Nickelore Limited

ABN 13 086 972 429

ANNUAL REPORT

30 June 2014

CORPORATE DIRECTORY

Directors

Robert Gardner	*Executive Chairman*
Paul Piercy	*Non-executive Director*
Jay Stephenson	*Non-executive Director*

Company Secretary

Jay Stephenson

Registered Office

Street:	182 Claisebrook Road
	Perth WA 6000
Postal:	PO Box 52
	WEST PERTH WA 6872
Telephone:	+61 (0)8 6141 3500
Facsimile:	+61 (0)8 6141 3599
Email:	info@nickelore.com.au
Website:	www.nickelore.com.au

Share Registry

Computershare Registry Services

Street:	Level 2, 45 St Georges Terrace
	Perth WA 6000
Postal:	GPO Box D182
	Perth WA 6840
Telephone:	1300 850 505 (investors within Australia)
	+61 (0)8 9323 2000

Securities Exchange

Australian Securities Exchange

Street:	Exchange Plaza
	2, The Esplanade
	Perth WA 6000
ASX Code:	NIO

Auditor

Stantons International

Street:	Level 2, 1 WALKER AVENUE
	WEST PERTH WA 6005, AUSTRALIA
Telephone:	+61(0)8 9481 3188
Facsimile:	+61(0)8 9321 1204

Corporate Adviser

Wolfstar Group Pty Ltd

Street:	Level 4, 66 Kings Park Road
	West Perth WA 6005
Telephone:	+61 (0)8 6141 3500

ANNUAL REPORT
30 JUNE 2014

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DIRECTORS' REPORT

Your Directors present their report together with the summary of the financial information of Nickelore Limited ("the Company") for the financial year ended 30 June 2014 and the auditor's report thereon.

1. DIRECTORS

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

- Mr Robert Gardner *Executive Chairman*
- Mr Paul Piercy *Non-executive Director*
- Mr Jay Stephenson *Non-executive Director*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors including details of the qualifications of Directors please refer to paragraph 9 Information on Directors of this Directors' Report.

2. COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

- Mr Jay Stephenson Please refer to paragraph 9 Information on Directors.

3. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Company continues to review options in relation to its nickel assets, including possible sale or development/joint venture options. At the current nickel price Nickelore's interest in the Canegrass Project remains a valuable asset.

The Directors of the Company are now examining other opportunities with a view to identifying a new project for the Company both in Australia and internationally.

4. DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year ended 30 June 2014.

5. REVIEW OF OPERATIONS

5.1. Operations review

During the last quarter of the 2014 financial year, the Company completed a program of works study. The focus on the study was to determine the next steps in the development of the Canegrass Project (Project).

In 2008, the Company commenced the staged development of the lateritic nickel deposits of the Project. It had produced a JORC compliant resource, undertaken a series of detailed metallurgical studies leading to a defined processing route, had a revised mining plan already submitted to the DMP for approval and a market for the ore from the starter pit. To preserve cash during the decline in the nickel price and the difficulty in funding, work on the Project has focused on the organisation and preparation of the Project to be in a position to begin advancement towards production.

Having completed the program of works study, the Company is now beginning to address areas of potential problems identified in the study. Nickelore is still confident that the most economic method of treating the Canegrass ore is by heap-leaching. The mechanics of pre-treating the ore prior to leaching will be refined by a series of physical tests at laboratory and larger scales. Further specific metallurgical test-work needs to be undertaken on the samples produced to provide a credible, costed path to pre-production. This test-work is expected to take between six months and a year.

At the same time, Nickelore will be seeking to significantly reduce the capital cost of the Project. While the final operation is unlikely to be on the scale originally envisaged, Nickelore believes the end result will be profitable and viable over the long term and justify the continuing faith of its shareholders.

In July 2014, the Company appointed Strategic Metallurgy to do a Preliminary Metallurgical Assessment and Initial Flow Sheet Development for the Canegrass Project.

The Board continues to review investment opportunities in commodity sectors and jurisdictions that have the potential to significantly add value for shareholders.

DIRECTORS' REPORT

5.2. Operating results

The loss of the Company for the year amounted to $173,640 (2013: $204,388), which is consistent with 2013 and expected at the Company's current operating levels. This has been minimised through Directors' election to accrue fees. No Directors fees have been settled in cash since November 2011, refer to note 12b of the financial statements.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. Details of the Company's assessment in this regard can be found in Note 1 Statement of Significant Accounting Policies: Going Concern on page 17. The auditor's report on page 50 contains an emphasis on matter in this regard.

5.3. Financial position

The net assets of the Company have decreased by $173,640 from 30 June 2013 to $2,667,542 at 30 June 2014.

As at 30 June 2014, the Company's cash and cash equivalents decreased from 30 June 2013 by $85,647 to $342,772 and had working capital of $56,092 (2013: $239,711 working capital).

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than referred to in Review of Operations no following significant changes in the state of affairs of the Company occurred during the financial year.

7. EVENTS SUBSEQUENT TO REPORTING DATE

There are no other significant events subsequent to reporting date that are not covered in this Directors' Report or within the financial statements at Note 21 Events Subsequent To Reporting Date on page 47.

8. LIKELY DEVELOPMENTS

The Company will continue to pursue its policy of identifying and assessing opportunities and mineral prospects with a view to acquiring and developing projects capable of economic mineral production.

No other Likely developments, future prospects and business strategies of the operations of the Company and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

9. INFORMATION ON DIRECTORS

Mr Robert Gardner	Chairman (Executive)
Experience and Qualifications	Mr Gardner is a Perth based business proprietor, with over 27 years' experience in the mining industry. Mr Gardner has developed a number of projects that are now major assets of ASX listed companies and has extensive experience in the China region. Mr Gardner is also a major shareholder in the Company.
Interest in Shares and Options	37,850,000 ordinary Shares in Nickelore Limited.
Directorships held in other listed entities	Executive Chairman of Dragon Mountain Gold Limited, from October 2010 to present.

DIRECTORS' REPORT

Mr Paul Piercy	Director (Non-executive)
Experience and Qualifications	Mr Piercy is a metallurgist who has held senior management and technical positions within the Rio Tinto Limited group during the 1980s and 1990s, including General Manager of Hamersley Iron's Dampier port and rail operations, General Manager of Hamersley Iron's Paraburdoo & Channar operations and Managing Director of Novacoal and Kembla Coal & Coke. More recently Mr Piercy was Managing Director of WesTrac Equipment from 1997 to 2000 before playing an integral role in the successful establishment of WesTrac China, as its Chairman/CEO based in China. Dip. Metallurgy, Dip Bus Admin, AICD Diploma
Interest in Shares and Options	2,750,000 ordinary Shares in Nickelore Limited.
Directorships held in other listed entities	Non-Executive Chairman of APAC Coal Limited, from September 2007 to October 2010. Non-Executive Director of Australasian Resources Limited, February 2006 to present; Dragon Mountain Gold Limited, November 2010 to present; and Quest Minerals Limited, 22 April 2013 to present.
Mr Jay Stephenson	Director (Non-executive) and Company Secretary
Experience and Qualifications	Mr Stephenson has been involved in business development for over 25 years including approximately 21 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies. Mr Jay Stephenson holds a Master of Business Administration, is a Fellow of the Certified Practising Accountants (Australia), a Certified Management Accountant (Canada), a Fellow of the Australian Institute of Company Secretaries and Member of the Australian Institute of Company Directors. MBA, FCPA, CMA, FCIS, MAICD
Interest in Shares and Options	1,250,000 ordinary Shares in Nickelore Limited.
Directorships held in other listed entities	Mr Jay Stephenson is currently a non-executive Chairman of Quintessential Resources Limited, and is a Director of Drake Resources Limited, Doray Minerals Limited, Nickelore Limited and Strategic Minerals Corporation NL as well as Company Secretary for a number of ASX listed companies.

10. MEETINGS OF DIRECTORS

During the financial year, two meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year are stated in the following table.

DIRECTORS' REPORT

	DIRECTORS' MEETINGS		COMMITTEE MEETINGS					
			DUE DILIGENCE COMMITTEE		REMUNERATION COMMITTEE		AUDIT COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Robert Gardner	2	2	*At the date of this report, the Remuneration Committee, Audit Committee and Nomination Committee comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.*					
Paul Piercy	2	2						
Jay Stephenson	2	2						

11. INDEMNIFYING OFFICERS OR AUDITOR

11.1. Indemnification

The Company entered into an Agreement with each Director of the Company indemnifying them against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company and its controlled entities, with the exception of conduct involving a wilful breach of duty or improper use of information to gain a personal advantage. This agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

11.2. Insurance premiums

Since the end of the previous financial year the Company paid insurance premiums of $9,350 in respect of Directors and Officers liability insurance contracts for current and former Directors and Officers of the Company.

12. OPTIONS

12.1. Unissued shares under option

At the date of this report, there were no un-issued ordinary shares of Nickelore Limited under option (listed or unlisted) (2013: nil).

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

12.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year.

13. ENVIRONMENTAL REGULATIONS

The Company's operations are subject to environmental regulations in relation to its exploration activities. The Directors are not aware of any outstanding breaches.

The Directors have considered the enacted *National Greenhouse and Energy Reporting Act 2007* (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act has no effect on the Company for the current, nor subsequent, financial year. The Directors will reassess this position as and when the need arises.

14. NON-AUDIT SERVICES

During the year, Stantons International, the Company's auditor, did not perform any services other than their statutory audits.

Details of remuneration paid to the auditor can be found within the financial statements at Note 4 Auditor's Remuneration on page 34.

DIRECTORS' REPORT

In the event that non-audit services are provided by Stantons International, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

15. PROCEEDINGS ON BEHALF OF COMPANY

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

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

16. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2014 has been received and can be found on page 12 of the annual report.

DIRECTORS' REPORT

17. REMUNERATION REPORT (AUDITED)

17.1. Principles of compensation

Remuneration is referred to as compensation throughout this report.

Key Management Personnel ("KMP") have authority and responsibility for planning, directing and controlling the activities of the Company. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract qualified and experienced executives;
- Link executive rewards to length of service, experience and overall performance of the Company; and
- Equity participation is a cost effective and efficient incentive given the Company's pre-production status.

The Board of Nickelore Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

Shares and options may only be issued to directors subject to approval by shareholders in a general meeting.

The Board has no established retirement or redundancy schemes.

The remuneration structure for KMP is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and KMP are on a continuing basis, the terms of which are not expected to change in the immediate future.

The Board determines the proportion of fixed and variable compensation for each KMP.

Director's fees are reviewed annually by the Board. No termination payments are payable to Non-Executive Directors.

In accordance with best practice corporate governance, the structure of Non-Executive Director and senior management remuneration is separate and distinct.

a. Fixed Remuneration

Generally, compensation is provided by the Company to its executive officers by way of salary and share option grants. The objective is to ensure that executive compensation is fair and reasonable in order to attract and retain qualified and experienced executives.

Fixed remuneration consists of base cash remuneration and statutory superannuation entitlements. Longer term discretionary remuneration consists of share option grants. Remuneration levels are based on an overall assessment of both individual and Company performance.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interest to those of its shareholders. In addition, equity participation is a cost effective and efficient incentive as compared to cash bonuses or increased remuneration, particularly given the Company's pre-production status. Accordingly, all executives and employees are entitled to participate in the Company's equity incentive scheme. Generally, the ability to exercise an option is conditional upon the holder remaining in the Company's employment. There are presently no other non-cash benefits available to Directors or employees. There is no separate profit-sharing or bonus plan.

The contracts for service between the Company and Directors and executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement, Directors and executives are paid employee benefit entitlements accrued to date of retirement. The Company may terminate the contracts without cause by providing one month's written notice. Termination payments (if applicable) are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

DIRECTORS' REPORT

17. REMUNERATION REPORT (AUDITED)

b. Performance Based Remuneration – Short-term and long-term incentive structure

The Board will review executive packages annually by reference to the Company's performance and executive performance and comparable information from industry sectors using independent external advice where appropriate.

- Short-term incentives

  No short-term incentives in the form of cash bonuses were granted during the year.

- Long-term incentives

  No long-term incentives in the form of cash bonuses were granted during the year.

c. Service Contracts

The employment conditions of the executive director, Mr Robert Gardner and other KMP are formalised in contracts of employment. Terms of employment contracts are structured to industry standards including normal provisions for termination and notice periods.

d. Non-executive Directors

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Non-Executive Director receives a fee for being a Director of the Company. No additional fees are paid for participation on subcommittees, such as the Audit Committee. Non-Executive Directors are encouraged by the Board to hold shares in the Company.

Accordingly, they are entitled to participate in equity incentive schemes offered by the Company.

Fees for the Non-Executive Directors for the financial year were $60,000, accrued (2013: $60,000, accrued).

e. Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants.

f. Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and previous financial years. However, as noted above, the Directors of the Company received incentive options in which generally would only be of value if the Company's share price increased sufficiently to warrant exercising the incentive options.

g. Relationship between Remuneration of Key Management Personnel and Earnings

As discussed above, the Company is currently undertaking exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

DIRECTORS' REPORT

17. REMUNERATION REPORT (AUDITED)

17.2. Remuneration Details for the Year Ended 30 June 2014

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Company:

30 June 2014	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total	Compen-sation consisting of options
Key Management Personnel	Salary, fees and leave[1] (Accrued)	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Robert Gardner	50,400	-	-	-	-	-	-	-	50,400	-
Paul Piercy	30,000	-	-	-	-	-	-	-	30,000	-
Jay Stephenson[2]	30,000	-	-	-	-	-	-	-	30,000	-
	110,400	-	-	-	-	-	-	-	110,400	-

2013	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total	Compen-sation consisting of options
Key Management Personnel	Salary, fees and leave[1] (Accrued)	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Robert Gardner	50,400	-	-	-	-	-	-	-	50,400	-
Paul Piercy	30,000	-	-	-	-	-	-	-	30,000	-
Jay Stephenson[2]	30,000	-	-	-	-	-	-	-	30,000	-
	110,400	-	-	-	-	-	-	-	110,400	-

(1) *All Directors fees remain unpaid and accrued. There has been no cash settlement of Directors' fee since November 2011, refer to note 12b of the financial statements.*

(2) *Wolfstar Group Pty Ltd, a company jointly controlled by Mr Stephenson, provides financial services and Company Secretarial services to Nickelore Limited. These services are provided indirectly by Mr Stephenson and have therefore not been included in remuneration. Please refer to Note 18 Related Party Transactions on page 43 for further details.*

17.3. Service Agreements

- **Robert Gardner:** Mr Gardner was appointed as Non-Executive Chairman on 1 October 2010. Base remuneration is $50,400 per annum. No termination payments are applicable. All fees have been accrued since November 2011; no fees were settled in cash.
- **Paul Piercy:** Mr Piercy was appointed as Non-Executive Director on 13 October 2010. Base remuneration is $50,400 per annum. Contract was amended to $30,000 per annum, effective 1 January 2011 until further notice. No termination payments are applicable. All fees have been accrued since November 2011; no fees were settled in cash.
- **Jay Stephenson:** Mr Stephenson was appointed as Non-Executive Director and Company Secretary on 1 July 2011. Base remuneration is $30,000 per annum. No termination payments are applicable. All fees have been accrued since November 2011; no fees were settled in cash.
- Nickelore Limited has a contract with Wolfstar Corporate Management Pty Ltd for the services of Mr Stephenson as Company Secretary at a rate of $4,000 per month paid monthly. The contract can be terminated by either party without notice. No termination payment is provided under the contract.

DIRECTORS' REPORT

17. REMUNERATION REPORT (AUDITED)

17.4. Share-based compensation

a. **Director and Key Management Personnel Options**

No options were on issue as at 30 June 2014 to Directors or KMP (2013: nil).

b. **Share-based Payments**

No options were granted as remuneration during the year to Directors or KMP.

17.5. Key management personnel equity holdings

a. **Fully paid ordinary shares of Nickelore Limited held by each KMP**

30 June 2014	Balance at start of year No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year[1] No.	Balance at end of year No.
Robert Gardner	37,850,000	-	-	-	37,850,000
Paul Piercy	2,750,000	-	-	-	2,750,000
Jay Stephenson[1]	1,250,000	-	-	-	1,250,000
	41,850,000	-	-	-	41,850,000

30 June 2013	Balance at start of year No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year[1] No.	Balance at end of year No.
Robert Gardner	37,850,000	-	-	-	37,850,000
Paul Piercy	2,750,000	-	-	-	2,750,000
Jay Stephenson	1,250,000	-	-	-	1,250,000
	41,850,000	-	-	-	41,850,000

[1] *Other* changes during the year relate to shares purchased or sold on market.

b. **Options of Nickelore Limited held by each KMP**

No options were on issue during the 2014 (2013: nil) to Directors or KMP.

17.6. Loans to key management personnel

There are no loans made to directors of the Company as at 30 June 2014 (2013: nil).

17.7. Other transactions with key management personnel

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer Note 18 Related Party Transactions on page 43.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

ROBERT GARDNER

Chairman

Dated this Tuesday, 30 September 2014

Stantons International Audit and Consulting Pty Ltd
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30 September 2014

Board of Directors
Nickelore Limited
Suite 4, 182 Claisebrook Road
Perth WA 6005

Dear Directors

RE: NICKELORE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Nickelore Limited.

As Audit Director for the audit of the financial statements of Nickelore 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.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Continuing operations			
Revenue	2	13,358	422,849
Other income	2	1,793	(356,882)
		15,151	65,967
Accounting and audit fees		(20,603)	(32,461)
Computers and communications		(6,601)	(10,196)
Employee benefits expenses	3	(110,400)	(110,400)
Insurance		(18,387)	(12,937)
Professional fees		(396)	-
Regulatory expenses		(27,672)	(21,304)
Rent and utilities (Leasehold expenses)		-	(80,514)
Other expenses		(4,732)	(2,543)
Loss from before tax	3	(173,640)	(204,388)
Income tax benefit	5	-	-
Loss from continuing operations		(173,640)	(204,388)
Net loss for the year		(173,640)	(204,388)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income attributable to members of the parent entity		(173,640)	(204,388)
Earnings per share:		¢	¢
Basic loss per share (cents per share)	6	(0.10)	(0.12)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014 $	2013 $
Current assets			
Cash and cash equivalents	7	342,772	428,419
Trade and other receivables	8	9,326	4,831
Financial assets	9	11,657	9,863
Other current assets	10	2,359	5,648
Total current assets		366,114	448,761
Non-current assets			
Exploration and evaluation assets	11	2,611,450	2,601,471
Total non-current assets		2,611,450	2,601,471
Total assets		2,977,564	3,050,232
Current liabilities			
Trade and other payables	12	310,022	209,050
Total current liabilities		310,022	209,050
Total liabilities		310,022	209,050
Net assets		2,667,542	2,841,182
Equity			
Issued capital	13	23,810,076	23,810,076
Reserves	14	-	17,533,027
Accumulated losses		(21,142,534)	(38,501,921)
Total equity		2,667,542	2,841,182

The statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Note	Issued Capital $	Accumulated Losses $	Options Reserve $	Total $
Balance at 1 July 2012		23,810,076	(38,297,533)	17,533,027	3,045,570
Loss for the year attributable owners of the parent		-	(204,388)	-	(204,388)
Other comprehensive income for the year attributable owners of the parent		-	-	-	-
Total comprehensive income for the year attributable owners of the parent		-	(204,388)	-	(204,388)
Transaction with owners, directly in equity					
Shares issued during the year		-	-	-	-
Transaction costs		-	-	-	-
Options issued during the year		-	-	-	-
Balance at 30 June 2013		23,810,076	(38,501,921)	17,533,027	2,841,182
Balance at 1 July 2013		23,810,076	(38,501,921)	17,533,027	2,841,182
Loss for the year		-	(173,640)	-	(173,640)
Other comprehensive income for the year		-		-	-
Total comprehensive income for the year		-	(173,640)	-	(173,640)
Transaction with owners, directly in equity					
Shares issued during the year		-	-	-	-
Transaction costs		-	-	-	-
Options issued during the year		-	-	-	-
Transfer of lapsed or expired unlisted options to accumulated losses		-	17,533,027	(17,533,027)	-
Balance at 30 June 2014		23,810,076	(21,142,534)	-	2,667,542

The statement of changes in equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Receipts from customers		-	40,920
Payments to suppliers and employees		(89,027)	(160,186)
Interest received		13,359	12,977
Net cash used in operating activities	15a	(75,668)	(106,289)
Cash flows from investing activities			
Payments for exploration expenditure		(9,979)	(12,215)
Dividend and return of capital on investment		-	510,379
Net cash used in / (from)investing activities		(9,979)	498,164
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Capital raising costs		-	-
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash held		(85,647)	391,875
Cash at 1 July		428,419	36,544
Cash at 30 June	7	342,772	428,419

The statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These are the financial statements and notes of Nickelore Limited ("Company"). Nickelore Limited is a company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

a. Basis of preparation

i. Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* (Cth).

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

The financial statements were authorised for issue on 30 September 2014 by the directors of the Company.

ii. Financial position

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

iii. Going Concern

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

Nickelore's net assets have decreased by $173,640 from $2,841,182 at 30 June 2013 to $2,667,542 at 30 June 2014.

As at 30 June 2014, the Company's cash and cash equivalents decreased by $85,647 from $428,419 at 30 June 2013 to $342,772 and had working capital of $56,092 (June 2013: $239,711 working capital).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets or by other means, and by managing cash flows in line with available funds, and/or the successful development of the Company's exploration assets , including the suspension of payment of Directors' fees. Should the above matters not be achieved, there is a material uncertainty about the ability of the Company to continue as a going concern.

Based upon cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate, including the meeting of exploration commitments. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the condensed financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

iv. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Judgements made by management in the application of Australian Accounting Standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1p on page 26.

v. Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

b. Exploration and development expenditure

i. Recognition and measurement

Exploration and evaluation costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the income statement.

Exploration and evaluation costs are recognised as an asset if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

ii. Subsequent measurement

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. Exploration and evaluation assets are assessed for impairment if:

(1) sufficient data exists to determine technical feasibility and commercial viability,

(2) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (accounting policy 1l: Impairment of non-financial assets on page 25).

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Accumulated costs in respect of areas of interest which are abandoned are written off in full in the year in which the decision to abandon the area is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mine properties within property, plant and equipment.

The value of the Company interest in exploration expenditure is dependent upon:

(1) the continuance of the Company's rights to tenure of the areas of interest;

(2) the results of future exploration; and

(3) the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the indigenous people of Australia.

As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

iii. Site restoration and rehabilitation

Provision is made for anticipated costs of rehabilitation necessitated by disturbance arising from production activity in respect of certain tenements in the period in which the disturbance occurred. The provision for tenement rehabilitation is provided in respect of a performance guarantee under Department of Mines and Petroleum obligations over site restoration requirements over certain tenements.

Rehabilitation costs are accumulated in the provision on a production output basis commencing in the period that disturbance occurs. In determining the rehabilitation obligations, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to rehabilitation of the disturbances arising from production activity in respect of those tenements.

c. Income tax

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 reporting date. 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 outside profit or loss when the tax relates to items recognised outside profit or loss.

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:

- When the deferred tax liability arises from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference arises from the initial recognition of goodwill; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

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 reporting date. 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, except:

- When the deductible temporary difference giving rise to the asset arises from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither accounting profit nor taxable income; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

d. Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 1l Impairment of non-financial assets and note 1b Exploration and development expenditure).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

ii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as an expense as incurred.

iii. Depreciation

With the exception of exploration and evaluation assets, depreciation is charged to the income statement on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment, except to the extent that they are included in the carrying amount of another asset as an allocation of production overheads.

Depreciation rates and methods are reviewed annually for appropriateness. The Company currently has no depreciable assets. Accordingly, the depreciation rates used will be set in future periods as required.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

e. Employee Benefits

For the period ending 30 June 2014 the Company has no employees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i. Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

ii. Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay at the reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Company as the benefits are taken by the employees.

iii. Other long-term benefits

For the period ending 30 June 2014, no amount for long term benefits has been recognised in the financial statements as the Company has no employees.

f. Equity-settled compensation

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. In addition, an 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.

The Company operates an employee share option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve.

The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Nickelore (market conditions) if applicable.

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

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

If an equity-settled award is cancelled, it is treated as if it had 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.

No options in respect to the plan were issued or on issue for the financial year ended 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Revenue and other income

Interest revenue is recognised in accordance with note 1j.ix Financial income and expenses

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances. Revenue is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties reGardng recovery of the consideration due or there is a risk of return of goods or there is continuing management involvement with the goods.

All revenue is stated net of any value added taxes (note 1h Value added taxes).

h. Value added taxes

Value-added tax (VAT) is the generic term for the broad-based consumption taxes that the Company is exposed to such as: Australia (GST.

Revenues, expenses, and assets are recognised net of the amount of VAT, except where the amount of VAT incurred is not recoverable from the relevant country's taxation authority. In these circumstances the VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of VAT.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office (or jurisdictional equivalent) is included as a current asset or liability in the balance sheet.

Cash flows are presented in the statement of cash flows on a gross basis, except for the VAT component of investing and financing activities, which are disclosed as operating cash flows.

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

i. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Company are classified as finance leases. Finance lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised in the income statement on a straight-line basis over the term of the lease.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

j. Financial instruments

i. Initial recognition and measurement

A financial instrument is recognised if the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified on the contract expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

ii. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transactions costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

iii. Classification and subsequent measurement

(1) *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six (6) months or less, and bank overdrafts. Bank overdrafts are shown within short-borrowings in current liabilities on the Statement of financial position.

(2) *Loans*

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

(3) *Trade and other receivables*

Trade and other receivables are stated at amortised cost. Receivables are usually settled within 30 to 90 days.

Collectability of trade and other debtors is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

(4) *Investments*

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit or loss.

Gains or losses on available-for-sale investments are recognised in other comprehensive income and presented as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit or loss.

For investments that are actively traded in organised financial markets, fair value is determined by reference to securities exchange quoted market bid prices at the close of business on the Statement of Financial Position date. Where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

(5) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised. Investments intended to be held for an undefined period are not included in this classification.

(6) *Trade and other payables*

Trade payables and other payable are recognised when the Company becomes obligated to make future payments resulting from the purchase of goods and services which are unpaid and stated at their amortised cost. The amounts are unsecured and are generally settled on 30 day terms.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(7) *Share capital*

Ordinary issued capital is recorded at the consideration received. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

iv. Amortised cost

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

v. Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

vi. Effective interest method

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

vii. Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the income statement.

viii. Derecognition

Financial assets are derecognised where the contractual rights to cash flow expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

ix. Financial income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

k. Earnings per share

i. Basic earnings per share

Basic earnings (or loss) per share is determined by dividing the profit or loss attributable to equity holders of the parent company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings (or loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted as Share-based payments.

The Company does not report diluted earnings per share, as dilution is not applied to annual losses generated by the Company.

l. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets (1c Income tax) and exploration and evaluation assets (1b Exploration and development expenditure) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

m. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying value is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, for example under an insurance contract, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are regularly reviewed by the Company's Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

o. Fair value estimation

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Information about the assumptions made in determining fair values of assets and liabilities is disclosed in the notes specific to that asset or liability.

p. Critical Accounting Estimates and Judgements

Management discusses with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Key Judgements – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note (1b Exploration and development expenditure). The carrying value of capitalised expenditure at reporting date is $2,611,450. Refer note 11 Exploration and evaluation assets on page 38.

The ultimate recoupment of the value of the exploration and evaluation assets and mine properties is dependent on successful development and commercial exploitation or alternatively, sale, of the underlying mineral exploration properties. The Company undertakes at least on an annual basis, a comprehensive review for indicators of impairment of these assets. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgment that are considered in this review include:

- recent drilling results and reserves and resource estimates;
- environmental issues that may impact the underlying tenements;
- the estimated market value of assets at the review date;
- independent valuations of underlying assets that may be available;
- fundamental economic factors such as diamond prices, exchange rates and current and anticipated operating costs in the industry; and
- the Company's market capitalisation compared to its net assets.

Information used in the review process is rigorously tested to externally available information as appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

ii. Key Judgements – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the company's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

iii. Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. Refer Note 5 Income tax on page 35.

q. Application of new and revised Australian Accounting Standards ("AASBs")

In the current year, the Company has applied a number of new and revised AASs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2013.

i. AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements*

Applicable for annual reporting periods commencing on or after 1 July 2013.

The Standard amends AASB 124 *Related Party Disclosures* to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. This amendment reflects the AASB's view that these disclosures are more in the nature of governance disclosures that are better dealt within the legislation, rather than by the AASBs.

As a result the Company only discloses the KMP compensation in total and for each of the categories required in AASB 124.

In the current year the individual KMP disclosure previously required by AASB 124 (note 24 in the 30 June 2013 financial statements) is now disclosed in the remuneration report on page 17, due to an amendment to Corporations Regulations 2001 issued in June 2013.

ii. AASB 2012-2 *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*

Applicable for annual reporting periods commencing on or after 1 January 2013.

This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.

The amendments have been applied retrospectively. As the Company does not have any offsetting arrangements in place, the application of the amendments does not have any material impact on the financial statements.

iii. AASB 2012-5: *Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle*

Applicable for annual reporting periods commencing on or after 1 January 2013.

These amendments are a consequence of the annual improvements process, which provides a vehicle for making non-urgent but necessary amendments to Standards.

The amendments made are largely of the nature of clarifications or removals of unintended inconsistencies between Australian Accounting Standards (for example, AASB 101 is amended to clarify that related notes to an additional statement of financial position are not required in the event of a change in accounting policy, reclassification or restatement).

These amendments have had no significant impact on the entity for the 2014 financial year, given that they are largely of the nature of clarifications or removals of unintended inconsistencies between Australian Accounting Standards.

iv. AASB 2012-9 *Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation* 1039

This standard makes amendment to AASB 1048 *Interpretation of Standards* following the withdrawal of Australian Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The adoption of this amending standard does not have any material impact on the financial statements.

v. AASB CF 2013-1 *Amendments to the Australian Conceptual Framework* and AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* (Part A Conceptual Framework)

This amendment has incorporated IASB's Chapters 1 and 3 Conceptual Framework for Financial Reporting as an Appendix to the Australian Framework for the Preparation and Presentation of Financial Statements. The amendment also included not-for-profit specific paragraphs to help clarify the concepts from the perspective of not-for-profit entities in the private and public sectors.

As a result the Australian Conceptual Framework now supersedes the objective and the qualitative characteristics of financial statements, as well as the guidance previously available in Statement of Accounting Concepts SAC 2 *Objective of General Purpose Financial Reporting*. The adoption of this amending standard does not have any material impact on the financial statements.

r. New and revised Standards on consolidation, joint arrangements, associates and disclosures

In August 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, AASB 127 (as revised in 2011) *Separate Financial Statements* and AASB 128 (as revised in 2011) *Investments in Associates and Joint Ventures*. Subsequent to the issue of these standards, amendments to AASB 10, AASB 11 and AASB 12 were issued to clarify certain transitional guidance on the first-time application of the standards.

In the current year, the Company has applied for the first time AASB 10, AASB 11, AASB 12 and AASB 128 (as revised in 2011) together with the amendments to AASB 10, AASB 11 and AASB 12 reGardng the transitional guidance. AASB 127 (as revised in 2011) is not applicable to the Company as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

i. AASB 10 *Consolidated Financial Statements* (issued August 2011)

Applicable for annual reporting periods commencing on or after 1 January 2013.

AASB 10 establishes a revised control model that applies to all entities. It replaces the consolidation requirements in AASB 127 *Consolidated and Separate Financial Statements* and AASB Interpretation 112 *Consolidation – Special Purpose Entities*.

The revised control model broadens the situations when an entity is considered to be controlled by another entity and includes additional guidance for applying the model to specific situations, including when acting as an agent may give control, the impact of potential voting rights and when holding less than a majority voting rights may give 'de facto' control. This is likely to lead to more entities being consolidated into the Company.

This Standard was first adopted for the year ended 30 June 2014. There was no impact on the transactions and balances recognised in the financial statements. The Company does not utilise any special purpose entities.

ii. AASB 11: *Joint Arrangements* (issued August 2011)

Applicable for annual reporting periods commencing on or after 1 January 2013.

AASB 11 replaces AASB 131 *Interests in Joint Ventures* and AASB Interpretation 113 *Jointly- controlled Entities – Non-monetary Contributions by Ventures*. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition, AASB 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.

This Standard was first adopted for the year ended 30 June 2014. There was no impact on transactions and balances recognised in the financial statements because the Company has no arrangements crystallised into joint arrangements and require reporting as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

iii. AASB 12 *Disclosure of Interests in Other Entities* (issued August 2011)

Applicable for annual reporting periods commencing on or after 1 January 2013.

AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures introduced by AASB 12 include disclosures about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.

As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. Additional disclosure will be required for interests in associates, joint arrangements, and unconsolidated structured entities, should the Company acquire interests in such entities in the future.

iv. *AASB 13: Fair Value Measurement* (issued September 2011)

Applicable for annual reporting periods commencing on or after 1 January 2013.

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted by other Standards.

AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.

This Standard was first adopted for the year ended 30 June 2014.The Company does not have any material assets or liabilities significantly impacted by this Standard. Consequently, additional disclosures under this Standard, required about fair values, have had minimal impact to the financial statements.

v. AASB 2012-10 *Amendments to Australian Accounting* Standards – *Transition Guidance and Other Amendments*

Applicable for annual reporting periods commencing on or after 1 January 2013.

AASB 2012-10 clarifies the transition guidance in AASB 10 *Consolidated Financial Statements*.

It also provides additional transition relief in AASB 10, AASB 11 *Joint Arrangements* and AASB 12 *Disclosure of Interests in Other Entities* by limiting the requirement to provide adjusted comparative information only to the immediately preceding comparative period. In addition, for disclosures related to unconsolidated structured entities, AASB 2012-10 removes the requirement to present comparative information for any periods beginning before the first annual reporting period for which AASB 12 is applied.

Furthermore, AASB 2012-10 defers the mandatory effective date of AASB 10, AASB 11, AASB 12, AASB 127 Separate Financial Statements (August 2011) and AASB 128 Investments in Associates and Joint Arrangements (August 2011) for not-for-profit entities from 1 January 2013 to 1 January 2014.

This Standard was first adopted for the year ended 30 June 2014. There was no impact on transactions and balances recognised in the financial statements because the Company has no joint arrangements or subsidiaries.

s. Other new and revised Standards

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Company has decided not to early adopt. A discussion of those future requirements and their impact on the Company is as follows:

i. AASB 119 *Employee Benefits* (September 2011)

Applicable for annual reporting periods commencing on or after 1 January 2013.

Consequential amendments were also made to other standards via AASB 2011-10.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Main changes include:

- Elimination of the 'corridor' approach for deferring gains/losses for defined benefit plans
- Actuarial gains/losses on remeasuring the defined benefit plan obligation/asset to be recognised in OCI rather than in profit or loss, and cannot be reclassified in subsequent periods
- Subtle amendments to timing for recognition of liabilities for termination benefits
- Employee benefits 'expected to be settled' (as opposed to 'due to be settled' under current standard) within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used within 12 months of end of reporting period will in future be discounted when calculating leave liability.

The Company does not have any defined benefit plans. Therefore, these amendments will have no significant impact on the Company.

t. New Accounting Standards for Application in Future Periods

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

i. AASB 9 *Financial Instruments* (issued December 2009 and amended December 2010)

Applicable for annual reporting periods commencing on or after 1 January 2015.

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
  - The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and
  - The remaining change is presented in profit or loss.

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- Classification and measurement of financial liabilities; and
- Derecognition requirements for financial assets and liabilities.

Consequential amendments arising from AASB 9 are contained in AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9* (December 2010), AASB 2010-10 *Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters* and AASB 2012-6 *Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures*.

The entity has not yet assessed the full impact of AASB 9 as this standard does not apply mandatorily before 1 January 2018 and the IASB is yet to finalise the remaining phases of its project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 in Australia).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

ii. AASB 2012-3 *Amendments to Australian* Accounting *Standards – Offsetting Financial Assets and Financial Liabilities*

Applicable for annual reporting periods commencing on or after 1 January 2014.

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

When AASB 2012-3 is first adopted for the year ended 30 June 2015, there will be no impact on the Company as this standard merely clarifies existing requirements in AASB 132.

iii. AASB 2013-3 *Recoverable Amount Disclosures for Non-Financial Assets*

Applicable for annual reporting periods commencing on or after 1 January 2014.

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 *Fair Value Measurement*, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 *Impairment of Assets*.

When these amendments are first adopted for the year ending 30 June 2015, they are unlikely to have any significant impact on the entity given that they are largely of the nature of clarification of existing requirements

iv. AASB 1031 *Materiality* (December 2013)

Applicable for annual reporting periods commencing on or after 1 January 2014.

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.

When the revised AASB 1031 is first adopted for the year ending 30 June 2015, it is unlikely to have any significant impact on the entity.

v. AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* (Part B: Materiality)

Applicable for annual reporting periods commencing on or after 1 January 2014.

Part B of AASB 2013-9 deletes references to AASB 1031 in various Australian Accounting Standards (including Interpretations).

When these amendments are first adopted for the year ending 30 June 2015, they are unlikely to have any significant impact on the entity.

vi. AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* (Part C: Financial Instruments)

Applicable for annual reporting periods commencing on or after 1 January 2015.

These amendments:

- add a new chapter on hedge accounting to AASB 9 *Financial Instruments*, substantially overhauling previous accounting requirements in this area;
- allow the changes to address the so-called 'own credit' issue that were already included in AASB 9 to be applied in isolation without the need to change any other accounting for financial instruments; and
- defer the mandatory effective date of AASB 9 from '1 January 2015' to '1 January 2017'.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Note that, subsequent to issuing these amendments, the AASB has issued AASB 2014-1 which defers the effective date of AASB 9 to '1 January 2018'.

The entity has not yet assessed the full impact of these amendments.

vii. AASB 2014-1 *Amendments to Australian Accounting Standards* (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)
Applicable for annual reporting periods commencing on or after 1 July 2014

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

(1) clarify that the definition of a 'related party' includes a management entity that provides KMP services to the reporting entity (either directly or through a group entity); and

(2) (b) amend AASB 8 *Operating Segments* to explicitly require the disclosure of judgements made by management in applying the aggregation criteria.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

When these amendments are first adopted for the year ending 30 June 2015, there will be no material impact on the entity.

viii. AASB 2014-1 *Amendments to Australian Accounting Standards* (Part B: Defined Benefit Plans: Employee Contributions (Amendments to AASB 119))
Applicable for annual reporting periods commencing on or after 1 July 2014

Part B of AASB 2014-1 makes amendments to AASB 119 *Employee Benefits* to incorporate the IASB's practical expedient amendments finalised in International Financial Reporting Standard Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) in relation to the requirements for contributions from employees or third parties that are linked to service.

The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. In contrast, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by paragraph 70 of AASB 119 for the gross benefit.

When these amendments are first adopted for the year ending 30 June 2015, there will be no material impact on the entity.

ix. AASB 2014-1 *Amendments to Australian Accounting Standards* (Part C: Materiality)
Applicable for annual reporting periods commencing on or after 1 July 2014

Part C of AASB 2014-1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 *Materiality*, which historically has been referenced in each Australian Accounting Standard.

When these amendments are first adopted for the year ending 30 June 2015, there will be no material impact on the entity.

x. AASB 2014-1 *Amendments to Australian Accounting Standards* (Part D: Consequential Amendments arising from AASB 14)
Applicable for annual reporting periods commencing on or after 1 January 2016

Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.

When these amendments become effective for the first time for the year ending 30 June 2017, they will not have any impact on the entity.

xi. AASB 2014-1 *Amendments to Australian Accounting Standards* (Part E: Financial Instruments)
Applicable for annual reporting periods commencing on or after 1 January 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 *Financial Instruments* to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 *Financial Instruments: Disclosures* and AASB 101 *Presentation of Financial Statements.*

The entity has not yet assessed the full impact of these amendments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 2 REVENUE AND OTHER INCOME

	2014 $	2013 $
a. **Revenue**		
Interest revenue	13,358	16,144
Dividend revenue	-	406,705
Total revenue	13,358	422,849
b. **Other income**		
Increase/(decrease) in fair value of investments	1,793	(394,082)
Other	-	37,200
Total other income	1,793	(356,882)

NOTE 3 LOSS BEFORE INCOME TAX

	2014 $	2013 $
The following significant revenue and (expense) items are relevant in explaining the financial performance:		
a. **Employee benefits:**		
Wages and salaries	110,400	110,400
Superannuation expenses	-	-
Total personnel expenses	110,400	110,400

NOTE 4 AUDITOR'S REMUNERATION

	2014 $	2013 $
Remuneration of the auditor of the Company for:		
Auditing or reviewing the financial reports	15,314	20,973
Other services provided by a related practice of the auditor	-	-
	15,314	20,973

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 5 INCOME TAX

		2014 $	2013 $
a. Income tax expense / (benefit)			
Current tax		-	-
Deferred tax		-	-
Tax rebate for Research and Development		-	-
		-	-
Deferred income tax expense included in income tax expense comprises:			
Increase / (decrease) in deferred tax assets	5c	-	-
(Increase) / decrease in deferred tax liabilities	5d	-	-
		-	-
b. Reconciliation of income tax expense to prima facie tax payable			
The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:			
Prima facie tax on operating loss at 30% (2012: 30%)		(52,092)	(61,316)
Add / (Less)			
Tax effect of:			
Capital raising costs		(4,295)	(4,551)
Movement in capitalised exploration expenditure		(6,951)	(3,958)
Accounting (gain)/loss		(538)	118,225
Provision		87,570	(201)
Deferred tax asset not brought to account		(23,694)	(48,199)
Income tax expense / (benefit) attributable to operating loss		-	-
Less rebates:			
Tax rebate for Research and Development		-	-
Income tax expense / (benefit)		-	-
		%	%
The applicable weighted average effective tax rates attributable to operating profit are as follows		nil	nil
		$	$
Balance of franking account at year end		nil	nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 5 INCOME TAX (cont.)

		2014 $	2013 $
c. Deferred tax assets			
Tax losses		7,284,676	7,312,074
Provisions and accruals		1,122,187	1,038,455
Other		3,780	8,075
		8,410,643	8,358,604
Set-off deferred tax liabilities	5d	(783,435)	(780,441)
Net deferred tax assets		7,627,208	7,578,163
Less deferred tax assets not recognised		(7,627,208)	(7,578,163)
Net tax assets		-	-
d. Deferred tax liabilities			
Capitalised exploration costs		(783,435)	(780,441)
		(783,435)	(780,441)
Set-off deferred tax liabilities	5c	783,435	780,441
Net deferred tax liabilities		-	-
e. Tax losses			
Unused tax losses for which no deferred tax asset has been recognised, that may be utilised to offset tax liabilities:			
Deductible temporary differences		334,972	266,089
Revenue losses		7,284,676	7,312,074
Capital losses		-	-
		7,619,648	7,578,163

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2014 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;

ii. the company continues to comply with conditions for deductibility imposed by law; and

iii. no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 6 EARNINGS PER SHARE ("EPS")

		2014 $	2013 $
a. **Loss used in the calculation of basic EPS loss**		(173,640)	(204,388)
		2014 No.	**2013 No.**
b. **Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS**	6c.i	170,695,886	170,695,886
		2014 ¢	**2013 ¢**
c. **Basic and diluted EPS (cents per share)**	6c.i	(0.10)	(0.12)

i. The Company is in a loss making position and it is unlikely that the conversion to, calling of, or subscription for, ordinary share capital in respect of potential ordinary shares would lead to diluted earnings per share that shows an inferior view of the earnings per share. Therefore in the event the Company has dilutionary equity instruments on issue, the diluted loss per share for the year ended 30 June 2014 is the same as basic loss per share, whilst the Company remains loss making.

NOTE 7 CASH AND CASH EQUIVALENTS

		2014 $	2013 $
Cash at bank and in hand		1,440	78,419
Short-term term deposits	7a	350,000	350,000
Less: Trust Account liability	7b	(8,668)	-
		342,772	428,419

a. Short-term deposits are made for varying periods of between 1 day and 6 months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The effective interest rate on short-term term deposits and maturity date was as follows:

	Principal %	Terms (Days)	Interest rate %	Maturity Date
Nickelore Limited term deposit	350,000	90	3.15	8 July 2014[(1)]
	350,000			

(1) This account was subsequent rolled over for a further 90 days

b. The Company holds a trust account for the purposes of an unmarketable parcel share sale. This account was overdrawn prior to 30 June 2014, and was immediately remedied subsequent to balance date from term deposit proceeds.

c. The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 20 Financial Risk Management on page 44.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 8 TRADE AND OTHER RECEIVABLES

		2014 $	2013 $
Current			
Trade and other receivables	8a	6,158	1,663
Other		3,168	3,168
		9,326	4,831

a. These amounts arise from the usual operating activities of the Company and are non-interest bearing. The debtors do not contain any overdue or impaired receivables.

b. The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 20 Financial Risk Management on page 44.

NOTE 9 FINANCIAL ASSETS

		2014 $	2013 $
Current			
Dragon Mountain Gold Limited ("DMG") shares	9a	11,657	9,863
		11,657	9,863

a. Nickelore currently holds 896,660 DMG shares. The fair value of DMG fully paid ordinary shares at 30 June 2014 was based on the ASX quoted market value. These shares are classified as Tier 1 financial assets.

NOTE 10 OTHER ASSETS

	2014 $	2013 $
Current		
Prepayments	2,359	5,648
	2,359	5,648

NOTE 11 EXPLORATION AND EVALUATION ASSETS

		2014 $	2013 $
Non-current			
Tenement acquisition at cost:			
Balance at the beginning of year		295,200	295,200
Movement for the year		-	-
Carrying amount at the end of year		295,200	295,200
Exploration and evaluation phase at cost:			
Balance at the beginning of year		2,306,271	2,293,079
Exploration expenditure		9,979	13,192
Exploration expenditure written-off		-	-
Carrying amount at the end of year		2,316,250	2,306,271
Exploration and evaluation phase at cost	11a	2,611,450	2,601,471

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 11 EXPLORATION AND EVALUATION ASSETS

a. The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the indigenous people of Australia.

As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

NOTE 12 TRADE AND OTHER PAYABLES

		2014 $	2013 $
Current			
Unsecured			
Trade payables	12a	1,672	11,304
Audit fee accrual	12a	9,500	11,000
Director's fees accrual	12b	285,700	175,300
Other		13,150	11,446
		310,022	209,050

a. These amounts arise from the usual operating activities of the Company. Trade payables and other payables and accruals, except directors' fees, are outstanding less than 90 days.

b. Of the Directors' fees accruals, $64,900 is outstanding for the period November 2011 to June 2012, $110,400 is outstanding for the period July 2012 to June 2013, and $110,400 is outstanding for the period July 2013 to June 2014.

c. The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 20 Financial Risk Management on page 44.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 13 ISSUED CAPITAL

	Note	2014 $	2013 $
The Company has issued share capital amounting to 170,695,886 (2013: 170,695,886) fully paid ordinary shares at no par value.	13a	23,810,076	23,810,076
a. Ordinary shares			
At the beginning of the reporting period		23,810,076	23,810,076
Shares issued during the year:			
Nil		-	-
At reporting date		23,810,076	23,810,076

	2014 No.	2013 No.
At the beginning of the reporting period	170,695,886	170,695,886
Shares issued during the year:		
Nil	-	-
At reporting date	170,695,886	170,695,886

The Company does not have authorised capital in respect to its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

b. Options

For information relating to the Nickelore Limited scheme, including details of options issued, issued and lapsed during the financial year, and the options outstanding at balance date, refer to note 16 Share-based payments on page 42. The total number of options on issue are as follows:

	2014 No.	2013 No.
Listed options	-	-
Unlisted options	-	-
	nil	nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 13 ISSUED CAPITAL (cont.)

c. Capital Management

i. Capital management policy

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that they can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As the Company incurs net cash outflows from operations and has large accumulated losses, the primary method used to adjust its capital structure is the issue of new shares. The Company has determined that where possible it will issue ordinary shares to avoid any restrictions on its use of capital or commit to interest payments. There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

There are no externally imposed capital requirements.

ii. Current ratio

The current ratio the Company at 30 June 2014 and 30 June 2013 were as follows:

	2014	2013
Current ratio	1.18	2.15

iii. Working capital position

The working capital position of the Company at 30 June 2014 and 30 June 2013 were as follows:

	2014 $	2013 $
Cash and cash equivalents	342,772	428,419
Trade and other receivables	9,326	4,831
Financial assets	11,657	9,863
Other assets	2,359	5,648
Trade and other payables	(310,022)	(209,050)
Working capital position	56,092	239,711

NOTE 14 RESERVES

	Note	2014 $	2013 $
Option reserve	14a	-	17,533,027
		-	17,533,027

a. Option reserve

The share-based payments reserve is used to record the fair value of equity instruments issued to employees, including KMP, as part of their remuneration and issued to external parties for the receipt of goods and services.

During the financial year, the balance of option reserve was transferred to accumulated losses, as all unlisted options have now either expired or lapsed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 15 CASH FLOW INFORMATION

	Note	2014 $	2013 $
a. Reconciliation of cash flow from operations to loss after income tax			
Loss after income tax		(173,640)	(204,388)
Cash flows excluded from profit attributable to operating activities			
Non-cash flows in profit from ordinary activities:			
Plant and equipment write-down		-	2,027
Dividend received		-	(403,228)
Decrease/(increase) in fair value of investments		(1,793)	394,082
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables		(4,495)	(576)
(Increase)/decrease in prepayments		3,289	(340)
Increase/(decrease) in trade and other payables		100,971	106,134
Cash flow from operations		(75,668)	(106,289)

b. Credit Standby Facilities

The Company has no credit standby facilities.

c. Non-Cash Investing and Financing Activities

The Company has no non-cash investing and financing activities.

NOTE 16 SHARE-BASED PAYMENTS

	Note	2014 $	2013 $
Share-based payment expense		-	-

a. Share-based payment arrangements existed during the period

30 June 2014: Nil (2013: nil)

b. Options granted to Key Management Personnel are as follow

30 June 2014: Nil (2013: nil)

c. Movement in share-based payment arrangements during the period

A summary of the movements of all company options issued as share-based payments is as follows:

	2014		2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-	5,000,000	$0.18
Expired	-	-	(5,000,000)	$0.18
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-

i. No options were exercised during the year.

d. Fair value of options grants during the period

30 June 2014: Nil (2013: nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 17 KEY MANAGEMENT PERSONNEL COMPENSATION

a. Key management personnel ("KMP")

The names are positions of KMP are as follows:

- Mr Robert Gardner — *Executive Chairman*
- Mr Paul Piercy — *Non-executive Director*
- Jay Stephenson — *Director and Company Secretary*

b. KMP compensation

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

	2014 $	2013 $
Short-term employee benefits	110,400	110,400
Other short-term benefits	-	-
Post-employment benefits	-	-
Share-based payments	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total	110,400	110,400

Refer to the Remuneration Report contained in the Director's Report on page 8 for details of the remuneration paid to each member of the Company's KMP for the year ended 30 June 2014.

NOTE 18 RELATED PARTY TRANSACTIONS

	2014 $	2013 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Transactions with Key Management Personnel:		
Fastwitch Enterprises Pty Ltd Fastwitch Enterprises Pty Ltd, a company controlled by Mr Gardner, receives payment for director's fees and consulting services provided by Mr Gardner in respect of the Company's operations. These services are provided directly and indirectly by Mr Gardner and are therefore reported in the Remuneration Report contained in the Directors' Report on page 8. Balances reported in this note 18 represent reimbursements of Company costs paid directly by Mr Gardner.	641	-
Wolfstar Group Corporate Management Wolfstar Group Corporate Management, a company jointly controlled Mr Stephenson, provides financial services and company secretarial services to Nickelore Limited. These services are provided indirectly by Mr Stephenson and have therefore not been included in the Remuneration Report contained in the Directors' Report on page 10.	5,284	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 19 OPERATING SEGMENTS

a. Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Company's segments and has identified the operating segments based on the one (1) principal location based on geographical areas and therefore on regulatory environment being Australia. The Company operates predominantly in the minerals exploration and evaluation industry.

Due to its reduced activity, the Company currently operates materially in one business segment being and one geographical segment as described above. Accordingly, the financial information presented in the statement of profit or loss and other comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

NOTE 20 FINANCIAL RISK MANAGEMENT

a. Financial Risk Management Policies

This note presents information about the Company's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts payable and receivable.

The Company does not speculate in the trading of derivative instruments.

A summary of the Company's Financial Assets and Liabilities is shown below:

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2014 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2013 Total $
Financial Assets								
Cash and cash equivalents[1]	351,440	-	-	351,440	428,419	-	-	428,419
Trade and other receivable	-	-	9,326	9,326	-	-	4,831	4,831
Financial assets	-	-	11,657	11,657	-	-	9,863	9,863
Total Financial Assets	351,440	-	20,983	372,423	428,419	-	14,694	443,113
Financial Liabilities								
Financial liabilities at amortised cost								
Cash and cash equivalents	8,668							
Trade and other payables	-	-	310,022	8,668	-	-	209,050	-
Total Financial Liabilities	8,668	-	310,022	8,668	-	-	209,050	-
Net Financial Assets	342,772	-	(289,039)	363,755	428,419	-	(194,356)	443,113

(1) All cash and cash equivalents at taken to have a floating interest rate over the financial year. This includes term deposits which are renewed every three months. Refer note 7 Cash and cash equivalents on page 37.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 20 FINANCIAL RISK MANAGEMENT (cont.)

b. Specific Financial Risk Exposures and Management

The main risk the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. This includes assessing, monitoring and managing risks for the Company and setting appropriate risk limits and controls. The Company is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

i. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

- *Credit risk exposures*

  The credit risk on financial assets, excluding investments, of the Company which have been recognised in the Statement of Financial Position, is the carrying amount, net of any provision for doubtful debts.

  Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with financial institutions residing in Australia, where ever possible.

- *Impairment losses*

  None of the Company's financial assets are past due (2013: $nil).

  There has been no allowance for impairment in respect of the financial assets of the Company during this year.

ii. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 20 FINANCIAL RISK MANAGEMENT (cont.)

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

At the Board's current meetings the Company's exposure to interest rate risk is considered.

(1) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Company as no debt arrangements have been entered into, and movement in interest rates on the Company's financial assets is not material.

(2) Foreign exchange risk

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

The Board current assesses the Company's exposure to foreign exchange risk as immaterial.

(3) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is exposed to securities price risk on investments held for trading or for medium to longer terms.

The investment in listed equities has been valued at the market price prevailing at balance date. Management of this investment's price risk is by ongoing monitoring of the value with respect to any impairment.

iv. Sensitivity Analyses

(1) Interest rates

The following table illustrates sensitivities to the Company's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. The analysis was performed on a change of 50 basis points for 2013.

	Profit $	Equity $
Year ended 30 June 2014		
±100 basis points change in interest rates	± 3,428	± 3,428
Year ended 30 June 2013		
±50 basis points change in interest rates	± 2,142	± 2,142

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 20 FINANCIAL RISK MANAGEMENT (cont.)

v. Net Fair Values

(1) Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value. Investments in listed entity as carried as described in note 9 Financial Assets on page 38.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

vi. Financial Liability and Asset Maturity Analysis

	Within 1 Year		Total	
	2014	2013	2014	2013
	$	$	$	$
Financial liabilities due for payment				
Trade and other payables	310,022	209,050	310,022	209,050
Total contractual outflows	310,022	209,050	310,022	209,050
Financial assets				
Net cash and cash equivalents	342,772	428,419	342,772	428,419
Trade and other receivables	9,326	4,831	9,326	4,831
Total anticipated inflows	352,098	433,250	352,098	433,250
Net (outflow)/inflow on financial instruments	42,076	224,200	42,076	224,200

NOTE 21 EVENTS SUBSEQUENT TO REPORTING DATE

There have been no material events subsequent to reporting date

NOTE 22 CONTINGENT LIABILITIES

The Company has no contingent liabilities (2013: nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 23 COMMITMENTS

	2014 $	2013 $
a. Exploration expenditure commitments:		
In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various agreements held with governments or other companies. These obligations are subject to renegotiation when an application for a mining lease is made. These obligations are not provided for in the financial report as they are commitments for future expenditure at year end. Capital and other commitments comprise amounts to be expended on exploration tenements, as per tenement conditions. Should the Company relinquish these tenements, the amounts stated below may reduce. Further, the Company may decide to sell tenements or renegotiate commitment terms to reduce such commitments.		
Exploration expenditure committed to:		
Exploration tenement minimum expenditure requirements	348,675	348,675
Payable:		
not later than 12 months	69,737	69,737
between 12 months and 5 years	209,201	278,938
greater than 5 years	-	-
	278,938	348,675
b. Operating lease commitments:		
Operating leases contracted for or committed to but not capitalised in the financial statements	Nil	Nil

NOTE 24 COMPANY DETAILS

The registered office of the Company is:

Address:

Street: 182 Claisebrook Road
Perth WA 6000

Postal: PO Box 52
West Perth WA 6872

Telephone: +61 (0)8 6141 3500
Facsimile: +61 (0)8 6141 3599
Website: www.nickelore.com.au
E-mail: info@nickelore.com.au

The principal place of business is:

Finance and Administration Office:
Level 4, 66 Kings Park Road
West Perth WA 6005

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 48, are in accordance with the *Corporations Act 2001* (Cth) and:

   (a) comply with Accounting Standards;

   (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

   (c) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the Company.

2. the Chief Executive Officer and Chief Finance Officer have each declared that:

   (a) the financial records of the Company for the financial year have been properly maintained in accordance with s.286 of the *Corporations Act 2001* (Cth);

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

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

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

ROBERT GARDNER

Chairman

Dated this Tuesday, 30 September 2014

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trading as
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NICKELORE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Nickelore Limited, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the Financial Report

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

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

  (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 1 (a).

Inherent Uncertainty Regarding Going Concern and Capitalised Exploration Costs

Without qualification to the audit opinion expressed above, attention is drawn to the following matters:

As referred to in note 1(a) to the financial statements, the financial statements have been prepared on a going concern basis. At 30 June 2014 the entity had cash and cash equivalents of $342,772 and net working capital of $56,092. The entity had incurred a loss for the year ended 30 June 2014 of $173,640.

The ability of the Company to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Company raising further working capital, and/or successfully exploiting its mineral assets. In the event that the entity cannot raise further equity, the entity may not be able to meet their liabilities as they fall due and the realisable value of the entity's non-current assets may be significantly less than book values.

The recoverability of the Company's carrying value of capitalised exploration and acquisition costs totalling $2,611,450 is dependent on the successful commercial exploitation of the assets and/or sale of the assets to generate amounts in excess of the book values. In the event that the Company is not successful in commercial exploitation and/or sale of the assets, the realisable value of the Company's non-current assets may be significantly less than their current carrying values.

Report on the Remuneration Report

We have audited the remuneration report included in pages 8 to 11 of 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.

Auditor's opinion

In our opinion the remuneration report of Nickelore Limited for the year ended 30 June 2014 complies with section 300 A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
30 September 2014

CORPORATE GOVERNANCE STATEMENT

Nickelore Limited ("the Company") has adopted systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures can be found on the Company's website at http://www.nickelore.com.au/corporate/corporate_governance.php.

The Board and management are committed to corporate governance and, to the extent they are applicable to the Company, have adopted the Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations 2nd Edition, as published by ASX Corporate Governance Council.

The ASX Principles are a voluntary code and compliance is not mandatory. The Company strives to meet the ASX Principles in a manner consistent with the resources, size and operational scope of the Company. To the extent that the Company is non-compliant with particular elements of the voluntary framework, the Company has adopted the "If not, why not?" principle, and provides explanatory materials relating to its compliance.

Whilst the Company strives to meet the ASX Principles, it does so in a manner consistent with the resources available to it, and within the context of its operating environment. During 2014 financial year, the Company was non-compliant with some of the ASX Principles. The following sections contain commentary on the areas of both compliance and non-compliance, and provide relevant commentary in accordance with the "If not, why not?" framework.

PRINCIPLES AND RECOMMENDATIONS	DID NICKELORE LIMITED COMPLY?
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.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
1.2 Companies should disclose the process for evaluating the performance of senior executives	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1	Explanation of departures from Recommendations 1.1 and 1.2 (if any) are set out above. The Company will also explain any departures from Recommendations 1.1 and 1.2 (if any) in its future annual reports
2 Structure the board to add value	
2.1 A majority of the board should be independent directors.	Currently, none of the three (3) Directors is considered independent. The Board currently considers that, given the Company's size, it is not feasible to have a board of a majority of independent directors as it would be cost prohibitive and counterproductive.
2.2 The chair should be an independent director.	As at 30 June 2014, the Chairman is executive as Mr Gardner holds the position of executive chairman, and is not independent. The Board currently considers that, given the Company's size, it is not feasible apply this recommendation as it would be cost prohibitive.
2.3 The roles of chair and chief executive officer should not be exercised by the same individual.	Refer to 2.2 above.
2.4 The board should establish a nomination committee.	A separate Nomination Committee has not been formed The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.
2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Refer to 2.4 above.
2.6 Companies should provide the information indicated in the Guide to reporting on Principle 2	The Company has provided details of each Director, such as their skills, experience and expertise relevant to their position in the Information on Directors section on page 9 in the Directors Report and will also provide these details on its website and in future annual reports. Explanation of departures from Recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 (if any) are set out above. The Company will also explain any departures from Recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 (if any) in its future annual reports. The Corporate Governance Plan is posted on the Company's website.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLES AND RECOMMENDATIONS	DID NICKELORE LIMITED COMPLY?
3 Promote ethical and responsible decision-making	
3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to: • 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 Plan includes a 'Corporate Code of Conduct', which provides a framework for decisions and actions in relation to ethical conduct in employment.
3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
3.3 Companies should disclose in each annual report the measureable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress in achieving them.	The Board currently considers that, given the Company's size, it is not feasible apply this recommendation as it would be cost prohibitive.
3.4 Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Refer 3.3 above.
3.5 Companies should provide the information indicated in the Guide to reporting on Principle 3.	Explanation of departures from Recommendations 3.1, 3.2, 3.3 and 3.4 (if any) are set out above. The Company will also explain any departures from Recommendations 3.1, 3.2, 3.3, and 3.4 (if any) in its future annual reports. The Corporate Governance Plan is posted on the Company's website.
4 Safeguard integrity in financial reporting	
4.1 The board should establish an audit committee.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
4.2 The audit committee should be structured so that it: • 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; and • has at least three (3) members.	Given the Company's size, it is not feasible apply this recommendation as it would be cost prohibitive
4.3 The audit committee should have a formal charter.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.	Explanation of departures from Recommendations 4.1, 4.2, and 4.3 (if any) are set out above. The Company will also explain any departures from Recommendations 4.1, 4.2, and 4.3 (if any) in its future annual reports.
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.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
5.2 Companies should provide the information indicated in Guide to Reporting on Principle 5.	The Company has not currently departed from Recommendation 5.1. The Company will provide an explanation of any departures from Recommendation 5.1 (if any) in its future 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.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
6.2 Companies should provide the information indicated in the Guide to reporting on Principle 6.	The Company has not currently departed from Recommendation 6.1. The Company will provide an explanation of any departures from Recommendation 6.1 (if any) in its future annual reports.
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.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf

CORPORATE GOVERNANCE STATEMENT

PRINCIPLES AND RECOMMENDATIONS	DID NICKELORE LIMITED COMPLY?
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 has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.
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 2001 (Cth) 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 executives acting in the capacities of Chief Executive and Chief Financial Officers state in writing to the Board that: The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control, which implements the policies adopted by the Board. The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.
7.4 Companies should provide the information indicated in Guide to Reporting on Principle 7.	The Company has not currently departed from Recommendations 7.1, 7.2, and 7.3. The Company will provide an explanation of any departures from Recommendations 7.1, 7.2, and 7.3 (if any) in its future annual reports
8 Remunerate fairly and responsibly	
8.1 The board should establish a remuneration committee	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
8.2 The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent director • has at least three members	The Board currently considers that, given the Company's size, it is not feasible apply this recommendation as it would be cost prohibitive.
8.3 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Complied with – refer http://www.nickelore.com.au/uploads/file/docs/Board_Charter.pdf
8.4 Companies should provide the information indicated in the Guide to reporting on Principle 8.	Explanation of departures from Recommendations 8.1, 8.2, and 8.3 (if any) are set out above. The Company will also provide an explanation of any departures from Recommendations 8.1, 8.2, and 8.3 (if any) in its future annual reports.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 SHAREHOLDING AS AT 1 SEPTEMBER 2014

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	50	13,704	0.01
1,001 – 5,000	56	185,736	0.11
5,001 – 10,000	48	404,221	0.24
10,001 – 100,000	252	12,490,147	7.32
100,001 – and over	109	157,602,078	92.32
	515	170,695,886	100.00

b. Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.008 per unit	62,500	338	7,181,828

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. 20 Largest Shareholders — Ordinary Shares as at 1 September 2014.

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	Wingstar Investments Pty Ltd	37,850,000	22.17
2.	World Trend Limited	32,000,000	18.75
3.	LL Arthur Limited	22,200,000	13.01
4.	RJ & JG Holdings Pty Ltd <Swan Fabricators Executive Sta>	9,794,000	5.74
5.	Mr Ianaki Semerdziev	6,989,000	4.09
6.	Tre Pty Ltd <Time Road Superannuation A/C>	4,270,000	2.50
7.	Mrs Liliana Teofilova	3,298,576	1.93
8.	HSBC Custody Nominees (Australia) Limited	3,095,000	1.81
9.	Mr Paul Piercy + Mrs Pauline Barbara Piercy <P & PB Piercy Superannuation A>	2,750,000	1.61
10.	Mr Gary John George Grogan	1,700,000	1.00
11.	Mr Zheng Cang Yi	1,431,416	0.84
12.	Mrs Melissa Narbey	1,357,415	0.80
13.	WSG Capital Pty Ltd	1,250,000	0.73
14.	Campbell Kitchener Hume & Associates Pty Ltd <C K H Superfund A/C>	1,176,220	0.69
15.	Mr Thomas Edward Arthur	1,000,000	0.59
16.	Buschenhofen Pty Ltd <Buschenhofen P/F A/C>	1,000,000	0.59
17.	Mr Philip Gordon O'Prey + Mrs Karen O'Prey <Richian S/F A/C>	1,000,000	0.59
18.	Tyler Street Holdings Pty Ltd <Rosebrett Super Fund A/C>	1,000,000	0.59
19.	Mr Tony Bollella + Mrs Antonietta Pia Bollella	900,000	0.53
20.	Mr Ralph Evan Jones + Mrs Jo-Anne Jones	764,053	0.45
	TOTAL	134,825,680	79.01

2 The name of the Company Secretary is Jay Richard Stephenson.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

3 PRINCIPAL REGISTERED OFFICE

As disclosed in Note 24 Company Details on page 48 of this Annual Report.

4 REGISTERS OF SECURITIES ARE HELD AT THE FOLLOWING ADDRESSES

As disclosed in the Corporate Directory on page i of this Annual Report.

5 STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory on page i of this Annual Report.

6 UNQUOTED SECURITIES

a. **Options over Unissued Shares**

The Company has nil options on issue.

7 USE OF FUNDS

The Company has used its funds in accordance with its initial business objectives.

TENEMENT REPORT

AS AT 30 JUNE 2014

Project/Tenements	Location	Held at end of quarter	Acquired during the year	Disposed during the year
Canegrass Project M 24/468 M 24/802 P 24/4573 P 24/4574 P 24/4575 P 24/4576 P 24/4577 P 24/4580 P 24/4581	Australia	100%	0%	0%

Nickelore Limited