COZIRON RESOURCES LIMITED & CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

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CORPORATE DIRECTORY

DIRECTORS
Stephen Lowe
Adam Sierakowski
Robert Ramsay

COMPANY SECRETARY
Stephen Hewitt-Dutton

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STOCK EXCHANGE LISTING
Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: CZR

DIRECTORS' REPORT

The directors of Coziron Resources Limited present the financial report of the company and its controlled entities (referred to hereafter as the Company) for the financial year ended 30 June 2014.

In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names of directors who held office during or since the end of the year:

Adam Sierakowski (Chairman)
Stephen Lowe
Dr Robert Ramsay

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons have held the position of company secretary during or at the end of the financial year:

Stephen Hewitt-Dutton

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration.

There were no significant changes in the nature of the Entityqs principal activities during the financial year.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $1,631,531 (2013: $2,807,436).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

Introduction

Coziron Resources Ltd has exploration focussed primarily on feed-stock material for the steel-making business but investigates any opportunities for gold, copper and other base-metal mineralisation on the tenements controlled by the company. The most significant tenements are the Yarraloola, Shepherds Well and Yarrie Iron-ore projects in the Pilbara region of Western Australia (Fig 1). Yarraloola and Shepherds Well are located in the West Pilbara and are crossed by the proposed haul-road to the trans-shipping port being developed by Iron-ore Holdings Ltd and a rail corridor controlled by the Australian Premium Iron Joint Venture . Yarrie is located in the North Pilbara adjacent to the recently closed BHP mining operations. Other projects include the Buddadoo Iron Project in the mid-west of Western Australia, near a rail corridor to the port of Geraldton, along with the KingX Manganese Project which is more remotely located but within a very lightly explored part of Western Australia (Fig 1).

Details of the projects and an overview of the activities, prospectivity and results from the past year are presented in the following sections.

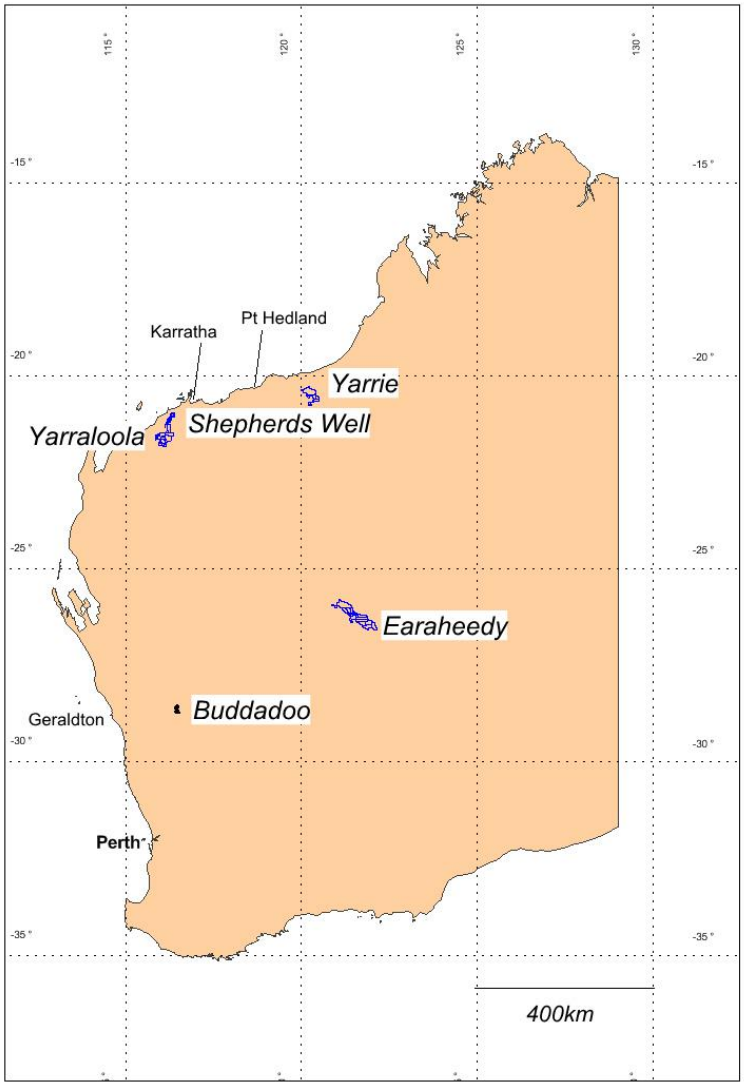

Fig 1 ï Location of the Coziron Resouces Ltd tenements in Western Australia.

Yarraloola Iron-ore Project

The Yarraloola Project consists of seven contiguous exploration licences and two prospecting licenses with a total area of 1,437km² (Fig 2). These cover the western part of the Hamersley Basin, adjacent parts of the Ashburton Trough and on-lapping younger sediments of the Carnarvon Basin. In the southern part of the tenements palaeo-channels of the Robe River host deposits of pisolitic iron-ore (CID) which are mined by RioTinto Ltd. Additional JORC-compliant resources are reported within palaeo-channel extensions covered by tenements held by Red Hill Iron Ltd. The Group's tenements also cover banded iron-formation units which are being mined and processed for magnetite by Citic Pacific Mining Ltd to the north of Yarraloola. Another significant contributor to the value of Yarraloola is independent study completed by Engenium Pty Ltd for the Group in 2013 which estimated costs of loading and transporting direct-shipping ore to Cape Preston for about $24.33/tonne, while magnetite could be transported through an 82km pipeline for a capital cost about $130 million and an operating cost of $2.80/tonne. As such, relatively small exploration targets have the potential to deliver economic deposits due to the relatively low capital and operating costs required to deliver product to market.

During 2013, the Group undertook a systematic review of all the geological, geochemical and geophysical data that was available for the Yarraloola Project. Priority targets were identified as those with the potential to host extensions to the known palaeo-channel systems hosting CID, along with the upper parts of the Marra Mamba and Brockman Iron Formations in the Hamersley Basin which are major sources of iron-ore.

Among the priority exploration targets at Yarraloola, the Group focussed on mapping and sampling extensions to the Robe River channel system. Tenement E08/1060 and an adjacent portion of E08/1686 cover a 1.5km section of the intermittently preserved palaeo-channel between the Mesa J and Mesa A-Warramboo CID Mines. During the year, the Group reported pisolite-rich samples from the tenements with Fe to 68% (CZR ASX report 11-July-2014) and the Robe prospect represents a priority drill-target (Fig 2). The zone of mineralisation is located about 5km west of the proposed IOH haul road. Currently, the Group is implementing a plan to drill 34 RC holes. The company has lodged a Programme of Works for approval by the WA Department of Mines and Petroleum and a Heritage Notice for approval and clearance with the Native Title Party.

In addition to the Robe Channel, the Group has located a 6km long easterly extension of the Whitegate Channel on E08/1685 (Fig 2). The system fills a deeply eroded channel in shale between more siliceous members of the Brockman Iron Formation. Samples from intervals of exposed pisolites report Fe to 60.1% (CZR ASX report 11-July-2014). However, drilling is planned to determine the extent, thickness and indicative grade of the mineralisation which is generally covered by sand and debris.

Other exposed sections of palaeo-channels with pisolitic iron mineralisation in the central and northern parts of the Yarraloola have been mapped and sampled. The Peters Creek system with samples reporting Fe to 58% (CZR ASX report 11-July-2014) outcrops intermittently over a distance of about 6km. An extension to the east has been identified beneath a veneer of sand and gravel and drill targets have been identified. To the west, it appears system is potentially covered by younger detritus and the projected trace of the channel system requires exploratory drilling to determine the sub-surface stratigraphy.

Yarraloola has also been recognised as a low-risk opportunity for the discovery of large-scale magnetite deposits. During 2014, detailed mapping and additional sampling has been completed on an intermittently outcropping 6 km interval of magnetite-bearing schists in the Ashburton Trough. Surface samples commonly report Fe from 36-39% (CZR ASX report 17-July-2014) and the magnetite has a coarser grain-size than the Brockman Iron formations in the adjacent Hamersley Basin. Three representative RC drill-holes each approximately 200m in length are planned for the first stage of assessment to determine the sub-surface geology, grade and magnetite yield. The WA Department of Mines and Petroleum has granted works approval. A Heritage Notice has been lodged with the Native Title Party for a site clearance programme.

The Group has also been mapping and sampling the prospective upper parts of the Brockman Iron Formation for both magnetite mineralisation and investigating sites with the potential to host direct-shipping iron-ore. In the central part of E08/1685, the prospective Joffre Member of the Brockman has been identified but is folded to sub-vertical and sections of the strike are covered by younger debris. Drilling is required to determine whether the Joffre has altered and been upgraded during the folding process. Areas of the Marra Mamba Iron Formation in the eastern part of the Yarraloola tenements which are also covered by younger detritus represent targets for future drilling programmes.

Yarraloola Gold and base-metal prospectivity

As part of the on-going project assessment, gold and base-metal targets are progressively being reviewed and sampled. The most advanced target at Yarraloola is the Cobblers gold anomaly located approximately 10km north of Pannawonica (Fig 2). The prospect is marked on the regional 250,000 scale geological map and there is extensive evidence of historical dry-blower activity and sampling of out-cropping quartz veins. In 2012, the Group undertook a reconnaissance gridded, soil sampling and mapping programme. Results from this programme generated a coherent gold-in-soil anomaly extending over an area of about 2km by 1km. The anomaly is associated with a transition from a flood basalt sequence in the Fortescue Volcanics to an area of pillow basalts and tuffs. Follow-up soil sampling and mapping has been undertaken during the year and follow-up work has been planned.

Elsewhere at Yarraloola, rock-chip sampling of veins associated with the major regional structures in the Ashburton Trough has identified enrichment in manganese (MnO) to 62% and anomalism in gold and a variety of other metals. During 2014, mapping in the Ashburton has identified some significant marker units and assisted with identifying sites which may be prospective for mineralisation. To the west of the magnetite schists, dacitic rocks that probably represent the June Hill Volcanics are regarded as potential hosts for gold and base-metal mineralisation. In the southern part of Yarraloola, the Duck Creek Dolomite outcrops extensively around Dixie Bore (Fig 2) and manganese mineralisation is associated with intervals of silicification along the major regional faults. This evidence of extensive structurally controlled hydrothermal activity provides a focus for exploration and follow-up work is planned.

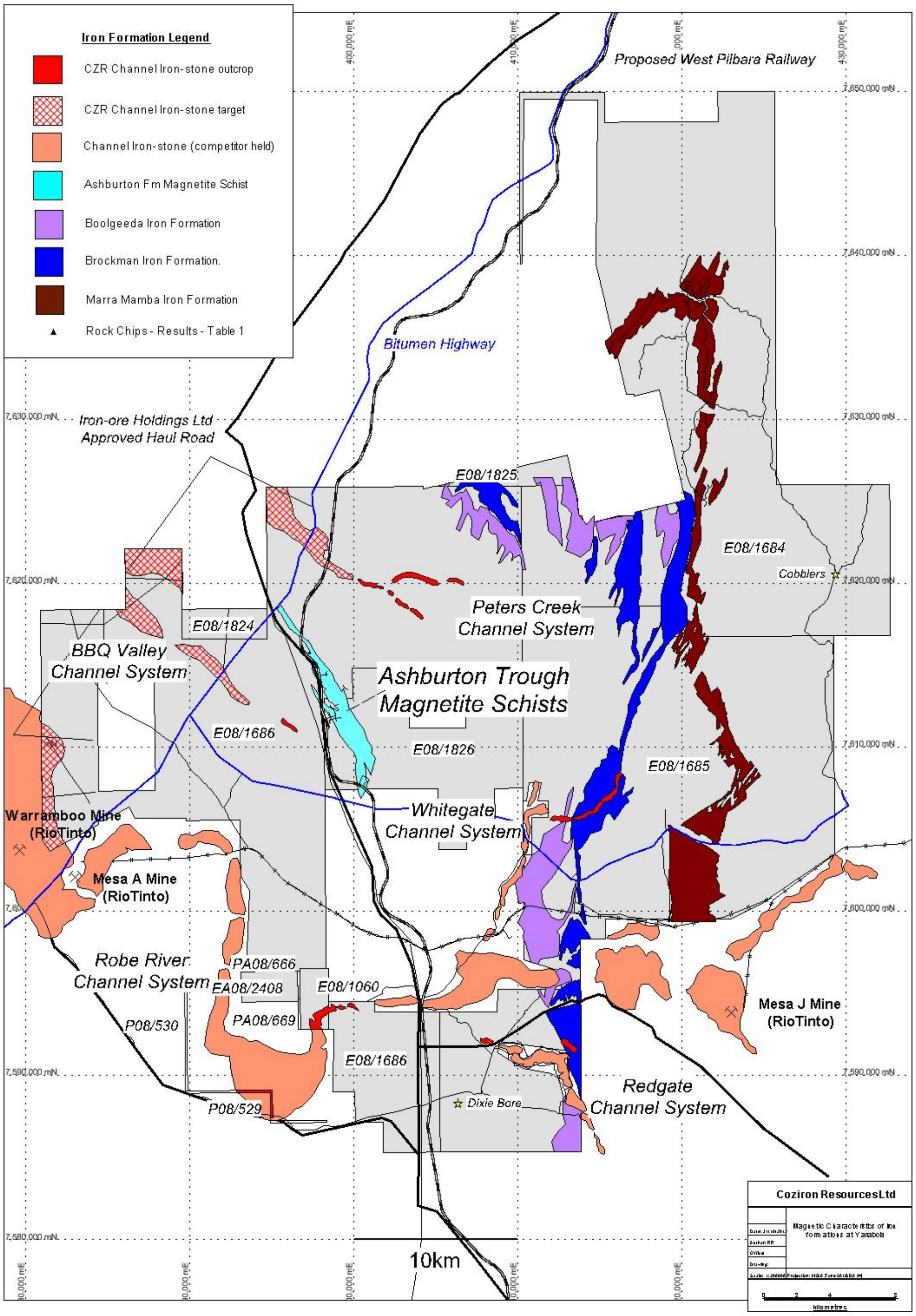

Fig 2 - Yarraloola tenements showing the distribution of the main pisolitic iron-stone (CID) deposits and targets, the Ashburton Magnetite Schist, the Marra Mamba, Brockman and Boolgeeda Iron Formations, the Dixie Bore and Cobblers Gold prospects.

SHEPHERDS WELL

During the year, the Company entered into an option to purchase a 70% interest in E08/2361 (Shepherds Well Project) from Croydon Gold Pty Ltd from Creasy Group. The tenement covers an area of 192km^2 and is contiguous with the northern boundary of the Yarraloola Project (Fig 1). In the north, the license includes the southern extension of a belt of Archaean-age mafic and felsic volcanics and metasediments which host a number of large (+1Bt) JORC-compliant magnetite resources. The southern part of E08/2361 covers mafic volcanics of the Fortescue Basin with the potential to host outliers of the Hamersley Basin that might include the Marra Mamba Iron Formation.

During the year, the Company acquired a 2724 line km, low-level (40m), high-resolution (E-W lines spaced 100m apart), magnetic and radiometric survey which was completed by a fixed-wing aircraft (CZR ASX report 29-July-2014). The survey provides data for the interpretation of the distribution of rock-types and major structures. In this setting, the linear magnetic features in the northern part of the tenement are interpreted as the probable trace of an iron-formation (Fig 3). The Company plans to drill these targets in the next round of exploration.

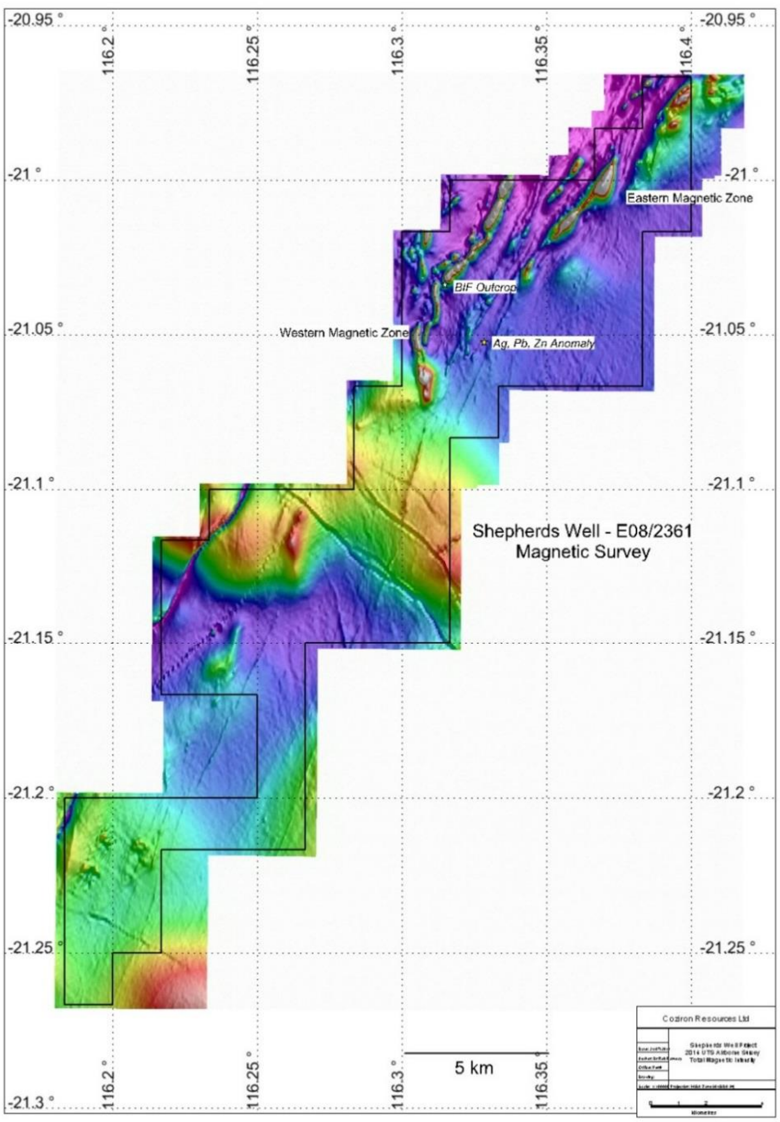

Fig 3 - Map of the total magnetic intensity over the Shepherds Well Project (E08/2361) showing the traces of the main magnetic anomalies in the north and a locality identified by the Company with outcropping banded iron formation.

Yarrie

During the year, the Company entered into an option to purchase XFe Pty Ltd from Creasy Group. The company holds a 70% interest in three granted exploration licenses (E45/3725, E45/3728, E45/4065) and an exploration license under application (EA45/3727) that cover a total of 1062km^2 (Fig 1). The tenements are located approximately 150km to the east of Pt Hedland and enclose the BHP Billiton owned Yarrie tenements on three boundaries (Fig 4).

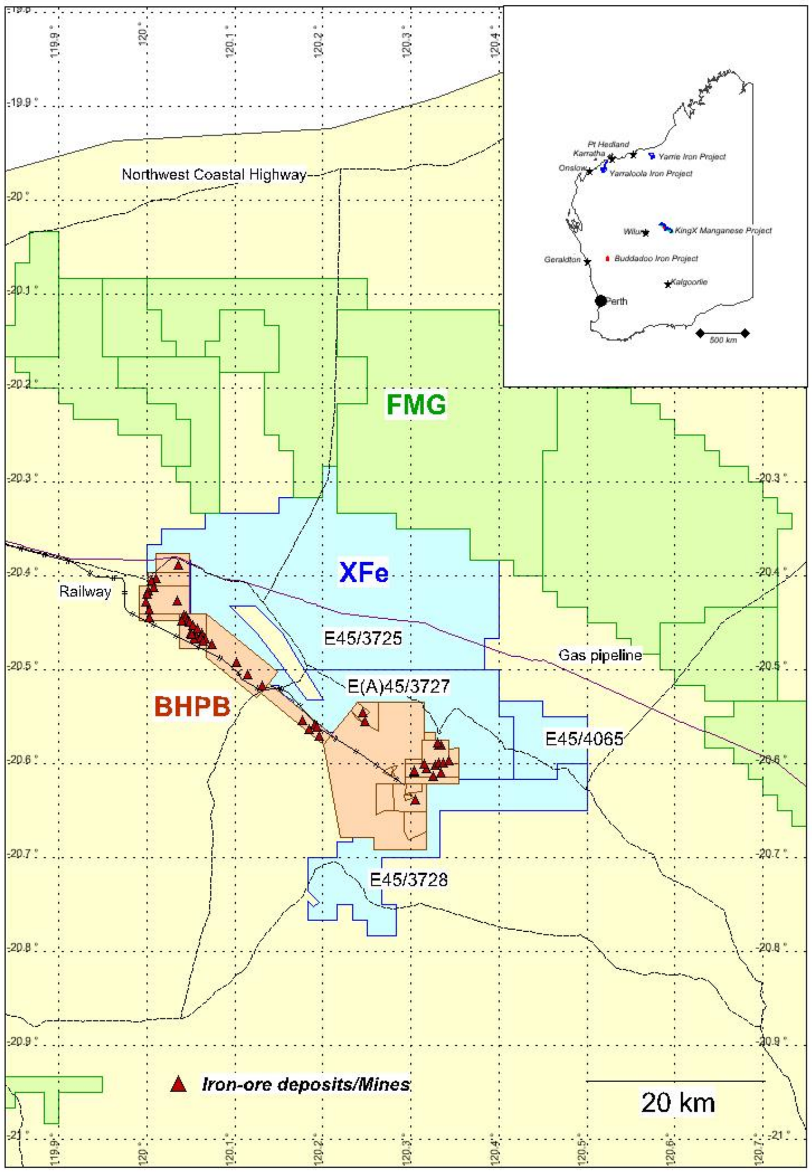

Fig 4 - Location map for the Yarrie Project in the North Pilbara showing the location of the BHPB tenements and the brown triangles are the BHPB iron-ore mine and deposit locations.

The prospectivity of Yarrie is highlighted by the results from low-level, high-resolution magnetic surveys which map extensions of the Archaean-age Nimingarra Iron Formation that host the BHPB-mined ore-systems beneath a cover of younger overburden. In addition, historical work on outcropping parts of the Nimingarra by Creasy Group report drill-intercepts of up to 19m at 63% Fe (CZR ASX report 6-Aug-2014) and show mineralised parts of the Nimingarra extend beyond the BHP Billiton tenement holdings.

During the year, the Company commenced exploration with a gridded gravity survey (10,720 stations) to cover some of the most magnetic zones on the Egg Creek, Staging Tank and Sand Plains areas (Fig 5). The programme also included 20km of representative seismic lines over the Staging Tank prospect to provide guidance on the potential depth of cover. Mined deposits are where the Nimingarra has been upgraded to massive haematite. The gravity survey can identify higher density intervals towards the projected base of the Nimingarra Iron Formation. These represent drill targets and follow-up work is planned.

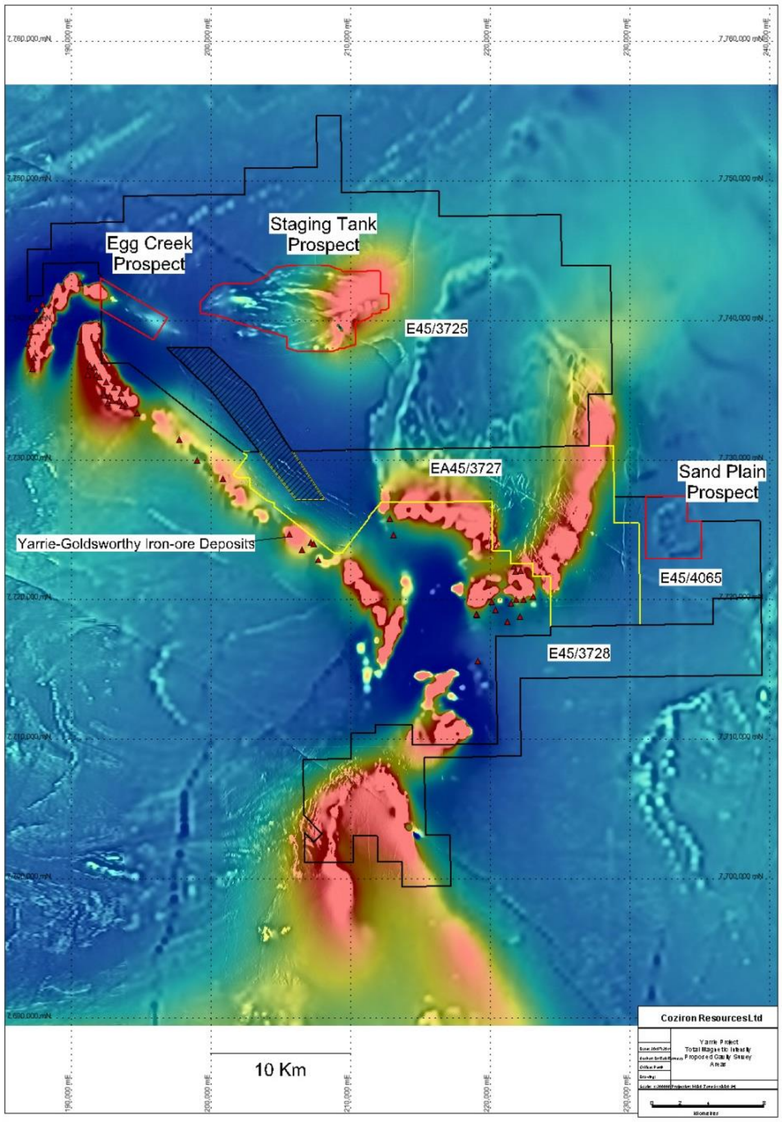

Fig 5 - Yarrie tenements showing the main prospect areas overlain onto the total magnetic intensity. The most intense responses are either mapped outcrop or attributed to the Nimingarra Iron Formation.

BUDDADOO

The Buddadoo Project in the mid-west of Western Australia is located about 200km to the east of Geraldton and now covers an area of 125.3km^2 following a 40% compulsory reduction during the year (Fig 1). The project is mostly underlain by units of the Gullewa Greenstone belt and hosts vanadiferous titanomagnetite, copper and gold mineralisation in different geological settings. Coarse-grained, vanadiferous titanomagnetite outcrops as bands up to 10m thick in a 250m wide zone within a 7km by 1.5km in the Buddadoo Range, while historical drilling at Edamurta examined the sequence for volcanic-hosted massive sulphide mineralisation (Fig 6). During the year, the Group completed a programme of infill and extensional soil sampling over areas identified as being prospective for base-metal and gold. Further work is planned.

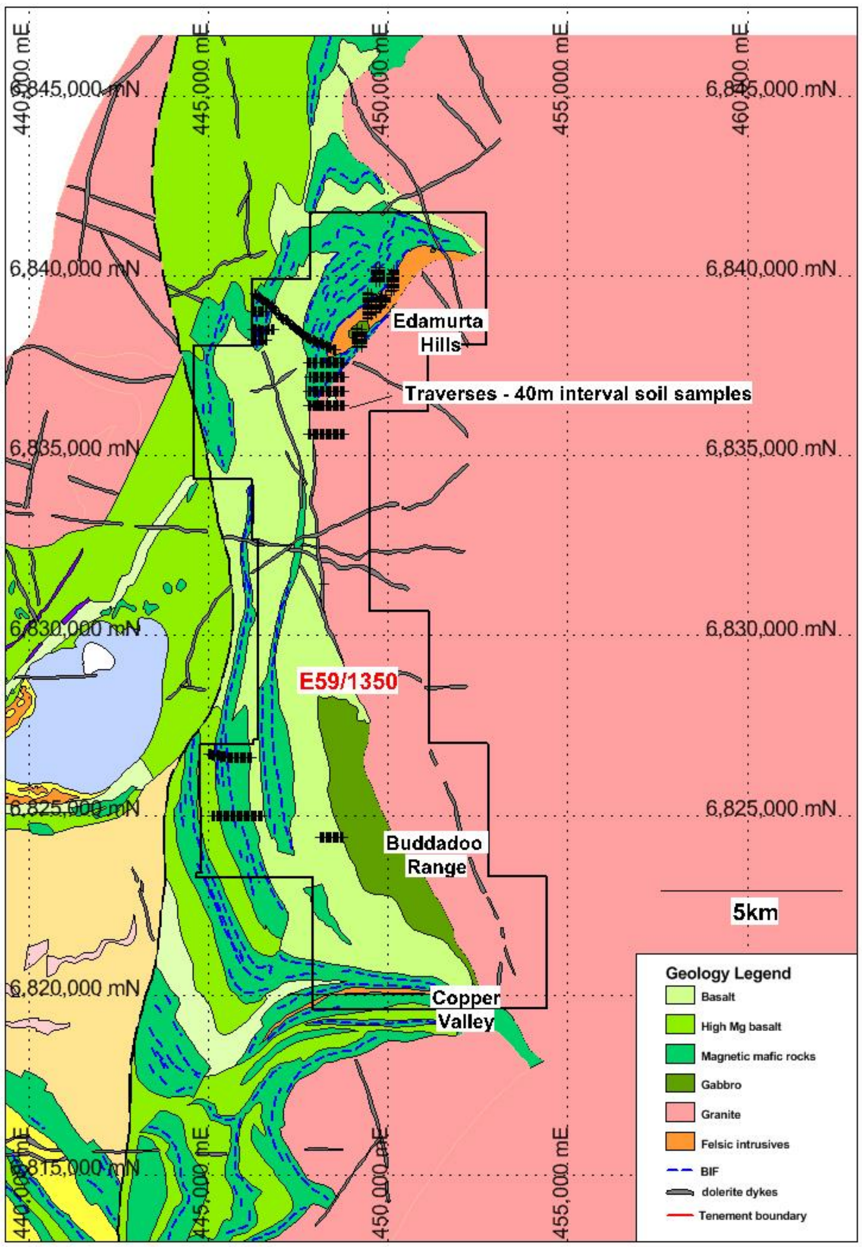

Fig 6 - Location of the Buddadoo project showing proximity to local infrastructure.

KING-X Manganese Project

The KingX Manganese project has applications and granted exploration licenses covering an area of 2,986km^2 in the Earaheedy basin (Fig 1). These are underlain by Palaeoproterozoic-age clastic and chemical sediments. The Company's focus is the widespread occurrence of stratabound manganese which marks the upper part of the Frere Iron Formation. In the period the tenements have been held, the Group has acquired a 4,100 line km airborne magnetic-radiometric survey over 400km^2 of the tenements and completed a soil and rock-chip sampling programme over the core of the Baigong Manganese occurrence. During the year, the project has been under review.

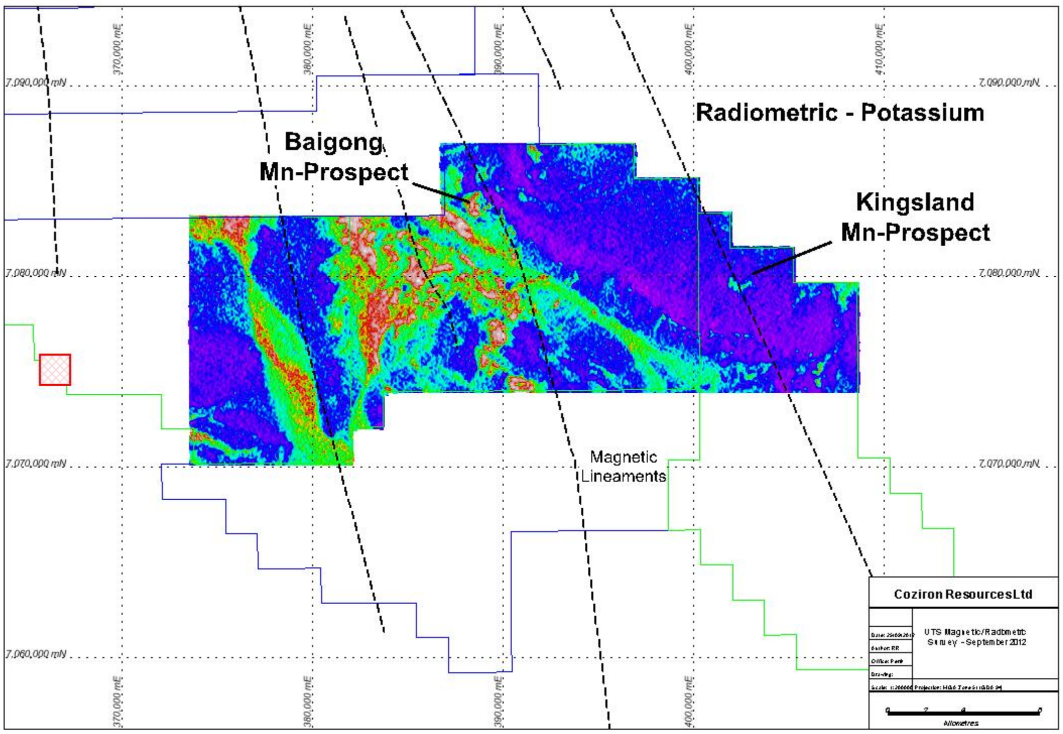

Fig 7 Potassium channel radiometric results from the airborne magnetic-radiometric survey flown over 400km of the Earaheedy tenement package showing well developed anomalies associated with manganiferous outcrop at the Baigong and Kingsland prospects.

Competent Persons Statement
The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay BScHons, MSc PhD, Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company.

EVENTS OCCURING AFTER THE REPORTING PERIOD

The Company has issued a Notice of General Meeting and a meeting of Shareholders will be held on 28 October 2014. At the meeting the Shareholders will be asked approve the following:

- The issue of 66,666,666 shares to Yandal Investments Pty Ltd and Mark Creasy in satisfaction of the $2,000,000 owed under the acquisition agreements for the Yaraloola, KingX and Buddadoo projects;
- The issue of 10,000,000 shares to Croydon Gold Pty Ltd and payment of the $121,483 cash consideration in relation to the acquisition of the Shepherds Well project;
- The issue of 100,000,000 shares to XFE Pty Ltd and payment of $711,234 cash consideration in relation to the acquisition of the Yarrie Project; and
- The issue of options to the Directors.

On 30 September 2014 the Company exercised the option to acquire the Yarrie Project from XFE Pty Ltd. The Company will now proceed with preparation of formal documentation and completion of the acquisition.

Other than as outlined above, there has not been any matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

INFORMATION ON DIRECTORS

Adam Sierakowski	Non-Executive Chairman (appointed 21 October 2010)
Experience	Mr Sierakowski is a lawyer and partner of the legal firm Price Sierakowski. He has over 20 years of experience in legal practice, much of which he has spent as a corporate lawyer consulting and advising on a range of transactions to a variety of large private and listed public entities.
Interest in Shares	6,888,800 Fully paid ordinary shares
Interest in Options	Nil
Other Directorships	My ATM Holdings Limited (since 23 July 2012) Kinetiko Energy Limited (since 8 December 2010) Narhex Life Sciences Limited (since 20 December 2013)
Stephen Lowe	Non-Executive Director (appointed 21 October 2010)
Experience	Mr Lowe is currently the Business Manager for major shareholder and joint venture partner, Mark Creasy and is responsible for managing all aspects of Mr Creasy's business interests and investments. Mr Lowe is also former chairman of ASX Listed Sirius Resources NL. Mr Lowe is a taxation and business management specialist with over 16 yearsô experience in a variety of different roles. He is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors. Mr Lowe has a Bachelor of Business from ECU, a Post Graduate Diploma in Advanced Taxation and a Masters of Taxation from the UNSW. Mr Lowe is a Certified Taxation Advisor and a Member of the Australian Institute of Company Directors.
Interest in Shares	6,465,800 Fully paid ordinary shares
Interest in Options	Nil
Other Directorships	Sirius Resources Limited (resigned 1 August 2013)

DIRECTORS' REPORT (Continued)

Dr Robert Ramsay	Non-Executive Director (Appointed 20 December 2012)
Experience	Dr Rob Ramsay is a Geologist with over 31 years of industry experience. He has worked across a range of commodities, which include; iron-ore, gold, base-metals, platinum group metals, fluorite, mineral sands and diamonds, in Australia and elsewhere in the World. He is a past Director of Striker Resources NL (now North Australian Diamonds) and has previously worked with, and consulted to, a range of companies that include CRA Exploration (now Rio Tinto Ltd), BHP-Billiton Ltd, Gravity Diamonds, Mineral Securities Ltd and Speewah Metals Ltd. Dr Ramsay is a Member of the Australian Institute of Geoscientists. He manages the target generation process and assists with field follow-up of exploration targets for Coziron Resources.
Interest in Shares	Nil Fully paid ordinary shares
Interest in Options	Nil
Other Directorships	Narhex Life Sciences Limited (since 20 December 2013)

Company Secretary

Stephen Hewitt-Dutton

Stephen is a Chartered Accountant and is an Associate Director of Trident Capital Pty Ltd. He holds a Bachelor of Business from Curtin University and is an affiliate of the Institute of Chartered Accountants. He has over 18 years of experience in corporate finance, accounting and company secretarial matters.

Before joining Trident Capital, Stephen was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. He has also held Financial Controller and Company Secretary positions for both public and private companies for in excess of 16 years.

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

Director	Number Eligible to Attend	Meetings Attended
Adam Sierakowski	7	7
Stephen Lowe	7	6
Robert Ramsay	7	6

The Company does not have a formally constituted audit committee as the board considers that the company's size and type of operation do not warrant such a committee.

FUTURE DEVELOPMENTS

The Company has three projects Yaraloola, Buddadoo and KingX, and controls the exploration on the three projects. In addition, the Company is in the process of finalising acquisition of the Shepherds Well and Yarrie projects. The Company will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements
The group has reviewed the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The information contained in this Remuneration Report, including the amount of remunerations paid and the principles of compensation employed relate to the period up until the appointment of the Administrators. Following the successful recapitalisation of the Company the Board will establish new principles commensurate with the small scale of the Company's enterprise and the associated economic restrictions this places on the Company.

Remuneration policy
The remuneration policy of Coziron Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of Coziron Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is to be sought when required, however has not been sought during this reporting period. The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000 approved by shareholders at the Annual General Meeting on 30 November 2011. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

DIRECTORS' REPORT (Continued)

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2014 and 2013 years.

Performance based remuneration

The company currently has no performance-based remuneration component built into director and executive remuneration packages given that the company is currently still in exploration phase. Therefore, all remuneration is fixed and no amount is considered at risk.

Company performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. In prior years, this was facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. There are currently no director or executive options on issue.

The following table shows the gross revenue and losses and the share price of the Company at the end of the respective financial year:

	30 June 2014	30 June 2013	30 June 2012	30 June 2011	30 June 2010
Revenue	11,002	46,006	128,506	31,178	735
Net Loss	1,631,531	2,807,436	2,079,768	773,552	331,288
Share price	2.4c	5.5c	8.5c	3.1c	2.8c *

* Share prices for the 2010 financial year are based on the shares prior to the 1 for 2 consolidation approved at the annual general meeting held on 31 January 2011 and effected in the register on 9 February 2011.

Key management personnel

The following persons were key management personnel and specified executives of Coziron Resources Limited during the financial year:

Name	***Position Held***
(i) Directors	
Adam Sierakowski	Non-Executive Chairman (Appointed 21 October 2010)
Stephen Lowe	Non-Executive Director (Appointed 21 October 2010)
Robert Ramsay	Executive Director (Appointed 20 December 2012)

Remuneration of key management personnel

2014	*Adam Sierakowski [1]* $	*Stephen Lowe* $	*Robert Ramsay* $	*Total* $
Short-term benefits				
Cash salary and fees	64,000	49,541	183,000	296,541
Post-Employment Benefits				
Pension & Superannuation	-	4,459	-	4,459
Share-based payments	-	-	-	-
Total	**64,000**	**54,000**	**183,000**	**301,000**

2013	*Adam Sierakowski [1]* $	*Stephen Lowe* $	*Robert Ramsay* $	*Kwong Choon Soong [2]* $	*Total* $
Short-term benefits					
Cash salary and fees	64,000	49,541	98,000	21,658	233,199
Post-Employment Benefits					
Pension & Superannuation	-	4,459	-	8,100	12,559
Share-based payments	-	-	-	-	-
Total	**64,000**	**54,000**	**98,000**	**29,758**	**245,758**

Note 1: Adam Sierakowski was not in receipt of any remuneration or any other fees from Coziron Resources Limited during the 2013 and 2014 financial years. Mr. Sierakowski is a director of Trident Capital Pty Ltd, to which Coziron Resources Limited paid director's fees.

Note 2: Mr Kwong Choon Soong resigned on 20 December 2012.

Employment contracts of key management personnel
The Company does not currently have key management personnel employed under an employment contract, rather the board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000 approved by shareholders at the Annual General Meeting on 30 November 2011. Fees for non-executive directors are not linked to the performance of the economic entity.

Compensation options granted and exercised during the year ended 30 June 2014
No remuneration options were granted or exercised during the year ended 30 June 2014 (2013: Nil).

Options and rights holdings

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	**Balance at 1 July 2013**	**Options Exercised**	**Options Expired**	**Bought & (Sold)**	**Balance at 30 June 2014**
Adam Sierakowski	-	-	-	-	-
Stephen Lowe	-	-	-	-	-
Robert Ramsay	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Name	**Balance at 1 July 2012**	**Options Exercised**	**Options Expired**	**Bought & (Sold)**	**Balance at 30 June 2013**
Adam Sierakowski	-	-	-	-	-
Stephen Lowe	-	-	-	-	-
Robert Ramsay	-	-	-	-	-
Kwong Choon Soong [1]					
Total	**-**	**-**	**-**	**-**	**-**

Note 1: Mr Kwong Choon Soong resigned on 20 December 2012.

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2013	Granted as compensation	Other changes	Balance at 30 June 2014	Balance held nominally
Adam Sierakowski*	3,440,000	-	2,763,800	6,203,800	6,203,800
Stephen Lowe	5,143,000	-	750,000	5,893,000	5,893,000
Robert Ramsay	-	-	-	-	-
Total	**8,583,000**	**-**	**3,513,800**	**12,096,800**	**12,096,800**

Name	Balance at 1 July 2012	Granted as compensation	Other changes	Balance at 30 June 2013	Balance held nominally
Adam Sierakowski*	3,000,000	-	440,000	3,440,000	3,440,000
Stephen Lowe	5,143,000	-	-	5,143,000	5,143,000
Robert Ramsay	-	-	-	-	-
Kwong Choon Soong [1]	3,000,000	-	-	3,000,000	3,000,000
Total	**11,143,000**	**-**	**440,000**	**11,583,000**	**11,583,000**

Note 1: Mr Kwong Choon Soong resigned on 20 December 2012.

Loans from/to key management persons

No loans were made from or to key management personnel of the Company during the 2013 and 2014 financial years.

Other transactions and balances

Corporate Finance and Legal Services

Adam Sierakowski is a Director and shareholder of Trident Capital Pty Ltd and Price Sierakowski Pty Ltd, which provided corporate finance and legal services respectively to the Group during the financial year. Trident Capital Pty Ltd also provides the group with office accommodation and services. These services provided by both parties were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amounts paid were as follows:

	2014 $	2013 $
Consulting services provided by officers recognised as an expense during the year		
- Payments to Price Sierakowski Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for legal services provided.	45,285	111,504
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for:		
- corporate financial services;	180,000	180,000
- capital raising services; and	47,529	123,000
- provision of office services.	33,000	40,250
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	73,475	128,097
	379,289	582,851

DIRECTORS' REPORT (Continued)

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group are as follows:

	2014 $	2013 $
Current liabilities		
Price Sierakowski Pty Ltd	-	3,564
Rob Ramsay	29,434	-
Trident Management Services Pty Ltd	6,380	22,367
Trident Capital Pty Ltd	16,500	6,105
	52,314	32,036

Performance income as a proportion of total income
No performance-based bonuses have been paid to key management personnel during the financial year (2013: Nil).

Voting and comments made at the Company's 2013 Annual General Meeting
The Company received more than 97% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2013 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are nil unissued ordinary shares of the Company under option.

INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court under s.237 of the Corporations Act 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 these proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the 2014 year, the Company's auditors assisted the Company through the provision of taxation services and the preparation of an Independent Expert's Report. During the 2013 year, the Company's auditors assisted the Company through the provision of taxation services. No other non – audit services have been provided by the Company's auditors. Remuneration paid to the Company's auditors is as below:

	2014 $	2013 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	33,872	33,020
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	25,889	19,776
- Other services	20,400	-
	80,161	52,796

The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 10 to the financial statements, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor's independence as set out in APES110: Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 for the year ended 30 June 2014 is set out on page 21.

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

Adam Sierakowski
Director
Dated this 30th day of September 2014

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF COZIRON RESOURCES LIMITED

As lead auditor of Coziron Resources Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Coziron Resources Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2014

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

	Note	2014 $	2013 $
Revenue from continuing operations	6	11,002	46,006
Depreciation and amortisation expense	7	(5,416)	(3,664)
Interest expense		(2,421)	(221,987)
Compliance and professional fees		(468,504)	(559,360)
Occupancy expenses	7	(33,000)	(40,000)
Administration expenses		(58,764)	(74,736)
Directorsôfees		(136,000)	(148,358)
Exploration costs	0	(978,422)	(1,303,337)
Stamp duty on acquisition of subsidiaries		39,994	(650,000)
Gain on deconsolidation of subsidiary		-	148,000
(Loss) before income tax		**(1,631,531)**	**(2,807,436)**
Income tax expense	8	-	-
(Loss) after income tax for the year		**(1,631,531)**	**(2,807,436)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(1,631,531)**	**(2,807,436)**
Loss and total comprehensive loss is attributable to:			
Owners of Coziron Resources Limited		(1,631,531)	(2,807,436)
		Cents	**Cents**
(Loss) per share attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	0	(0.16)	(0.34)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014 $	2013 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	1,079,641	919,629
Trade and other receivables	12	161,284	74,826
Total Current Assets		**1,240,925**	**994,455**
Non-Current Assets			
Property, plant and equipment	0	45,566	44,091
Exploration assets and exploration expenditure	0	12,744,804	12,744,804
Total Non-Current Assets		**12,790,370**	**12,788,895**
TOTAL ASSETS		**14,031,295**	**13,783,350**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	2,353,836	2,883,893
Total Current Liabilities		**2,353,836**	**2,883,893**
TOTAL LIABILITIES		**2,353,836**	**2,883,893**
NET ASSETS		**11,677,459**	**10,899,457**
EQUITY			
Contributed equity	17	18,661,733	16,252,200
Reserves		-	-
Accumulated losses	18	(6,984,274)	(5,352,743)
TOTAL EQUITY		**11,677,459**	**10,899,457**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(762,841)	(691,633)
Interest received		13,442	54,352
Payment of stamp duty on acquisition		(584,084)	-
Payments for exploration expenditure		(915,269)	(1,487,932)
Net cash (outflow) from operating activities	20	**(2,248,752)**	**(2,125,213)**
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		-	291
Payments for property, plant and equipment		(769)	(47,755)
Payments for exploration tenements		-	(2,000)
Net cash (outflow) from investing activities		**(769)**	**(49,464)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	17	2,552,000	12,395
Payments for share issue costs		(142,467)	(123,000)
Net cash inflow/(outflow) from financing activities		**2,409,533**	**(110,605)**
Net increase/(decrease) in cash and cash equivalents		160,012	(2,285,282)
Cash and cash equivalents at beginning of year		919,629	3,204,911
Cash and cash equivalents at end of year	11	**1,079,641**	**919,629**

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

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

	Issued capital $	Accumulated losses $	Total equity $
At 1 July 2013	**16,252,200**	**(5,352,743)**	**10,899,457**
Total comprehensive loss for the year	-	(1,631,531)	(1,631,531)
Transactions with owners in their capacity as owners			
Shares issued ï Placement	2,552,000	-	2,552,000
Share issue costs	(142,467)	-	(142,467)
At 30 June 2014	**18,661,733**	**(6,984,274)**	**11,677,459**
At 1 July 2012	**3,248,200**	**(2,545,307)**	**702,893**
Total comprehensive loss for the year	-	(2,807,436)	(2,807,436)
Transactions with owners in their capacity as owners			
Shares issued ï Placement	2,067,000	-	2,067,000
Shares issued ï Acquisition	11,060,000	-	11,060,000
Share issue costs	(123,000)	-	(123,000)
At 30 June 2013	**16,252,200**	**(5,352,743)**	**10,899,457**

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

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

1. CORPORATE INFORMATION

The consolidated financial report of Coziron Resources Limited for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 30 September 2014 and covers Coziron Resources Limited as an individual entity as well as the Consolidated Entity consisting of Coziron Resources Limited and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial report is presented in the Australian currency.

Coziron Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. Coziron is a for profit entity.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Coziron Resources Limited as an individual entity and the consolidated entity consisting of Coziron Resources Limited and its subsidiaries.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* Coziron Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS)

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2014 of $1,631,531 (2013: $2,807,436) and experienced net cash outflows from operating activities of $2,248,752 (2013: $2,125,213). At 30 June 2014, the Group had current assets of $1,240 925 (2013: $994,455).

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due. However the Directors recognise that additional funding either through the issue of further shares, convertible notes or a combination of both will be required for the Group to continue to actively explore its mineral properties.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises.

Should the Directors not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and liabilities in the normal course of business.

The financial report does not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

(b) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Coziron Resources Limited and its subsidiaries at 30 June each year ("the Group"). Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity's financial statements at cost.

Associates

Associates are entities over which the Group has significant influence but not control. Associates are accounted for in the parent entity's financial statements at cost and the consolidated financial statements using the equity method of accounting. Under the equity method of accounting, the consolidated income statement reflects the Group's share of associates' post-acquisition profits or losses and the consolidated statement of financial position reflects the Group's share of post-acquisition movements in reserves or equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the parent entity's statement of comprehensive income but rather reduce the carrying amount of the investment in the consolidated financial statements.

When the Group's share of post-acquisition losses in an associate exceeds its interest in the associate (including any unsecured receivables), the Group does not recognise further losses unless it has obligations to, or has made payments, on behalf of the associate.

The financial statements of the associates are used to apply the equity method. The reporting dates of the associates and the parent are identical and both use consistent accounting policies.

(c) Foreign Currency Translation

The functional and presentation currency of Coziron Resources Limited and its subsidiaries is Australian dollars (AUD).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(e) Revenue Recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Interest
Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(f) Income Tax

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

(g) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of 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.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

For consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will not be able to collect all amounts due according to the original terms.

(j) Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss ï measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously amortised in profit or loss ï is removed from equity and amortised in the statement of comprehensive. Impairment losses amortised in the statement of comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of comprehensive income.

(k) Fair Values

Fair values may be used for financial asset and liability measurement and well as for sundry disclosures.

Fair values for financial instruments traded in active markets are based on quoted market prices at reporting date. The quoted market price for financial assets is the current bid price and the quoted market price.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at reporting date. The fair value of long-term debt instruments is determined using quoted market prices for similar instruments. Estimated discounted cash flows are used to determine fair value of the remaining financial instruments. The fair value of forward exchange contracts is determined using forward exchange market rates at reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

(l) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  b) exploration and evaluation activities in the area of interest have not at the balance 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.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(m) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assetœ carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 ï 5 years
- Furniture, fittings and equipment	3 ï 8 years
- Plant and equipment	10 ï 15 years

The assetsôresidual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An assetœ carrying amount is written down immediately to its recoverable amount if the assetœ carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the assetœ carrying amount and are included in the income statement in the year that the item is derecognised.

(n) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Employee Benefit Provisions

Short term obligations
Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employeesôservices rendered up to reporting date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual sick leave are included as part of Employee Benefit Provisions.

Other Long term employee benefit obligations
Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(r) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(s) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Group, excluding any costs of servicing 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.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Goods and Services Tax (GST)

Revenues, expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

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

(u) New and amended standards adopted by the Group

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2013:

- AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards.
- AASB 2012-10 Amendments to Australian Accounting Standards ï Transition Guidance and other Amendments which provides an exemption from the requirement to disclose the impact of the change in accounting policy on the current period.
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13.
- AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle, and
- AASB 2012-2 Amendments to Australian Accounting Standards ï Disclosures ï Offsetting Financial Assets and Financial Liabilities.

None of these standards have altered any amounts in the current or prior periods and are not likely to impact future periods.

(v) New Accounting Standards not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods. The companyõs assessment of the impact of these applicable new standards and interpretations is set out below:

Reference	Title	Nature of Change	Application date of standard	Impact on Group financial statements	Application date for Group
AASB 9 (issued December 2009 and amended December 2010)	Financial Instruments	Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets: • Amortised cost • Fair value through profit or loss • Fair value through other comprehensive income. AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liabilityõs credit risk are recognised in other comprehensive income.	1 January 2017	Adoption of AASB 9 is only mandatory for the year ending 30 June 2018. The entity has not yet made an assessment of the impact of these amendments.	1 July 2017

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

Reference	Title	Nature of Change	Application date of standard	Impact on Group financial statements	Application date for Group
IFRS 15 (issued June 2014)	Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised good or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	Annual reporting periods beginning on or after 1 January 2017	Due to the recent release of this standard, the entity has not yet made a detailed assessment of the impact of this standard.	I July 2017
AASB 2012-6 (issued September 2012)	Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures	Defers the effective date of AASB 9 to 1 January 2015. Entities are no longer required to restate comparatives on first time adoption. Instead, additional disclosures on the effects of transition are required.	1 January 2015	As comparatives are no longer required to be restated, there will be no impact on amounts recognised in the financial statements. However, additional disclosures will be required on transition, including the quantitative effects of reclassifying financial assets on transition.	1 July 2015
AASB 2014-1	Amendments to Australian Accounting Standards [Operative dates: Parts A-C ï 1 Jul 2014; Part D ï 1 Jan 2016; Part E ï 1 Jan 2015]	Non-urgent but necessary changes to standards arising from Annual Improvements to IFRSs 2010ï 2012 Cycle and Annual Improvements to IFRSs 2011ï 2013 Cycle	1 July 2014, 1 January 2016,	There will be no impact on the financial statements when these amendments are first adopted because this is a disclosure standard only. However, as the group currently engages the services of a management entity, additional disclosures will be required when this amendment is adopted for the first time for the year ended 30 June 2015.	1 July 2014, 1 July 2015, 1 July 2016

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. As there has been no active and significant operations in or relating to, the area of interest, the value of the exploration asset and expenditure has been impaired at the reporting date.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Coziron Resources Limited operates in the mineral exploration industry in Australia.

Given the nature of the Company, its size and current operations, management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Company's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2014 $	2013 $
Assets		
Current assets	1,208,327	868,999
Non-current assets	11,107,566	11,106,091
Total assets	**12,315,893**	**11,975,090**
Liabilities		
Current liabilities	416,545	853,602
Non-current liabilities	-	-
Total liabilities	**416,545**	**853,602**
Equity		
Contributed equity	18,661,733	16,252,200
Accumulated losses	(6,762,385)	(5,130,712)
Total equity	**11,899,348**	**11,121,488**
Total loss for the year	1,631,674	2,733,405
Total comprehensive income	1,631,674	2,733,405

Guarantees

Coziron Resources Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debt of its subsidiaries

Contractual Commitments

At 30 June 2014, Coziron Resources Limited has not entered into any contractual commitments for the acquisition of property, plant and equipment (2013: Nil)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

6. REVENUE

	2014 $	2013 $
From continuing operations		
Interest Income	11,002	46,006
	11,002	46,006

7. EXPENSES

	2014 $	2013 $
Profit/(Loss) before income tax includes the following specific expenses:		
Depreciation expense	5,416	3,664
Employee benefits expense	-	-
Occupancy expenses	33,000	40,000
Other		
Exploration costs	978,422	1,303,337

8. INCOME TAX EXPENSE

	2014 $	2013 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
Reconciliation of the effective tax rate		
Loss before income tax expense	(1,631,531)	(2,807,436)
Prima facie income tax benefit 30% (2013: 30%)	(489,459)	(842,231)
Non-deductible expenses:		
- Fines and penalties	1,170	-
- Other	(19,775)	971
Add/(Deduct) adjustments due to:		
- Revenue losses not recognised as own asset	3,580,189	856,526
- Unrecognised temporary differences current year	(85,558)	(15,266)
- Unrecognised temporary differences prior year	(2,963,538)	-
- Adjustments for current tax of prior periods	(38,957)	-
- Unrecognised deductible temporary differences		
o Capital raising costs recognised in equity	(15,928)	-
	-	-
Income tax expense	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

8. INCOME TAX EXPENSE (Continued)

	2014 $	2013 $
Unrecognised deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised:		
- Carry forward revenue losses prior year	16,948,317	-
- Carry forward revenue losses current year	1,978,740	6,993,093
- Carry forward capital losses prior year	7,232,563	-
- Carry forward foreign losses	-	293,882
	26,159,620	7,286,975
Tax on losses at 30% (2013: 30%)	7,847,886	2,097,928
Deferred tax assets have not been recognised in the statement of financial position for the following items:		
Deductible temporary differences		
- Amounts deductible under Sec 40-880	110,132	96,658
- Accrued expenditure	14,000	-
- Difference between accounting and tax written down value	3,727	9,101
	127,859	105,759
Tax on timing differences at 30% (2013: 30%)	38,358	31,728
Unrecognised deferred tax assets in equity		
Sec 40-880 Capital raising costs	187,773	-
Tax on losses at 30% (2013: 30%)	56,332	-
Unrecognised deferred tax liabilities		
- Prepayments	42,118	-
- Accrued interest	541	-
- Investment in subsidiaries	11,060,000	-
Tax on timing differences at 30% (2013: 30%)	3,330,798	-

The tax benefits of the above deferred tax assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2014 $	2013 $
Basic loss per share		
Loss from operations attributable to ordinary equity holders of Coziron Resources Limited used to calculate basic loss per share	(1,631,531)	(2,807,436)

	2014 Number	2013 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,010,201,325	829,460,722

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

10. AUDITORS' REMUNERATION

	2014 $	2013 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	33,872	33,020
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	25,889	19,776
- Other services	20,400	-
	80,161	52,796
Amounts paid/payable to other audit firms for:		
- audit or review of the financial report for the entity or any entity in the group	-	-
- Other services	-	-
	80,161	52,796

11. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	4,427	131,553
Cash management account	575,214	357,785
Term deposit	500,000	430,291
	1,079,641	919,629

Cash at bank and in hand, are interest bearing (2013: interest bearing) and at call. Funds held in term deposit are interest bearing and held, on average, at a term of less than 90 days.

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2014 $	2013 $
Balances as above	1,079,641	919,629
Balances per statement of cash flows	1,079,641	919,629

The Groups exposure to interest rate risk is discussed in Note 19. The maximum exposure to interest rate risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

12. TRADE AND OTHER RECEIVABLES

Deposits and interest receivable	4,541	2,981
Prepayments	63,467	22,070
GST receiveable	91,695	44,194
Other receivables	1,581	5,581
	161,284	74,826

As of 30 June 2014, there were no trade or other receivables which were past due but not impaired.
Please refer to Note 19 for assessment of Financial Risk Management.

13. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(b).

	Country of incorporation	Class of shares	Equity holding 2014 $	2013 $
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%

* the proportion of ownership interest is equal to the proportion of voting power held.

During the prior year, the Company disposed of its project in Indonesia and the subsidiary companies associated with the project. Details of the disposal are contained in Note 0.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

14. PROPERTY, PLANT AND EQUIPMENT

	2014 $	2013 $
Motor vehicles		
At cost	40,595	40,595
Accumulated depreciation	(5,945)	(2,345)
	34,650	38,250
Software		
At cost	13,282	7,160
Accumulated depreciation	(3,109)	(1,319)
	10,173	5,841
Plant and equipment		
At cost	769	-
Accumulated depreciation	(26)	-
	743	-

Reconciliation

	2014 $	2013 $
Motor vehicles		
Opening balance	38,250	-
Additions	-	40,595
Depreciation charge for the year	(3,600)	(2,345)
Closing balance, net of accumulated depreciation and impairment	34,650	38,250
Software		
Opening balance	5,841	-
Additions	6,122	7,160
Depreciation charge for the year	(1,790)	(1,319)
Closing balance, net of accumulated depreciation and impairment	10,173	5,841
Plant and equipment		
Opening balance	-	-
Additions	769	-
Depreciation charge for the year	(26)	-
Closing balance, net of accumulated depreciation and impairment	743	-
	45,566	44,091

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

15. EXPLORATION ASSETS

	2014 $	2013 $
Exploration and evaluation phases		
At cost	12,744,804	12,744,804
Accumulated amortisation (and impairment)	-	-
	12,744,804	12,744,804

Reconciliations

Exploration and evaluation phases		
Balance at beginning of year	12,744,804	-
Add: Acquisition of Zanthus Resources Pty Ltd	-	8,559,312
Acquisition of KingX Pty Ltd	-	3,347,382
Acquisition of Buddadoo Metals Pty Ltd	-	836,110
Acquisition of tenements	-	2,000
Exploration expenditure capitalised during the year	-	-
Exploration expenditure impaired	-	-
Balance at end of period	12,744,804	12,744,804
Exploration expenditure expensed during the year	978,422	1,303,337

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd are not considered to be a business combination as it does not meet the criteria as set out in AASB 3 Business Combinations. This transaction has been treated as an acquisition of assets, predominantly exploration expenditure.

16. TRADE AND OTHER PAYABLES

	2014 $	2013 $
Trade payables	334,503	208,651
Accruals	19,333	670,000
Employee entitlements	-	5,242
Other payables	2,000,000	2,000,000
	2,353,836	2,883,893

Other payables at reporting date represent amounts payable to the Creasy Group under the terms of the acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd. The amount represents prior exploration expenditure by the Creasy Group on the projects acquired by the Company. Under the Acquisition Agreements the amount was only payable subject to ASX approval and the Company raising a minimum of $7,000,000 by 30 June 2013. The Company did not raise $7,000,000 by 30 June 2013, and Creasy Group did not, under the terms of the Agreement elect to extend the date to 30 June 2014. Under the terms of the Agreement the amount may now be repaid through the issue of shares. The Company has issued a Notice of General Meeting and a meeting of Shareholders will be held on 28 October 2014. At that meeting the Shareholders will be asked to approve the issue of shares to the Creasy Group in satisfaction of the full amount payable.

Information about the Group's exposure to foreign exchange risk is provided in Note 19.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014**

17. CONTRIBUTED EQUITY

	2014		2013	
	Number	**$**	**Number**	**$**
Share capital				
Ordinary shares				
- Fully paid	1,102,743,654	19,019,450	975,143,654	16,467,450
- Capital raising costs	-	(357,717)	-	(215,250)
	1,102,743,654	18,661,733	975,143,654	16,252,200
Options				
- Fully paid	-	-	-	-
	-	-	-	-
Total contributed equity		18,661,733		16,252,200

Movements in ordinary shares

Date	Details	Number	Issue price	$
1 Jul-12	**Opening Balance**	454,473,654		3,248,200
20-Sep-12	Issue of shares ï placement	20,670,000	$0.10	2,067,000
12-Oct-12	Issue of shares as consideration for acquisition of: Zanthus Resources Pty Ltd KingX Pty Ltd Buddadoo Metals Pty Ltd	500,000,000	$0.022	11,060,000
	Less: Transaction costs arising on shares issued	-		(123,000)
30-Jun-13	**Closing Balance**	975,143,654		16,252,200
19-Mar-14	Issue of shares ï placement	96,050,000	$0.02	1,921,000
26-Mar-14	Issue of shares ï placement	28,300,000	$0.02	566,000
12-Jun-14	Issue of shares ï placement	3,250,000	$0.02	65,000
	Less: Transaction costs arising on shares issued	-		(142,467)
		1,102,743,654		18,661,733

Ordinary shares
Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Options
At the end of the reporting period there were nil options over unissued shares.

Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

18. ACCUMULATED LOSSES

Movements in accumulated losses

	2014 $	2013 $
Balance at start of year	(5,352,743)	(2,545,307)
Net profit/(loss) for the year	(1,631,531)	(2,807,436)
Balance at end of year	(6,984,274)	(5,352,743)

19. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to currency risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Groups' risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

(i) Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Company's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal.

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2014		**Fixed interest maturing in**				
	Floating rates $	**< 1 year $**	**1 - 5 years $**	**> 5 years $**	**Non-interest bearing $**	**Total $**
Financial assets						
Cash and cash equivalents	579,641	500,000	-	-	-	1,079,641
Trade and other receivables	-	-	-	-	161,284	161,284
	579,641	500,000	-	-	161,284	1,240,925
Weighted average interest rate	2.22%	3.29%	-	-	-	2.72 %
Financial liabilities						
Trade and other payables	-	-	-	-	2,353,836	2,353,836
	-	-	-	-	2,353,836	2,353,836
Weighted average interest rate	-	-	-	-	-	-

2013		**Fixed interest maturing in**				
	Floating rates $	**< 1 year $**	**1 - 5 years $**	**> 5 years $**	**Non-interest bearing $**	**Total $**
Financial assets						
Cash and cash equivalents	489,338	430,291	-	-	-	919,629
Trade and other receivables	-	-	-	-	74,826	74,826
	489,338	430,291	-	-	74,826	994,455
Weighted average interest rate	0.0%	4.0%	-	-	-	1.87 %
Financial liabilities						
Trade and other payables	-	-	-	-	2,883,893	2,883,893
	-	-	-	-	2,883,893	2,883,893
Weighted average interest rate	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

19. FINANCIAL RISK MANAGEMENT (Continued)

Group sensitivity
At 30 June 2014, if interest had changed by -/+ 100 basis points from the year end rates with all other variables held constant, pre-tax profit for the year would have increased/decreased by $10,796 (2013 – change of 100 basis points; $9,196 lower/higher). The group's interest income from the comparative financial years comes solely from the parent entity.

(c) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2014, the group held cash at bank with financial institutions with an S&P rating of AA.

(d) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables and employee entitlements. As at 30 June 2014 and 30 June 2013 trade payables and employee entitlements are contractually due within 60 days.

Other payables at reporting date represent amounts payable to the Creasy Group under the terms of the acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd. The amount represents prior exploration expenditure by the Creasy Group on the projects acquired by the Company. Under the Acquisition Agreements the amount was only payable subject to ASX approval and the Company raising a minimum of $7,000,000 by 30 June 2013. The Company did not raise $7,000,000 by 30 June 2013, and Creasy Group did not, under the terms of the Agreement elect to extend the date to 30 June 2014. The Company has issued a Notice of General Meeting and a meeting of Shareholders will be held on 28 October 2014. At that meeting the Shareholders will be asked to approve the issue of shares to the Creasy Group in satisfaction of the full amount payable..

(e) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(f) Foreign exchange risk

The Consolidated Entity transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Consolidated Entity's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Consolidated Entity considers there is no material foreign exchange risk present.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

20. CASH FLOW INFORMATION

Reconciliation of (loss) after income tax to net cash flow from operating activities	**2014 $**	**2013 $**
(Loss) for the year	(1,631,531)	(2,807,436)
Depreciation and amortisation	5,416	3,664
Impairment of exploration assets	-	-
Change in operating assets	-	-
- (increase)/decrease in trade and other receivables	(45,061)	171,704
- (increase)/decrease in prepayments	(41,397)	(9,149)
- (increase)/decrease in other assets	-	-
- increase/(decrease) in trade and other payables	(536,179)	516,004
- increase/(decrease) in other provisions	-	-
Net cash flow from operating activities	(2,248,752)	(2,125,213)

Non-cash financing activities
During the prior financial year the Company issued 500,000,000 ordinary shares as consideration for the acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd. See Note 25.

21. RELATED PARTY TRANSACTIONS

Parent entity
Coziron Resources Limited is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 13.

Transactions with related parties
Transactions with related parties are disclosed in Note 22.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 22.

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2013 $	**2013 $**
Short-term benefits	296,541	233,199
Post-employment benefits	4,459	12,559
	301,000	245,758

Further details of compensation of the key management personnel of Coziron Resources Limited are set out in the Remuneration Report on page 15.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014**

Company secretarial and accounting services

Stephen Hewitt-Dutton is an employee of Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski. Trident Management Services Pty Ltd provided accounting and company secretarial services during the financial year. The services were provided on normal commercial terms and conditions no more favourable than those available to other parties. The amounts paid were as follows:

	2014 $	2013 $
Consulting services provided by officers recognised as an expense during the year		
- Stephen Hewitt-Dutton	73,475	128,097
	73,475	**128,097**

23. CONTINGENCIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

24. COMMITMENTS

Exploration commitments	**2014** **$**	**2013** **$**
Payable:		
Within one year	1,387,817	1,171,080
Later than one year but not later than 5 years	4,170,742	1,220,074
Later than 5 years	10,586	-
	5,569,145	**2,391,154**

25. SHARE BASED PAYMENTS

Shares issued in the prior year in respect of acquisition of:	
Zanthus Resources Pty Ltd	7,710,000
KingX Pty Ltd	3,080,000
Buddadoo Metals Pty Ltd	270,000
Total share based payments	11,060,000

The acquisition of Zanthus, KingX and Buddadoo is accounted as a share based payment under AASB 2. A share based payment transaction arises whereby Coziron Resources Limited has issued 500 million shares in exchange for the net assets of Zanthus, KingX and Buddadoo. The amount recognised as issued equity instruments in the consolidated financial statements has been determined by adding the share based payment to the issued capital of Coziron Resources Limited on the date of the acquisition. The value of the share based payment is based on the fair value of the acquisitions as determined by an external valuation that was performed during the acquisition process.

No other share based payment transactions were entered into during the period and at the time of this report the Group does not have a formal employee option plan in place.

26. DISCONTINUED OPERATION

On 11 December 2012 the Company announced it had terminated the Cooperation Agreement with PT Galian Endapan Buana. In conjunction with the termination of the Cooperation Agreement the Company has disposed of its interest in its two subsidiary companies PT Coziron Copper International and PT Coziron Pertambangan on 13 December 2012.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2014

Consideration received or receivable
The Company received consideration of $1 in relation to the disposal of its shares in PT Coziron Copper International and PT Coziron Pertambangan.

Net assets at date of sale
The carrying amount of assets and liabilities as at the date of sale (13 December 2012) were

	June 2012 $
Property, plant and equipment	-
Deferred exploration and evaluation expenditure	-
Other receivables	-
Trade creditors	(148,000)
Net assets	(148,000)

Net cash inflow on disposal
The cash inflow on disposal is as follows:

	2012 $
Cash and cash equivalents consideration received or receivable	1
Net cash and cash equivalents disposed of	-
Net cash inflow on disposal (refer statement of cash flows)	1

Financial performance and cash flow information
The financial performance and cash flow information presented are for the period ended 13 December 2012.

	December $ 2012
Financial performance from discontinued operation	
Revenue	-
Expenses	-
Gross profit/(loss)	-
Loss recognised on the remeasurement to fair value	-
Loss before tax from discontinued operations	-
Income tax benefit	-
Loss for the year from discontinued operations	-
Profit attributable to owners of the parent relates to:	
Profit from continuing operations	(1,670,065)
Profit from discontinued operations	-
	(1,670,065)
Cash flows from discontinued operations	
Net cash flows from operating activities	-
Net cash flows from investing activities	-
Net cash flows from financing activities	-
	-

27. EVENTS OCURRING AFTER THE REPORTING PERIOD

The Company has issued a Notice of General Meeting and a meeting of Shareholders will be held on 28 October 2014. At the meeting the Shareholders will be asked approve the following:

- The issue of 66,666,666 shares to Yandal Investments Pty Ltd and mark Creasy in satisfaction of the $2,000,000 owed under the acquisition agreements for the Yaraloola, KingX and Buddadoo projects;
- The issue of 10,000,000 shares to Croydon Gold Pty Ltd and payment of the $121,483 cash consideration in relation to the acquisition of the Shepherds Well project;
- The issue of 100,000,000 shares to XFE Pty Ltd and payment of $711,234 cash consideration in relation to the acquisition of the Yarrie Project; and
- The issue of options to the Directors.

On 30 September 2014 the Company exercised the option to acquire the Yarrie Project from XFE Pty Ltd. The Company will now proceed with preparation of formal documentation and completion of the acquisition.

Other than as outlined above, there has not been any matter or circumstance that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2014

The directors of Coziron Resources Limited declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 22 to 48 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position as at 30 June 2014 and of its performance for the year ended on that date ;

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Company Secretary has declared that:

1) the financial records of the company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001;

2) the financial statement and notes for the financial year comply with Accounting Standards; and

3) the financial statement and notes for the year give a true and fair view;

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:

Adam Sierakowski
Chairman

Dated 30 September 2014

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INDEPENDENT AUDITOR'S REPORT

To the members of Coziron Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Coziron Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion:

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

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

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

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2(a).

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2(a) in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters as set out in Note 2(a), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

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

Opinion

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

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 September 2014

CORPORATE GOVERNANCE

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Eight Essential Corporate Governance Principles and Best Practice Recommendations ("Recommendations") as published by ASX Corporate Governance Council. All these practices, unless otherwise stated, were in place for the entire year.

The Company's Corporate Governance policies and its Securities Trading Policy are available on the Company's website. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration. Unless otherwise stated, the policies below were in effect during the year ended 30 June 2014.

Principle 1 – Lay solid foundations for management and oversight

The Board and management have formalised their respective roles and responsibilities and the functions reserved to the Board and management. The Board has established and adopted a Board Charter for this purpose.

The Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of those goals with a view to optimising company performance and the protection and enhancement of long-term shareholder value.

The Board has also established a Nomination and Remuneration Committee Charter which, amongst other functions, guides the Board in its evaluation of the performance of senior executives and encourages an appropriate mix of skills, experience, expertise and diversity on the Board.

The role of management is the efficient and effective operation of the activities of the Company in accordance with the objectives, strategies and policies determined by the Board. The performance of senior management is reviewed annually in a formal process with the executive's performance assessed against the company and personal benchmarks. Benchmarks are agreed with the executives and reviews are based upon the degree of achievement against those benchmarks.

Principle 2 – Structure the Board to add value

The Board has been formed such that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. Directors are appointed based on the specific skills required by the Company and on their experience, decision-making and judgement skills.

The Company has adopted a Nomination and Remuneration Committee Charter which encourages a transparent Board selection process in searching for and selecting new directors to the Board and having regard to any gaps in the skills and experience of the directors of the Board and ensuring that a diverse range of candidates is considered. The Board composition is reviewed on an ongoing basis with regard to the activities of the Company and the skills sets required to support those activities.

A separate nomination committee has not been formed. The role of the nomination committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee Charter. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The composition of the Board is determined using the following principles:

A minimum of three directors, with a broad range of expertise

Directors should bring characteristics which allow a mix of qualifications, skills, experience, expertise and diversity to the Board

The skills, experience, expertise and tenure of each director are disclosed in the Directors' Report within this Annual Report.

In assessing the independence of directors, the Board follows the ASX guidelines and will consider whether the director:

Is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company

Is employed, or has previously been employed in executive capacity by the Company or another group member, and there has not been a period of at least three years between ceasing such employment and serving the on board

Has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provided

Is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer

Has a material contractual relationship with the Company or another group member other than as director of the Company

The Board does have a majority of independent directors. It is comprised of 3 non-executive directors and the Board is confident that each non-executive director brings independent judgement to the Boardôs decisions. The Board considers the existing structure and skill sets of the directorsô appropriate given the small scale of the Companyôs enterprise and the associated economic restrictions the scale of operations places on the Company. The existing structure is aimed at maximising the financial position of the Company by keeping its operating costs to a minimum.

Where additional skills are considered necessary for specific purposes, access is made to independent professional advice at the expense of the Company.

Principle 3 – Promote ethical and responsible decision making

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Board has established a Code of Conduct to guide the Directors, managers, employees and officers of the Company with respect to matters relevant to the Companyôs legal and ethical obligations and the expectations of stakeholders.

The Code of Conduct requires officers and employees to avoid or ensure proper management of conflicts of interest, to not use confidential information for personal gain and to act in fair, honest and respectful manner. The Board has procedures in place for reporting any matters that give rise to unethical practices or conflicts between the interests of a director or senior executive and those of the Company.

Diversity Policy

The Board has also established a Diversity Policy which affirms the Companyôs commitment to promoting a corporate culture that is supportive of diversity and outlines strategies that the Board can undertake to encourage and promote a diverse working environment.

The Company does not select candidates based on gender or ethnicity, rather the recruitment process chooses candidates from a diverse group after widely canvassing the market and by selecting the most appropriate candidate based on merit and suitability for the role.

Currently the Company has no employees as the operations are managed by the Board. Operations are carried out through the engagement of independent consultants and the administration is outsourced to a management company. There are currently no women on the Board of the Company or employed by the Company.

Given the Companyôs size and that it currently has no employees the Board does not consider it appropriate to set objectives regarding gender diversity at this time. As the operations grow, the Board will give consideration to the setting of such objectives and their achievement through the appointment of appropriate candidates to the Board and senior executive positions as they become available.

Securities Trading Policy

The Board encourages directors and employees to hold shares in the Company to align their interest with the interests of all Shareholders. The Company has adopted a Securities Trading Policy which guides directors, employees or contractors in trading the Company's securities in accordance with ASX Listing Rules. Trading the Company's shares is prohibited under certain circumstances and a director, employee or contractor must not deal in the Company's securities at any time when he or she is in possession of information which, if generally available, may affect the price of the Company's shares.

The Policy sets out the following information:

closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

trading in the Company's securities which is not subject to the Company's Trading Policy; and

the procedures for obtaining written clearance for trading in exceptional circumstances.

Principle 4 – Safeguard integrity in financial reporting

The Directors require the Managing Director and external company auditors to state in writing to the Board, that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

A separate audit committee has not been formed. However, the Company has adopted an Audit Committee Charter. The role of the audit committee is carried out by the full Board in accordance with the Audit Committee Charter. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate audit committee.

Principle 5 – Make timely and balanced disclosure

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with the ASX Listing Rules and the Corporations Act. The Directors have established a written policy and procedure to ensure compliance with the disclosure requirements of the ASX Listing Rules. At each meeting of the directors, consideration is given as to whether notice of material information concerning the Company, including its financial position, performance, ownership and governance has been made to all investors.

Under the policy the Company's employees and contractors must disclose any relevant information which comes to their attention and is believed to potentially be material to the Company Secretary or Executive Director.

Principle 6 – Respect the rights of Shareholders

The Directors have established a communications strategy to promote effective communication with Shareholders and encourage effective participation at general meetings. As well as ensuring timely and appropriate access to information for all investors via announcements to the ASX, the Company will also ensure that all relevant documents are released on the Company's website.

Communication with Shareholders is achieved through the distribution of the following information:

The Annual Report is distributed to Shareholders;

The Half Yearly Report is available on the Company's website

Regular reports and announcements are released through the ASX

The Annual General Meeting and other meetings called by the Company to obtain Shareholder approval as appropriate

Investor information released through the Company's website

Principle 7 – Recognise and manage risk

The Board is responsible for overseeing the risk management function and ensuring that risks and opportunities are identified on a timely basis. The Directors have established a Risk Management Policy regarding the oversight and management of material business risks.

Responsibility for the control and risk management is delegated to the appropriate level of management within the Company, with the Executive Director having ultimate responsibility to the Board for monitoring the risk management and control framework. Risk analysis and evaluation occurs on an ongoing basis in the course of the activities of the Company. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies.

The Executive Director reports on a regular basis to the Board on the areas of their responsibility, including material business risks and provides an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.

Principle 8 – Remunerate fairly and responsibly

A separate remuneration committee has not been formed. However, the Company has adopted a Nomination and Remuneration Committee Charter. The role of the remuneration committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee charter. The charter details how the Board fulfils its duties in regards to the Company's remuneration plans, policies and practices, including the compensation of non-executive directors, executive directors and management. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The Board has provided disclosure within this Annual Report in relation to Directors' remuneration and remuneration policies in accordance with the ASX Listing Rules and the Corporations Act. There are no retirement schemes or retirement benefits other than statutory benefits for non-executive directors.

The Company has a policy to prohibit its directors and employees, who participate in an equity-based incentive plan of the Company, from entering into transactions which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities. Directors and employees are encouraged to take sufficient professional advice in relation to their individual financial position.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the company register as at 23 September 2014 are as follows:

Shareholder	Shares	%
Yandal Investments Pty Ltd	396,683,667	35.97
Motwil Pty Ltd	278,173,333	25.23

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of equity securities in the Company as at 23 September 2014 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 ï 1,000	27	14,162	0.00
1,001 ï 5,000	152	674,754	0.06
5,001 ï 10,000	73	606,556	0.06
10,001 ï 100,000	216	8,019,863	0.73
100,001 and over	229	1,093,428,319	99.16
Totals	**697**	**1,102,743,654**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.026 is 320 holding in total 2,227,316 shares.

UNQUOTED SECURITIES

The Company has no unquoted securities:

RESTRICTED SECURITIES

The Company has no restricted securities:

VOTING RIGHTS (ORDINARY SHARES)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 23 September 2014 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
Yandal Investments Pty Ltd	396,683,667	35.97%
Motwil Pty Ltd	278,173,333	25.23%
Nefco Nomimees Pty Ltd	40,500,000	3.67%
JP Morgan Nominees Australia Limtied	21,995,432	1.99%
Lecard Pty Ltd	19,550,000	1.77%
Ojai Energy Pty Ltd	16,550,000	1.50%
Leowm Thang Fong	15,500,000	1.41%
Tee Keong Ming	14,300,000	1.30%
Botsis Holdings Pty Ltd	13,950,000	1.27%
HSBC Custody Nominees Australia Ltd	11,916,826	1.08%
Wah Nyok Choo	11,600,000	1.05%
Citicorp Nominees Pty Ltd	10,841,113	0.98%
Prosperity Asset Ventures Pty Ltd	9,500,000	0.86%
Tan Yee Chin	7,473,841	0.68%
Construction Technique Australia Pty Ltd	6,991,250	0.63%
Lowe Stephen John + Suzanne Lee Lowe <Lantana S/F A/C>	6,465,800	0.59%
Tan Yet Meng	6,038,000	0.55%
IML Holdings Pty Ltd	5,500,000	0.50%
Banskin Pty Ltd <DeNicola Family A/C>	5,000,000	0.45%
Arlington Capital Pty Ltd	5,000,000	0.45%
Totals	**903,441,155**	**81.93%**

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
Yarraloola	West Pilbara, WA	E08/1060	85%
Yarraloola	West Pilbara, WA	E08/1684	85%
Yarraloola	West Pilbara, WA	E08/1685	85%
Yarraloola	West Pilbara, WA	E08/1686	85%
Yarraloola	West Pilbara, WA	E08/1824	85%
Yarraloola	West Pilbara, WA	E08/1825	85%
Yarraloola	West Pilbara, WA	E08/1826	85%
Yarraloola	West Pilbara, WA	P08/529	85%
Yarraloola	West Pilbara, WA	P08/530	85%
Yarraloola	West Pilbara, WA	P08/666	100%
Yarraloola	West Pilbara, WA	EA08/2408	100%
Yarraloola	West Pilbara, WA	PA08/669	100%
Kingsland	Earaheedy Basin WA	E38/2212	85%
Kingsland	Earaheedy Basin WA	E38/2213	85%
Kingsland	Earaheedy Basin WA	E53/1433	85%
Kingsland	Earaheedy Basin WA	E53/1437	85%
Kingsland	Earaheedy Basin WA	EA38/2211	85%
Kingsland	Earaheedy Basin WA	EA53/1434	85%
Kingsland	Earaheedy Basin WA	EA53/1435	85%
Kingsland	Earaheedy Basin WA	EA53/1436	85%
Kingsland	Earaheedy Basin WA	EA53/1622	85%
Kingsland	Earaheedy Basin WA	EA53/1623	85%
Kingsland	Earaheedy Basin WA	EA53/1624	85%
Kingsland	Earaheedy Basin WA	EA69/2573	85%
Buddadoo	Mid-west, WA	E59/1350	85%

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

The Company does not currently have any defined mineral resource of ore reserve.