646
	Share based payments	172,305	-
4.	**INCOME TAX**		
(a)	**Income tax expense**		
	Current income tax credit	-	-
	Deferred tax	-	-
	Income tax benefit not recognised	-	-
		-	-

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

4. Income Tax (continued)

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

	2012	2011
Loss from continuing operations before income tax expense	1,572,465	1,408,206
Tax at the Australian tax rate of 30% (2011: 30%)	(471,740)	(422,462)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	53,659	38
Temporary differences	(18,285)	19,271
Tax losses not recognised as a deferred tax asset	436,366	403,153
Income tax expense	-	-

(c) Unrecognised deferred tax assets

Unrecognised temporary differences

Unused tax losses of $1,135,203 (2011: $675,843) have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying requirements imposed by the relevant regulatory authority.

	Statement of Financial Position 2012 $	Statement of Financial Position 2011 $
Unrecognised deferred tax asset at 30 June relates to the following:		
Accruals	-	38,394
Capital raising costs recognised directly in equity	42,718	51,172
Software	830	1,328
Potential unrecognised deferred tax asset @ 30%	43,458	90,894

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

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

No franking credits are available.

		Consolidated 2012 $	2011 $
5.	**TRADE AND OTHER RECEIVABLES**		
	Trade and other receivables	719	4,049

Credit Risk – Trade and other receivables

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

		2012	2011
6.	**OTHER CURRENT ASSETS**		
	Prepayments	12,064	13,292

	Consolidated 2012 $	Consolidated 2011 $
7. PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment – At Cost	4,169	2,671
Less: Accumulated Depreciation	(924)	(383)
	3,245	2,288
Office Equipment – At Cost	14,395	14,068
Less: Accumulated Depreciation	(6,441)	(3,511)
	7,954	10,557
Total Property, plant and equipment	11,199	12,845

	Plant & Equipment	Office Equipment	Total
Balance as at 30 June 2010	**2,233**	**7,331**	**9,564**
Additions	399	6,124	6,523
Depreciation	(344)	(2,898)	(3,242)
Balance as at 30 June 2011	**2,288**	**10,557**	**12,845**
Additions	1,497	328	1,825
Depreciation	(540)	(2,931)	(3,471)
Balance as at 30 June 2012	**3,245**	**7,954**	**11,199**

	Consolidated 2012 $	Consolidated 2011 $
8. OTHER NON-CURRENT ASSETS		
Tenement performance bonds	20,955	20,955
9. TRADE AND OTHER PAYABLES – CURRENT		
Trade creditors	163,457	88,694
Other creditors and accrued expenses	247,701	114,070
GST Payable/(Paid)	-	721
Employee entitlements	29,625	17,960
	440,783	221,445
10. ISSUED CAPITAL		
(i) Issued and Paid Up Capital:		
39,950,001 (2011: 34,350,001) Ordinary Shares, fully paid	3,975,318	3,415,830

(ii) Movements during the period

	Consolidated No of Shares	Consolidated $
2011		
Balance shares at 1 July 2010	29,870,001	2,881,606
Placement of Shares - 16 December 2010 @ 12 cents per share	4,480,000	537,600
Less: Share issue costs	-	(3,376)
Balance shares at 30 June 2011	**34,350,001**	**3,415,830**
Placement of shares – 30 December 2011 @ 10 cents per share	5,000,000	500,000
Issue of shares to Compania de Exploraciones Orion SAC on 16 April 2012 @ deemed price of 6 cents per share	600,000	84,000
Less: Share issue costs	-	(24,512)
Balance shares at 30 June 2012	**39,950,001**	**3,975,318**

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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10. ISSUED CAPITAL (continued)

(iii) Holders of Ordinary Shares

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

(iv) Options

As at the year end the Group had 4,500,000 unlisted options and 19,675,000 listed options on issue. During the year, 4,500,000 unlisted options were granted to Directors exercisable at $0.20 expiring 20 December 2014. The fair value of options granted to Directors are 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.

In January 2012, 17,175,000 listed options were issued for $0.01 each pursuant to a Prospectus. These listed options are exercisable at $0.20 expiring 31 January 2014. On 29 February 2012, 2,500,000 listed options were issue as free attaching options from the placement of 5,000,000 shares. These options are exercisable at $0.20 expiring 31 January 2014.

Each option entitles the holder to subscribe for one share upon exercise of each option. The weighted average contractual life is 1.74 years.

(v) Capital Management

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

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

There are no externally imposed capital requirements.

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

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

11. OPERATING SEGMENTS

a) Description of Segments

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

b) Basis of accounting for purposes of reporting by segments

Accounting policies adopted

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

Intersegment transactions

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

11. Operating Segments (continued)

c) Other segment information

	Australia		Peru		Eliminations		Consolidated Group	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Revenue	37,865	77,526	-	-	-	-	37,865	77,526
Total Revenue	**37,865**	**77,526**	**-**	**-**	**-**	**-**	**37,865**	**77,526**
Segment Result								
Loss after income tax	(1,081,229)	(1,408,206)	(491,237)	-	-	-	(1,572,466)	(1,408,206)
Segment Assets	679,466	1,141,972	442	-	(360)	-	679,548	1,141,972
Segment Liabilities	(214,575)	(221,445)	(491,319)	-	265,111	-	(440,783)	(221,445)
Other								
Exploration costs written off	(373,867)	(838,661)	(44,630)	-	-	-	(418,497)	(838,661)
Tenement acquisition costs written off	(5,412)	(126,428)	(416,985)	-	-	-	(422,397)	(126,428)
Employee benefits	(472,242)	(288,074)	-	-	-	-	(472,242)	(288,074)
Depreciation	(3,471)	(3,242)	-	-	-	-	(3,471)	(3,242)
Occupancy costs	(44,950)	(43,415)	(1,778)	-	-	-	(46,728)	(43,415)
Administration expenses	(219,158)	(185,912)	(30365)	-	-	-	(249,524)	(185,912)
Foreign exchange gain	(6)	-	(2,552)	-	-	-	(2,528)	-

Basis of accounting for purposes of reporting by operating segments

i. **Accounting policies adopted**

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

ii. **Intersegment transactions**

An internally determined transfer price is set for all intersegment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

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

iii. **Segment assets**

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

iv. **Segment liabilities**

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

11. Operating Segments (continued)

v. **Unallocated items**

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

- derivatives;
- net gains on disposal of available-for-sale investments;
- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- current tax liabilities;
- other financial liabilities;
- intangible assets;
- discontinued operations; and
- retirement benefit obligations.

12. RELATED PARTY DISCLOSURES

Key Management Personnel (KMP)

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

Transactions with director related entities

During the year, companies associated with Grant Mooney were paid for company secretarial services provided to the Group totalling $48,000 (2011: $50,000).

During the year, companies associated with Grant Mooney were paid for bookkeeping services provided to the Group totalling $1,800 (2011: $16,800).

During the year, Grant Mooney was paid for rental of office premises totalling $39,600 including GST (2011: $39,600) pursuant to lease and sub-lease arrangements.

13. EVENTS OCCURRING AFTER BALANCE DATE

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

14. COMMITMENTS FOR EXPENDITURE

Operating Lease Commitment as follows:
The Group rents an office which has a lease term of 2 years from 5 March 2010. The lease expired on the 4 March 2012, and now continues on a month by month basis

	2012 $	2011 $
Due within 1 year	-	24,000
Due within 2 to 5 years	-	-
Due after 5 years	-	-
	-	24,000

Exploration Expenditure Commitments
The Group has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 30 June 2012 if it is to retain all of its present interests in mining and exploration properties is $600,060 (2011: $613,530).

15. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(i) Estimated impairment of assets

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

16. FINANCIAL INSTRUMENTS

Overview

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

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

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

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

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

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

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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16. FINANCIAL INSTRUMENTS (Continued)

(a) Interest Rate Risk

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

30 June 2012	Weighted Average Effective Interest Rate %	Interest Bearing $	Non-Interest Bearing $	Total $
Financial Assets				
Cash at Bank	-	-	222,971	222,971
Term Deposits	4.14	411,640	-	411,640
Trade and other receivables	-	-	719	719
Other current assets	-	-	12,064	12,064
Other non current assets	5.00	20,955	-	20,955
		432,595	235,754	668,349
Financial Liabilities				
Trade and other payables	-	-	440,783	440,783

30 June 2011	Weighted Average Effective Interest Rate %	Interest Bearing $	Non-Interest Bearing $	Total $
Financial Assets				
Cash at bank	-	-	36,021	36,021
Term Deposits	5.28	1,054,810	-	1,054,810
Trade and other receivables	-	-	4,049	4,049
Other current assets	-	-	13,292	13,292
Other non-current assets	6.24	20,955	-	20,955
		1,075,765	53,362	1,129,127
Financial Liabilities				
Trade and other payables	-	-	221,445	221,445

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

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

(b) Credit Risk

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

16. FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk

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

The following are the contractual maturities of financial liabilities:

Non derivative financial liabilities:	2012 Carrying Amount	2012 Under 6 Months	2011 Carrying Amount	2011 Under 6 Months
Trade and other payables	440,783	440,783	221,445	221,445
	440,783	440,783	221,445	221,445

Net Fair Values

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

(d) Foreign exchange risk

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

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

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

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations. The foreign currency risk in the books of the parent entity is considered immaterial and is therefore not shown.

Net Financial Assets/(Liabilities) in AUD

2012 Consolidated Group	USD	AUD	Peruvian Soles	Total AUD
Functional currency of the entity:				
Australian dollar	-	453,331	-	435,331
US dollar	(226,077)	-	310	(225,765)
Statement of financial exposure	(226,077)	453,331	310	227,566

2011 Consolidated Group	USD	AUD	Peruvian Soles	Total AUD
Functional currency of the entity:				
Australian dollar	-	907,682	-	907,682
US dollar	-	-	-	-
Statement of financial exposure	-	907,682	-	907,682

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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17. EARNINGS PER SHARE

	Consolidated 2012 $	Consolidated 2011 $
Basic (loss) per share (cents per share)	(4.25)	(4.36)
Diluted (loss) per share (cents per share)	(4.25)	(4.36)

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	(1,572,466)	(1,408,206)
	2012 No.	**2011 No.**
Weighted average number of ordinary shares	36,980,138	32,275,700

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

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

18. AUDITOR'S REMUNERATON

	Consolidated 2012 $	Consolidated 2011 $
Amounts received, or due and receivable by the current auditors, Maxim Audit for audit or review of the financial report		
▪ Audit	17,380	14,000
	17,380	14,000

19. EXPLORATION EXPENDITURE

Opening Balance	-	-
Net expenditure incurred during the year	418,497	838,661
Tenement acquisition costs during the year	422,397	126,428
Total expenditure written off	(840,894)	(965,089)
Closing Balance	-	-

On 22 July 2011, a decision was handed down regarding the application for forfeiture that was lodged in respect of mining lease 31/67. In the decision, Wild Acre Metals Limited was fined $5,000 as an alternative to the forfeiture of the lease, along with paying the legal costs of the applicant.

The Group has agreed to grant a right to prospect to a third party over Prospecting Licences P31/1823 and P31/1824.

20. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2012.

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

Short term benefits	298,000	290,133
Post-employment benefits	22,500	20,100
Share based payment	172,305	-
	492,805	310,233

KMP Options and Rights Holdings

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

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20. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP) (continued)

2012

	Opening balance 1 July 2011	Issued during the year [4.]	Purchased during the year	Closing Balance 30 June 2012
Grant Mooney [1.]	3,334,111	-	128,000	3,462,111
Alan Downie [2.]	3,355,000	-	45,000	3,400,000
Philip Snowden [3.]	1,910,000	-	10,000	1,920,000
Total	**8,599,111**	**-**	**183,000**	**8,782,111**

Notes

1. *1,897,001 shares are held by Grant Mooney, 1,000,000 shares are held by Samantha Mooney, spouse of Grant Mooney and 506,500 shares are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 28,610 shares are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary. 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 55,000 shares are held by Jennie Downie, spouse of Alan Downie. 20,000 shares are held by Alan Downie's children.*
3. *10,000 shares 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. 10,000 shares are held by Orbell Pty Ltd as trustee for Orbell Superannuation A/c of which Philip Snowden is a beneficiary.*

2011

	Opening balance 1 July 2010	Issued during the year	Purchased during the year	Closing Balance 30 June 2011
Grant Mooney [1.]	3,260,501	-	73,610	3,334,111
Alan Downie [2.]	3,355,000	-	-	3,355,000
Philip Snowden [3.]	1,910,000	-	-	1,910,000
Total	**8,525,501**	**-**	**73,610**	**8,599,111**

Notes

1. *1,860,001 shares are held by Grant Mooney, 1,000,000 shares are held by Samantha Mooney, spouse of Grant Mooney and 415,500 shares are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 28,610 shares are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary. 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. 20,000 shares are held by Alan Downie's children.*
3. *10,000 shares 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.*

Option holdings of key management personnel are as follows:

30 June 2012

	Opening balance 1 July 2011	Issued during the year	Purchased during the year	Expired during the year	Closing Balance 30 June 2012
Grant Mooney [1.]	1,500,000	2,000,000	1,731,055	(1,500,000)	3,731,055
Alan Downie [2.]	1,500,000	2,000,000	1,700,000	(1,500,000)	3,700,000
Philip Snowden [3.]	-	500,000	955,000	-	1,455,000
Total	**3,000,000**	**4,500,000**	**4,386,055**	**(3,000,000)**	**8,886,055**

Notes

1. *2,920,000 options are held by Grant Mooney. 500,000 options are held by Samantha Mooney, spouse of Grant Mooney and 263,250 options are held by Mooney & Partners Pty Ltd of which Grant Mooney is a director and shareholder. 32,805 options are held by Ocean Flyers Pty Ltd as trustee for S&G Mooney Superannuation A/c of which Grant Mooney is a beneficiary. 15,000 options are held by Grant Mooney's children.*
2. *3,662,500 options are held by AJ & JL Downie Family Trust of which Alan Downie is a beneficiary and 27,500 options are held by Jennie Downie, spouse of Alan Downie. 10,000 options are held by Alan Downie's children.*
3. *5,000 options are held by Philip Snowden, 855,000 options are held by Sanseristic Pty Ltd of which Philip Snowden is a director and shareholder and 95,000 options are held by Dorothy Snowden, spouse of Philip Snowden.*

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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20. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP) (continued)

30 June 2011

	Opening balance 1 July 2010	Issued during the year	Exercised during the year	Expired during the year	Closing Balance 30 June 2011
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.*

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer to note 12 Related Party Disclosures.

21. CONTINGENT LIABILITIES

There are no known continent liabilities.

22. PARENT ENTITY

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

	Parent Entity 2012 $	2011 $
Statement of Financial Position		
ASSETS		
Current Assets	646,951	1,108,171
Non-Current Assets	32,514	33,800
TOTAL ASSETS	679,465	1,141,971
LIABILITIES		
Current Liabilities	214,574	221,445
TOTAL LIABILITIES	214,574	221,445
NET ASSETS	464,891	920,527
EQUITY		
Issued Capital	3,962,479	3,415,830
Share Option Reserve	362,355	18,300
Accumulated losses	(3,859,943)	(2,513,603)
TOTAL EQUITY	464,891	920,527
Statement of Comprehensive Income		
Total loss	(1,081,229)	(1,408,206)
Total comprehensive loss	(1,081,229)	(1,408,206)

The parent entity provided funds totaling $81,417 during the year to fund exploration and evaluation expenditure. These at-call funds are to be repaid when the subsidiary is in the financial position to meet the repayment.

Guarantees

There are no guarantees entered into by the parent entity in the financial year ended 30 June 2012 in relation to the debt of the subsidiary.

DIRECTORS' DECLARATION

The Directors of Wild Acre Metals Limited declare that:

1. the financial statements and notes, as set out on pages 9 to 30, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards which, as stated in the accounting policy note to the financial statements, constitute explicit and unreserved compliance with International Accounting Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the Group; and

2. the Chief Executive Officer / Chief Finance Officer has declared that:
   a. the financial records of the Group 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 Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board of Directors:

Grant Mooney
Director

Signed at Perth this 27th day of September 2012

Maximise your potential

MAXIM Hall Chadwick
Chartered Accountants & Business Advisers

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

Report on the Financial Report

We have audited the accompanying financial report of Wild Acre Metals Limited which comprises the consolidated statement of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These 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 27 September 2012, 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 the consolidated entity's financial position as at 30 June 2012 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 company incurred a consolidated net loss of $1,572,466 and generated consolidated net cash outflows of $1,172,544 from operating activities during the year ended 30 June 2012. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 5 of the report of the directors for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Wild Acre Metals Limited for the year ended 30 June 2012 complies with s 300A of the *Corporations Act 2001*.

Maxim Audit

MAXIM AUDIT
Chartered Accountants

M A Lester
Perth W.A.
Dated this 27th day of September 2012

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 20 September 2012.

Spread of Holdings			Total Shareholders
1	-	1,000	4
1,001	-	5,000	25
5,001	-	10,000	135
10,001	-	100,000	160
100,001	-	and over	49

Total Number of Holders 373

Number of shareholders holding less than a marketable parcel: 19

SUBSTANTIAL SHAREHOLDERS

Shareholder Name	Number of Shares
Kingslane Pty Ltd <Cranston Super Fund A/c>	5,830,000
Alan John Downie <AJ & JL Downie Family A/c>	3,325,000
Grant Jonathan Mooney	3,195,001

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 39,950,001 fully paid shares and 19,675,000 listed options, exercisable at $0.20 with an expiry date of 31 January 2014.

GROUP SECRETARY

The name of the Company Secretary is Grant Jonathan Mooney.

REGISTERED OFFICE

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

The telephone number is (08) 9226 0111

TWENTY LARGEST HOLDERS OF EACH CLASS OF QUOTED EQUITY SECURITIES (as at 20 September 2012)

ORDINARY FULLY PAID SHARES

Shareholder Name	Number of Shares	Percentage of Capital
Kingslane Pty Ltd <Cranston Super Fund A/c>	5,830,000	14.59%
Alan John Downie <AJ & JL Downie Family A/c>	3,325,000	8.32%
Grant Jonathan Mooney	1,840,001	4.61%
Sanseristic Pty Ltd	1,710,000	4.28%
Kingslane Pty Ltd	1,500,000	3.75%
Barra Resources Limited	1,350,000	3.38%
Kym Maxwell Seidel	1,248,260	3.12%
Jonathan Alister Young	1,200,000	3.00%
Samantha Jane Mooney	1,000,000	2.50%
Sydney Fund Managers Ltd	1,000,000	2.50%
Bremerton Pty Ltd <Barlett Family Fund>	1,000,000	2.50%
Alcardo Investments ltd <Styled 102501 A/c>	777,500	1.95%
Mining 2000 Pty Ltd	700,000	1.75%
Pembrook Mining Corporation	600,000	1.50%
Mooney & Partners Pty Ltd	526,500	1.32%
Donna May Fraser	450,000	1.13%
Donna May & BR Fraser <Fraser Super Fund A/c>	410,000	1.03%
Wayne Harold Clarson	386,500	0.97%
Ragged Holdings Pty Ltd <Jon Young Family Fund>	360,000	0.90%
Notezy Pty Ltd <Super Fund A/c>	350,000	0.88%
Total	25,563,761	63.98%

LISTED OPTIONS EXERCISABLE EXPIRING 31 JANUARY 2014 @ 20 CENTS EACH

Shareholder Name	Number of Options	Percentage of listed options
Kingslane Pty Ltd <Cranston Super Fund A/c>	4,376,976	22.25%
Alan John Downie <AJ & JL Downie Family A/c>	1,662,500	8.45%
Bremerton Pty Ltd <Barlett Family Fund>	1,000,000	5.08%
Grant Jonathan Mooney	920,000	4.68%
Sanseristic Pty Ltd	855,000	4.35%
Kingslane Pty Ltd	750,000	3.81%
Ragged Holdings Pty Ltd <Jon Young Family Fund>	680,000	3.46%
Barra Resources Limited	675,000	3.43%
Jonathan Alister Young	600,000	3.05%
Donna May Fraser	585,565	2.98%
Samantha Jane Mooney	500,000	2.54%
Sydney Fund Managers Ltd	500,000	2.54%
Mining 2000 Pty Ltd	350,000	1.78%
Mount Street Inv PL<M J Blake Super Fund A/c>	300,000	1.52%
Sally Judith Molyeux	300,000	1.52%
Mooney & Partners Pty Ltd	263,250	1.34%
Kernow Trading PL<Cohiba A/c>	261,976	1.33%
Donna May & BR Fraser <Fraser Super Fund A/c>	205,000	1.04%
Dragonfly Corp PL<Dragonfly A/c>	200,000	1.02%
Notezy Pty Ltd <Super Fund A/c>	175,000	0.89%
Total	15,160,267	77.06%

UNLISTED OPTIONS (DIRECTORS) EXPIRING 2 DECEMBER 2014 @ 20 CENTS EACH

Holder	Number
Grant Jonathan Mooney	2,000,000
Alan John Downie <AJ & JL Downie Family Trust>	2,000,000
Sanseristic Pty ltd	500,000
	4,500,000

WILD ACRE METALS LIMITED
ABN 29 125 167 133

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 Group including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

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

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

(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 Group 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.

CORPORATE GOVERNANCE (continued)

(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.

(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 Group's objectives of creating and maintaining shareholder value, and the successful execution of the Group'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 Group has developed a framework for a risk management policy and internal compliance and control system which covers organisational, financial and operational aspects of the Group'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 Group Policy.

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

The Group has established procedures and protocols to be complied with if a director, officer or employee wishes to trade in the Group'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 Group's annual report, and may also request copies of the Group's half-yearly and quarterly reports. The Board also encourages full participation of shareholders at the Group's annual general meeting.

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

(l) Independent Professional Advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Group'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) Diversity Policy

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

(o) Explanations for Departure From Best Practice Recommendations

During the reporting year from the Group 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 Group 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 Group complies with this Principle. The Group 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 Group's website.	Not applicable
2	Structure the Board to Add Value	The Group 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 Group's Chairman, Grant Mooney is an executive of the Group 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 Group. There are presently no independent directors of the Group as all directors are substantial shareholders and two of the three directors serve as executives of the Group.	The Group considers that it is important for directors to hold shares in the Group and involve directors in an executive capacity dependent on their skills and ability to contribute to the management of the Group. Given the size of the Group, 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 Group's activities and the use of directors in executive capacities forms a more efficient use of resources.
		The Group does not comply with recommendation 2.4: • **The Board should establish a Nomination Committee.** Given the Group'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 Group's directors are set out in the Group'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 Group will pay the	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 Group's scope of activities, and intellectual and physical ability

		reasonable expenses associated with obtaining such advice.	to undertake Board duties and responsibilities.
3	Promote Ethical and Responsible Decision Making	The Group complies with this Principle.	Not applicable.
4	Safeguard Integrity in Financial Reporting	The Group does not comply with the following recommendation: • **The Board should establish an Audit Committee**. The Group does not presently have an Audit Committee. The Group has a separate policy for the Selection and Appointment of External Auditors. A copy of this policy is provided on the Group's website.	The Directors are of the view that given the size of the Group, 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 Group risk, controls and general and specific financial matters.
5	Make Timely and Balanced Disclosure	The Group complies with this Principle.	Not applicable.
6	Respect the Rights of Shareholders	The Group complies with this Principle.	Not applicable.
7	Recognise and Manage Risk	The Group complies with this Principle. The Board of Directors has received a report in relation to the effectiveness of the Group's management of the Group'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 Group also has a separate policy in relation to Risk Management which is available on the Group's website.	Not Applicable

WILD ACRE METALS LIMITED
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Principle No	Best Practice Principle	Commentary	Mechanism for Dealing with Non-Compliance
8	Remunerate Fairly and Responsibly	The Group does not comply with the following recommendation: • **The Board should establish a Remuneration Committee.** The Group 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 Group, 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 Group 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.
9	Diversity Policy	• The Board should establish a policy concerning diversity and disclose the policy or a summary of that policy. • The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The Board has established a Diversity Policy.	The Board is accountable for ensuring this policy is effectively implemented. This is assessed annually. Each employee has a responsibility to ensure that these objectives are achieved.

Notes

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METALS LIMITED

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