



NEVADA IRON LTD

ACN 123 423 987

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2014

CORPORATE DIRECTORY

Directors

Mick McMullen (Executive Chairman and Managing Director)
Taj Singh (Non-Executive Director)
Andrew Brice (Non-Executive Director)
Heath Rushing (Non-Executive Director)
Donald Pattalock (Non-Executive Director)
Arden Morrow (Non-Executive Director)
Alec Peck (Non-Executive Director)

Company Secretary

Michael Higginson

Registered Office and Principal Place of Business

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West Perth WA 6005
Telephone: +61 (8) 9481 2006
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Website: www.nv-iron.com

Auditor

RSM Bird Cameron Partners
8 St Georges Terrace
Perth WA 6000

Share Registry

Advanced Share Registry Services Ltd
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Nedlands WA 6009

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: NVI

Toronto Stock Exchange
TSX Code: NVR

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General information

The financial statements cover Nevada Iron Limited as a consolidated entity consisting of Nevada Iron Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Nevada Iron Limited's functional and presentation currency.

Nevada Iron Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

Level 2, 91 Havelock Street
West Perth WA 6005
Telephone: +61 (8) 9481 2006
Facsimile: +61 (8) 9481 0052

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2014. The Directors have the power to amend and reissue the financial statements.

CHAIRMAN'S LETTER

Dear Shareholder

The past year has been another eventful year in the Company's history as it progresses steadily towards development of the Company's core asset, the Buena Vista Iron Project in Nevada, USA.

Early in the year we completed equity funding totalling \$8.3 million from North American and European investors, which provided the funds necessary to advance permitting of our core asset. Concurrently with that fund raising, the Company listed on the Toronto Stock Exchange (TSX) and also acquired a strategic land package adjacent to our project. This land acquisition expanded the Company's footprint by 163%, secured royalty interests over neighbouring claims that host iron mineralisation and provided important water and access rights that improve our ability to permit, build and operate the Buena Vista Iron Project.

As the Company continues to focus its efforts on development of its North American assets and shareholder base, additional changes were made to your Board. This included the retirement of Mr Tom Duckworth and Mr Lou Jelenich who provided valuable service for shareholders, and the appointment of Mr Heath Rushing, Mr Don Pattalock, Mr Arden "Buck" Morrow and Mr Alex Peck. These new directors bring a wealth of experience to the Company in North American capital markets, finance and iron ore development.

Following completion of the equity funding in November 2013, the Company pushed ahead aggressively with the engineering work required to be completed to support the permitting submissions. This was a major work effort and was completed at the end of the financial year. Development of a project in Nevada requires multiple permits, however, the main permit required for development on private land (where your project is located) is the Water Pollution Control Permit (WPCP). The submission of the final WPCP application was completed in early September 2014 and additional permit applications for Air Quality control and the other remaining permits will all be submitted during course of calendar 2014. The Company believes that a key driver of value for shareholders will be delivering all permits required to development and operate the Buena Vista Iron Project and is moving ahead as quickly as possible with this.

In the second half of the financial year, the Company commenced limited exploration of some of the recently acquired leases adjacent to the Buena Vista Iron Project at the Section 27 Prospect. This successfully located broad zones of iron mineralisation from surface, adjacent to the proposed concentrator, which is open along strike and at depth and appears to have the potential to increase the mineralisation available for mining in future years.

Unfortunately, despite the great progress made by your team in advancing the Buena Vista Iron Project as outlined in last year's annual report, the broader equity and commodity markets have been difficult for junior and senior miners. We continue to believe that the Buena Vista Iron Project represents an attractive iron ore investment opportunity relative to other company's due to its proximity to rail and port infrastructure, low waste to ore ratio and ability to produce a high grade concentrate that is highly sought after.

Yours sincerely

Mick McMullen
Executive Chairman

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During and subsequent to the 2014 financial year, a significant level of work has been undertaken on the Company's Buena Vista Iron Project.

Buena Vista Iron Project, USA (100%)

The Buena Vista Iron Project is located in northern Nevada and approximately 400 km north east of San Francisco (Refer to Figure 1). It is also 40 km from the transcontinental rail line and grid power with a heavy duty sealed road coming to within 10 km of the site. Spare capacity exists on the rail to port facilities in the San Francisco Bay/Delta area.

Figure 1 -Location of Buena Vista Iron Project



This Buena Vista Iron Project demonstrates the attributes for a successful iron ore development, namely:

- near surface resources;
- low waste to ore ratio (<0.5:1);
- easy metallurgy with a coarse grind producing a high grade (67.5-69% Fe) and clean concentrate;
- access to existing nearby transport infrastructure and no requirement to build a rail line;
- access to existing ports;
- manageable capital cost;
- stable and mining friendly jurisdiction;
- no government royalty imposts; and
- Phase 1 project on private land.

The Buena Vista Iron Project is based on a hydrothermal magnetite iron deposit that was discovered in 1898, intermittently mined in the 1950s and extensively explored by US Steel between 1961 to 1979 as a potential feed for a US based pelletising plant. At least 320 historical diamond holes have been drilled over the whole project together with extensive metallurgical test work.

The iron mineralisation has proven to be significantly different to other magnetite mineralisation (taconites) in that the iron readily upgrades without the need for fine grinding. The Company's metallurgical test work proving that Buena Vista mineralisation upgrades at a significantly coarser grind than typical BIF magnetite mineralisation, to produce high quality clean concentrate grading 67.5-69% Fe.

During the course of the prior year, the Company made some significant progress in advancing the Project that culminated in the completion of the NI 43-101 Technical Report in the June 2013 quarter and the filing of this document in connection with the TSX listing in the December 2013 quarter.

NI-43101 Technical Report

The NI 43-101 Technical Report is a key requirement for a North American stock exchange listing, as well as for North American investors.

The report has been completed to a Prefeasibility Study level of accuracy, with some aspects of the capital cost and tailings disposal requiring additional engineering and costing for the entire study to be elevated to a Definitive Feasibility Study (DFS) level of accuracy.

OPERATIONS REPORT

The key attributes of the Buena Vista Iron Project that drive the robust economics are:

- the very low waste to ore ratio (refer Figure 2 below);
- the location of the project adjacent to existing rail infrastructure; and
- the excellent metallurgy and soft ore.

Note: Unless otherwise noted, all currency disclosures are in US dollars and all weights and measures are in metric units. The NI 43-101 Technical Report was completed on an ungeared basis.

Operating summary

The NI 43-101 Technical Report was completed by:

- AMC Consulting (mineral resource estimates);
- Crosscut Consulting (mine plan, reserve estimate and mining capital and operating costs); and
- Holland and Holland (metallurgical, process capital and operating costs).

The mine has been designed as a simple open pit operation, with pits at Section 5, West and East Deposits. Mining will be via conventional mining methods, with drilling and blasting and using a 100t truck fleet for ore and waste haulage. Mining will commence at the West Deposit, then move to Section 5 and then to the East Deposit.

Table 1 contains a summary of the anticipated Life of Mine (LOM) statistics.

Table 1 LOM Statistics	
Average annual ore mined (tonnes)	8,783,935
LOM average ore grade (% total Fe)	19
Average annual total mined (tonnes)	12,854,063
LOM average waste:ore ratio	0.46
Average annual ore processed (tonnes)	8,822,644
Average annual concentrate produced (tonnes)	1,825,871

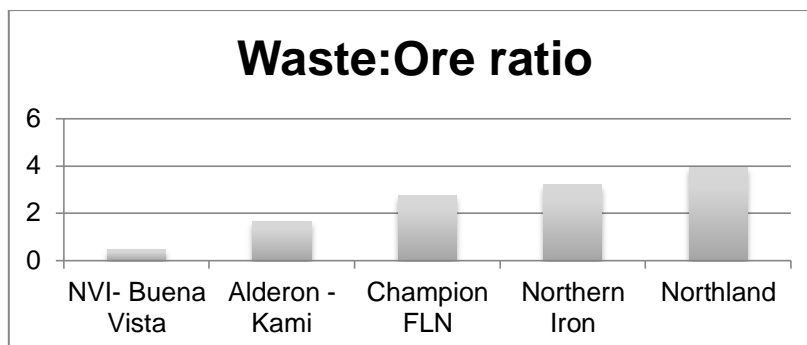
Ore production is estimated to average 8.8 Mtpa over the LOM, with a peak of 11.5 Mtpa in year 5 of the project. Iron grades are estimated to average 19% total Fe over the LOM.

The LOM waste to ore ratio is estimated to be 0.46:1, which is among the lowest of the new iron ore developments globally, as seen in Figure 2. Almost all the material within the designed pits is mineralised. Average mining movement over the LOM is estimated to be 12.8 Mtpa, with a maximum of 16.2 Mtpa in years 2, 3 and 4 of the project life.

The very low waste to ore ratio is something that sets the Buena Vista Iron Project apart from many of the new iron ore developments. The mining costs account for a large percentage of the Free on Board (FOB) cost for new mines and the very low amounts of waste to be mined at Buena Vista are a major competitive advantage for the Company.

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Figure 2: – Waste to ore ratios for new iron ore developments



Processing of the ore is planned to be at a maximum rate of 10.44 Mtpa and using a standard flow sheet incorporating the following:

- crushing to 3/8th of an inch;
- dry magnetic separation (cobbing) to reject approximately 40% of the feed with minimal loss of magnetic Fe;
- milling of the ore;
- wet magnetic separation to produce a clean, high grade concentrate of approximately 67.5% Fe;
- filtration of the concentrate prior to transport to the rail head; and
- filtration and dry stacking of the tailings, to be co-disposed of with the dry cobbing tailings.

The estimated LOM iron recovery is 76% of total Fe, into a concentrate grading 67.5% Fe. Concentrate quality is expected to be very good with no deleterious elements.

The plant has been designed and costed for the maximum production rate of 10.44 Mtpa and has significant excess capacity for the majority of the mine life, based on the current mine production schedule. The excess capacity provides the Company with the ability to treat ore as it produces it, rather than rehandling stockpiled ore later in the mine life (as was previously proposed for the project).

The available excess capacity will also provide the Company with the ability to treat additional ore from its own adjacent exploration prospects, or from third parties within the broader Buena Vista iron district, as and when ore becomes available.

Transport of the concentrate will initially be via truck to one of the two available rail load out facilities. The Company anticipates that within the first 4 years of operation, the transport of concentrate to the rail load out facilities will be by either truck or via a to be constructed concentrate slurry pipeline.

Concentrate production is estimated to total 28.3 Mt over the LOM, at an average of 1.8 Mtpa over the 15.5 year mine life. Peak concentrate production is forecast to be in Year 6 of the LOM at 2.53 Mtpa, which is driven by higher ore grades in that year.

Capital costs

The capital cost estimate for the mine fleet is considered to be at a DFS level, with the study being completed on the basis that the Company purchases the entire mining fleet. The Company will, however, retain the option of leasing this equipment, which is typically the route adopted by similar sized mining operations.

The process plant capital cost estimate requires additional engineering to be considered at a DFS level. In particular, additional engineering is required for the enlarged crushing area and the dry stacked tailings area.

The milling area of the plant has been sized at 6 Mtpa, which is the same as the previously completed study for the project

Operating costs

Operating costs have been developed using current Nevada costs, quotes and personnel rates.

As can be seen in Table 2, the LOM FOB cost is estimated to be approximately US\$64/dmt for 67.5% Fe concentrate. Mining and processing costs account for approximately equal proportions of this at 27% and 28% respectively, with site

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general and administration accounting for a further 3%. Offsite freight costs and loading account for the remaining 42% of the estimated costs.

Table 2 Operating Cost Breakdown	
Cost Area	US\$/dmt Conc.
Mining	\$17.20
Processing	\$17.55
General and administration	\$2.19
Offsite freight to port and loading	\$26.81
Total FOB	\$63.75

The very low waste to ore ratio for Buena Vista translates into relatively low mining costs per tonne of concentrate.

Processing costs are also estimated to be relatively low, which is attributable to:

- soft ore;
- low prevailing energy cost in Nevada; and
- the dry magnetic separation removing approximately 40% of the waste from the ore feed prior to the milling section of the plant (which is where most of the processing costs are incurred).

The offsite freight costs are a large component of the costs and work is continuing on ways of reducing these costs, which are predominantly third party costs.

Logistics

During the year the Company completed the purchase of land at an alternative rail siding to provide an additional site for loading concentrate. This gives the Company flexibility in designing rail load out facilities for the expanded operation and the potential to negotiate slightly better freight rates. This also prevents other potential users from securing the site ahead of the Company.

As can be seen in Figure 3, the Huxley Rail Siding is located in an area with no competing land use and provides scope for expansion of the facility in the future.

Figure 3: – Huxley rail siding location



Nevada Iron signed a non-binding term sheet with a large US based pipeline, infrastructure and port group ("Infrastructure Group") to design, finance and operate all of the concentrate handling facilities from the Buena Vista plant site to the rail load out facility towards the end of the year.

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The scope of work covered by the Infrastructure Group encompasses approximately US\$22 million of the project's estimated capital cost and consists of the following facilities:

- Concentrate storage at the mine site
- Truck fleet and haulage to the rail load out
- Concentrate storage at rail siding and rail load out facilities
- Operation of the rail load out facility

The term sheet includes an option for Nevada Iron to move to an alternative concentrate haulage option, such as a pipeline or rail spur, with Infrastructure Group having the first right of refusal to fund and operate those facilities in the event that the Company elects to use an alternative transport method.

The Infrastructure Group is the largest midstream and the fourth largest energy company (based on combined enterprise value) in North America. They own an interest in, or operate, approximately 80,000 miles of pipelines and 180 bulk terminals.

The term sheet is currently being converted into a binding agreement.

In addition, the Company continues to finalise the remainder of its logistics chain arrangements, including rail carrier and port agreements.

Engineering

Nevada Iron retained Samuels Engineering ("Samuels") of Denver Colorado to design the crushing and milling circuits. Samuels finalised the designs during the year to a level sufficient to support the Water Pollution Control Permit ("WPCP") application. The design includes the site plan, process flow sheets and containment designs and calculations, as required by the Nevada Division of Environmental Protection ("NDEP") Bureau of Mining Regulation and Reclamation ("BMRR").

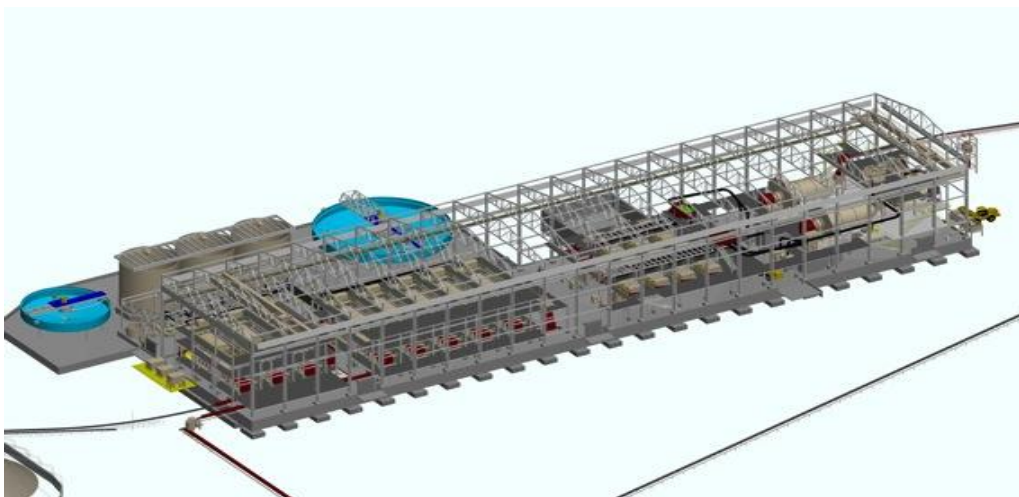
Changes to the design included:

- Moving the concentrator location to the newly purchased ground to the south of the Section 5 and West Deposit pits, more distant from Bureau of Land Management land, thus simplifying permitting
- Moving to two smaller, separate primary crushers, one proximal to each pit which saves on ore truck haulage costs and capital costs
- Simplifying the plant layout

In addition, further metallurgical test work was completed to confirm the selected flow sheet that confirmed that the selected process is a robust, low risk option that will provide a large degree of flexibility to deal with different ore grades from the open pit. The selected flow sheet results in very low processing costs, as approximately 40% of the Run of Mine ore is rejected near pit in the dry cobbing stage after crushing to 3/8 inch, thereby materially reducing the amount of material that has to be ground by the milling circuit.

Figures 4 to 7 illustrate the latest process plant design.

Figure 4 – Mill design



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Figure 5 – Secondary and Tertiary Crusher design

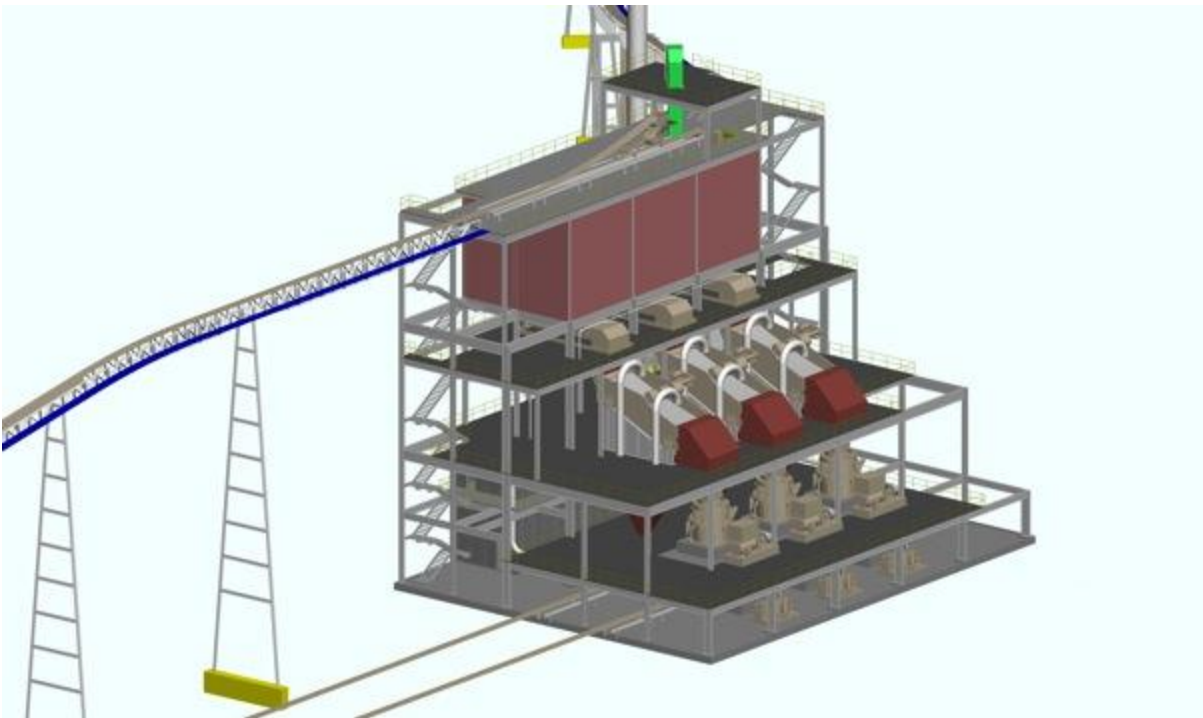
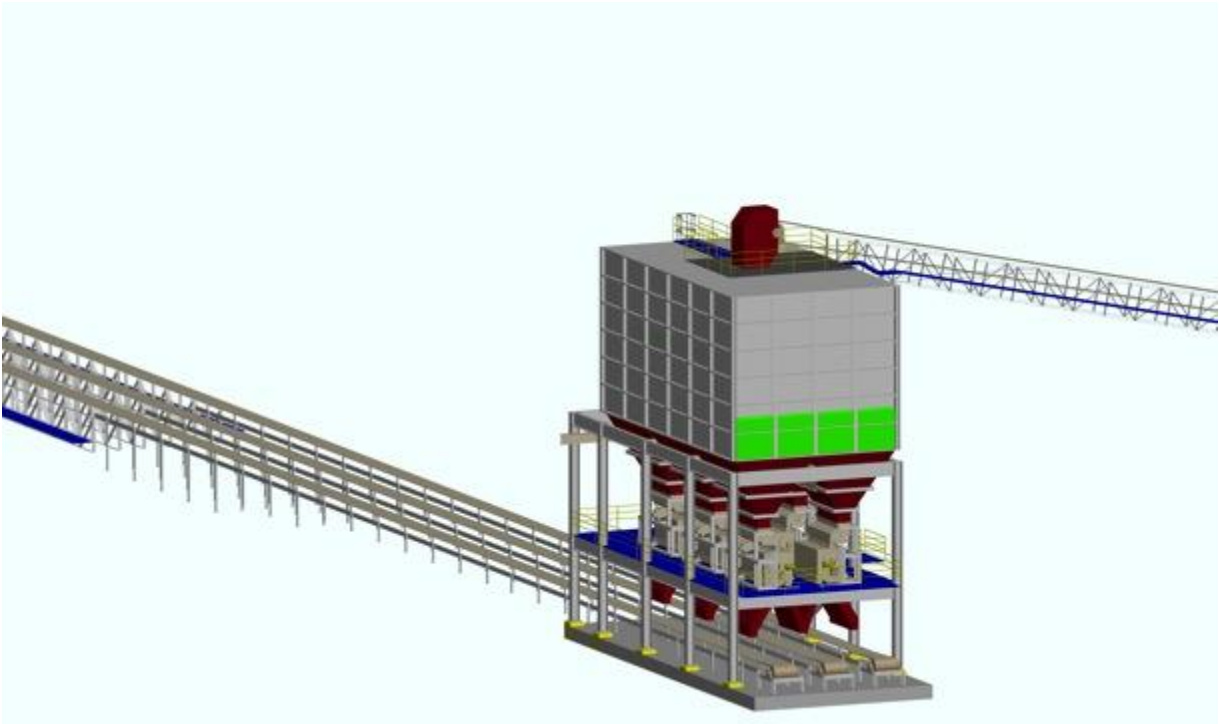
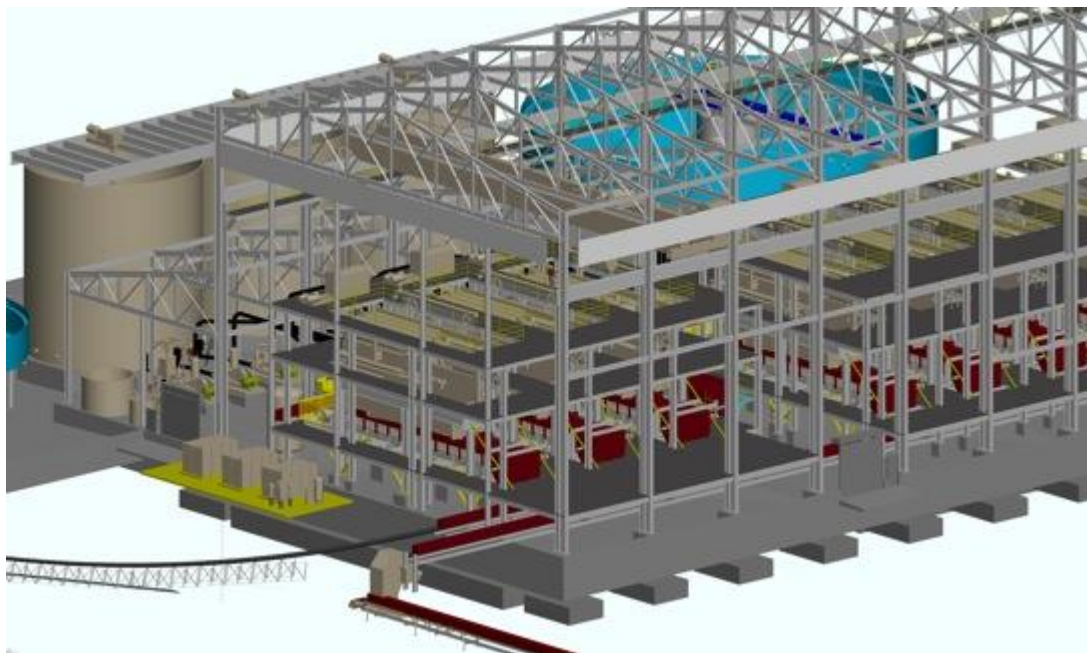


Figure 6 – Dry Cobbing Circuit design



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Figure 7 - Filtration Circuit design



Permitting

The Company considers securing the permits required for the construction and operation of the Buena Vista Iron Project as crucial for shareholders to realise value from its investment to date.

All mines operating within the State of Nevada are required to obtain several permits including, but not limited to, the WPCP, Reclamation Permit and Air Quality Permit. The WPCP and Reclamation Permit are issued by the NDEP and BMRR. The primary purpose of the WPCP is to protect all surface and ground waters. Initial engineering designs must, therefore, identify each process component where water and/or chemicals will be used in the process and how the liquids will be contained to prevent release to the environment.

Information required in the WPCP application includes characterisation of the lithology and hydrology at least 100 feet below each process component. Limited groundwater has been encountered during drilling programs and demonstrated through a series of pump tests. The groundwater information obtained has been used by Geomega Environmental Consultants, Boulder Colorado, to construct and run established groundwater model programs, which confirmed that the low amounts of groundwater will not form pit lakes in either the West Pit or Section 5 pit. Precipitation in the region varies from 5 to 9 inches (12 to 22 cm) per year, while the evaporation averages 5 feet (1.5 metres) per year, which aids in keeping the pits dry.

SRK Consultants, Reno Nevada, designed the dry stack tailings impoundment, the waste rock dumps and are prepared the permit application. The Company submitted the final WPCP application in September 2014.

SRK, under the aegis of the Company's permitting team, will be preparing the Reclamation Permit application and bonding cost estimate upon submittal of the WPCP application. The Company anticipates submitting the Reclamation Permit application in the December quarter.

Air modelling was completed by Broadbent & Associates of Henderson Nevada. The air model utilises local meteorological data to predict potential air emissions from the crushing and grinding circuits. The results of the air model are being used to identify the necessary air emission abatement equipment and thus for preparation of the air permit application. The Company submitted the air permit application in the September quarter.

Rod Mills

As a result of the increase in plant size, the three second hand rod mills purchased by the Company in 2011 for US\$3.75m were no longer optimal for the process flow sheet. In the previous financial year, the Company elected to write the carrying value of these mills down to zero and on 4 April 2014 the Company completed the sale of the mills for US\$850,000.

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Financial summary

The financial evaluation of Buena Vista has been completed on a pre-tax basis and using a long term iron ore price of US\$110/dmt of 62% Fe CFR China (Platts benchmark). This price has been adjusted for freight costs from the West Coast of the USA and the premium quality that a 67.5% Fe concentrate will receive over and above the Platts 62% Fe benchmark price.

After making these adjustments, the FOB price for the 67.5% Fe concentrate is estimated to be US\$104/dmt. As discussed above, the estimated FOB cost for the Buena Vista Iron Project concentrate is approximately US\$64/dmt, which results in an estimated margin of approximately US\$40/dmt (39% operating margin).

Table 3 contains a summary of the LOM financial statistics.

Table 3	
LOM Financial Summary (Pre-tax)	
Net free cash flow (US\$m)	\$697
NPV @ 5 % (US\$m)	\$367
NPV @ 7.5 % (US\$m)	\$263
NPV @ 10 % (US\$m)	\$184
Operating margin (US\$/dmt conc)	\$40.55
Operating margin (%)	39%
Capital cost (US\$m)	\$259
Payback period (years)	4

Summary

The completion of the NI 43-101 Technical Report was an important milestone for the Company and provides a valuation guide for the currently defined Buena Vista Iron Project.

The increased plant size will enable the Company to take advantage of additional ore sources that may be found on either its own claims or from within the broader Buena Vista area.

Asset acquisition

During the year the Company acquired a large, strategic land package through a combination of outright purchase and long term lease that resulted in a 163% increase in the total footprint of the Company's tenure in the Buena Vista area (refer Figure 8).

In addition, in January 2014, the Company purchased a small land position immediately adjacent to the West Deposit ,which allowed a more optimal plant location and also removed the constraint on the West Deposit pit extending to the west and south.

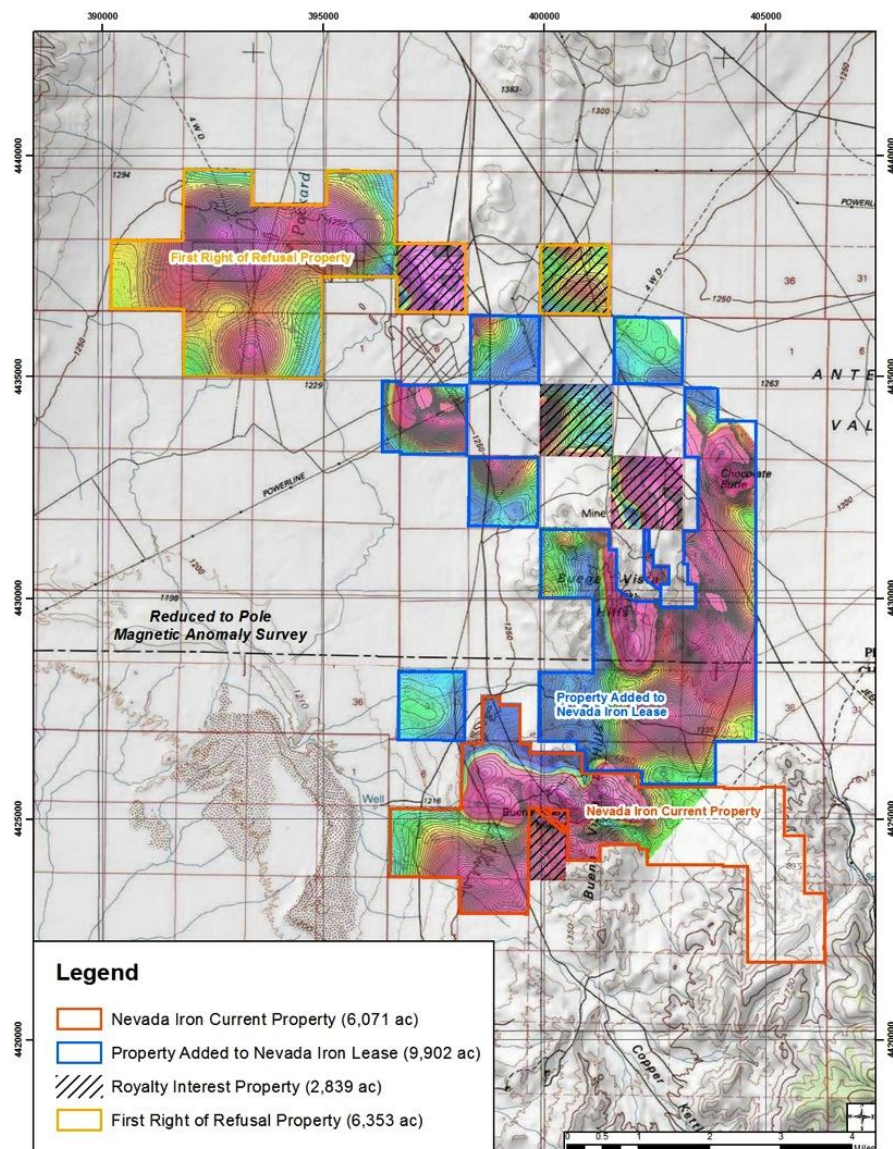
The combination of these assets with the Company's existing assets resulted in the Company being the dominant player in the Buena Vista iron province with:

- the largest land holding;
- the largest mineral resource and mineral reserve position;
- the most advanced development project;
- the best access to infrastructure, water and easements;
- a dedicated multiuser rail siding; and
- a port allocation sufficient for all Phase 1 tonnage.

The freehold land package being acquired is contiguous with the Company's existing tenure and contains some very strong magnetic anomalies that host magnetite mineralisation within 3km of the planned process plant site.

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Figure 8 - Mineral assets acquired



The vendors of the land package also hold substantial royalty interests over nearby claims that host magnetite mineralisation. The Company is purchasing several of these royalty interests. This acquisition is expected to result in the Company benefitting from mining developments that may arise on those nearby claims.

In addition, the Company was granted access easements over all of its required infrastructure corridors and acquired additional land at the Company's Huxley rail siding to augment the rail siding. This will materially simplify the permitting process and the construction of the infrastructure required to operate the project and for potential expansions.

The total asset package acquired consisted of:

- a long term lease (subject to a 2% Net Smelter Royalty) of 5,205 acres of private mineral land;
- a long term lease (subject to a 2% Net Smelter Royalty) of 256 Bureau of Land Management (BLM) mining claims;
- a 2.5% 30 year term royalty on Section 9, Township 24 North, Range 34 East (Histead) (immediately adjoining the West Deposit);
- a 30 year term royalty on the following sections owned by Zephyr Minerals Inc.:
 - 2.5% NSR on Section 15, Township 25 North, Range 34 East
 - 1.25% NSR on Section 9, Township 25 North, Range 34 East
 - 2.5% NSR on Section 29, Township 26 North, Range 34 East;

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- a rail siding, of the Company's, choice along the main rail line within the vendors' land holding (which will increase the Huxley siding referred to above);
- a first right of refusal to lease the vendors Buena Vista Iron District assets covering a further 6,353 acres of private mineral land and 101 BLM mining claims;
- certain water rights;
- historical data, recent airborne magnetic surveys and logistical studies and arrangements concerning shipment of iron ore from the area, and
- easements over all infrastructure corridors including power line, water line, roads and future concentrate pipeline within the vendors' land holding.

The total consideration paid was \$2,841,044, settled by:

- the issuance of 19,090,536 shares, at the deemed issue price per share of \$0.14 (pre 1 for 6 consolidation), and 35,714,286 warrants each exercisable at \$0.28 (pre 1 for 6 consolidation) and expiring 31 December 2015: and
- \$168,369 in cash.

The vendors of the land package were New Nevada Resources, LLC, a Florida limited liability company and New Nevada Lands, LLC, a Mississippi limited liability company. Both companies are wholly-owned subsidiaries of Conduit, LLC, a Florida limited liability company. Conduit, LLC, is a closely held private company engaged in resource land ownership and investment, minerals, oil and gas exploration and development and conservation finance. Conduit, LLC, through its wholly-owned subsidiaries, owns, controls and manages over 1.2 million acres of fee mineral rights and royalty interests in Nevada as well as approximately 500,000 acres of fee surface ownership in Nevada, making it the largest private land owner in the state of Nevada.

The Company currently leases several areas of the Buena Vista Iron Project from the vendors and upon commencement of production has certain royalty obligations. The almost totally share based consideration for the land package acquisition ensures that all parties interests will be fully aligned towards driving the development of the Buena Vista Iron Project.

Narracoota (100% Nevada Iron – Latin Gold Limited earning 90%)

Under the terms of the Narracoota joint venture, Latin Gold Limited had the right to earn a 90% interest in Narracoota by expending \$500,000.

The Narracoota project is located approximately 80 km north of Meekatharra, Western Australia.

During the year Latin Gold Limited notified the Company of its intention to withdraw from the joint venture and the Company dropped the tenement.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report for Nevada Iron Ltd ("Nevada Iron" or the "Company") and its controlled entities (collectively the "Group"), for the year ended 30 June 2014.

Directors

(i) Names, qualifications and experience

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

Mick McMullen	Executive Chairman & Managing Director
Lou Jelenich	Non-Executive Director (resigned 7 November 2013)
Tom Duckworth	Non-Executive Director (resigned 7 November 2013)
Andrew Brice	Non-Executive Director
Taj Singh	Non-Executive Director
Heath Rushing	Non-Executive Director (appointed 7 November 2013)
Donald Pattalock	Non-Executive Director (appointed 7 November 2013)
Arden Morrow	Non-Executive Director (appointed 7 November 2013)
Alec Peck	Non-Executive Director (appointed 7 November 2013)

Mick McMullen – Executive Chairman

Qualifications: B.Sc (Geology), Member AusIMM

McMullen is a geologist with a BSc (Geology) from the University of Newcastle, Australia and has in excess of 20 years' experience in exploration, financing, development and operation of mining projects. He was the Managing Director and a co-founder of Northern Iron (ASX: NFE), an ASX listed iron ore mining company with assets in Norway.

He is also the President and CEO of Stillwater Mining Company, a New York Stock Exchange listed company with operating PGM mines in Montana and a market capitalisation of approximately \$2 billion.

Andrew Brice – Non-Executive Director

Qualifications: B.Eng., Grad Dip. Applied Finance & Investments (FINSIA 2008)

Mr Brice holds a Bachelor of Engineering (Mechanical) degree from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.

He has in excess of 20 years working experience in the resource industry, predominantly in the development and delivery of major projects. His understanding of the development processes for multi-billion dollar resources and infrastructure projects ranges from the initial conceptualisation through to project completion.

Mr Brice has accumulated considerable project development and operational experience for a range of projects for companies such as Alcoa, Iluka Resources, BHP Billiton and Rio Tinto and has a detailed understanding of alumina and iron ore operations.

His most recent assignment was completing the bankable feasibility study over the Weld Range iron ore project for Sinosteel Midwest Corporation.

Taj Singh – Non-Executive Director

Qualifications: Canadian licensed Professional Engineer, B.Eng and M.Eng in Metallurgical Engineering

Mr Singh spent 10 years with Inco and Vale involved in process engineering, capital budgeting and feasibility study preparation related to nickel and iron ore projects. During that time he worked on mining operations and projects in Canada, Brazil and New Caledonia and at refineries in China and Wales.

Mr Singh was also a publishing Mining Equity Research Analyst at Macquarie Capital Markets in Toronto, covering development-stage and producing mining companies.

He currently serves as the Vice-President of Business Development for Timmins Gold Corp, a mid-tier Toronto Stock Exchange listed company with an operating gold mine in Mexico.

Mr Singh is well known in the North American capital markets and will bring additional capability in raising the profile of the Company as it progresses to a North American listing.

Heath Rushing (Bachelor of Business Administration)

Mr Rushing is a co-founder of Reno based New Nevada Resources, LLC and New Nevada Lands, LLC, which collectively own approximately 500,000 acres of land and 1,250,000 acres of mineral rights and royalties in Northern

DIRECTORS' REPORT

Nevada. He has over 19 years of finance and investment experience in timber, oil & gas, real estate, mineral rights and royalties. Mr Rushing holds a Bachelor of Business Administration from Mississippi State University. Prior to founding New Nevada Resources, LLC, Mr Rushing was the Vice-President of Acquisitions for Fountain Investments, Inc. (2001 – 2013) and the founder and Chief Executive Officer of Nationwide Forestry, Inc. (2004 – 2013).

Donald Pattalock (MSc MinEx)

Mr Pattalock is a geologist with over 20 years' experience in mining and exploration. Currently the President of New Nevada Resources, LLC and New Nevada Lands, LLC, owner of 1,250,000 acres of mineral rights & royalties and manager of 495,000 acres in Northern Nevada. Prior to joining New Nevada Resources, LLC, Mr Pattalock was Vice-President at Nevada Land and Resource Holdings, LLC (1999 – 2011).

Mr Pattalock has managed the permitting and development of large-scale natural gas power plants, municipal water supply projects and land acquisition/disposition programs in the western US. Adjunct Professor, College of Engineering, University of Nevada Reno. BA Geology, California State University, Sacramento; MSc MinEx, University of Leicester, England.

Arden Morrow

Mr Morrow is a graduate Mining Engineer from the Mackay School of Mines at the University of Nevada, Reno. He has produced successful outcomes for several mining companies over 30 years, including the permitting of nine mines. His experience in mineral exploration, mine development, and mine operations extend throughout North America, South America, Asia, and Europe.

From 1980 to 2001, he was the President of Western States Minerals Corporation, which under his direction, discovered and brought into production some of Nevada's most significant gold deposits including Barrick's Goldstrike mine. Mr Morrow was the Chief Executive Officer of Northland Resources Inc from 2004 – 2009 and is currently the President of Lehigh International Inc.

Alec Peck

Mr Peck completed his chartered accountant designation with Deloitte, Touche, Chartered Accountants – Vancouver. He then practiced in Alberta before moving to Toronto. From 1986 until 1993, he was a Partner in Toronto and then Vancouver with member offices of the international public accounting firm Horwath International. From 1993 until March 2004 he was a Vice President in the corporate finance group of publicly listed full service investment dealers, first with CM Oliver and then Canaccord Capital Corporation, which acquired CM Oliver.

Mr Peck currently provides corporate executive financial service to Canadian public corporations, usually in the capacity as a Chief Financial Officer for a project or activity over a specific term. Mr Peck is a director of Calico Resources Corp.

Lou Jelenich – Non-Executive Director (resigned 7 November 2013)

Qualifications: B.Sc (Chemistry), B.Sc (Chemical Engineering), AICD, APEA

Mr Jelenich resigned as a Director on 7 November 2013.

Tom Duckworth – Non-Executive Director (resigned 7 November 2013)

Qualifications: B.Sc., A.R.S.M. (Mineral Processing), F.I.M.M.M. (London), CEng., F.AusIMM

Mr Duckworth resigned as a Director on 7 November 2013.

(ii) Interests in the Shares and Options of the Company

As at the date of this report, the interest of the Directors in the shares and options of the Company are:

	Number of shares	Number of \$1.80 31 March 2015 options	Number of \$3.00 30 March 2015 options	Number of \$1.68 31 Dec 2015 warrants	Number of \$1.20 31 Oct 2016 options
M McMullen	710,000	995,834	208,334	-	20,834
A Brice	-	-	125,000	-	20,834
T Singh	-	-	-	-	125,000
H Rushing	182,739	-	-	392,858	-
D Pattalock	59,524	-	-	184,524	-
A Morrow	-	-	-	250,000	-
A Peck	-	-	-	41,667	-
TOTAL	952,263	995,834	333,334	869,049	166,668

DIRECTORS' REPORT

Company Secretary

Michael Higginson

Qualification: B.Bus Fin & Admin

Mr Higginson is the holder of a Bachelor of Business Degree with majors in both Finance and Administration. Mr Higginson was appointed as Company Secretary on 12 June 2009.

Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 26 years, held numerous company secretarial and directorship roles with a range of public listed companies, both in Australia and the UK.

Directors' meetings

The number of meetings attended by each of the Directors of the Company during the financial year was:

	Board Meetings		Audit Committee Meetings	
	(a)	(b)	(a)	(b)
Mick McMullen	4	4	-	-
Lou Jelenich	1	-	-	-
Tom Duckworth	1	1	1	1
Andrew Brice	4	4	2	2
Taj Singh	4	4	1	1
Heath Rushing	3	3	-	-
Donald Pattalock	3	3	-	-
Arden Morrow	3	3	-	-
Alec Peck	3	3	-	-

(a) Number of meetings held and entitled to attend

(b) Number of meetings attended

Corporate structure

Nevada Iron is a company limited by shares that is incorporated and domiciled in Australia. On 16 February 2010, the Company incorporated a wholly owned Australian subsidiary Nevada Iron Holdings Pty Ltd. On 12 March 2010, Nevada Iron Holdings Pty Ltd incorporated a 100% owned subsidiary Nevada Iron LLC, which is incorporated in the state of Nevada USA. On 1 April 2010, the Company assigned to Nevada Iron LLC 100% of its undivided interest in the Buena Vista Iron Project. On 29 April 2013, Nevada Iron Holdings Pty Ltd incorporated a 100% owned subsidiary Iron Horse Transportation LLC, which is incorporated in the state of Nevada USA.

Nature of operations and principal activities

The principal activities of the Group during the year were the exploration and development of mineral assets in the USA and Australia.

Results of operations

The operating loss after income tax of the Group for the year ended 30 June 2014 was \$784,344 (2013 \$3,955,393).

The Group's basic loss per share for the year was 2.73cents (2013: 3.62 cents).

Dividends

No dividend has been paid during or is recommended for the financial year ended 30 June 2014 (2013: Nil).

Employees

The Group had two employees as at 30 June 2014 (30 June 2013: one), other than the Executive Chairman, six non-executive Directors and the Company Secretary.

DIRECTORS' REPORT

Review of operations

The principal activity of the Group during the financial year was the development of the Buena Vista Iron Project located in Nevada USA.

A more detailed review of the Group's operations during the financial year is set out in the Operations Report.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year not otherwise dealt with in this report and the financial statements.

Future developments

Likely future developments in the operations of the Group are referred to in the Chairman's Letter and Operations Report. Other than that referred to in this report, further information as to likely developments in the operations of the Group and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the Group and its shareholders.

Subsequent events

There are no subsequent events for the period since 30 June 2014.

Financial position

The Group's working capital, being current assets less current liabilities, was \$1,276,057 as at 30 June 2014 (2013: negative \$205,778).

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.

Environmental issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment in the USA. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly when advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments in this respect which could have a material adverse effect on the Group's business, financial condition, timing of operations and results of operation.

Proceedings on behalf of the group

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

Remuneration report (Audited)

Details of Remuneration for the Year Ended 30 June 2014

Details of the remuneration for each Director and the key management personnel of the Group during the year are set out in the following tables.

The remuneration policy, setting the terms and conditions, was approved by the Board after seeking professional advice.

DIRECTORS' REPORT

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

- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.
- All remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.
- Remunerate non-executive Directors at market rates for time, commitment and responsibilities.

The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

At the 2013 AGM, 96% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2013. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

The key management personnel of the Group include the Directors and the Chief Operating Officer. There were no other persons considered key management personnel as defined in AASB 124 Related Party Disclosures.

2014	Short-term	Post-employment	Share-based payments		Value of options as a %
	Salary & fees	Superannuation	Options	Total	
<i>Executive Chairman</i>					
Mick McMullen	241,667	-	11,910	253,577	5%
<i>Non-Executive Directors</i>					
Lou Jelenich	12,338	-	-	12,338	0%
Tom Duckworth	27,538	-	-	27,538	0%
Andrew Brice	35,000	-	11,910	46,910	25%
Taj Singh	35,000	-	71,460	106,460	67%
Heath Rushing	22,390	-	-	22,390	0%
Donald Pattalock	22,390	-	-	22,390	0%
Arden Morrow	22,390	-	-	22,390	0%
Alec Peck	22,390	-	-	22,390	0%
<i>Chief Operating Officer</i>					
Chris Tanner	217,703	-	43,897	261,600	17%
Total key management personnel compensation	658,806	-	139,177	797,983	17%

2013	Short-term	Post-employment	Share-based payments		Value of options as a %
	Salary & fees	Superannuation	Options	Total	
<i>Executive Chairman</i>					
Mick McMullen	150,000	-	58,902	208,902	28%
<i>Non-Executive Directors</i>					
Lou Jelenich	35,000	-	35,341	70,341	50%
Tom Duckworth	35,000	-	47,122	82,122	57%
Andrew Brice	35,000	-	35,341	70,341	50%
Taj Singh	6,028	-	-	6,028	-
<i>Chief Operating Officer</i>					
Chris Tanner	213,827	-	69,315	283,142	24%
<i>Former Director</i>					
Max Nind	106,126	9,551	58,902	174,579	34%
Total key management personnel compensation	580,981	9,551	304,923	895,455	34%

DIRECTORS' REPORT

Performance Shares as a Proportion of Total Remuneration

There were no performance shares issued during the year ended 30 June 2014 (2013: nil).

Ordinary Shares

2014

Directors	Balance at beginning of year	Consolidation of one for six	Purchased during the year	Other changes	Balance at end of year
M McMullen	4,200,000	700,000	10,000	-	710,000
T Singh	-	-	-	-	-
A Brice	-	-	-	-	-
L Jelenich	-	-	-	-	-
T Duckworth	-	-	-	-	-
H Rushing	-	-	4,167	178,572 ¹	182,739
D Pattalock	-	-	-	59,524 ¹	59,524
A Morrow	-	-	-	-	-
A Peck	-	-	-	-	-
Total	4,200,000	700,000	14,167	238,096	952,263

¹ Initial director's interest on the 7th November 2013

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and executives. The achievement of this aim has been through the issue of options to Directors and executives to encourage the alignment of personal and shareholder interests.

Executive and non-executive Directors and other key management personnel may be granted options over ordinary shares.

The recipients of options are responsible for growing the Company and increasing shareholder value. If they achieve this goal the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

Options Granted as Part of Remuneration for the Year Ended 30 June 2014

Option movements for the year

2014	Balance at beginning of year	Allotted	Consolidation 1 for 6	Granted as compensation	Exercised	Expired	Other changes	Balance at end of year
Directors								
M McMullen	7,225,000	-	1,204,167 ³	20,834 ⁴	-	-	-	1,225,001
T Singh	-	-	-	125,000 ⁴	-	-	-	125,000
A Brice	750,000	-	125,000 ³	20,834 ⁴	-	-	-	145,834
L Jelenich ¹	750,000	-	125,000 ³	-	-	-	(125,000)	-
T Duckworth ¹	1,000,000	-	166,667 ³	-	-	-	(166,667)	-
H Rushing ²	-	357,143 ⁶	59,524 ³	-	-	-	333,334 ⁵	392,858
D Pattalock ²	-	357,143 ⁶	59,524 ³	-	-	-	125,000 ⁵	184,524
A Morrow ²	-	-	-	-	-	-	250,000 ⁵	250,000
A Peck ²	-	-	-	-	-	-	41,667 ⁵	41,667
Chief Operating Officer								
C Tanner	1,000,000	-	166,667 ³	50,000 ⁴	-	-	(166,667)	50,000
Total	10,725,000	714,286	1,906,549	216,668	-	-	291,667	2,414,884

DIRECTORS' REPORT

- ¹ Director resigned on 7 November 2013
- ² Director appointed 7 November 2013
- ³ A 1 for 6 consolidation was approved by shareholders on 17th October 2013. In accordance with ASX Listing Rules the number of share options were consolidated on the same basis and the exercise price amended in the inverse ratio.
- ⁴ Issued post 1 for 6 consolidation in accordance with Annual General Meeting dated 13 November 2013.
- ⁵ Issued post 1 for 6 consolidation as part consideration for exploration assets acquired in accordance with General Meeting 17 October 2013.
- ⁶ Issued pre 1 for 6 consolidation, being free attaching options to a \$500,000 share placement at an issue price of \$0.14 per share.

On the 24th of December 2013, 216,668 options each exercisable at \$1.20 and expiring 31 October 2016 were granted to key management personnel.

Performance Options as a Proportion of Total Remuneration

The value of performance options issued during the year to key management personnel as a percentage of the total remuneration paid to key management personnel was 17% (2013: 34%).

Employment Contracts of Directors and Senior Executives

As of 30 June 2014, there were no formal contracts for Non-Executive Directors.

Effective as of 1 August 2013, the Company's Executive Chairman, Mr McMullen, entered into a 3 year consulting agreement at the rate of \$250,000 per annum.

All Non-Executive Directors are paid fees at the rate of \$35,000 per annum.

On 16 June 2012, Nevada Iron LLC entered into a two year employment agreement with its former Chief Operating Officer at the rate of US\$200,000 per annum. This contract expired on 15 June 2014 and was not renewed.

Share-based compensation

The issue of options to Directors and executives is to encourage the alignment of personal and shareholder returns. The intention is to align the objectives of Directors and executives with that of the business and shareholders. In addition, all Directors and executives are encouraged to hold shares in the Company.

The Group has not paid bonuses to Directors or executives to date.

End of remuneration report

Share options

At the date of this report, the unissued ordinary shares of Nevada Iron under option are as follows:

Date of Expiry	Exercise Price	Number Under Option
31-Aug-14	\$1.02	115,395
31-Oct-14	\$1.02	67,818
28-Feb-15	\$1.11	92,912
30-Mar-15	\$3.00	400,002
31-Mar-15	\$1.80	2,000,002
30-Dec-15	\$1.68	9,925,533
31-Oct-16	\$1.20	300,002

During the financial year ended 30 June 2014, no shares of Nevada Iron were issued on the exercise of options granted.

Since the end of the financial year no shares have been issued following the exercise of options.

Since the end of the financial year the following no securities have been issued.

No amounts are unpaid on any of the shares on issue.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

DIRECTORS' REPORT

Indemnification

During the financial year, Nevada Iron paid premiums to insure the Directors and Secretary of the Group.

The Group has a policy of entering into Indemnity Deeds to indemnify Directors and certain executives of the Group against all liabilities incurred in the course of or arising out of their employment with the Group and its controlled entities, except where the liability results wholly or in part from serious and wilful misconduct by the executive.

Non-audit services

Fees amounting to nil (2013: nil) for non-audit services were paid/payable to the Group's auditors during year.

Auditor's independence declaration

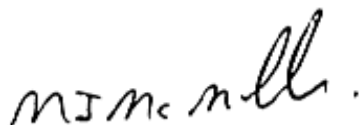
The auditor's independence declaration for the year ended 30 June 2014 has been received and immediately follows the Directors' Report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Nevada Iron support and have adhered to the principles of sound corporate governance.

The Board recognises the recent recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Nevada Iron is in compliance with those guidelines which are of critical importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Group. The Group's corporate governance statement and disclosures are contained in the Annual Report.

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



Mick McMullen
Executive Chairman

Perth, Western Australia
30 September 2014

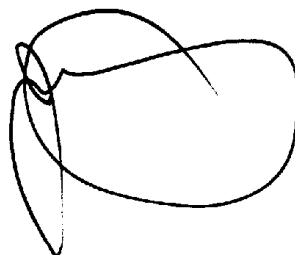
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T +61 8 9261 9100 F +61 8 9261 9101
www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nevada Iron Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM Bird Cameron Partners
RSM BIRD CAMERON PARTNERS



Perth, WA
Dated: 30 September 2014

J A KOMNINOS
Partner

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

		Consolidated	
		2014	2013
	Note	\$	\$
Current assets			
Cash and cash equivalents	7	2,758,732	451,167
Trade and other receivables	8	43,624	116,313
Total current assets		2,802,356	567,480
Non-current assets			
Property, plant and equipment	9	370,066	349,027
Intangible asset	10	948,173	-
Exploration and evaluation expenditure	11	28,308,035	19,164,452
Total non-current assets		29,626,274	19,513,479
Total assets		32,428,630	20,080,959
Current liabilities			
Trade and other payables	12	1,522,884	773,258
Provisions	13	3,415	-
Total Current Liabilities		1,526,299	773,258
Total liabilities		1,526,299	773,258
Net assets		30,902,331	19,307,701
Equity			
Contributed equity	14	35,388,873	24,773,947
Share based payments reserve	15	4,754,114	3,073,853
Foreign currency translation reserve	15	1,680,915	2,025,243
Accumulated losses		(10,921,571)	(10,565,342)
Total equity		30,902,331	19,307,701

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2014

		Consolidated	
		2014	2013
	Note	\$	\$
Continuing operations			
Other revenue	3	941,379	18,146
Employees and consultant expense		(1,079,515)	(568,649)
Exploration expenditure written off		(376,204)	(95)
Impairment of plant and equipment		-	(2,535,559)
Corporate and legal fees		(284,319)	(582,123)
Administrative expenses		(72,141)	(135,000)
Amortisation expense		(23,274)	-
Depreciation		(2,645)	(1,884)
Occupancy expenses		(89,317)	(147,011)
Finance costs		(4)	(11)
Foreign exchange gain		201,696	(3,207)
Loss before income tax	4	(784,344)	(3,955,393)
Income tax expense	6	-	-
Net loss for the year		(784,344)	(3,955,393)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
---Foreign currency translation		(344,328)	2,025,243
Total comprehensive loss for the year		(1,128,672)	(1,930,150)
Basic loss per share (cents per share)	5	(2.73)	(3.62)
Diluted loss per share (cents per share)	5	(2.73)	(3.62)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2014

Consolidated	Note	Contributed Equity \$	Accumulated Losses \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Total \$
Balance at 1 July 2012		19,677,184	(6,797,329)	3,353,654	-	16,233,509
Total comprehensive loss		-	(3,955,393)		2,025,243	(1,930,150)
Issue of shares	13	4,833,450	-	-	-	4,833,450
Share issue costs	13	(302,828)	-	-	-	(302,828)
Share based payments	14	-	-	473,720	-	473,720
Expired options		566,141	187,380	(753,521)	-	-
Balance at 30 June 2013		24,773,947	(10,565,342)	3,073,853	2,025,243	19,307,701
Balance at 1 July 2013		24,773,947	(10,565,342)	3,073,853	2,025,243	19,307,701
Total comprehensive loss		-	(784,344)	-	(344,328)	(1,128,672)
Issue of shares	13	11,144,018	-	-	-	11,144,018
Share issue costs	13	(529,092)	-	-	-	(529,092)
Share based payments	14	-	-	2,108,376	-	2,108,376
Expired options		-	428,115	(428,115)	-	-
Balance at 30 June 2014		35,388,873	(10,921,571)	4,754,114	1,680,915	30,902,331

The above statement of equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2014

		Consolidated	
		2014	2013
	Note	\$	\$
Cash Flows from Operating Activities			
Receipts from external parties		14,490	23,240
Payments to suppliers, contractors and employees		(1,044,822)	(1,310,504)
Interest received		1,651	14,646
Net cash flows used in operating activities	16	(1,028,681)	(1,272,618)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(5,273,623)	(3,558,894)
Payments for property, plant and equipment		(17,776)	(355,112)
Proceeds from sale of property, plant, and equipment		925,238	-
Payments for intangibles		(186,461)	-
Net cash flows used in investing activities		(4,552,622)	(3,914,006)
Cash Flows from Financing Activities			
Proceeds from issue of securities		8,408,715	5,079,243
Share issue costs		(524,886)	(302,828)
Net cash flows from financing activities		7,883,829	4,776,415
Net increase / (decrease) in cash and cash equivalents		2,302,526	(410,209)
Effects of exchange rate changes		5,039	111,045
Cash and cash equivalents at the beginning of the year		451,167	750,331
Cash and cash equivalents at the end of the year	7	2,758,732	451,167

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial report of Nevada Iron Ltd and its controlled entities (the Group) for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the Director's on 30 September 2014.

Nevada Iron Ltd (Nevada Iron) is a company limited by shares, incorporated in Australia, and whose securities are publicly traded on the Australia Securities Exchange and Toronto Stock Exchange.

The nature of the operations and principal activities of the Group are described in the Director's Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Separate financial statements for the Company as an individual entity are no longer presented as a consequence of changes to the Corporations Act 2001, however, required financial information for Nevada Iron as an individual entity is disclosed in note 16.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The report is presented in Australian dollars.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company and consolidated entity incurred a loss of \$784,344 and the consolidated entity had net cash outflows from operating activities of \$1,028,681 for the year ended 30 June 2014. As at that date, the Company and consolidated entity had current assets and liabilities of \$2,802,356 and \$1,526,299 respectively.

The Directors believe that it is reasonably foreseeable that the Company and consolidated entity will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

NOTES TO THE FINANCIAL STATEMENTS

(c) Adoption of New and Revised Accounting Standards

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

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

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

AASB 10 Consolidated Financial Statements

The consolidated entity has applied AASB 10 from 1 July 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The consolidated entity not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The consolidated entity has applied AASB 119 and its consequential amendments from 1 July 2013. The standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

The consolidated entity's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 1031	Materiality	The objective of this Standard is to make cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (as identified in AASB 1048 Interpretation of Standards) (Framework) that contain guidance on materiality.	30 June 2015
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality, and Financial Instruments	The objective of this Standard is to make amendments to the Standards and Interpretations listed in the Appendix: (a) as a consequence of the issue of Accounting Framework AASB CF 2013-1 Amendments to the Australian Conceptual Framework, and editorial corrections, as set out in Part A of this Standard; (b) to delete references to AASB 1031 Materiality in other Australian Accounting Standards, and to make editorial corrections, as set out in Part B of this Standard; and (c) as a consequence of the issuance of IFRS 9 Financial Instruments – Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 by the IASB in November 2013, as set out in Part C of this Standard.	30 June 2015

NOTES TO THE FINANCIAL STATEMENTS

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nevada Iron Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Nevada Iron Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(e) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(e) Business combinations (cont.)

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of any operating segments.

(g) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(h) Interest revenue

Revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised costs of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of Goods and Services Tax ("GST").

(i) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The 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.

(j) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. The Group does not have any bank overdraft facilities.

(k) Trade and other receivables

Trade receivables are generally paid on 30-day settlement terms and are recognised and carried at original invoice amount less an allowance for impairment. Trade receivables are non-interest bearing.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision would be recognised when legal notice has been sent and a reply not received within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

(l) Plant and equipment

Plant and equipment is stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of these items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives. The expected useful lives are:

- Plant and equipment: 3-15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

(m) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The intangible assets capitalised relate to leasehold land and easements. These are rights carried at their fair value at the date of their acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the lesser of useful life and the lease term.

(n) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The

The Directors have determined that items of plant and equipment do not generate independent cash inflows and that the business of the Group is, in its entirety, a cash-generating unit. The recoverable amount of plant and equipment is thus determined to be its fair value less costs to sell.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the Statement of Comprehensive Income as an expense.

(o) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

(p) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

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

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

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

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

(q) Trade and other payables

Trade payables and other payables are carried at the transaction price minus principal repayments. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(r) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(s) Employee entitlements

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(t) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

NOTES TO THE FINANCIAL STATEMENTS

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(t) Interest in a jointly controlled operation

The Group has no interests in joint ventures. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A jointly controlled operation involves use of assets and other resources of the venturers rather than establishment of a separate entity.

(u) Income tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore 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 unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax 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, based on tax rates enacted or substantively enacted at the end of the reporting period. 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 legally enforceable right of set-off exists, 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.

NOTES TO THE FINANCIAL STATEMENTS

Tax consolidation

Nevada Iron Ltd and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

(v) Equity based payments

The Group provides benefits to its Directors and employees in the form of share-based payments, whereby Directors and employees render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value to the Group of the equity instruments at the date at which they were granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant Directors and employees become fully entitled to the options (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the Statement of Comprehensive Income reflects:

- a. the grant date fair value of the options;
- b. the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of vesting conditions being met, based on best available information at balance date; and
- c. the extent to which the vesting period has expired.

The charge to the Statement of Comprehensive Income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(w) 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.

(x) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

(y) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(z) 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 cash flow statement on a gross basis and the GST component of cash flows arising from investing and financial activities, which are 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.

(aa) Foreign currency transactions and balances

The financial statements are presented in Australian dollars, which is Nevada Iron Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(bb) Comparative information

When required by accounting standards, comparative figures have been re-stated to conform to changes in the current year.

NOTES TO THE FINANCIAL STATEMENTS

(cc) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2014 \$	2013 \$
3 Other revenue		
Interest revenue	1,651	14,648
Sundry income	14,490	3,498
Sale of asset	925,238	-
	<u>941,379</u>	<u>18,146</u>

4 Expenses		
<i>Loss before income tax includes the following expenses:</i>		
Rent expense	87,411	142,204
Share based payments expense	378,534	473,719
Interest expense	4	11
Impairment	-	2,535,559
Superannuation expense	6,406	9,551
Write off of exploration costs capitalised	376,204	95
Amortisation expense	23,274	-
Depreciation expense	2,645	1,884

5 Loss per share

The following reflects the income used in the basic and diluted loss per share computations.

Loss used in calculating earnings per share

For basic and diluted earnings per share:

Net loss for the year attributable to ordinary shareholders	784,344	3,955,393
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Weighted average number of shares

	2014 No. of shares	2013 No. of shares
Weighted average number of ordinary shares for basic and diluted loss per share	28,737,355	109,195,634

Loss per share

Basic loss per share (cents)	2.73	3.62
Diluted loss per share (cents)	2.73	3.62

(i) Anti-dilutive options on issue are excluded from the dilutive EPS calculation..

(ii) Other than the issue (or proposed issue) of the following securities disclosed in Note 24, There has been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

	Consolidated 2014 \$	2013 \$
6 Income taxes		
(a) Income tax recognised in profit or loss		
Prima facie tax benefit on operating loss before income tax at 30%	(235,300)	(1,186,618)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible items	235,906	902,784
Unrecognised deferred tax asset attributable to tax losses and temporary differences	(606)	283,834
Income tax attributable to operating loss	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

(b) Deferred tax

The consolidated entity has \$4,409,949 (2013: \$4,411,969) tax losses arising in Australia that are available indefinitely for offset against future profit of the companies in which the losses arose.

The potential deferred tax asset of \$1,322,985 (2013: \$1,323,591), arising from tax losses and temporary differences (as disclosed above), has not been recognised as an asset because recovery of tax losses and temporary differences is not considered probable given the development stage of the Company's projects.

The potential deferred tax asset will only be obtained if:

- the relevant Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- the relevant Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in tax legislation adversely affect the relevant Group in realising the benefit from the related deduction for the losses.

In addition, the subsidiary Nevada Iron LLC has tax losses that are a potential deferred tax asset of \$2,224,687. Nevada Iron LLC will be taxed independently in the USA.

7 Cash and cash equivalents

	Consolidated	
	2014	2013
	\$	\$
Cash at bank	2,758,732	451,167
Short term deposits	-	-
	<u>2,758,732</u>	<u>451,167</u>

(i) Cash at bank is non-interest bearing

(ii) At the reporting date the Group did not have any financing facilities available.

8 Trade and other receivables

Other receivables	30,300	92,221
GST receivable	13,324	24,092
	<u>43,624</u>	<u>116,313</u>

Credit Risk

The maximum exposure to credit risk at balance date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the Statement of Financial Position and notes to the financial statements. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from

defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded are spread amongst approved counterparties.

NOTES TO THE FINANCIAL STATEMENTS

9 Property, plant and equipment	Consolidated	
	2014	2013
	\$	\$
Land and buildings – at cost	355,971	346,334
Furniture and fittings – at cost	21,494	9,744
Less : Accumulated depreciation	(7,399)	(4,754)
Less: Impairment / write off	-	(2,297)
	<u>14,095</u>	<u>2,693</u>
Plant and equipment – at cost	-	2,508,654
Effects of movement in exchange rates	-	26,905
Less: Accumulated depreciation	-	-
Less: Impairment/ Write off	-	(2,535,559)
	<u>-</u>	<u>-</u>
As at 30 June	<u>370,066</u>	<u>349,027</u>

Consolidated	Land \$	Furniture and Fittings \$	Plant and equipment \$	Total \$
Balance at 1 July 2012	-	2,247	2,502,207	2,504,454
Additions	346,334	2,330	6,447	355,111
Effects of movement in exchange rates	-	-	26,903	26,903
Impairment of assets / write off	-	-	(2,535,557)	(2,535,557)
Depreciation expense	-	(1,884)	-	(1,884)
Balance as 30 June 2013	<u>346,334</u>	<u>2,693</u>	<u>-</u>	<u>349,027</u>
Balance as at 1 July 2013	346,334	2,693	-	349,027
Additions	14,740	14,047	-	28,787
Effects of movement in exchange rates	(5,103)	-	-	(5,103)
Impairment of assets / write off	-	-	-	-
Depreciation expense	-	(2,645)	-	(2,645)
Balance as 30 June 2014	<u>355,971</u>	<u>14,095</u>	<u>-</u>	<u>370,066</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Intangible assets

	Consolidated	
	2014	2013
	\$	\$
As at 1 July	-	-
Additions - leasehold on land and easements acquired	971,447	-
Amortisation	(23,274)	-
As at 30 June	948,173	-

11 Exploration and evaluation expenditure

As at 1 July	19,164,452	13,781,842
Exploration expenditure	9,809,000	3,498,521
Exploration expenditure written off	(376,204)	-
Effects of movements in exchange rates	(289,213)	1,884,089
As at 30 June	28,308,035	19,164,452

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the discovery of commercial viable mineral or other natural resource deposits and their successful development and commercial exploitation or sale of the respective exploration and evaluation mining areas of interest.

12 Trade and other payables

Current Payables

Trade payables	1,469,634	502,464
Proceeds for share issue	-	245,794
Accrued expenses	53,250	25,000
	1,522,884	773,258

- (i) Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.
- (ii) Trade payables are non-interest bearing and are normally settled on 30 day terms.

13 Provisions

Provision for annual leave	3,415	-
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NOTES TO THE FINANCIAL STATEMENTS

14 Contributed Equity		2014 Number	2014 \$	2013 Number	2013 \$
(a) Share capital					
Ordinary fully paid shares		33,291,771	35,388,873	118,785,485	24,773,947
(b) Movements in ordinary shares					
Ordinary shares at beginning of the year		118,785,485	24,773,947	91,173,228	19,677,184
Options exercised in prior year			-		566,141
Shares issued at \$0.17 per share	(i)			11,539,425	1,961,702
Transaction costs on share issue	(i)			-	(124,556)
Shares issued at \$0.17 per share	(ii)			6,781,751	1,152,898
Transaction costs on share issue	(ii)			-	(69,194)
Shares issued at \$0.185 per share	(iii)			9,291,081	1,718,850
Transaction costs on share issue	(iii)			-	(109,078)
Shares issued at \$0.14 per share	(iv)	1,785,714	250,000		
Transaction cost on share issue	(iv)		(6,344)		
Share issued at \$0.14 per share	(v)	2,142,857	300,000		
Transaction cost on share issue	(v)		(11,007)		
Share issued at \$0.14 per share	(vi)	3,571,429	500,000		
Transaction cost on share issue	(vi)		(30,005)		
		126,285,485	25,776,591	118,785,485	24,773,947
1 for 6 consolidation (28 October 2013)		21,047,790			
Shares issued at \$0.78 per share	(vii)	3,181,756	2,481,770		
Transaction cost on share issue	(vii)		(8,921)		
Share issued at \$0.84 per share	(viii)	9,062,225	7,612,248		
Transaction cost on share issue	(viii)		(472,815)		
		33,291,771	35,388,873	118,785,485	24,773,947

- (i) On 22 August 2012 the Company raised \$1,961,702 pursuant to the issue of 11,539,425 pre consolidation ordinary shares at an issue price of \$0.17 per share. The transaction costs for the share issue totalled \$124,556.
- (ii) On 12 October 2012 the Company raised \$1,152,898 pursuant to the issue of 6,781,751 pre consolidation ordinary shares at an issue price of \$0.17 per share. The transaction costs for the share issue totalled \$69,194.
- (iii) On 20 February 2013 the Company raised \$1,718,850 pursuant to the issue of 9,291,081 pre consolidation ordinary shares at an issue price of \$0.185 per share. The transaction costs for the share issue totalled \$109,078.
- (iv) On 1 July 2013 the Company raised \$250,000 pursuant to the issue of 1,785,714 pre consolidation ordinary shares at an issue price of \$0.14 per share. The transaction costs for the share issue totalled \$6,344.
- (v) On 9 September 2013 the Company raised \$300,000 pursuant to the issue of 2,142,857 pre consolidation ordinary shares at an issue price of \$0.14 per share. The transaction costs for the share issue totalled \$11,007.
- (vi) On 21 October 2013 the Company raised \$500,000 pursuant to the issue of 3,571,429 pre consolidation ordinary shares at an issue price of \$0.14 per share. The transaction costs for the share issue totalled \$30,005.
- (vii) On 31 October 2013 the Company acquired property and mineral rights in part consideration for the issue of 3,181,756 post consolidation ordinary shares at an issue price of \$0.78 per share. The transaction costs for the share issue totalled \$8,921.
- (viii) On 7 November 2013 the Company raised \$7,612,248 pursuant to the issue of 9,062,225 post consolidation ordinary shares at an issue price of \$0.84 per share. The transaction costs for the share issue totalled \$472,815.

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

NOTES TO THE FINANCIAL STATEMENTS

14 Contributed Equity (cont.)

Capital risk management

In order to maintain or adjust the capital structure, the entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2014 (2013: nil) and no dividends are expected to be paid in 2015.

There is no current intention to incur debt funding on behalf of the Group as on-going exploration expenditure will be funded via cash reserves, equity or joint ventures with other companies.

The Group is not subject to any externally imposed capital requirements.

15 Reserves	Consolidated	
	2014 \$	2013 \$
Reserves		
<i>Share-based payments reserve</i>		
As at 1 July	3,073,853	3,353,654
Share based payments – expense	2,108,376	473,720
Share options exercised in prior year	-	(566,141)
Expired options	(428,115)	(187,380)
As at 30 June	4,754,114	3,073,853
 <i>Foreign currency reserve</i>		
As at 1 July	2,025,243	-
Foreign currency translation	(344,328)	2,025,243
As at 30 June	1,680,915	2,025,243

Nature and purpose of reserves

Share-based payment reserve

The share-based payments reserve records the value of share options issued by the Group as well as the value of shares issued by the Group in raising equity.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

NOTES TO THE FINANCIAL STATEMENTS

16 Notes to Statement of Cash Flows

(a) Reconciliation of net cash used in operating activities to operating loss after income tax

	Consolidated	
	2014	2013
	\$	\$
Operating loss after tax	(784,344)	(3,955,393)
<i>Add non-cash items:</i>		
Depreciation	2,645	1,884
Amortisation	23,274	
Share-based payments expense	378,534	473,720
Impairment on exploration expenditure written off	376,204	95
Exchange rate loss/ (gain)	(201,696)	3,207
Impairment of Property, Plant and Equipment	-	2,535,559
<i>Changes in net assets and liabilities:</i>		
(Increase) in receivables	(70,257)	19,742
Increase/(Decrease) in payables	(749,626)	(330,684)
Increase/(Decrease) in provisions	(3,415)	(20,748)
Net cash flow used in operating activities	<u>(1,028,681)</u>	<u>(1,272,618)</u>

(b) Non-cash financing and investing activities

Following the receipt of shareholder approval on 17 October 2013 the Company acquired the following assets valued at \$2,841,044, (2013: nil).

The total asset package acquired consists of:

- a long term lease (subject to a 2% Net Smelter Royalty) of 5,205 acres of private mineral land;
- a long term lease (subject to a 2% Net Smelter Royalty) of 256 Bureau of Land Management (BLM) mining claims;
- a 2.5% 30 year term royalty on Section 9, Township 24 North, Range 34 East (Hestead) (immediately adjoining the West Deposit);
- a 30 year term royalty on the following sections owned by Zephyr Minerals Inc:
 - 2.5% NSR on Section 15, Township 25 North, Range 34 East
 - 1.25% NSR on Section 9, Township 25 North, Range 34 East
 - 2.5% NSR on Section 29, Township 26 North, Range 34 East;
- a rail siding, of the Company's, choice along the main rail line within the vendors' land holding (which will increase the Huxley siding referred to above);
- a first right of refusal to lease the vendors Buena Vista Iron District assets covering a further 6,353 acres of private mineral land and 101 BLM mining claims;
- certain water rights;
- historical data, recent airborne magnetic surveys and logistical studies and arrangements concerning shipment of iron ore from the area, and
- easements over all infrastructure corridors including power line, water line, roads and future concentrate pipeline within the vendors' land holding.

The total consideration payable was \$2,841,044, settled by:

- the issuance of 3,181,756 shares (post Consolidation), at the deemed issue price per share of \$0.84, and 5,952,386 warrants (post Consolidation) each exercisable at \$1.68 and expiring 31 December 2015; and
- \$168,369 in cash (payable on the closing of the \$7.5 million Private Placement, approved by shareholders on 17 October 2013).

NOTES TO THE FINANCIAL STATEMENTS

17 Parent Information

	Parent	
	2014	2013
	\$	\$
ASSETS		
Current assets	2,539,328	448,033
Non-current assets	27,993,966	20,580,669
TOTAL ASSETS	30,533,294	21,028,702
LIABILITIES		
Current liabilities	(129,509)	(476,837)
Non-current liabilities	-	-
TOTAL LIABILITIES	(129,509)	(476,837)
NET ASSETS	30,403,785	20,551,865
EQUITY		
Contributed equity	35,388,873	24,773,947
Share-based payment reserve	4,754,114	3,073,853
Accumulated losses	(9,739,202)	(7,295,935)
TOTAL EQUITY	30,403,785	20,551,865
Loss for the year	(1,627,218)	(1,930,150)
Total comprehensive loss	(1,627,218)	(1,930,150)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2014 and 30 June 2013.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2014 and 30 June 2013.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may result in impairment of the investment.

NOTES TO THE FINANCIAL STATEMENTS

18 Key Management Personnel Compensation

(a) Directors and Specified Executives

The names and positions held by key management personnel in office at any time during the year are:

Directors

M McMullen	Executive Chairman & Managing Director
A Brice	Non-Executive Director
L Jelenich	Non-Executive Director, resigned 7 November 2013
T Duckworth	Non-Executive Director, resigned 7 November 2013
T Singh	Non-Executive Director
H Rushing	Non-Executive Director, appointed 7 November 2013
D Pattalock	Non-Executive Director, appointed 7 November 2013
A Morrow	Non-Executive Director, appointed 7 November 2013
A Peck	Non-Executive Director, appointed 7 November 2013

Chief Operating Officer

C Tanner	On 15 June 2014, two year contract completed
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Aside from H Rushing, D Pattalock, A Morrow and A Peck, all of the above persons were key management personnel during the year ended 30 June 2013.

(b) Key management personnel remunerations

	Consolidated	
	2014	2013
	\$	\$
Short-term employee benefits	658,806	580,981
Post-employment benefits	-	9,551
Share based payments	139,177	304,923
	<u>797,983</u>	<u>895,455</u>

(c) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the remuneration report detailed in the Director's Report.

(ii) Option holdings

The numbers of options over ordinary shares in the Group held during the year by each Director of the Group and other key management personnel, including their personally related parties, are set out below:

NOTES TO THE FINANCIAL STATEMENTS

(c) *Equity instrument disclosures relating to key management personnel (cont.)*

2014	Balance at beginning of year	Allotted	Consolidation 1 for 6	Granted as compensation	Exercised	Expired	Other changes	Balance at end of year
Directors								
M McMullen	7,225,000	-	1,204,167 ³	20,834 ⁴	-	-	-	1,225,001
T Singh	-	-	-	125,000 ⁴	-	-	-	125,000
A Brice	750,000	-	125,000 ³	20,834 ⁴	-	-	-	145,834
L Jelenich ¹	750,000	-	125,000 ³	-	-	-	(125,000)	-
T Duckworth ¹	1,000,000	-	166,667 ³	-	-	-	(166,667)	-
H Rushing ²	-	357,143 ⁶	59,524 ³	-	-	-	333,334 ⁵	392,858
D Pattalock ²	-	357,143 ⁶	59,524 ³	-	-	-	125,000 ⁵	184,524
A Morrow ²	-	-	-	-	-	-	250,000 ⁵	250,000
A Peck ²	-	-	-	-	-	-	41,667 ⁵	41,667
Chief Operating Officer								
C Tanner	1,000,000	-	166,667 ³	50,000 ⁴	-	-	(166,667)	50,000
Total	10,725,000	714,286	1,906,549	216,668	-	-	291,667	2,414,884

¹ Director resigned on 7 November 2013

² Director appointed 7 November 2013

³ A 1 for 6 consolidation was approved by shareholders on 17th October 2013. In accordance with ASX Listing Rules the number of share options were consolidated on the same basis and the exercise price amended in the inverse ratio.

⁴ Issued post 1 for 6 consolidation in accordance with Annual General Meeting dated 13 November 2013.

⁵ Issued post 1 for 6 consolidation as part consideration for exploration assets acquired in accordance with General Meeting 17th October 2013.

⁶ Issued pre 1 for 6 consolidation, being free attaching options to a \$500,000 share placement at an issue price of \$0.14 per share.

2013	Balance at beginning of year	Granted as compensation	Exercised	Expired	Other changes	Balance at end of year
Directors						
M McMullen	7,225,000	-	-	-	-	7,225,000
M Nind	1,250,000	-	-	-	(1,250,000)	-
A Brice	750,000	-	-	-	-	750,000
L Jelenich	750,000	-	-	-	-	750,000
T Duckworth	1,000,000	-	-	-	-	1,000,000
T Singh	-	-	-	-	-	-
Chief Operating Officer						
C Tanner	1,000,000	-	-	-	-	1,000,000
Total	11,975,000	-	-	-	(1,250,000)	10,725,000

NOTES TO THE FINANCIAL STATEMENTS

18 Key Management Personnel Compensation (cont.)

(iii) Shareholdings

Ordinary Shares

The numbers of ordinary shares in the Group held during the financial year by each Director and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

Ordinary Shares

2014

Directors	Balance at beginning of year	Consolidation 1 for 6	Purchased during the year	Other changes	Balance at end of year
M McMullen	4,200,000	700,000	10,000	-	710,000
T Singh	-	-	-	-	-
A Brice	-	-	-	-	-
L Jelenich ¹	-	-	-	-	-
T Duckworth ¹	-	-	-	-	-
H Rushing ²	-	-	4,167	178,572	182,739
D Pattalock ²	-	-	-	59,524	59,524
A Morrow ²	-	-	-	-	-
A Peck ²	-	-	-	-	-
Total	4,200,000	700,000	14,167	238,096	952,263

¹ Director resigned on 7 November 2013

² Director appointed 7 November 2013

2013

Directors	Balance at beginning of year	Purchased during the year	Other changes	Balance at end of year
M McMullen	4,200,000	-	-	4,200,000
M Nind ¹	1,075,000	-	(1,075,000)	-
A Brice	-	-	-	-
L Jelenich	-	-	-	-
T Duckworth	-	-	-	-
T Singh ²	-	-	-	-
Total	5,275,000	-	(1,075,000)	4,200,000

¹ Director resigned on 9 October 2012

² Director appointed 29 April 2013

(d) Payables to key management personnel

	Consolidated 2014 \$	2013 \$
Amounts payable to directors and director related entities at the end of the financial year, included in current liabilities	75,124	119,861

(e) Other transactions with key management personnel

There were no sale or purchase related transactions between the Group and key management personnel during the year ended 30 June 2014 (2013: nil).

NOTES TO THE FINANCIAL STATEMENTS

19 Related Party Disclosures

Lachlan Star Ltd

The Group has entered into an office sublease agreement with Lachlan Star Ltd (LSA) dated 11 June 2012. Mr M McMullen was a director of LSA up until 7 April 2014. During the year ended, 30 June 2014, the Group paid LSA \$86,677 (2013: \$149,167) for the provision of, inter alia, office rent, secretarial services, office amenities, telephone and administrative support services. During the year ended 30 June 2014 the Group invoiced LSA \$45,627 being for secretarial and administrative services of which \$10,242 was outstanding as at 30 June, 2014.

In November 2013 the Group participated in a property acquisition with New Nevada Resources LLC (NNR) and New Nevada Land LLC (NNL), as part of this acquisition Messrs H Rushing and D Pattalock were allocated positions on the Board of Nevada Iron Limited as Non-Executive Directors. Mr H Rushing is director of both NNR and NNL. Mr D Pattalock is the President of NNL. During the year ended, 30 June 2014, the Group paid NNR US \$240,828.34 consisting of annual easement commitments and mining claims related expenses. During the period ended 30 June 2014 the Company had commitments of US\$40,000, being for payment of mineral rights to NNL.

During the year the Company paid the following fees to each of the following Director related entities for the provision of consulting services;

- Andrew Brice – Symtang Pty Ltd, \$35,000;
- Tom Duckworth - Montesuma Holdings Pty Ltd, \$27,538;
- Lou Jelenich – LFJ Consulting Pty Ltd, \$12,338;
- Mick McMullen – Wildville Enterprises Pty Ltd, \$241,667; and
- Arden Morrow - Lehigh International Inc, \$22,163

20 Equity-based payments

	Consolidated	
	2014	2013
	\$	\$
Recognised share-based payment expenses		
Expense arising from equity-settled share-based payment transactions	378,534	473,720
Capitalised costs arising from equity-settled share-based payment transactions	1,729,842	-
	<u>2,108,376</u>	<u>473,720</u>

NOTES TO THE FINANCIAL STATEMENTS

Employee share option plan

The Company has established an Employee Share Option Plan that allows for share options to be granted to eligible employees and officers of the Company. The number of share options that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the share option issued under the plan are at the discretion of the Board, however, the maximum term of the share option is five years.

Consultant options

The company has issued equity based payments to Directors, Company Secretary, Project Manager and key corporate and strategic consultants to provide an incentive for their future involvement and commitment.

	2014		2013	
	Number of Options (i)	Weighted Average Exercise Price (i) \$	Number of Options	Weighted Average Exercise Price \$
At beginning of reporting year	21,056,735		21,750,000	
One for six consolidation	3,509,464		-	
<i>Granted during the year</i>				
- Employee and consultant options	300,002	1.20	-	
- Linked to share placement	357,144	1.68	692,365	0.17
- Linked to share placement	595,239	1.68	406,905	0.17
- Linked to share placement	3,020,764	1.68	557,465	0.19
- Linked to acquisition	5,952,386	1.68		
- Lapsed	(166,667)	3.00	(1,000,000)	0.35
- Lapsed	(83,334)	1.80		
- Lapsed	(83,334)	2.40	(1,000,000)	0.20
- Lapsed	(500,000)	3.00	(350,000)	0.50
Balance the end of reporting year	12,901,664		21,056,735	
Exercisable at end of reporting year	12,901,664		14,656,735	

- (i) All current year additions and lapsing have been shown as post one for six consolidation number.

NOTES TO THE FINANCIAL STATEMENTS

20 Equity-based payments (cont.)

Grant date	Expiry date	Balance at start of year	Opening balance after 1 for 6 Consolidation	Number issued during year	Number exercised during year	Number expired during year	Balance at end of year	Number exercisable at end of year
6 Oct 2011	31 Oct 2013	1,000,000	166,667	-	-	(166,667)	-	-
29 Mar 2012	31 Mar 2015	12,000,000	2,000,002	-	-	-	2,000,002	2,000,002
8 June 2012	30 Mar 2015	5,400,000	900,002	-	-	(500,000)	400,002	400,002
14 Jun 2012	30 Jun 2014	500,000	83,334	-	-	(83,334)	-	-
14 Jun 2012	30 Jun 2015	500,000	83,334	-	-	(83,334)	-	-
28 Aug 2012	31 Aug 2014	692,365	115,395	-	-	-	115,395	115,395
12 Oct 2012	31 Oct 2014	406,905	67,818	-	-	-	67,818	67,818
20 Feb 2013	28 Feb 2015	557,465	92,912	-	-	-	92,912	92,912
9 Sept 2013	31 Dec 2015	-	-	357,144	-	-	357,144	357,144
21 Oct 2013	31 Dec 2015	-	-	595,239	-	-	595,239	595,239
31 Oct 2013	31 Dec 2015	-	-	5,952,386	-	-	5,952,386	5,952,386
7 Nov 2013	31 Dec 2015	-	-	3,020,764	-	-	3,020,764	3,020,764
24 Dec 2013	31 Oct 2016	-	-	300,002	-	-	300,002	300,002
Total		21,056,735	3,509,464	10,225,535	-	(833,335)	12,901,664	12,901,664

The following tables set out the assumptions made in determining the fair value of the options granted:

Grant date	6 Oct 2011	29 Mar 2012	8 Jun 2012	14 Jun 2012
Type	Consultant	Consultant	Employee	Employee
Dividend yield (%)	-	-	-	-
Expected price volatility	1.0000	1.0000	1.0000	1.0000
Risk-free interest rate (%)	4.5%	4.25%	3.5%	3.5%
Expected life of options (years)	2.07	3.01	2.81	2.07
Option exercise price	\$0.50	\$0.30	\$0.50	\$0.30
Share price at grant date	\$0.23	\$0.32	\$0.20	\$0.19
Number of options issued	1,000,000	12,000,000	5,400,000	500,000

Grant date	14 Jun 2012	28 Aug 2012	12 Oct 2012	20 Feb 2013
Type	Employee	Share Placement	Share Placement	Share Placement
Dividend yield (%)	-	-	-	-
Expected price volatility	1.0000	1.0000	1.0000	1.0000
Risk-free interest rate (%)	3.5%	3.50%	3.25%	3.00%
Expected life of options (years)	3.01	2.01	2.05	2.02
Option exercise price	\$0.40	\$0.170	\$0.170	\$0.185
Share price at grant date	\$0.19	\$0.160	\$0.160	\$0.190
Number of options issued	500,000	692,365	406,905	557,465

Grant date	31 Oct 2013	24 Dec 2013
Type	Property and Mineral Rights Acquisition	Employee and Consultant
Dividend yield (%)	-	-
Expected price volatility	1.000	1.000
Risk-free interest rate (%)	2.50%	2.50%
Expected life of options (years)	2.17	2.85
Option exercise price	\$1.68	\$1.20
Share price at grant date	\$0.78	\$0.99
Number of options issued	5,952,386	300,002

NOTES TO THE FINANCIAL STATEMENTS

		Consolidated	
21	Auditors' Remuneration	2014 \$	2013 \$
	Amounts received or due and receivable by the auditors for:		
	Audit or review of financial reports	39,750	38,200

22 Commitments

There were no outstanding commitments, which are not disclosed in the financial statements as at 30 June 2014 other than:

Tenement commitments

Within 1 year	132,696	91,644
After 1 year but not more than 5 years	630,573	546,140
After more than 5 years	1,715,101	1,803,296
	2,478,380	2,441,080

On 21 June 2011, the Group exercised the option to acquire the Buena Vista Iron Ore Project, located in Nevada USA. Upon exercise of the option, the Group acquired a 100% beneficial ownership of the Project and an 80% net profits interest ("NPI").

In order to maintain the Project in good standing, the Group is required to pay the following annual rental payments to New Nevada Lands, LLC (NNL), RGGS Land & Minerals, Ltd (RGGS) and New Nevada Resources, LLC (NNR):

NNL	
Due date	US\$ amount
1 Dec 2014	40,000
1 Dec 2015	45,000
1 Dec 2016	50,000
Thereafter	+3% per annum
RGGS	
Due date	US\$ amount
1 Oct 2014-2021	35,000
1 Oct 2022-2026	150,000
1 Oct 2027	350,000
NNR	
Due Date	US\$ amount
16 Aug 2014-2016	50,000
16 Aug 2017-2021	57,500
16 Aug 2022-2026	66,125
Thereafter	+15% on each 5 th anniversary

		Consolidated	
	<i>Office rental commitments</i>	2014 \$	2013 \$
	Within 1 year	12,902	19,148
	After 1 year but not more than 5 years	-	-
		12,902	19,148

NOTES TO THE FINANCIAL STATEMENTS

23 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and short-term deposits.

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the entire year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk and equity price risk. Other minor risks are either summarised below or disclosed at Note 8 in the case of credit risk and Note 13 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

Cash Flow Interest Rate Risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The following tables set out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

The Group has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Group does not have a formal policy in place to mitigate such risks.

Consolidated	Notes	Floating Interest Rate	1 year or less \$	Over 1-5 years \$	Non- interest bearing \$	Total \$
2014						
Financial assets						
Cash and cash equivalents	7	0.09%	297,484	-	2,461,248	2,758,732
Trade and other receivables	8		-	-	43,624	43,624
Total financial assets			297,484	-	2,504,872	2,802,356
Financial liabilities						
Trade and other payables	12		-	-	1,522,884	1,522,884
Total financial liabilities			-		1,522,884	1,522,884
Net financial assets			297,484	-	981,988	1,279,472

NOTES TO THE FINANCIAL STATEMENTS

23 Financial Risk Management Objectives and Policies (cont.)

Consolidated 2013	Notes	Floating Interest Rate	1 year or less \$	Over 1-5 years \$	Non- interest bearing \$	Total \$
Financial assets						
Cash and cash equivalents	7	2.50%	849	-	450,318	451,167
Trade and other receivables	8			-	116,313	116,313
Total financial assets			849	-	566,631	567,480
Financial liabilities						
Trade and other payables	12		-		773,258	773,258
Total financial liabilities			-		773,258	773,258
Net financial assets			849		(206,627)	(205,778)

Interest rate sensitivity

At 30 June 2014, if interest rates had changed by 15% during the entire year with all other variables held constant, income for the year and equity would have been \$248 lower/higher (30 June 2013: \$2,197), as a result of lower/higher interest income from cash and cash equivalents.

A sensitivity of 15% (15%: 2013) has been selected as this is considered reasonable given the current level of both short term and long term Australian dollar interest rates. A 15% sensitivity would move short term interest rates at 30 June 2014 from around 1.61% to 1.85% representing a 24 basis point decrease. This would represent two to three decreases which is reasonably possible in the current environment with the bias coming from the Reserve Bank of Australia and confirmed by market expectations that interest rates in Australia are more likely to move down than up in the coming period.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances are impacted resulting in a decrease or increase in overall income.

Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash reserves and marketable securities, and through the continuous monitoring of budgeted and actual cash flows.

	Consolidated	
	2014	2013
	\$	\$
Contracted maturities of payables at 30 June		
Payable		
- less than 6 months	1,522,884	773,258

NOTES TO THE FINANCIAL STATEMENTS

23 Financial Risk Management Objectives and Policies (cont.)

Commodity price risk

The Group is exposed to commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Group does not hedge its exposures.

Foreign exchange risk

The group has cash and cash equivalents denominated in USD of AUD \$2,703,288 (2013: AUD \$27,226). At 30 June 2014, if USD/AUD rates had changed by 15% with all other variables held constant, loss for the year and equity would have been \$405,496 lower/higher (30 June 2013: \$4,084), as a result of with change in fair value of cash and cash equivalents.

A sensitivity of 15% (15%: 2013) has been selected as this is considered reasonable given the current level of volatility in the USD/AUD rate.

	Consolidated	
	2014	2013
	\$	\$
Reconciliation of net financial assets to net assets		
Net financial assets	1,279,472	(205,778)
Property, plant & equipment	370,066	349,027
Intangible assets	948,173	-
Exploration and evaluation expenditure	28,308,035	19,164,452
Provision for annual leave	(3,415)	-
Net Assets	30,902,331	19,307,701

Net fair values

For financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, other than listed investments. The consolidated entity has no financial assets where carrying amount exceeds net fair values at balance date.

24 Segment Information

For management purposes the group is organised into two strategic units:

- mineral exploration and corporate head office in Australia
- mineral exploration in the United States of America

Such structural organisation is determined by the nature of risks and returns associated with each business segment and define the management structure as well as the internal reporting system. It represents the basis on which the group reports its primary segment information to the Board

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the group is managed and provides a meaningful insight into the business activities of the group.

The following table presents details of revenue and operating loss by business segment as well as reconciliation between the information disclosed for reportable segments and the aggregated information in the financial statements. The information disclosed in the table below is derived directly from the internal financial reporting system used by the Board of Directors to monitor and evaluate the performance of our operating segments separately.

NOTES TO THE FINANCIAL STATEMENTS

24 Segment Information (cont.)

	Australia \$	United States \$	Total \$
Year ended 30 June 2014			
Revenue from external customers	-	-	-
Inter-segment revenue	-	-	-
Reportable segment (loss) before tax	(1,627,218)	842,874	(784,344)
Year ended 30 June 2013			
Revenue from external customers	-	-	-
Inter-segment revenue	-	-	-
Reportable segment (loss) before tax	(1,381,518)	(2,573,875)	(3,955,393)
Reportable segments assets at 30 June 2014	2,542,895	29,885,735	32,428,630
Reportable segments assets at 30 June 2013	826,464	19,254,495	20,080,959
Reconciliation of reportable segment loss		2014	2013
		\$	\$
Total loss for reportable segments		(784,344)	(3,955,393)
Loss before tax from continuing operations		(784,344)	(3,955,393)
Reconciliation of reportable segment assets			
Reportable segment assets		32,428,630	20,080,959
Total assets		32,428,630	20,080,959

25 Subsequent Events

There are no subsequent events for the period ending 30 June 2014.

26 Contingent Liabilities and Contingent Assets

The Group does not have any contingent liabilities or assets.

27 Investment in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2014 %	2013 %
Nevada Iron Pty Ltd	Australia	Ordinary	100	100
Nevada Iron LLC	United States	Ordinary	100	100
Iron Horse Transportation LLC	United States	Ordinary	100	100

28. Company Details

The registered office and principal place of business of the Company is:

Level 2, 91 Havelock Street
West Perth WA 6005

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Nevada Iron Ltd, I state that:

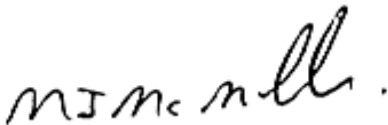
In the opinion of the Directors:

- (a) the financial statements and notes of the consolidated entity are 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 2014 and of its performance for the year ended on that date; and
 - (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2014.

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

On behalf of the Board



Mick McMullen
Executive Chairman

Dated this 30th day of September 2014

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEVADA IRON LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Nevada Iron Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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 about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 opinions.

Independence

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

Opinion

In our opinion:

- (a) the financial report of Nevada Iron 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 2014 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 2.

Report on the Remuneration Report

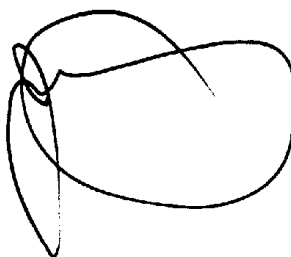
We have audited the Remuneration Report contained within the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Nevada Iron Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



Perth, WA
Dated: 30 September 2014

J A KOMNINOS
Partner

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Nevada Iron Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

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

A summary of the Company's key policies is set out below:

BOARD OBJECTIVES

The Board is responsible for developing strategies for the Company, reviewing strategic objectives and monitoring the performance against those objectives. The overall goals of the corporate governance process are to:

- drive shareholder value;
- assure a prudential and ethical base to the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory obligations.

Consistent with these goals, the Board assumes the following responsibilities;

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of and being accountable to shareholders;
- identifying business risks and implementing actions to manage and mitigate those risks; and
- developing and effecting management and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully informed basis.

COMPOSITION OF THE BOARD

The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise at least three Directors;
- the Board should comprise Directors with an appropriate range of qualifications and expertise; and
- the Board shall meet at regular intervals and follow meeting guidelines set down to ensure all Directors are made aware of and have available all necessary information to participate in an informed discussion on all agenda items.

The Board accepts the ASX Corporate Governance Council's definition of an Independent Director.

There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense.

The term in office held by each Director in office at the date of this report is as follows:

- M McMullen – 2 years and 7 months
- A Brice – 2 years and 7 months
- T Singh – 1 year and 4 months
- H Rushing – 10 months
- D Pattalock – 10 months
- A Morrow – 10 months
- A Peck – 10 months

CORPORATE GOVERNANCE STATEMENT

REMUNERATION AND NOMINATION COMMITTEES

The Company does not have formal remuneration or nomination committees. The full Board attends to the matters normally attended to by a remuneration committee and a nomination committee. Given the composition of the Board and the size of the Company, it is felt that these individual committees are not yet warranted, however, it is expected that as the Company's operations expand that each of these committees will be established.

Remuneration levels are set by the Company in accordance with industry standards to attract suitable qualified and experienced Directors and senior executives.

Remuneration Arrangements

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. To assist in achieving the objective, the Board links the nature and amount of executive Directors' emoluments to the Company's financial and operational performance. The expected outcomes of this remuneration structure are:

- retention and motivation of Directors; and
- performance rewards to allow Directors to share the rewards of the success of the Company.

The remuneration of an executive Director will be decided by the Board as a whole. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and the industry generally.

The maximum remuneration of non-executive Directors is the subject of a shareholder resolution in accordance with the Company's Constitution and the Corporations Act. The allocation of non-executive Director remuneration, within the amount determined by shareholders, will be made by the Board having regard to the inputs and value to the Company and the respective contribution made by each non-executive Director.

The Board may award additional remuneration to non-executive Directors if they are called upon to perform extra services or make special exertions on behalf of the Company.

There is no scheme to provide retirement benefits, other than statutory superannuation to non-executive Directors.

All remuneration paid to Directors and executives is valued at the cost to the Company and is expensed. Options that may be issued will be valued using the Black-Scholes methodology.

Nomination Arrangements

When a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the service of a new Director with particular skills, the Board selects a candidate or panel of candidates with the appropriate expertise.

The Board then appoints the most suitable candidate, who must stand for election at the next general meeting of shareholders.

AUDIT COMMITTEE

The shareholders in a general meeting are responsible for the appointment of the external auditors of the Company and the Board, from time to time, will review the scope, performance and fees of those external auditors.

The Board has established an audit committee which operates under a Charter of the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and non financial information. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control of the Company to the audit committee.

The members of the audit committee at the end of the year and date of this report are:

CORPORATE GOVERNANCE STATEMENT

- A Brice (Chairman)
- T Singh
- M Higginson

Qualifications of audit committee members

Mr Brice has a BEng from the University of Western Australia and Grad Dip in Applied Finance & Investments and has in excess 20 years operational experience in the resources sector.

Mr Singh is a Canadian licensed Professional Engineer, holding a B.Eng and M.Eng in Metallurgical Engineering, a BSc (Mineral Processing) and is a Chartered Engineer. Mr Singh has accumulated considerable experience in relation to capital budgeting, feasibility study preparation, process engineering, resource development and has was also a publishing Mining Equity Research Analyst.

Mr Higginson is the holder of a Bachelor of Business degree with majors in Finance and Administration and has accumulated in excess of 20 years experience in public company administration.

The audit committee can also invite a member of its Auditor, RSM Bird Cameron Partners to attend meetings.

For details on the number of meetings of the audit committee held during the year and the attendees at those meetings, refer to the Directors' Report.

BOARD RESPONSIBILITIES

As the Board acts on behalf of and is accountable to shareholders, it seeks to identify the expectations of shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage and mitigate those risks.

The responsibility for the operation and administration of the Company is currently attended to by the Board.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. It has a number of mechanisms in place to ensure this is achieved, including the following:

- Board approval of a strategic plan, designed to meet shareholder needs and manage business risk;
- implementation of operating plans and budgets by management and Board monitoring progress against those plans and budgets; and
- procedures to allow Directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense.

MONITORING OF THE BOARD'S PERFORMANCE

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is to be reviewed annually by the Chairman. Directors whose performance is unsatisfactory will be asked to retire.

IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will enable accurate identification of the principal risks which may affect the Company's business. Management of these risks will be discussed by the Board at periodic (at least annual) strategic planning meetings. In addition, key operational risks and their management will be recurring items for deliberation at Board meetings.

ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards to underpin the Company's operations and corporate practices.

CORPORATE GOVERNANCE STATEMENT

MANAGEMENT OF THE BOARD

The full Board will hold scheduled meetings on at least a bi monthly basis and any additional meetings at such time as may be necessary to address specific matters that may arise. In between meetings, decisions will be adopted by way of written resolution.

CHAIRMAN

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with its committees.

ENVIRONMENT

The Company aims to ensure that the highest standard of environmental care is achieved and that it complies with all relevant environmental legislation.

BUSINESS RISK

The Board monitors areas of operational and financial risk and considers strategies for appropriate risk management and mitigation.

Where necessary, the Board will draw on the expertise of appropriate external consultants to assist in dealing with or mitigating areas of risk which are identified.

The Board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Company's policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

Control procedures cover management accounting, financial reporting, project appraisal, environment, IT security, compliance and other risk management issues.

SHAREHOLDERS

The Board aims to ensure that shareholders are, at all times, fully informed in accordance with the spirit and letter of the Australian Securities Exchange's continuous disclosure requirements.

Publicly released documents are made available on the Company's web site at www.nv-iron.com.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.

Shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors and changes to the Constitution. Copies of the Company's Constitution are available to any shareholder who requests it.

This Corporate Governance Statement sets out Nevada Iron Limited's current compliance with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (Best Practice Recommendations). The Best Practice Recommendations are not mandatory, however, the Company is required to provide a statement in its annual report disclosing the extent to which the Company has followed the Best Practice Recommendations and the reasons for departure (if any).

DIVERSITY

Approach to Diversity

The Company has established a diversity policy which sets out the beliefs, goals and strategies of the Company. The Company recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Company's vision.

CORPORATE GOVERNANCE STATEMENT

The policy sets out the positive steps taken to ensure that current and prospective employees are not discriminated against, either directly or indirectly on such characteristics as gender, age, disability, marital status, sexual orientation, religion, ethnicity or any other area of potential difference.

Gender Diversity

The Company is committed to gender diversity at all levels of the organisation. The Board is responsible for establishing and monitoring on an annual basis the achievement against gender diversity objectives and strategies, including the representation of woman at all levels of the organisation. The proportion of women within the whole organisation is as follows:

	Male	Female	Total	% Female
Directors	7	-	7	0%
Senior Executives	1	1	2	50%
Other	-	1	1	100%
Total	8	2	10	20%

The Board acknowledges the level of female participation. The Board has determined that the composition of the current Board and senior management represents the best mix of Directors and executives that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management.

The Board seeks to appoint Directors with a suitable skill set for the operations and geographic regions in which the Company operates. Appointments are considered without discriminating against any potential Director on the basis of gender, age ethnicity, culture or on any other basis.

The Board has determined that no specific measurable objectives will be established until the number of employees and level of activities of the Company increases to a level sufficient to enable meaningful and achievable objectives to be developed.

	BEST PRACTICE RECOMMENDATION	COMMENT
1	Lay solid foundations for management and oversight	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	The Company's Corporate Governance Policy includes a Board Charter, which discloses the specific responsibilities of the Board. The Company has established the functions delegated to senior executives.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	The Board will monitor the performance of senior management, including measuring actual performance against planned performance. The Board has also adopted a policy to assist in evaluating Board performance.
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1.	An evaluation of senior executives is performed by the Board on an ongoing basis, including within the reporting period, and having regard to the Company's objectives and the roles and responsibilities of the executives. A copy of matters reserved for the Board, including the Board Charter is maintained at the Company's website. The Company will explain any departures (if any) from best practice recommendations 1.1, 1.2 and 1.3 in annual reports.
2	Structure the board to add value	
2.1	A majority of the board should be independent directors.	A majority of the Board are independent Directors. Messrs Brice, Singh, Pattalock, Morrow and Peck are independent. Mr McMullen is not independent as he is an executive officer of the Company. Mr Rushing is not independent as he is a Director and shareholder of New Nevada Resources LLC, a substantial shareholder of the Company.

CORPORATE GOVERNANCE STATEMENT

2.2	The chair should be an independent director.	The Chairman, Mr M McMullen, is not independent.
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	Mr McMullen is the Company's chief executive officer and Chairman.
2.4	The board should establish a nomination committee.	No formal nomination committee has been adopted by the Company.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	The Chairman reviews the composition of the Board, its committees and the performance of each Director to ensure that it continues to have a mix of skills and experience necessary for the conduct of the Company's activities. A new Director will receive an induction appropriate to his or her experience.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2.	<p>The Company provides details of each Director, such as their skills, experience and expertise relevant to their position, together with an explanation of any departures (if any) from best practice recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 in annual reports.</p> <p>A description of the skills and experience of each Director and their period in office is contained within this Annual Report.</p> <p>Messrs Brice, Singh, Pattalock, Morrow and Peck are considered to be independent as they are not substantial shareholders, are not employed by the Company, have not within the last 3 years been a principal of a material professional advisor or a material consultant to the Company, are not a material suppliers to the Company or associated with a material supplier and have no material contractual relationship with the Company.</p> <p>The Company has a procedure in place that enables Directors to take independent professional advice at the expense of the Company.</p> <p>No nomination committee has been established.</p> <p>The Board, as a whole, currently serves as the nomination committee. The Board considers that the Company is not of a size that warrants the establishment of a nomination committee.</p> <p>An evaluation of the Board, its committees and Directors (in accordance with the disclosed process) took place during the reporting period.</p> <p>A description of the procedure for the selection and appointment of new Directors and the re-election of incumbents is contained within the Board Charter which is maintained at the Company's website.</p>
3	Promote ethical and responsible decision-making	
3.1	<p>Companies should establish a code of conduct and disclose the code or a summary of the code as to:</p> <ul style="list-style-type: none"> the practices necessary to maintain confidence in the company's integrity the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	The Company's Corporate Governance Policy includes a code of conduct for Directors and key executives. This code of conduct provides a framework for the practices necessary to maintain confidence in the Company's integrity, to take into account the legal obligations and expectations of stakeholders and for reporting any observed breaches of laws or regulations.
3.2	Companies should establish a diversity policy.	A diversity policy has been established by the Company.
3.3	Companies should disclose in each Annual	No specific measurable objectives will be

CORPORATE GOVERNANCE STATEMENT

	Report the measurable objective for achieving gender diversity.	established until the number of employees and level of activities increase to a level sufficient to enable meaningful and achievable objectives to be developed.
3.4	Companies should disclose in each Annual Report the proportion of women employees in the whole organisation.	The Company will disclose in each Annual Report the proportion of women employees in the whole organisation.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	The Company will explain any departures (if any) from best practice recommendations 3.1, 3.2, 3.3 and 3.4 in its annual reports in the relevant periods. The code of conduct, share trading policy and diversity policy are disclosed on the Company's website.
4	Safeguard integrity in financial reporting	
4.1	The board should establish an audit committee.	An audit committee has been established by the Company.
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> consists only of non-executive directors consists of a majority of independent directors is chaired by an independent chair, who is not chair of the board has at least three members. 	The audit committee consists only of non-executive Directors, both of which are independent, and the Company Secretary. It is chaired by Mr Brice, who is not chair of the board. The audit committee has three members.
4.3	The audit committee should have a formal charter.	The audit committee has adopted an audit committee charter.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	The names and qualifications of those appointed to the audit committee, their attendance at meetings and the number of meetings are set out in the Directors' Report. The audited committee charter is maintained at the Company's website. The Company will explain any departures (if any) from best practice recommendations 4.1, 4.2 and 4.3 in its annual report.
5	Make timely and balanced disclosure	
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company has a continuous disclosure program in place designed to ensure the compliance with ASX Listing Rule disclosure and to ensure accountability at a Board level for compliance and factual presentation of the Company's financial position. The continuous disclosure policy is maintained at the Company's website.
5.2	Companies should provide the information indicated in Guide to Reporting on Principle 5.	The Company will provide an explanation of any departures (if any) from best practice recommendation 5.1 in its annual reports.
6	Respect the rights of shareholders	
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	The Company's Corporate Governance Policy includes a shareholder communications policy, which aims to promote effective communication with shareholders, to encourage shareholder participation at AGM's and to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. The shareholder communications policy is maintained at the Company's website.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	The Company will provide an explanation of any departures (if any) from best practice recommendations 6.1 or 6.2 in its annual reports.

CORPORATE GOVERNANCE STATEMENT

7	Recognise and manage risk	
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategies and policies, risk mitigation, internal compliance and internal controls. The Company's Corporate Governance Policy includes a risk management policy for the oversight and management of material business risks. The categories of risk reported on include exploration risk, operating risk, resource estimates, commodity price volatility, exchange rate risk, environmental risk, title risk, additional requirements for capital and reliance on key management. The Company's risk management policy is maintained at the Company's website.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	The Board requires management to design and implement continuous risk management and internal control system to manage the Company's material business risks. The Board requires management to report to it on whether those risks are being managed effectively and management has reported to the Board as to the effectiveness of the Company's management of its material business risks.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with 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 Board has received assurance from the relevant personnel that the section 295A declaration 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 risks.
7.4	Companies should provide the information indicated in Guide to Reporting on Principle 7.	The Board has received the report from management under Recommendation 7.2 and received assurance from the relevant personnel under Recommendation 7.3. The Company will provide an explanation of any departures (if any) from best practice recommendations 7.1, 7.2, 7.3 and 7.4 in its annual reports.
8	Remunerate fairly and responsibly	
8.1	The board should establish a remuneration committee.	No formal remuneration committee has been established by the Company as it is considered this responsibility can be adequately assumed by the full Board.
8.2	The remuneration committee should be structured so that it; <ul style="list-style-type: none"> • consists of a majority of independent directors • is chaired by an independent chair • has at least three members 	No formal remuneration committee has been established by the Company.
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The Board distinguishes the structure of non-executive Director's remuneration from that of executive Directors and senior executives. Relevantly, the Company's Constitution provides that the remuneration of non-executive Directors will be not be more than the aggregate fixed sum determined by a general meeting. The Board is responsible for determining the remuneration of any Director or senior executives

CORPORATE GOVERNANCE STATEMENT

8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	(without the participation of the affected Director). The Board, acting without the affected Director participating in the decision making process, currently serves as the remuneration committee. There are no schemes for retirement benefits other than superannuation for any non-executive directors. The Company will provide an explanation of any departures (if any) from best practice recommendations 8.1, 8.2, 8.3 and 8.4 in its annual reports.
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ASX ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is made up to 23 September, 2014.

Distribution schedules of security holders

	Fully Paid Shares	\$1.02 Options expiring 31/10/14	\$1.11 Options expiring 28/2/15	\$3.00 Options expiring 30/3/15	\$1.80 Options expiring 31/3/15	\$1.68 Options expiring 30/12/15	\$1.20 Options expiring 31/10/16
1 -1,000	87	1	-	-	-	-	-
1,001 - 5,000	165	-	3	-	-	-	-
5,001 - 10,000	80	-	1	-	1	2	-
10,001 - 100,000	139	1	2	1	-	41	5
100,001 and over	54	-	-	2	3	16	1
Number of Holders	525	2	6	3	4	59	6

Holders of nonmarketable parcels

There are 93 fully paid ordinary shareholders who hold less than a marketable parcel of shares.

Twenty largest shareholders

The names of the twenty largest shareholders are:

	Number of shares	% Held
1 CDS & Co	8,245,820	24.77%
2 JP Morgan Nominees Australia Ltd	2,103,181	6.32%
3 A Mehra	1,318,768	3.96%
4 ABN Amro Clearing Sydney Nominees Pty Ltd	1,193,731	3.59%
5 National Nominees Ltd	1,108,798	3.33%
6 HSBC Custody Nominees (Australia) Ltd	866,439	2.60%
7 Citicorp Nominees Pty Ltd	795,110	2.39%
8 McMullen Geological Services Pty Ltd	710,000	2.13%
9 Gen Resources LLC	668,132	2.01%
10 LD Register, Junior	668,132	2.01%
11 Yerger Properties LP	668,132	2.01%
12 A Mehra	598,720	1.80%
13 Hoperidge Enterprises Pty Ltd	541,667	1.63%
14 T Mueller	477,451	1.43%
15 RJ Georges	400,879	1.20%
16 RD Halsell	334,066	1.00%
17 JF Caswell	267,253	0.80%
18 James Lee Cox Equity Trust Company	267,253	0.80%
19 DL Edwards	267,253	0.80%
20 MJ Gard	267,253	0.80%
	21,768,038	65.39%

Restricted securities

The Company has no Restricted Securities on issue.

ASX ADDITIONAL INFORMATION

Unquoted equity securities

	Number on issue	Number of holders
Options to acquire fully paid shares at \$1.02 per share and expiring 31 October 2014	67,818	2
Options to acquire fully paid shares at \$1.11 per share and expiring 28 February 2015	92,912	6
Options to acquire fully paid shares at \$3.00 per share and expiring 30 March 2015	400,002	3
Options to acquire fully paid shares at \$1.80 per share and expiring 31 March 2015	2,000,002	4
Options to acquire fully paid shares at \$1.68 per share and expiring 30 December 2015	9,925,533	59
Options to acquire fully paid shares at \$1.20 per share and expiring 31 October 2016	300,002	6

Substantial shareholders

	No. of Shares Held	% of Shares Held
M C Davis – As per Form 604 lodged with ASX on 30 June 2014	5,000,805	15.02%
A Mehra – As per Form 604 lodged with ASX on 19 November 2013	2,017,488	6.06%

On-market buy-back

There is no current on-market buy-back.

Acquisition of voting shares

No issues of securities have been approved for the purposes of Item 7 of section 611 of the Corporations Act 2001.

Voting Rights

Ordinary fully paid shares – on a show of hands, every member present in person or by proxy shall have one vote and upon a poll, each member shall have one vote per share.

Tax status

The Company is treated as a public company for taxation purposes.

Franking credits

The Company has nil franking credits.

ASX ADDITIONAL INFORMATION

Tenement schedule

Land Description	(acres)	Type	Patent / Claim Number	Nevada Iron Interest in Land
T24N R34E Sec 5, excl pat claims	516.49	Private Land	APN 05-211-02	100%
T24N R34E S 1/2 Sec 8	317.87	Private Land	APN 05-211-08	100%
T24N R34E N 1/2 Sec 17	317.55	Private Land	APN 05-211-10	100%
T24N R34E Sec 7 Huxley - Lambert Parcels	640.09	Private Land	APN 05-211-07	100%
	311.15	Private Land	APN 04-431-40	100%
T25N R34E Sec 31	619.60	Private Land	Various	100% - Mineral rights
T25N R34E Sec 33	640.00	Private Land	Various	100% - Mineral rights
T25N R34E Sec 3	626.40	Private Land	Various	100% - Mineral rights
T25N R34E Sec 5 excl .23 ac	626.37	Private Land	Various	100% - Mineral rights
T25N R34E Sec 7	613.20	Private Land	Various	100% - Mineral rights
T25N R34E W 1/2 Sec 11	320.00	Private Land	Various	100% - Mineral rights
T25N R34E Sec 17	640.00	Private Land	Various	100% - Mineral rights
T25N R34E Sec 21	640.00	Private Land	Various	100% - Mineral rights
T25N R34E NW 1/4 Sec 23	160.00	Private Land	Various	100% - Mineral rights
T25N R34E W 1/2 Sec 27	320.00	Private Land	Various	100% - Mineral rights
Albitross	13.75	Patented Mining Claim	33482	100% - Lease from RGGS
Wyoming	20.21	Patented Mining Claim	33482	100% - Lease from RGGS
Rover	20.63	Patented Mining Claim	33482	100% - Lease from RGGS
Cactus	19.98	Patented Mining Claim	33482	100% - Lease from RGGS
Iron Mountain 15	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 14	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 13	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 12	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 7	20.55	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 6	19.81	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 5	17.03	Patented Mining Claim	27-72-0040	100% of lease of 50% Undivided
Iron Mountain 4	20.33	Patented Mining Claim	27-85-0028	100% of lease of 50% Undivided
Iron Mountain 10	15.72	Patented Mining Claim	27-85-0028	100% - Lease from RGGS
Iron Mountain 1	18.24	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Wild Horse	16.88	Patented Mining Claim	33481	100% - Lease from RGGS
Iron Mountain 2	13.99	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Iron Mountain 3	2.45	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Pennsylvania	20.43	Patented Mining Claim	33481	100% - Lease from RGGS
Locomotive	20.42	Patented Mining Claim	33481	100% - Lease from RGGS
Iron Mountain	20.59	Patented Mining Claim	33481	100% - Lease from RGGS

ASX ADDITIONAL INFORMATION

Fairview	19.58	Patented Mining Claim	33481	100% - Lease from RGGS
Seagull	19.23	Patented Mining Claim	33483	100% - Lease from RGGS
Pelican	19.31	Patented Mining Claim	33483	100% - Lease from RGGS
Iron Horse	15.77	Patented Mining Claim	33481	100% - Lease from RGGS
Iron Horse 2	20.19	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Chancellor	18.49	Patented Mining Claim	33481	100% - Lease from RGGS
Desert View 4	8.48	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Badger	20.20	Patented Mining Claim	33484	100% - Lease from RGGS
Badger 1	13.74	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Badger 2	2.26	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Pelican 1	18.49	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 1	13.79	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View	13.60	Patented Mining Claim	33481	100% - Lease from RGGS
Desert View 1	18.08	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View 5	10.00	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Pelican 3	16.65	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 2	19.15	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top	19.54	Patented Mining Claim	33481	100% - Lease from RGGS
Desert View 2	20.60	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View 3	13.59	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Desert View 6	20.08	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 3	19.63	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Mountain Top 4	19.25	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Star 1	13.64	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
Star 3	20.43	Patented Mining Claim	27-72-0041	100% - Lease from RGGS
KMD 1	13.45	Load Claim	NMC956471	100%
KMD 2	19.98	Load Claim	NMC956472	100%
KMD 3	20.61	Load Claim	NMC956473	100%
KMD 4	20.66	Load Claim	NMC956474	100%
KMD 5	20.66	Load Claim	NMC956475	100%
KMD 6	20.66	Load Claim	NMC956476	100%
KMD 7	20.66	Load Claim	NMC956477	100%
KMD 8	5.85	Load Claim	NMC956478	100%
KMD 9	19.32	Load Claim	NMC956479	100%
KMD 10	19.68	Load Claim	NMC1049632	100%
KMD 11	18.83	Load Claim	NMC956481	100%
KMD 12	18.87	Load Claim	NMC956482	100%
KMD 13	18.92	Load Claim	NMC956483	100%
KMD 14	19.07	Load Claim	NMC956484	100%
KMD 15	16.98	Load Claim	NMC956485	100%
KMD 16	19.33	Load Claim	NMC956486	100%
KMD 17	19.21	Load Claim	NMC956487	100%
KMD 18	20.01	Load Claim	NMC956488	100%
KMD 19	20.66	Load Claim	NMC956489	100%

ASX ADDITIONAL INFORMATION

KMD 20	15.39	Load Claim	NMC956490	100%
KMD 21	20.66	Load Claim	NMC956491	100%
KMD 22	20.66	Load Claim	NMC956492	100%
KMD 23	20.66	Load Claim	NMC956493	100%
KMD 24	20.66	Load Claim	NMC956494	100%
KMD 25	20.66	Load Claim	NMC956495	100%
KMD 26	20.66	Load Claim	NMC956496	100%
KMD 27	20.66	Load Claim	NMC956497	100%
KMD 28	20.66	Load Claim	NMC956498	100%
KMD 29	20.66	Load Claim	NMC956499	100%
KMD 30	20.66	Load Claim	NMC956500	100%
KMD 31	20.66	Load Claim	NMC956501	100%
KMD 32	20.66	Load Claim	NMC956502	100%
KMD 33	20.66	Load Claim	NMC956503	100%
KMD 34	20.66	Load Claim	NMC956504	100%
KMD 35	20.66	Load Claim	NMC956505	100%
KMD 36	20.66	Load Claim	NMC956506	100%
KMD 37	20.66	Load Claim	NMC956507	100%
KMD 38	20.66	Load Claim	NMC956508	100%
KMD 39	20.66	Load Claim	NMC956509	100%
KMD 40	20.66	Load Claim	NMC956510	100%
KMD 41	20.66	Load Claim	NMC956511	100%
KMD 42	20.66	Load Claim	NMC956512	100%
KMD 43	20.66	Load Claim	NMC956513	100%
KMD 44	20.66	Load Claim	NMC956514	100%
KMD 45	20.66	Load Claim	NMC956515	100%
KMD 46	20.66	Load Claim	NMC956516	100%
KMD 47	20.66	Load Claim	NMC956517	100%
KMD 48	20.66	Load Claim	NMC956518	100%
KMD 49	20.66	Load Claim	NMC956519	100%
KMD 50	20.66	Load Claim	NMC956520	100%
KMD 51	20.66	Load Claim	NMC956521	100%
KMD 52	20.66	Load Claim	NMC956522	100%
KMD 53	20.66	Load Claim	NMC956523	100%
KMD 54	20.66	Load Claim	NMC956524	100%
KMD 55	20.66	Load Claim	NMC956525	100%
KMD 56	20.66	Load Claim	NMC956526	100%
KMD 57	9.65	Load Claim	NMC1049633	100%
KMD 58	4.68	Load Claim	NMC1049634	100%
KMD 59	20.66	Load Claim	NMC979428	100%
KMD 60	12.57	Load Claim	NMC979429	100%
KMD 61	20.66	Load Claim	NMC979430	100%
KMD 62	14.05	Load Claim	NMC979431	100%
KMD 63	20.66	Load Claim	NMC979432	100%

ASX ADDITIONAL INFORMATION

KMD 64	8.55	Load Claim	NMC979433	100%
KMD 65	20.66	Load Claim	NMC979434	100%
KMD 66	8.46	Load Claim	NMC979435	100%
KMD 67	20.66	Load Claim	NMC979436	100%
KMD 68	12.68	Load Claim	NMC979437	100%
KMD 69	20.66	Load Claim	NMC979438	100%
KMD 70	9.74	Load Claim	NMC979439	100%
NvFe 1	18.78	Load Claim	NMC1045283	100%
NvFe 2	20.36	Load Claim	NMC1045284	100%
NvFe 3	18.16	Load Claim	NMC1045285	100%
NvFe 4	18.02	Load Claim	NMC1045286	100%
NvFe 5	17.88	Load Claim	NMC1045287	100%
NvFe 6	17.74	Load Claim	NMC1045288	100%
NvFe 7	17.59	Load Claim	NMC1045289	100%
NvFe 8	15.01	Load Claim	NMC1045290	100%
NvFe 9	20.66	Load Claim	NMC1068429	100%
NvFe 10	20.66	Load Claim	NMC1068430	100%
NvFe 11	20.66	Load Claim	NMC1068431	100%
NvFe 12	20.66	Load Claim	NMC1068432	100%
NvFe 13	20.66	Load Claim	NMC1068433	100%
NvFe 14	20.66	Load Claim	NMC1068434	100%
NvFe 15	20.66	Load Claim	NMC1068435	100%
NvFe 16	20.66	Load Claim	NMC1068436	100%
NvFe 17	20.66	Load Claim	NMC1068437	100%
NvFe 18	17.46	Load Claim	NMC1068438	100%
NvFe 19	16.93	Load Claim	NMC1068439	100%
NvFe 20	6.13	Load Claim	NMC1075996	100%
NvFe 21	11.26	Load Claim	NMC1075997	100%
NvFe 22	9.53	Load Claim	NMC1075998	100%
NvFe 23	12.61	Load Claim	NMC1075999	100%
NvFe 24	20.66	Load Claim	NMC1076000	100%
NvFe 25	20.66	Load Claim	NMC1076001	100%
NvFe 26	20.66	Load Claim	NMC1076002	100%
NvFe 27	20.66	Load Claim	NMC1076003	100%
NvFe 28	20.66	Load Claim	NMC1076004	100%
NvFe 29	20.66	Load Claim	NMC1076005	100%
NvFe 30	20.66	Load Claim	NMC1076006	100%
NvFe 31	20.66	Load Claim	NMC1076007	100%
NvFe 32	20.66	Load Claim	NMC1076008	100%
NvFe 33	20.66	Load Claim	NMC1076009	100%
NvFe 34	20.66	Load Claim	NMC1076010	100%
NvFe 35	20.66	Load Claim	NMC1076011	100%
NvFe 36	20.66	Load Claim	NMC1076012	100%
NvFe 37	20.66	Load Claim	NMC1076013	100%

ASX ADDITIONAL INFORMATION

NvFe 38	20.66	Load Claim	NMC1076014	100%
NvFe 39	20.66	Load Claim	NMC1076015	100%
NvFe 40	20.66	Load Claim	NMC1076016	100%
NvFe 41	20.66	Load Claim	NMC1076017	100%
NvFe 42	20.66	Load Claim	NMC1076018	100%
NvFe 43	20.66	Load Claim	NMC1076019	100%
NvFe 44	20.66	Load Claim	NMC1076020	100%
NvFe 45	20.66	Load Claim	NMC1076021	100%
NvFe 46	17.41	Load Claim	NMC1076022	100%
NvFe 47	20.66	Load Claim	NMC1076023	100%
NvFe 48	16.84	Load Claim	NMC1076024	100%
NvFe 49	20.66	Load Claim	NMC1076025	100%
NvFe 50	16.73	Load Claim	NMC1076026	100%
NvFe 51	20.66	Load Claim	NMC1076027	100%
NvFe 52	16.62	Load Claim	NMC1076028	100%
NvFe 53	20.66	Load Claim	NMC1076029	100%
NvFe 54	16.51	Load Claim	NMC1076030	100%
NvFe 55	20.66	Load Claim	NMC1076031	100%
NvFe 56	16.40	Load Claim	NMC1076032	100%
NvFe 57	20.66	Load Claim	NMC1076033	100%
NvFe 58	16.29	Load Claim	NMC1076034	100%
NvFe 59	20.66	Load Claim	NMC1076035	100%
NvFe 60	16.18	Load Claim	NMC1076036	100%
NvFe 61	20.66	Load Claim	NMC1076037	100%
NvFe 62	16.07	Load Claim	NMC1076038	100%
NvFe 63	20.66	Load Claim	NMC1076039	100%
NvFe 64	15.96	Load Claim	NMC1076040	100%
NvFe 65	8.21	Load Claim	NMC1076041	100%
NvFe 66	8.43	Load Claim	NMC1076042	100%
NvFe 67	9.12	Load Claim	NMC1076043	100%
NvFe 68	9.82	Load Claim	NMC1076044	100%
NvFe 69	20.66	Load Claim	NMC1076045	100%
NvFe 70	20.66	Load Claim	NMC1076046	100%
NvFe 71	20.66	Load Claim	NMC1076047	100%
NvFe 72	20.66	Load Claim	NMC1076048	100%
NvFe 73	20.66	Load Claim	NMC1076049	100%
NvFe 74	20.66	Load Claim	NMC1076050	100%
NvFe 75	20.66	Load Claim	NMC1076051	100%
NvFe 76	20.66	Load Claim	NMC1076052	100%
NvFe 77	20.66	Load Claim	NMC1076053	100%
NvFe 78	20.66	Load Claim	NMC1076054	100%
NvFe 79	20.66	Load Claim	NMC1076055	100%
NvFe 80	20.66	Load Claim	NMC1076056	100%
NvFe 81	20.66	Load Claim	NMC1076057	100%

ASX ADDITIONAL INFORMATION

NvFe 82	20.66	Load Claim	NMC1076058	100%
NvFe 83	20.66	Load Claim	NMC1076059	100%
NvFe 84	20.66	Load Claim	NMC1076060	100%
NvFe 85	20.66	Load Claim	NMC1076061	100%
NvFe 86	20.66	Load Claim	NMC1076062	100%
NvFe 87	20.66	Load Claim	NMC1076063	100%
NvFe 88	20.66	Load Claim	NMC1076064	100%
NvFe 89	20.66	Load Claim	NMC1076065	100%
NvFe 90	20.59	Load Claim	NMC1076066	100%
NvFe 91	20.66	Load Claim	NMC1076067	100%
NvFe 92	20.45	Load Claim	NMC1076068	100%
NvFe 93	20.66	Load Claim	NMC1076069	100%
NvFe 94	20.34	Load Claim	NMC1076070	100%
NvFe 95	20.66	Load Claim	NMC1076071	100%
NvFe 96	20.23	Load Claim	NMC1076072	100%
NvFe 97	20.66	Load Claim	NMC1076073	100%
NvFe 98	20.12	Load Claim	NMC1076074	100%
NvFe 99	20.66	Load Claim	NMC1076075	100%
NvFe 100	20.01	Load Claim	NMC1076076	100%
NvFe 101	20.66	Load Claim	NMC1076077	100%
NvFe 102	19.90	Load Claim	NMC1076078	100%
NvFe 103	20.66	Load Claim	NMC1076079	100%
NvFe 104	20.62	Load Claim	NMC1076080	100%
NvFe 105	20.66	Load Claim	NMC1076081	100%
NvFe 106	20.66	Load Claim	NMC1076082	100%
NvFe 108	1.36	Load Claim	NMC1076083	100%
NvFe 109	19.28	Load Claim	NMC1076084	100%
NvFe 110	18.68	Load Claim	NMC1076085	100%
NvFe 111	20.66	Load Claim	NMC1076086	100%
NvFe 112	20.66	Load Claim	NMC1076087	100%
NvFe 113	17.78	Load Claim	NMC1076088	100%
NvFe 114	20.66	Load Claim	NMC1076089	100%
NvFe 115	20.66	Load Claim	NMC1076090	100%
IM 101	18.16	Load Claim	1084094	100% - Lease from NNR
IM 102	20.66	Load Claim	1084095	100% - Lease from NNR
IM 103	18.22	Load Claim	1084096	100% - Lease from NNR
IM 104	20.66	Load Claim	1084097	100% - Lease from NNR
IM 105	18.29	Load Claim	1084098	100% - Lease from NNR
IM 106	20.66	Load Claim	1084099	100% - Lease from NNR
IM 107	18.35	Load Claim	1084100	100% - Lease from NNR
IM 108	20.66	Load Claim	1084101	100% - Lease from NNR
IM 109	18.74	Load Claim	1084102	100% - Lease from NNR
IM 110	20.66	Load Claim	1084103	100% - Lease from NNR
IM 111	20.66	Load Claim	1084104	100% - Lease from NNR

ASX ADDITIONAL INFORMATION

IM 112	20.66	Load Claim	1084105	100% - Lease from NNR
IM 113	20.66	Load Claim	1084106	100% - Lease from NNR
IM 114	20.66	Load Claim	1084107	100% - Lease from NNR
IM 115	20.66	Load Claim	1084108	100% - Lease from NNR
IM 116	20.66	Load Claim	1084109	100% - Lease from NNR
IM 117	20.66	Load Claim	1084110	100% - Lease from NNR
IM 118	20.66	Load Claim	1084111	100% - Lease from NNR
IM 119	20.66	Load Claim	1084112	100% - Lease from NNR
IM 120	20.66	Load Claim	1084113	100% - Lease from NNR
IM 121	20.66	Load Claim	1084114	100% - Lease from NNR
IM 122	20.66	Load Claim	1084115	100% - Lease from NNR
IM 123	20.66	Load Claim	1084116	100% - Lease from NNR
IM 124	20.66	Load Claim	1084117	100% - Lease from NNR
IM 125	20.66	Load Claim	1084118	100% - Lease from NNR
IM 126	20.66	Load Claim	1084119	100% - Lease from NNR
IM 127	20.17	Load Claim	1084120	100% - Lease from NNR
IM 128	20.66	Load Claim	1084121	100% - Lease from NNR
IM 129	19.10	Load Claim	1084122	100% - Lease from NNR
IM 130	20.66	Load Claim	1084123	100% - Lease from NNR
IM 131	19.14	Load Claim	1084124	100% - Lease from NNR
IM 132	20.66	Load Claim	1084125	100% - Lease from NNR
IM 133	19.18	Load Claim	1084126	100% - Lease from NNR
IM 134	20.66	Load Claim	1084127	100% - Lease from NNR
IM 135	19.21	Load Claim	1084128	100% - Lease from NNR
IM 136	20.66	Load Claim	1084129	100% - Lease from NNR
IM 137	20.45	Load Claim	1084130	100% - Lease from NNR
IM 138	20.66	Load Claim	1084131	100% - Lease from NNR
IM 139	20.66	Load Claim	1084132	100% - Lease from NNR
IM 140	20.66	Load Claim	1084133	100% - Lease from NNR
IM 141	20.66	Load Claim	1084134	100% - Lease from NNR
IM 142	20.66	Load Claim	1084135	100% - Lease from NNR
IM 143	20.66	Load Claim	1084136	100% - Lease from NNR
IM 144	20.66	Load Claim	1084137	100% - Lease from NNR
IM 145	20.66	Load Claim	1084138	100% - Lease from NNR
IM 146	20.66	Load Claim	1084139	100% - Lease from NNR
IM 147	20.66	Load Claim	1084140	100% - Lease from NNR
IM 148	20.66	Load Claim	1084141	100% - Lease from NNR
IM 149	20.66	Load Claim	1084142	100% - Lease from NNR
IM 150	20.66	Load Claim	1084143	100% - Lease from NNR
IM 151	20.66	Load Claim	1084144	100% - Lease from NNR
IM 152	20.66	Load Claim	1084145	100% - Lease from NNR
IM 153	20.66	Load Claim	1084146	100% - Lease from NNR
IM 154	20.66	Load Claim	1084147	100% - Lease from NNR
IM 155	20.66	Load Claim	1084148	100% - Lease from NNR

ASX ADDITIONAL INFORMATION

IM 156	20.66	Load Claim	1084149	100% - Lease from NNR
IM 157	20.66	Load Claim	1084150	100% - Lease from NNR
IM 158	20.66	Load Claim	1084151	100% - Lease from NNR
IM 159	20.66	Load Claim	1084152	100% - Lease from NNR
IM 160	20.66	Load Claim	1084153	100% - Lease from NNR
IM 161	20.66	Load Claim	1084154	100% - Lease from NNR
IM 162	20.66	Load Claim	1084155	100% - Lease from NNR
IM 163	20.66	Load Claim	1084156	100% - Lease from NNR
IM 164	20.66	Load Claim	1084157	100% - Lease from NNR
IM 165	20.66	Load Claim	1084158	100% - Lease from NNR
IM 166	20.66	Load Claim	1084159	100% - Lease from NNR
IM 167	20.66	Load Claim	1084160	100% - Lease from NNR
IM 168	20.66	Load Claim	1084161	100% - Lease from NNR
IM 169	20.66	Load Claim	1084162	100% - Lease from NNR
IM 170	20.66	Load Claim	1084163	100% - Lease from NNR
IM 171	20.66	Load Claim	1084164	100% - Lease from NNR
IM 172	20.66	Load Claim	1084165	100% - Lease from NNR
IM 173	20.66	Load Claim	1084166	100% - Lease from NNR
IM 174	20.66	Load Claim	1084167	100% - Lease from NNR
IM 175	20.66	Load Claim	1084168	100% - Lease from NNR
IM 176	20.66	Load Claim	1084169	100% - Lease from NNR
IM 177	20.66	Load Claim	1084170	100% - Lease from NNR
IM 178	20.66	Load Claim	1084171	100% - Lease from NNR
IM 179	20.66	Load Claim	1084172	100% - Lease from NNR
IM 180	20.66	Load Claim	1084173	100% - Lease from NNR
IM 181	9.24	Load Claim	1084174	100% - Lease from NNR
IM 182	17.88	Load Claim	1084175	100% - Lease from NNR
IM 183	10.45	Load Claim	1084176	100% - Lease from NNR
IM 184	20.66	Load Claim	1084177	100% - Lease from NNR
IM 185	6.91	Load Claim	1084178	100% - Lease from NNR
IM 186	20.66	Load Claim	1084179	100% - Lease from NNR
IM 187	2.18	Load Claim	1084180	100% - Lease from NNR
IM 188	20.66	Load Claim	1084181	100% - Lease from NNR
IM 189	2.18	Load Claim	1084182	100% - Lease from NNR
IM 190	20.66	Load Claim	1084183	100% - Lease from NNR
IM 191	19.34	Load Claim	1084184	100% - Lease from NNR
IM 192	20.66	Load Claim	1084185	100% - Lease from NNR
IM 193	20.66	Load Claim	1084186	100% - Lease from NNR
IM 194	20.66	Load Claim	1084187	100% - Lease from NNR
IM 195	20.66	Load Claim	1084188	100% - Lease from NNR
IM 196	20.66	Load Claim	1084189	100% - Lease from NNR
IM 197	20.66	Load Claim	1084190	100% - Lease from NNR
IM 198	20.66	Load Claim	1084191	100% - Lease from NNR
IM 199	20.66	Load Claim	1084192	100% - Lease from NNR

ASX ADDITIONAL INFORMATION

IM 200	20.66	Load Claim	1084193	100% - Lease from NNR
IM 201	20.66	Load Claim	1084194	100% - Lease from NNR
IM 202	20.66	Load Claim	1084195	100% - Lease from NNR
IM 203	20.66	Load Claim	1084196	100% - Lease from NNR
IM 204	20.66	Load Claim	1084197	100% - Lease from NNR
IM 205	20.66	Load Claim	1084198	100% - Lease from NNR
IM 206	20.66	Load Claim	1084199	100% - Lease from NNR
IM 207	20.66	Load Claim	1084200	100% - Lease from NNR
IM 208	20.66	Load Claim	1084201	100% - Lease from NNR
IM 209	20.66	Load Claim	1084202	100% - Lease from NNR
IM 210	20.66	Load Claim	1084203	100% - Lease from NNR
IM 211	20.66	Load Claim	1084204	100% - Lease from NNR
IM 212	20.66	Load Claim	1084205	100% - Lease from NNR
IM 213	20.66	Load Claim	1084206	100% - Lease from NNR
IM 214	20.66	Load Claim	1084207	100% - Lease from NNR
IM 215	20.66	Load Claim	1084208	100% - Lease from NNR
IM 216	20.66	Load Claim	1084209	100% - Lease from NNR
IM 217	20.66	Load Claim	1084210	100% - Lease from NNR
IM 218	20.66	Load Claim	1084211	100% - Lease from NNR
IM 219	20.66	Load Claim	1084212	100% - Lease from NNR
IM 220	20.66	Load Claim	1084213	100% - Lease from NNR
IM 221	20.66	Load Claim	1084214	100% - Lease from NNR
IM 222	20.66	Load Claim	1084215	100% - Lease from NNR
IM 223	20.66	Load Claim	1084216	100% - Lease from NNR
IM 224	20.66	Load Claim	1084217	100% - Lease from NNR
IM 225	20.66	Load Claim	1084218	100% - Lease from NNR
IM 226	20.66	Load Claim	1084219	100% - Lease from NNR
IM 227	20.66	Load Claim	1084220	100% - Lease from NNR
IM 228	20.66	Load Claim	1084221	100% - Lease from NNR
IM 229	20.66	Load Claim	1084222	100% - Lease from NNR
IM 230	20.66	Load Claim	1084223	100% - Lease from NNR
IM 231	20.66	Load Claim	1084224	100% - Lease from NNR
IM 232	20.66	Load Claim	1084225	100% - Lease from NNR
IM 233	20.66	Load Claim	1084226	100% - Lease from NNR
IM 234	20.66	Load Claim	1084227	100% - Lease from NNR
IM 235	6.89	Load Claim	1084228	100% - Lease from NNR
IM 236	6.89	Load Claim	1084229	100% - Lease from NNR
IM 237	13.43	Load Claim	1084230	100% - Lease from NNR
IM 238	2.53	Load Claim	1084231	100% - Lease from NNR
IM 239	10.04	Load Claim	1084232	100% - Lease from NNR
IM 240	19.62	Load Claim	1084233	100% - Lease from NNR
IM 241	10.12	Load Claim	1084234	100% - Lease from NNR
IM 242	20.66	Load Claim	1084235	100% - Lease from NNR
IM 243	10.20	Load Claim	1084236	100% - Lease from NNR

ASX ADDITIONAL INFORMATION

IM 244	20.66	Load Claim	1084237	100% - Lease from NNR
IM 245	10.27	Load Claim	1084238	100% - Lease from NNR
IM 246	20.66	Load Claim	1084239	100% - Lease from NNR
IM 247	10.35	Load Claim	1084240	100% - Lease from NNR
IM 248	20.66	Load Claim	1084241	100% - Lease from NNR
IM 249	10.42	Load Claim	1084242	100% - Lease from NNR
IM 250	20.66	Load Claim	1084243	100% - Lease from NNR
IM 251	10.50	Load Claim	1084244	100% - Lease from NNR
IM 252	20.66	Load Claim	1084245	100% - Lease from NNR
IM 253	10.57	Load Claim	1084246	100% - Lease from NNR
IM 254	20.66	Load Claim	1084247	100% - Lease from NNR
IM 255	18.00	Load Claim	1084248	100% - Lease from NNR
IM 256	20.66	Load Claim	1084249	100% - Lease from NNR
IM 257	20.66	Load Claim	1084250	100% - Lease from NNR
IM 258	20.66	Load Claim	1084251	100% - Lease from NNR
IM 259	20.66	Load Claim	1084252	100% - Lease from NNR
IM 260	20.66	Load Claim	1084253	100% - Lease from NNR
IM 261	20.66	Load Claim	1084254	100% - Lease from NNR
IM 262	20.66	Load Claim	1084255	100% - Lease from NNR
IM 263	20.66	Load Claim	1084256	100% - Lease from NNR
IM 264	20.66	Load Claim	1084257	100% - Lease from NNR
IM 265	20.66	Load Claim	1084258	100% - Lease from NNR
IM 266	20.66	Load Claim	1084259	100% - Lease from NNR
IM 267	20.66	Load Claim	1084260	100% - Lease from NNR
IM 268	20.66	Load Claim	1084261	100% - Lease from NNR
IM 269	20.66	Load Claim	1084262	100% - Lease from NNR
IM 270	20.66	Load Claim	1084263	100% - Lease from NNR
IM 271	20.66	Load Claim	1084264	100% - Lease from NNR
IM 272	20.66	Load Claim	1084265	100% - Lease from NNR
IM 273	20.66	Load Claim	1084266	100% - Lease from NNR
IM 274	20.66	Load Claim	1084267	100% - Lease from NNR
IM 275	20.66	Load Claim	1084268	100% - Lease from NNR
IM 276	20.66	Load Claim	1084269	100% - Lease from NNR
IM 277	20.66	Load Claim	1084270	100% - Lease from NNR
IM 278	20.66	Load Claim	1084271	100% - Lease from NNR
IM 279	19.65	Load Claim	1084272	100% - Lease from NNR
IM 280	20.66	Load Claim	1084273	100% - Lease from NNR
IM 281	16.42	Load Claim	1084274	100% - Lease from NNR
IM 282	20.66	Load Claim	1084275	100% - Lease from NNR
IM 283	5.50	Load Claim	1084276	100% - Lease from NNR
IM 284	6.89	Load Claim	1084277	100% - Lease from NNR
IM 285	19.64	Load Claim	1084278	100% - Lease from NNR
IM 286	20.66	Load Claim	1084279	100% - Lease from NNR
IM 287	20.66	Load Claim	1084280	100% - Lease from NNR

ASX ADDITIONAL INFORMATION

IM 288	20.66	Load Claim	1084281	100% - Lease from NNR
IM 289	20.66	Load Claim	1084282	100% - Lease from NNR
IM 290	20.66	Load Claim	1084283	100% - Lease from NNR
IM 291	14.72	Load Claim	1084284	100% - Lease from NNR
IM 292	15.41	Load Claim	1084285	100% - Lease from NNR
IM 293	19.51	Load Claim	1084286	100% - Lease from NNR
IM 294	13.44	Load Claim	1084287	100% - Lease from NNR
IM 295	12.07	Load Claim	1084288	100% - Lease from NNR
IM 296	8.34	Load Claim	1084289	100% - Lease from NNR
IM 297	3.36	Load Claim	1084290	100% - Lease from NNR
IM 298	20.66	Load Claim	1084291	100% - Lease from NNR
IM 299	20.66	Load Claim	1084292	100% - Lease from NNR
IM 300	20.66	Load Claim	1084293	100% - Lease from NNR
IM 301	20.66	Load Claim	1084294	100% - Lease from NNR
IM 302	20.66	Load Claim	1084295	100% - Lease from NNR
IM 303	20.66	Load Claim	1084296	100% - Lease from NNR
IM 304	20.66	Load Claim	1084297	100% - Lease from NNR
IM 305	20.66	Load Claim	1084298	100% - Lease from NNR
IM 306	14.05	Load Claim	1084299	100% - Lease from NNR
IM 307	5.95	Load Claim	1084300	100% - Lease from NNR
IM 308	7.93	Load Claim	1084301	100% - Lease from NNR
IM 309	9.01	Load Claim	1084302	100% - Lease from NNR
IM 310	12.06	Load Claim	1084303	100% - Lease from NNR
IM 311	12.53	Load Claim	1084304	100% - Lease from NNR
IM 312	3.69	Load Claim	1084305	100% - Lease from NNR
IM 313	13.76	Load Claim	1084306	100% - Lease from NNR
IM 314	14.35	Load Claim	1084307	100% - Lease from NNR
IM 315	12.83	Load Claim	1084308	100% - Lease from NNR
IM 316	14.35	Load Claim	1084309	100% - Lease from NNR
IM 317	3.44	Load Claim	1084310	100% - Lease from NNR
IM 318	7.71	Load Claim	1084311	100% - Lease from NNR
IM 319	5.21	Load Claim	1084312	100% - Lease from NNR
IM 320	18.01	Load Claim	1084313	100% - Lease from NNR
IM 321	19.13	Load Claim	1084314	100% - Lease from NNR
IM 322	19.05	Load Claim	1084315	100% - Lease from NNR
IM 323	18.96	Load Claim	1084316	100% - Lease from NNR
IM 324	18.88	Load Claim	1084317	100% - Lease from NNR
IM 325	18.79	Load Claim	1084318	100% - Lease from NNR
IM 326	18.71	Load Claim	1084319	100% - Lease from NNR
IM 327	18.62	Load Claim	1084320	100% - Lease from NNR
IM 328	17.12	Load Claim	1084321	100% - Lease from NNR
IM 329	15.60	Load Claim	1084322	100% - Lease from NNR
IM 330	20.66	Load Claim	1084323	100% - Lease from NNR
IM 331	20.66	Load Claim	1084324	100% - Lease from NNR

ASX ADDITIONAL INFORMATION

IM 332	20.66	Load Claim	1084325	100% - Lease from NNR
IM 333	20.66	Load Claim	1084326	100% - Lease from NNR
IM 334	20.66	Load Claim	1084327	100% - Lease from NNR
IM 335	20.66	Load Claim	1084328	100% - Lease from NNR
IM 336	20.66	Load Claim	1084329	100% - Lease from NNR
IM 337	20.66	Load Claim	1084330	100% - Lease from NNR
IM 338	3.38	Load Claim	1084331	100% - Lease from NNR
IM 339	9.01	Load Claim	1084332	100% - Lease from NNR
IM 340	14.85	Load Claim	1084333	100% - Lease from NNR
IM 341	16.92	Load Claim	1084334	100% - Lease from NNR
IM 342	20.19	Load Claim	1084335	100% - Lease from NNR
IM 343	14.44	Load Claim	1084336	100% - Lease from NNR
IM 344	16.21	Load Claim	1084337	100% - Lease from NNR
IM 345	16.56	Load Claim	1084338	100% - Lease from NNR
IM 346	10.10	Load Claim	1084339	100% - Lease from NNR
IM 383	19.12	Load Claim	1084376	100% - Lease from NNR
IM 384	19.96	Load Claim	1084377	100% - Lease from NNR
IM 385	19.87	Load Claim	1084378	100% - Lease from NNR
IM 386	19.77	Load Claim	1084379	100% - Lease from NNR
IM 387	19.68	Load Claim	1084380	100% - Lease from NNR
IM 388	19.58	Load Claim	1084381	100% - Lease from NNR
IM 389	19.47	Load Claim	1084382	100% - Lease from NNR
IM 390	19.37	Load Claim	1084383	100% - Lease from NNR
IM 391	16.25	Load Claim	1084384	100% - Lease from NNR
IM 392	0.21	Load Claim	1091072	100% - Lease from NNR
HNVMFe1	3.12	Mill Site Claim		100% NV Iron
HNVMFe2	3.29	Mill Site Claim		100% NV Iron
HNVMFe3	3.29	Mill Site Claim		100% NV Iron
HNVMFe4	3.29	Mill Site Claim		100% NV Iron
HNVMFe5	3.21	Mill Site Claim		100% NV Iron
HNVMFe6	3.05	Mill Site Claim		100% NV Iron
HNVMFe7	2.89	Mill Site Claim		100% NV Iron
HNVMFe8	2.73	Mill Site Claim		100% NV Iron
HNVMFe9	2.57	Mill Site Claim		100% NV Iron
HNVMFe10	2.41	Mill Site Claim		100% NV Iron
HNVMFe11	1.99	Mill Site Claim		100% NV Iron
HNVMFe12	1.37	Mill Site Claim		100% NV Iron
HNVMFe13	0.99	Mill Site Claim		100% NV Iron
HNVMFe14	0.88	Mill Site Claim		100% NV Iron
HNVMFe15	0.83	Mill Site Claim		100% NV Iron
HNVMFe16	1.06	Mill Site Claim		100% NV Iron
HNVMFe17	0.19	Mill Site Claim		100% NV Iron
HNVMFe18	1.26	Mill Site Claim		100% NV Iron
HNVMFe19	1.63	Mill Site Claim		100% NV Iron

ASX ADDITIONAL INFORMATION

HNVFe20	1.56	Mill Site Claim	100% NV Iron
HNVFe21	1.51	Mill Site Claim	100% NV Iron
HNVFe22	1.52	Mill Site Claim	100% NV Iron
HNVFe23	1.52	Mill Site Claim	100% NV Iron
HNVFe24	1.35	Mill Site Claim	100% NV Iron
HNVFe25	0.80	Mill Site Claim	100% NV Iron
HNVFe26	3.46	Mill Site Claim	100% NV Iron
HNVFe27	3.46	Mill Site Claim	100% NV Iron
HNVFe28	3.46	Mill Site Claim	100% NV Iron
HNVFe29	3.47	Mill Site Claim	100% NV Iron
HNVFe30	3.47	Mill Site Claim	100% NV Iron
HNVFe31	2.11	Mill Site Claim	100% NV Iron
HNVFe32	1.53	Mill Site Claim	100% NV Iron
HNVFe33	3.18	Mill Site Claim	100% NV Iron
HNVFe34	3.94	Mill Site Claim	100% NV Iron
HNVFe35	1.37	Mill Site Claim	100% NV Iron
HNVFe36	4.36	Mill Site Claim	100% NV Iron
HNVFe37	3.02	Mill Site Claim	100% NV Iron
HNVFe38	4.78	Mill Site Claim	100% NV Iron
HNVFe39	4.12	Mill Site Claim	100% NV Iron
HNVFe40	4.99	Mill Site Claim	100% NV Iron
HNVFe41	4.16	Mill Site Claim	100% NV Iron
HNVFe42	5.00	Mill Site Claim	100% NV Iron
HNVFe43	4.17	Mill Site Claim	100% NV Iron
HNVFe44	5.00	Mill Site Claim	100% NV Iron
HNVFe45	3.94	Mill Site Claim	100% NV Iron
HNVFe46	4.88	Mill Site Claim	100% NV Iron
HNVFe47	1.06	Mill Site Claim	100% NV Iron
HNVFe48	2.15	Mill Site Claim	100% NV Iron