



NUHEARA PTY LTD
ACN 605 704 096

Financial Report for the period
7 May 2015 to 30 June 2015

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 7 MAY 2015 TO 30 JUNE 2015

	2015 \$
Revenue	
Cost of sales	-
Gross profit	-
Other income	-
Distribution expenses	-
Selling expenses	-
Administration expenses	1,406
Finance costs	-
Other expenses	-
Loss before income tax expense	(1,406)
Income tax expense	-
Loss from operations	(1,406)

The accompanying notes form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		100
TOTAL CURRENT ASSETS		<u>100</u>
TOTAL ASSETS		<u>100</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Shareholders' loans	2	1,406
TOTAL NON-CURRENT LIABILITIES		<u>1,406</u>
TOTAL LIABILITIES		<u>1,406</u>
NET ASSETS		<u>(1,306)</u>
EQUITY		
Issued capital:		
100 fully paid ordinary shares		100
Retained earnings	3	(1,406)
TOTAL EQUITY		<u>(1,306)</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 MAY 2015 TO 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The Company was incorporated on 7 May 2015, and as a result these special purpose accounts are prepared from this date to 30 June 2015.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not recognise deferred tax assets or liabilities.

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

b. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables stated are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 MAY 2015 TO 30 JUNE 2015

NOTE 2: SHAREHOLDER LOANS

	2015
	\$
Wasagi Corporation Pty Ltd	1,406

Shareholder loan is unsecured and not repayable within 12 months.

NOTE 3: RETAINED EARNINGS

	2015
	\$
Retained earnings (accumulated losses) at the beginning of the financial year	-
Net loss attributable to members of the company	(1,406)
Accumulated losses at the end of the financial year	(1,406)

NOTE 4: EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year the company has continued to progress the Term Sheet with Wild Acre Metals Limited (**Wild Acre**) as signed on 18 May 2015. The Term Sheet provides for Wild Acre to acquire 100% of the issued capital of Nuheara for 130 million Wild Acre shares. The acquisition is subject to a number of conditions precedent including approval for the acquisition by Wild Acre Shareholders, Wild Acre raising sufficient capital to re-comply with the ASX Listing Rules and satisfactory due diligence been undertaken by Wild Acre on Nuheara.

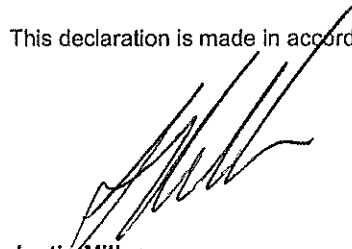
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 1 to 4 present fairly the company's financial position as at 30 June 2015 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Justin Miller
Director

Dated this 19th day of August 2015

PERTH

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUHEARA PTY LTD

We have audited the accompanying financial report of Nuheara Pty Ltd, which comprises the balance sheet as at 30 June 2015, the statement of profit or loss for the period from incorporation on 7 May 2015 to 30 June 2015, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Nuheara Pty Ltd as at 30 June 2015 and its financial performance for the period from incorporation on 7 May 2015 to 30 June 2015 in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared by management to satisfy the requirements of the company's constitution and to meet the needs of members. As a result, the financial report may not be suitable for another purpose.

Hall Chadwick WA Audit

Hall Chadwick WA Audit



Mark Lester

Perth WA

Dated this 19th day of August 2015