LINDIAN resources LTD

ABN 53 090 772 222

Annual Report

30 June 2014

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CORPORATE DIRECTORY

Directors

Mr. Matthew Wood (Executive Chairman)
Mr. Kerry Griffin (Exploration Director)
Mr. Brian McMaster (Executive Director)
Mr. Ariel Edward (Eddie) King (Non-Executive Director)
Mr. Steve Formica (Non-Executive Director)

Company Secretary

Mr. Jack James

Registered Office

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Subiaco WA 6008

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Share Registry

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West Perth WA 6005

Telephone: + 61 8 9324 2099
Facsimile: + 61 8 9321 2337

Auditors

RSM Bird Cameron Partners
8 St Georges Terrace
Perth WA 6000

Stock Exchange

Lindian Resources Limited shares
are listed on the Australian Securities
Exchange, the home branch being Perth
ASX code: LIN, LINOC, LINO

Directors' Report

The Directors present their report for Lindian Resources Limited ("Lindian" or "the Company") and its subsidiaries for the year ended 30 June 2014 ("the Group").

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Matthew Wood

Executive Chairman

Mr. Wood has over 18 years' experience in the resource sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr. Wood's expertise is in project identification, negotiation, acquisition and corporate development. Mr. Wood has an honours degree in geology from the University of New South Wales and a graduate certificate in mineral economics from the Western Australian School of Mines.

Mr. Wood was a director of Signature Metals Limited (appointed 19 February 2007, resigned 13 February 2012). Mr. Wood is currently a director of Avanco Resources Limited (appointed 4 July 2007), Caravel Energy Limited (appointed 29 May 2009), Voyager Resources Limited (appointed 12 June 2009), Haranga Resources Limited (appointed 2 February 2010), Wolf Petroleum Limited (appointed 24 April 2012), Black Star Petroleum Limited (appointed 28 February 2013), Triumph Tin Limited (appointed 1 April 2014) and Castillo Copper Limited (appointed 1 April 2014). He has not held any other listed directorships over the past three years.

Mr. Kerry Griffin (appointed 16 October 2013)

Exploration Director

Mr. Griffin has 18 years' professional experience in exploration, resource development and mining geology in Australia, Southern Africa, South America and Mongolia including senior roles with such companies as Ivanhoe, Newcrest Mining and Consolidated Minerals.

Mr. Griffin has significant experience in Mongolia having spent four years with Ivanhoe Mines as the Senior Development Geologist for the world class OyuTolgoi development. In this role he not only managed major diamond drilling programs, but also looked after geological interpretation, 3D modelling and resource estimation, and the training of the incoming Mongolian geologists. Mr. Griffin is a Competent/Qualified Person for JORC/43-101 standard reporting and sign-off. Mr. Griffin is a resident of Mongolia and based in Ulaanbaatar.

Mr. Griffin was formerly a director of Haranga Resources Limited (appointed 1 January 2012, resigned 9 August 2013). He has not held any other current or former listed directorships in the past three years.

Mr. Brian McMaster

Executive Director

Mr. McMaster is a Chartered Accountant, and has over 20 years' experience in the area of corporate reconstruction and turnaround/performance improvement. Formerly, Mr. McMaster was a partner of the restructuring firm Korda Mentha and prior to that was a partner at Ernst & Young. His experience includes significant working periods in the United States, South America, Asia and India.

Mr. McMaster was a director of The Waterberg Coal Company (appointed 12 April 2012, resigned 17 March 2014) and Firestone Energy Limited (appointed 14 June 2013, resigned 18 March 2014). Mr. McMaster is currently a director of Caravel

Energy Limited (appointed 2 December 2011), Wolf Petroleum Limited (appointed 24 April 2012), Black Star Petroleum Limited (appointed 9 August 2012), Paradigm Metals Limited (appointed 14 September 2012), Castillo Copper Limited (appointed 31 August 2013), Haranga Resources Limited (appointed 1 April 2014), Triumph Tin Limited (appointed 1 April 2014) and Voyager Resources Limited (appointed 27 August 2014). He has not held any other listed directorships in the past three years.

Mr. Eddie King (appointed 13 June 2014)

Non-Executive Director

Mr. King is a qualified mining engineer and holds a Bachelor of Commerce and Bachelor of Engineering from The University of Western Australia. Mr. King is currently a representative for CPS Capital. Mr. King's past experience includes being manager for an investment banking firm, where he specialized in the technical and financial requirements of bulk commodity and other resource projects. Mr. King was born in the Philippines where he has an extensive network.

He has not held any other current or former listed directorships in the past three years.

Mr. Steve Formica (appointed 15 July 2014)

Non-Executive Director

Mr. Formica has been a successful businessman for over 30 years through involvement in multiple ventures either as a founding shareholder, operational managing director or as a non-executive director. Mr. Formica has been a long time share investor and is a large shareholder of the Company.

Mr. Formica is currently a non-executive director and chairman of Enerji Limited (appointed 2 May 2014). He has not held any other listed directorships in the past three years.

Mr. Steven Leithead (resigned 16 October 2013)

Former Managing Director

Mr. Leithead has over 30 years' experience in the global resources industry, with a focus on exploration, development, financing and management of mineral projects in various commodities including gold, copper, coal, uranium, and oil and gas in Australia, Africa, Asia and the Former Soviet Union. He has a Bachelor of Applied Science degree from Curtin University and a Masters of Mineral and Energy Economics from Macquarie University.

He has not held any other current or former listed directorships in the past three years.

Mr. Scott Funston (resigned 3 July 2014)

Former Executive Director

Mr. Funston is a qualified Chartered Accountant and Company Secretary with more than 10 years' experience in the mining industry and the accounting profession. His expertise is financial management, regulatory compliance and corporate advice. Mr. Funston possesses a strong knowledge of the Australian Securities Exchange requirements and currently assists or has previously assisted a number of resources companies operating throughout Australia, South America, Asia, USA and Canada with financial accounting, stock exchange compliance and regulatory activities.

Mr. Funston was a director of Highfield Resources Limited (appointed 2 November 2012, resigned 28 February 2014), The Waterberg Coal Company (appointed 5 April 2013, resigned 17 March 2014) and Castillo Copper Limited (appointed 19 November 2012, resigned 1 April 2014). Mr. Funston is currently a director of Avanco Resources Limited (appointed 17 March 2009). He has not held any other listed directorships over the past three years.

Mr. Angus Caithness (resigned 16 October 2013)

Former Non-Executive Director

Mr. Caithness is a Harvard Business School graduate, a Chartered Accountant and member of the Financial Services Institute of Australasia. Mr. Caithness was previously the Chief Financial Officer of Erdenes Tavan Tolgoi, the owner of the largest coking coal deposit in the world, the Chief Financial Officer of Hunnu Coal Limited and an Executive Director at Ernst & Young. He has been providing assurance and transaction advisory services across the international resources community within established and emerging markets for over 15 years.

Mr. Caithness has no other current or former listed directorships in the past three years.

COMPANY SECRETARY

Mr. Jack James (appointed 3 July 2014)

Mr. James has a Bachelor of Business from the Queensland University of Technology and is a Chartered Accountant. Mr. James provides accounting, secretarial and advisory advice to private and public companies, government and other stakeholders. Mr. James has over 15 years' experience in chartered accounting, specialising in corporate advisory and reconstruction.

Mr. James is currently a director on Lithex Resources Limited (appointed 12 December 2013) and Eumeralla Resources Limited (appointed 22 August 2011). Mr. James was previously a director of Black Star Petroleum Limited (appointed 9 August 2012, resigned 28 February 2013) and Firestone Energy Limited (appointed 5 February 2013, resigned 13 June 2013). He has not held any other listed directorships over the past three years.

Mr. Scott Funston (resigned 3 July 2014)

Mr. Funston was the former Company Secretary, resigned on 3 July 2014.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Matthew Wood	2	2
Mr. Kerry Griffin	2	1
Mr. Brian McMaster	2	2
Mr. Eddie King	-	-
Mr. Steven Leithead	-	-
Mr. Scott Funston	2	2
Mr. Angus Caithness	-	-

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and executives of Lindian Resources Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, and includes the executives in the Company receiving the highest remuneration.

Directors' Report

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Group has no policy on executives and Directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The table below shows the performance of the Group as measured by loss per share for the past six financial years:

As at 30 June	2014	2013	2012	2011	2010	2009
Loss per share (cents)	(0.28)	(0.66)	(2.23)	(2.07)	(2.20)	(3.14)

Details of remuneration

Details of Key Management Personnel

Mr. Matthew Wood	Executive Chairman
Mr. Kerry Griffin	Exploration Director
Mr. Brian McMaster	Executive Director
Mr. Eddie King	Non-Executive Director
Mr. Steven Leithead	Former Managing Director
Mr. Scott Funston	Former Executive Director
Mr. Angus Caithness	Former Non-Executive Director

Directors' Report

Details of the nature and amount of each element of the emolument of each Director and executive of the Group for the financial year are as follows:

	Short term			Options	Post employment		
2014 **Director**	Base Salary $	Directors Fees $	Consulting Fees $	Share based Payments $	Superannuation $	Total $	Option Related %
Mr. Matthew Wood	-	-	69,000	-	-	69,000	-
Mr. Kerry Griffin*	-	-	87,489	-	-	87,489	-
Mr. Brian McMaster	-	-	60,000	-	-	60,000	-
Mr. Eddie King**	-	-	-	-	-	-	-
Mr. Steven Leithead***	-	-	140,000	-	-	140,000	-
Mr. Scott Funston****	-	-	105,000	-	-	105,000	-
Mr. Angus Caithness***	-	-	7,500	-	-	7,500	-
	-	**-**	**468,989**	**-**	**-**	**468,989**	

* Mr. Griffin was appointed on 16 October 2013

** Mr. King was appointed on 13 June 2014

*** Mr. Leithead and Mr. Caithness resigned on 16 October 2013

**** Mr. Funston resigned on 3 July 2014

	Short term			Options	Post employment		
2013 **Director**	Base Salary $	Directors Fees $	Consulting Fees $	Share based Payments $	Superannuation $	Total $	Option Related %
Mr. Matthew Wood	-	-	72,000	-	-	72,000	-
Mr. Steven Leithead	-	-	240,000	-	-	240,000	-
Mr. Scott Funston	-	-	120,000	-	-	120,000	-
Mr. Angus Caithness	-	-	30,000	-	-	30,000	-
Mr. Brian McMaster	-	-	69,000	-	-	69,000	-
	-	**-**	**531,000**	**-**	**-**	**531,000**	

There were no other executive officers of the Group during the financial years ended 30 June 2014 and 30 June 2013. No remuneration is performance related. The share options issued in previous financial years were not subject to a performance hurdles as these options were issued as a form of retention bonus and incentive package.

Executive Directors

All Executive Directors are paid an annual consulting fee on a monthly basis. Their services can be terminated at any time by either party.

Non-Executive Director

All Non-Executive Directors are paid an annual consulting fee on a monthly basis. Their services can be terminated at any time by either party.

The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed $150,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Service Agreements

In May 2011, the Group entered into a service agreement for certain administrative services and office space for a term of two years with Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors and shareholders. The agreement has expired but the Group continues to use Garrison Capital for administrative services and office space.

Share-based compensation

Issue of shares

There were no share issued to directors and other key management personnel as part of compensation during the year ended 30 June 2014.

Options

There were no grants of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years.

Additional disclosures relating to key management personnel

Key Management Personnel Options

The numbers of options over ordinary shares in the company held during the financial year by each key management personnel of Lindian Resources Limited and specified executive of the group, including their personally related parties, are set out below:

						Vested options	
	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Non-exercisable
Director							
Mr. Matthew Wood	12,650,000	-	-	6,937,500	19,587,500	19,587,500	-
Mr. Kerry Griffin*	-	-	-	-	-	-	-
Mr. Brian McMaster	3,250,000	-	-	1,500,002	4,750,002	4,750,002	-
Mr. Eddie King**	-	-	-	62,500	62,500	62,500	-
Mr. Steven Leithead***	4,000,000	-	-	(4,000,000)	-	-	-
Mr. Scott Funston****	5,020,000	-	-	2,500,000	7,520,000	7,520,000	-
Mr. Angus Caithness***	1,375,000	-	-	(1,375,000)	-	-	-

* Mr. Griffin was appointed on 16 October 2013

** Mr. King was appointed on 13 June 2014

*** Mr. Leithead and Mr. Caithness resigned on 16 October 2013

**** Mr. Funston resigned on 3 July 2014

Key Management Personnel Share holdings

The number of shares in the company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Director					
Mr. Matthew Wood	7,900,000	-	-	22,437,500	30,337,500
Mr. Kerry Griffin*	-	-	-	-	-
Mr. Brian McMaster	-	-	-	3,000,004	3,000,004
Mr. Eddie King**	-	-	-	62,500	62,500
Mr. Steven Leithead***	9,000,000	-	-	(9,000,000)	-
Mr. Scott Funston****	3,207,500	-	-	5,000,000	8,207,500
Mr. Angus Caithness***	625,000	-	-	(625,000)	-

* Mr. Griffin was appointed on 16 October 2013

** Mr. King was appointed on 13 June 2014

*** Mr. Leithead and Mr. Caithness resigned on 16 October 2013

**** Mr. Funston resigned on 3 July 2014

Other transactions with key management personnel

Resourceful International Consulting Pty Ltd, a company of which Mr. Funston is a director, charged the Group consulting fees, which $5,500 was outstanding at year end.

Vega Funds Pty Ltd, a company of which Mr. McMaster is a director, charged the Group consulting fees, which $5,500 was outstanding at year end.

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors and shareholders, provided the Group with a fully serviced office including administration and information technology support totalling $120,000 and reimbursement of payments for courier, accounting and other minor expenses, at cost $45,777. $13,875 was outstanding at year end.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

END OF REMUNERATION REPORT

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Lindian Resources Limited are:

Director	Ordinary Shares	Listed Options over Ordinary Shares exercisable at 2 cents each	Listed Options over Ordinary Shares exercisable at 8 cents each	Unlisted Options over Ordinary Shares exercisable at 15 cents each	Unlisted Options over Ordinary Shares exercisable at 20 cents each
M. Wood	30,337,500	3,500,000	13,337,500	-	2,750,000
K. Griffin	-	-	-	-	-
B. McMaster	3,000,004	1,500,002	-	500,000	2,750,000
E. King	62,500	-	62,500	-	-
S. Formica	14,666,667	6,333,334	2,500,667	-	-

Directors' Report

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members for the year to 30 June 2014 was $856,266 (2013: $1,029,074) and the net assets of the Group at 30 June 2014 was $14,587,698 (2013: $13,899,916).

DIVIDENDS

No dividend was paid or declared by the Group during the year and up to the date of this report.

CORPORATE STRUCTURE

Lindian Resources Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration. The Group currently holds base metal projects in Philippines.

REVIEW OF OPERATIONS

MASAPELID PROJECT

Whilst exploration on the Masapelid Project has previously generated positive exploration results, the year has presented challenges for the Company.

Whilst exploration in previous financial years has been very positive and continued Lindian's momentum on the Masapelid Project, denial by the Department of Environment and Natural Resources (DENR) of an application by the Company's partner to a two year extension of the exploration period under the Masapelid Mineral Production Sharing Agreement (MPSA) has resulted in the Company ceasing exploration on the project until resolution of this matter. The Company, through its Philippines partner, San Manuel Mining Corporation (SMMC), submitted a Motion for Reconsideration to the DENR in the first quarter of the year that i*nter alia* identified errors in the DENR's denial decision making process and sought reversal of the decision rendered. On 17 January 2014, Lindian announced that the motion for reconsideration had been denied by the DENR. However, in issuing the resolution, the DENR has granted the SMMC until 6 January 2015 to submit a Declaration of Mining Project Feasibility in respect of the Project (DMPF). The lodgement of a DMPF would provide the Company with the basis for renewal of the MPSA for a further 25 years or, if warranted, conversion to a Financial Technical Assistance Agreement (FTAA).

Since the denial of the motion for reconsideration by the DENR, the Company has continued to undertake the necessary tasks required to submit the DMPF. The Company's subsidiary, Bundok Mineral Resources Corporation, has engaged Case Law, a prominent Philippine legal firm, for legal services in providing advice and assistance to enable SMMC to undertake the submissions and seek the approval of the DMPF.

The work undertaken during the year includes:

- Advise and counselling on the applicable law and regulations to undertake and complete each aspect of the DMPF;
- The preparation and filing of applications, petitions, agreements, instruments, documents and papers as may be required by the responsible governmental agencies (including the Mining and Geosciences Bureau (MGB), DENR and other agencies including local government units), Securities and Exchange Commission, counterparties and such other third parties; and
- Coordination and liaison work with specialist advisers, service providers, representatives of governmental agencies and third parties, who are involved in the submission of the DMPF. The ground team for the DMPF is working with the local community and local government municipalities to seek their endorsement for the DMPF.

Specifically, the matters undertaken during the final quarter included a focus on the Environmental Impact Assessment which is being conducted by Mediatrix Business Consultancy (Mediatrix). It is proposed that the results of Mediatrix activities will be presented at Public Scoping of the Project with attendance of stakeholders from the various government departments and other stakeholders.

The Company is committed to the timely completed of the DMPF and upon approval of the DMPF by the DENR the Company will then be able to move the project forward into development and construction and will have the opportunity to apply for further exploration permits to increase the scale of the project.

Lindian remains fully committed to the development of the Masapelid Project and to its community relations programmes.

OTHER PROJECTS

The Company will continue exploration work on these projects. These activities include obtaining clearance certification, conducting field based investigations, implementing community relations programmes, executing Free, Prior and Informed Consent agreements and making various submissions to the local and central mining authorities and the continuation of title processes with the regulatory authorities.

COMMUNITY RELATIONS

The Company has continuously and actively engaged in a community relations program aligned to its exploration focus on the island. Lindian has active skills training and work related education programs in place. In addition, the Company has an active horticulture training program underway. Further, Lindian has been a financial contributor to community programs, including for example the Sisson diocese, Roman Catholic Church building program.

OTHER OPPORTUNITIES

Lindian continues to assess new global opportunities in copper and gold projects as they arise.

CORPORATE:

During the period the Company raised $2,076,235 through the issue of fully paid ordinary shares and listed options following the successful completion of a fully underwritten renounceable entitlements issue.

Mr. Griffin joined the Board of the Company as Exploration Director. Mr. King and Mr. Formica joined the Board as Directors of the Company.

The Chairman of Lindian, Mr. Wood, has taken on an executive role as Executive Chairman.

Mr. Leithead and Mr. Caithness resigned from their positions as Directors. Mr Funston resigned from his position as a Director and Company Secretary, Mr James was appointed as the new Company Secretary.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the consolidated entity during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no known significant events from the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under legislation in Philippines. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 225,230,194 unissued ordinary shares under options (225,230,194 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
131,671,754	0.08	31 December 2014
19,250,000	0.20	28 February 2015
500,000	0.15	14 June 2016
103,808,440	0.02	30 July 2018
225,230,194		

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

103,811,764 options with an exercise price of 2 cents, expiring on 30 July 2018, were issued during the financial year.

No other options were issued or lapsed during the financial year.

3,324 options with an exercise price of 2 cents, expiring on 30 July 2018, were exercised during the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Lindian Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Lindian Resources is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

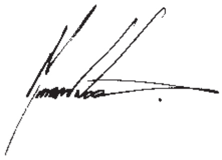
Directors' Report

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the Directors of Lindian Resources Limited with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration is included within this report.

There were no non audit services provided by the Company's auditor.

Signed on behalf of the board in accordance with a resolution of the Directors.



Matthew Wood
Executive Chairman
11 September 2014

Competent Person Statement

The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Matthew Wood who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Wood is an Executive Director of Lindian Resources Limited, in which he is also a shareholder. Mr Wood 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 (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) *"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Lindian Resources Limited ("Lindian Resources" or "the Company") is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by who they are elected and to whom they are accountable.

Upon listing, the Company established a set of corporate governance policies and procedures. These were based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.lindianresources.com.au.

Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management, is a Non-executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Law) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Company member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Company member;
- is not a significant consultant, supplier or customer of the Company or another Company member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Company member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence above, no Directors are considered Independent Directors. Accordingly, a majority of the board is not considered independent.

There are procedures in place, as agreed by the board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Matthew Wood	3 years 4 months
Kerry Griffin	11 months
Brian McMaster	3 years 2 months
Eddie King	3 months
Steve Formica	2 months

Nomination Committee

The Board does not have a nomination committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by a nomination committee can be adequately handled by the full Board.

When a new Director is to be appointed the Board reviews the range of skills, experience and expertise on the board, identifies its needs and prepares a short-list of candidates with appropriate skills and experience. Where necessary, advice is sought from independent search consultants.

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

Retirement and rotation of Directors are governed by the *Corporations Act 2001* and the Constitution of the Company. Each year one third of the Directors must retire and offer themselves for re-election.

This selection, nomination and appointment process is detailed on the company website.

Audit and Risk Management Committee

The Company does not have an audit committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board. At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non-financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Company.

Performance

The Board of Lindian Resources conducts its performance review of itself on an ongoing basis throughout the year. The small size of the company and hands on management style requires an increased level of interaction between Directors and executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

The Company's policy for determining the nature and amount of emoluments of Board members is as follows:

- Remuneration of Executive and Non –Executive Directors is reviewed annually by the Board.
- Remuneration packages are set at levels intended to attract and retain Directors and Executives capable of managing the Company's operations and adding value to the Company.

Non-Executive Directors

Non-Executive Directors receive fees which are determined by the Board within the aggregate limit set by the shareholders at a General Meeting. All Non-Executive Directors will receive remuneration by way of fees and receive no retirement benefits excluding statutory superannuation, if applicable. External professional advice will be sought to determine the level of Directors fees to ensure they are appropriate. The Board will determine the level of fees with reference to other comparable listed companies determined by size and nature of operations. Directors' fees should be set at a level to attract suitably qualified individuals to accept the responsibilities of a Directorship. The issue of options to non-executive Directors is considered an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves.

Executives

The Executive Officers' remuneration is considered to properly reflect the person's duties and responsibilities, and takes account of remuneration levels across the sector.

Share and Option based remuneration

The Company may issue options to Executives as it is considered an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves. Participants in equity-based remuneration plans are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

For details of remuneration paid to Directors and officers for the financial year please refer to the Directors' Report in these Financial Statements.

Trading Policy

Trading in Company securities is regulated by the Corporations Act and the ASX Listing Rules. The Board makes all Directors, officers and employees aware on appointment that it is prohibited to trade in the Company's securities whilst that Director, officer or employee is in the possession of price sensitive information.

For details of shares held by Directors and officers please refer to the Directors' Report in these Financial Statements. Directors are required to report to the Company Secretary any movements in their holdings of Company securities, which are reported to ASX in the required timeframe prescribed by the ASX Listing Rules.

This Trading Policy can be found on the company website.

Diversity Policy

The company is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees, to enhance Company performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees.

In accordance with this policy, the Board provides the following information pertaining to the proportion of women across the organisation at the date of this report.

	Actual	
	Number	**Percentage**
Women in the whole organisation	3	38%
Women in senior executive positions	-	-
Women on the board	-	-

Assurance

The CEO and CFO (or equivalent) periodically provide formal statements to the Board confirming that in all material aspects:

- the company's financial statements present a true and fair view of the company's financial condition and operational results; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Shareholder Communication Policy

Pursuant to Principle 6, the Company's objective is to promote effective communication with its shareholders at all times.

Lindian Resources Limited is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information
- Complying with continuous disclosure obligations contained in the ASX listing rules and the Corporations Act in Australia
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders
- By posting relevant information on the Company's website: www.lindianresources.com.au

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Corporate Governance Compliance

During the financial year Lindian Resources has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	**Notification of Departure**	**Explanation of Departure**
2.1	The Company does not have a majority of independent directors	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.2	The Chairman is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Group does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board.
3.3	The Company has not disclosed in its annual report its measurable objectives for achieving gender diversity and progress towards achieving them.	The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company as disclosed above. Due to the size of the company and its small number of employees, the Board does not consider it appropriate at this time, to formally set measurable objectives for gender diversity.
4.1 and 4.2	The Group does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board.
8.1	The Group does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board.
8.2	Non-executive directors receive options as a part of remuneration.	To attract and retain an independent Non-executive director with sufficient skills and experience to the Company, incentive options were required as part of the remuneration package.

Consolidated Statement of Comprehensive Income *for the year ended 30 June 2014*

	Notes	Consolidated 2014 $	2013 $
Revenue			
Interest income		25,253	41,727
Other income		620	-
Foreign exchange gain		11,000	50,053
Total Revenue		**36,873**	**91,780**
Depreciation expense		(34,586)	(42,520)
Consulting and directors fees		(390,644)	(416,400)
Share based payments	23	5,155	(222,657)
Other expenses	4	(473,064)	(439,277)
Loss from continuing operations before income tax		**(856,266)**	**(1,029,074)**
Income tax expense	5	-	-
Loss from continuing operations after income tax		**(856,266)**	**(1,029,074)**
Other comprehensive income			
Item that may be reclassified subsequently to operating result			
Foreign currency translation		(349,780)	603,923
Other comprehensive (loss) / income for the year		**(349,780)**	**603,923**
Total comprehensive (loss) for the year		**(1,206,046)**	**(425,151)**
Loss per share attributable to owners of Lindian Resources Limited		**(856,266)**	**(1,029,074)**
Basic and diluted loss per share (cents per share)	20	(0.28)	(0.66)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position *as at 30 June 2014*

	Notes	Consolidated 2014 $	Consolidated 2013 $
CURRENT ASSETS			
Cash and cash equivalents	6	515,012	1,069,268
Trade and other receivables	7	118,819	207,149
TOTAL CURRENT ASSETS		**633,831**	**1,276,417**
NON-CURRENT ASSETS			
Plant and equipment	9	5,013	48,454
Deferred exploration and evaluation expenditure	10	14,071,130	12,855,286
TOTAL NON-CURRENT ASSETS		**14,076,143**	**12,903,740**
TOTAL ASSETS		**14,709,974**	**14,180,157**
CURRENT LIABILITIES			
Trade and other payables	11	122,276	280,241
TOTAL CURRENT LIABILITIES		**122,276**	**280,241**
TOTAL LIABILITIES		**122,276**	**280,241**
NET ASSETS		**14,587,698**	**13,899,916**
EQUITY			
Issued capital	12	24,121,968	22,222,985
Reserves	13	8,928,340	9,283,275
Accumulated losses	14	(18,462,610)	(17,606,344)
TOTAL EQUITY		**14,587,698**	**13,899,916**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows *for the year ended 30 June 2014*

	Notes	Consolidated 2014 $	Consolidated 2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,000,126)	(755,090)
Interest received		24,442	54,665
Other receipts		620	47
NET CASH USED IN OPERATING ACTIVITIES	**6**	**(975,064)**	**(700,378)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	(40,082)
Expenditure on exploration		(1,484,986)	(2,689,415)
NET CASH USED IN INVESTING ACTIVITIES		**(1,484,986)**	**(2,729,497)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,076,301	16,000
Share issue costs		(179,039)	-
NET CASH FROM FINANCING ACTIVITIES		**1,897,262**	**16,000**
Net (decrease) in cash held		(562,788)	(3,413,875)
Cash and cash equivalents at beginning of period		1,069,268	4,423,845
Effect of foreign exchange on cash		8,532	59,298
CASH AND CASH EQUIVALENTS AT END OF YEAR	**6**	**515,012**	**1,069,268**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity *for the year ended 30 June 2014*

Consolidated	Issued capital $	Accumulated losses $	Foreign currency translation reserve $	Option reserves $	Share based payment reserves $	Total $
At 1 July 2013	**22,222,985**	**(17,606,344)**	**769,716**	**4,106,626**	**4,406,933**	**13,899,916**
Loss for the year	-	(856,266)	-	-	-	(856,266)
Other comprehensive income	-	-	(349,780)	-	-	(349,780)
Total comprehensive income / (loss)	**-**	**(856,266)**	**(349,780)**	**-**	**-**	**(1,206,046)**
Transactions with owners in their capacity as owners						
Issue of ordinary shares	2,076,234	-	-	-	-	2,076,234
Fund raising costs	(177,318)	-	-	-	-	(177,318)
Exercise of options	67	-	-	-	-	67
Share based payments	-	-	-	-	(5,155)	(5,155)
At 30 June 2014	**24,121,968**	**(18,462,610)**	**419,936**	**4,106,626**	**4,401,778**	**14,587,698**
At 1 July 2012	**22,206,985**	**(16,577,270)**	**165,793**	**4,106,626**	**4,184,276**	**14,086,410**
Loss for the year	-	(1,029,074)	-	-	-	(1,029,074)
Other comprehensive income	-	-	603,923	-	-	603,923
Total comprehensive income / (loss)	**-**	**(1,029,074)**	**603,923**	**-**	**-**	**(425,151)**
Transactions with owners in their capacity as owners						
Issue of ordinary shares	16,000	-	-	-	-	16,000
Share based payments	-	-	-	-	222,657	222,657
At 30 June 2013	**22,222,985**	**(17,606,344)**	**769,716**	**4,106,626**	**4,406,933**	**13,899,916**

The accompanying notes form part of these financial statements.

1. Corporate Information

The financial report of Lindian Resources Limited ("Lindian Resources" or "the Company") and its controlled entities ("the Group" or "Consolidated") for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the Directors on 11 September 2014.

Lindian Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The presentation currency is Australian dollars.

Going Concern

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

As disclosed in the financial statements, the company and consolidated entity incurred losses of $1,206,210 and $856,266 respectively and the consolidated entity had net cash outflows from operating activities of $975,064 and from exploration of activities of $1,484,986 for the year ended 30 June 2014.

The Directors believe that it is reasonably foreseeable that the company and consolidated entity will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 30 June 2014, the consolidated entity had net current assets of $511,555, which includes cash and cash equivalents of $515,012;
- The ability afforded by the *Corporation Act 2001,* to raise further working capital, which occurred during the year, as disclosed in note 12;
- The consolidated entity has a history of successfully raising working capital as and when required and is planning to raise further capital in the near future; and
- The consolidated entity has the ability to scale down its operations in order to curtail expenditure, in the event insufficient cash is available to meet projected expenditure.

(b) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

(c) Compliance statement

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(d) New accounting standards and interpretations issued but yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2014, and no change to the Group's accounting policy is required:

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.	The Group has not yet determined the impact on the Group's financial statements.	1 July 2017

The Group has not elected to early adopt any new Standards or Interpretations.

(e) Changes in accounting policies and disclosures

In the year ended 30 June 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

(f) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Lindian Resources Limited and its subsidiaries as at 30 June each year ('the Company').

Subsidiaries are all those entities (including special purpose entities) over which the Company has control. The Company controls an entity when the company 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.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(g) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Lindian Resources Limited is Australian Dollars. The functional currency of the overseas subsidiary is Philippine Peso.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Group entities

The results and financial position of all the Company entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income, as part of the gain or loss on sale where applicable.

(h) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	25% – 33%
Furniture, fixtures and fittings	15 %
Computer and software	33 %
Motor vehicles	25 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Derecognition

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the statement of comprehensive income.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off. Furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(k) Trade and Other Receivables

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(l) Cash and Cash Equivalents

Cash and cash equivalent in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(o) Income Tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.
The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(r) Segment Information

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 of Lindian Resources Limited.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

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

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

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

(t) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

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

(u) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares (‘equity settled transactions’).

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

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

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lindian Resources Limited (‘market conditions’).

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

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

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

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(v) Comparative figures

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

(w) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(x) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(y) Critical accounting estimates and judgements

Estimates and judgements 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.

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

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.
In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions
The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

3. Segment Information

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for gold and copper. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

Revenues of approximately Nil (2013 - Nil) are derived from a single external customer. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. Total revenue earned by the Group is generated in Australia and all of the Group's non-current assets reside in the Philippines.

	Consolidated	
	2014	**2013**
	$	**$**
4. Other Expenses		
Accounting and audit fees	106,810	98,082
Insurance	13,221	15,809
Occupancy	143,388	127,709
Legal fees	6,490	12,644
Listing and share registry costs	41,398	46,559
Travel	30,911	44,034
Printing and stationary	7,253	10,832
Input and withholding tax	84,544	21,553
Others	39,049	62,055
Total other expenses	473,064	439,277

5. Income Tax

(a) Income tax expense

Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

Loss from continuing operations before income tax expense	(856,266)	(1,029,074)
Tax at the group rate of 30%	(256,880)	(308,722)
Non-deductible expenses	(1,547)	66,797
Income tax benefit not brought to account	258,427	241,925
Income tax expense	-	-

5. Income Tax (cont.)

(c) Deferred tax

	Consolidated 2014 $	Consolidated 2013 $
The following deferred tax balances have not been brought to account:		
Liabilities		
Capitalised exploration and evaluation expenditure	4,221,339	3,856,586
Offset by deferred tax assets	(4,221,339)	(3,856,586)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	7,979,839	7,299,765
Share issue costs deductible over five years	107,470	87,643
Accrued expenses	4,950	19,800
Deferred tax assets offset against deferred tax liabilities	(4,221,339)	(3,856,586)
Deferred tax assets not brought to account as realisation is not regarded as probable	(3,870,920)	(3,550,622)
Deferred tax asset recognised	-	-

(d) Unused tax losses

	2014 $	2013 $
Unused tax losses	12,903,067	11,835,407
Potential tax benefit not recognised at 30%	3,870,920	3,550,622

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia and Philippines of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia and Philippines; and

(iii) no changes in tax legislation in Australia or the Philippines, adversely affect the Group in realising the benefit from the deductions for the losses.

6. Cash and Cash Equivalents

Reconciliation of Cash

	2014 $	2013 $
Cash comprises of:		
Cash at bank	215,012	1,069,268
Short term deposits	300,000	-
	515,012	**1,069,268**

	Consolidated 2014 $	Consolidated 2013 $

6. Cash and Cash Equivalents (cont.)

	2014 $	2013 $
Reconciliation of operating loss after tax to the net cash flows from operations		
Loss after tax	(856,266)	(1,029,074)
Non-cash items		
Share-based payment	(5,155)	222,657
Depreciation and impairment charges	34,586	42,520
Foreign currency (gain)/loss	(11,000)	(50,053)
Change in assets and liabilities		
Trade and other receivables	10,485	19,299
Trade and other payables	(147,714)	94,273
Net cash outflow from operating activities	**(975,064)**	**(700,378)**

Non-cash financing activities are as follows:

- Share-based payments (to Directors, employees and corporate advisors) as disclosed in note 23.

7. Trade and Other Receivables – Current

	2014 $	2013 $
GST receivable	2,891	14,899
Prepayments	5,086	130,324
Security deposit	13,815	15,993
Advances	50,488	45,933
Other receivables	46,539	-
	118,819	**207,149**

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

8. Investments in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Holding 2014	Equity Holding 2013
Lindian Resources Guinea Pty Ltd	Australia	100%	100%
Bundok Resources Pty Ltd	Australia	100%	100%
Bundok Holdings Pty Ltd	Australia	100%	100%
Bundok Mineral Resources Corporation	Philippines	100%	100%

	Consolidated	
	2014	**2013**
	$	**$**
9. Plant and Equipment		
Plant and Equipment		
Cost	469	83,803
Accumulated depreciation	(469)	(46,635)
Net carrying amount	-	37,168
Computer Equipment and Software		
Cost	6,210	5,577
Accumulated depreciation	(5,344)	(3,772)
Net carrying amount	866	1,805
Motor Vehicles		
Cost	21,452	21,523
Accumulated depreciation	(17,305)	(12,042)
Net carrying amount	4,147	9,481
Total Plant and Equipment	**5,013**	**48,454**
Movements in Plant and Equipment		
Plant and Equipment		
At beginning of the period	37,168	34,744
Additions	-	40,451
Disposals	(37,067)	
Depreciation charge for the year	(101)	(38,027)
	-	37,168
Computer Equipment and Software		
At beginning of the period	1,805	3,355
Additions	634	472
Depreciation charge for the year	(1,573)	(2,022)
	866	1,805
Motor Vehicles		
At beginning of the period	9,481	14,680
Additions	-	129
Disposals	(70)	-
Depreciation charge for the year	(5,264)	(5,328)
	4,147	9,481
Total Plant and equipment	**5,013**	**48,454**

	Consolidated 2014 $	2013 $
10. Deferred Exploration and Evaluation Expenditure		
At beginning of the period	12,855,286	9,605,707
Exploration expenditure during the year	1,555,982	2,697,968
Net exchange differences on translation	(340,138)	551,611
Total exploration and evaluation*	**14,071,130**	**12,855,286**

*The Masapelid project ('the project') amounted to $13,774,572 (2013: $12,544,450) is included in the deferred exploration and evaluation expenditure. The group received an extension until 6 January 2015 from The Department of Environment and Natural Resources in the Philippines (DENR) to submit a Declaration of Mining Project Feasibility (DMPF) in respect of the project. Upon the approval of the DEPF by the DENR, the group will then be able to move the project forward and will have the opportunity to apply for further exploration permits to increase the scale of the project.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

11. Trade and Other Payables

	2014 $	2013 $
Trade payables	47,849	178,613
Accruals	72,409	88,863
Other	2,018	12,765
	122,276	**280,241**

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30 day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

12. Issued Capital

(a) Issued capital

	2014 $	2013 $
Ordinary shares fully paid	**24,121,968**	**22,222,985**

	2014 Number of shares	2014 $	2013 Number of shares	2013 $
(b) Movements in shares on issue				
At beginning of the period	155,717,160	22,222,985	155,517,160	22,206,985
Exercise of options	3,324	67	200,000	16,000
Entitlement issue	207,623,466	2,076,234	-	-
Less fundraising costs	-	(177,318)	-	-
At 30 June	363,343,950	24,121,968	155,717,160	22,222,985

(c) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

	Consolidated 2014 $	Consolidated 2013 $

12. Issued Capital (cont.)

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $14,587,698 at 30 June 2014 (2013: $13,899,916). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements.

(e) Share options

At 30 June 2014, there were 255,230,194 unissued ordinary shares under options (2013: 152,171,754 options). The details of the options are as follows:

Number	Exercise Price $	Expiry Date
131,671,754	0.08	31 December 2014
19,250,000	0.20	28 February 2015
500,000	0.15	14 June 2016
103,808,440	0.02	30 July 2018
255,230,194		

103,811,764 options with an exercise price of 2 cents, expiring on 30 July 2018, were issued during the financial year.

No other options were issued or lapsed during the financial year.

3,324 options with an exercise price of 2 cents, expiring on 30 July 2018, were exercised during the financial year

13. Reserves

	2014 $	2013 $
Share based payment reserve	4,401,778	4,406,933
Option reserves	4,106,626	4,106,626
Foreign currency translation reserve	419,936	769,716
	8,928,340	**9,283,275**

Movements in Reserves

	2014 $	2013 $
Share based payment reserve		
At beginning of the period	4,406,933	4,184,276
Share based payment (income) expense	(5,155)	222,657
Balance at the end of the year	4,401,778	4,406,933

The share based payment reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their services.

	Consolidated	
	2014	**2013**
	$	**$**

13. Reserves (cont.)

Option reserves		
At beginning of the period	4,106,626	4,106,626
Options issued	-	-
Balance at the end of the year	4,106,626	4,106,626

The option reserves are used to record the premium paid on the issue of listed options.

Foreign currency translation reserve		
At beginning of the period	769,716	165,793
Foreign currency translation	(349,780)	603,923
Balance at the end of the year	419,936	769,716

The foreign exchange differences arising on translation of balances originally denominated in a foreign currency into the functional currency are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed of.

14. Accumulated Losses

Movements in accumulated losses were as follows:		
At beginning of the year	17,606,344	16,577,270
Loss	856,266	1,029,074
Balance at the end of the year	18,462,610	17,606,344

15. Expenditure Commitments

Exploration commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	125,774	130,494
After one year but not longer than 5 years	-	130,494
	125,774	260,988

16. Auditors Remuneration

The auditor of Lindian Resources Limited is RSM Bird Cameron Partners		
Amounts received or due and receivable by RSM Bird Cameron Partners for :		
- an audit or review of the financial report of the entity and any other entity in the Group	26,500	26,000
	26,500	26,000

17. Key Management Personnel Disclosures

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated 2014 $	Consolidated 2013 $
Short term employee benefits	468,989	531,000
Share based payments	-	-
Total remuneration	468,989	531,000

18. Events Subsequent to Balance Date

There were no known significant events from the end of the financial year to the date of this report.

19. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to note 8 for list of all subsidiaries within the group.

Proassist Limited, a company of which Mr. Leithead is a director, charged the Group reimbursement of payments for expenses at cost for $nil (2013: $9) during the year. No amount (2013: $60,000) was outstanding at year end.

Resourceful International Consulting Pty Ltd, a company of which Mr. Funston is a director, charged the Group consulting fees, which $5,500 (2013: $33,000) was outstanding at year end.

Banquo Consulting (CI) Ltd, a company of which Mr. Caithness is a director, charged the Group consulting fees, which no amount (2013: $10,000) was outstanding at year end.

Vega Funds Pty Ltd, a company of which Mr. McMaster is a director, charged the Group consulting fees, which $5,500 (2013: $16,500) was outstanding at year end.

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors and shareholders, provided the Group with a fully serviced office including administration and information technology support totalling $120,000 (2013: $120,000) and reimbursement of payments for courier, accounting and other minor expenses, at cost $50,177 (2013: $42,378). $13,875 (2013: $39,530) was outstanding at year end.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Consolidated	
	2014 $	2013 $

20. Loss per Share

Loss used in calculating basic and dilutive EPS	856,266	1,029,074
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share (*):	301,340,087	155,664,009
Effect of dilution:		
Share options*	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	301,340,087	155,664,009

* There is no impact from 255,230,194 options outstanding at 30 June 2014 (2013: 152,171,754 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

21. Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		
Cash and cash equivalents	515,012	1,069,268
Trade and other receivables	118,819	207,149
Financial Liabilities		
Trade and other payables	122,276	280,241

Financial Risk Management Policies

The board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cash flow requirements.

Specific Financial Risk Exposure and Management

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raisings will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2014 and 30 June 2013 all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2014	**2013**
	$	**$**
Cash and cash equivalents	515,012	1,069,268

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Judgements of reasonably possible movements	Effect on Post Tax Earnings Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
	2014	**2013**	**2014**	**2013**
	$	**$**	**$**	**$**
Increase 100 basis points	5,150	10,693	5,150	10,693
Decrease 100 basis points	(5,150)	(10,693)	(5,150)	(10,693)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2013.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2014, the Group held cash at bank. These were held with financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2014.

22. Contingent Liabilities

There are no known contingent liabilities.

23. Share Based Payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operating expenses in the statement of comprehensive income, capital raising expenses in equity or exploration expenditure on the statement of financial position as follows:

	Consolidated 2014 $	2013 $
Operating expenses		
Employee share based payment	(5,155)	222,657
	(5,155)	222,657

(b) Employee share based payment plan

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of Lindian Resources Limited. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers, nominated consultants and employees of Lindian Resources Limited.

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model, that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

No options were granted under ESOP during the financial year.

The table below summaries options granted under ESOP during the previous financial years:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
14 June 2011	14 June 2016	$0.15	500,000	-	-	-	500,000	500,000
17 April 2012	28 February 2015	$0.20	1,750,000	-	-	(750,000)	1,050,000	1,050,000
18 May 2012	28 February 2015	$0.20	9,250,000	-	-	-	9,250,000	9,250,000
			11,500,000	-	-	(750,000)	10,800,000	10,800,000
Weighted remaining contractual life (years)			1.7	-	-	-	0.7	0.7
Weighted average exercise price			$0.20	-	-	-	$0.20	$0.20

23. Share Based Payments (cont.)

(c) Share-based payment to suppliers:

(i) *Operating expenses*

No options were issued to suppliers during the financial year.

The table below summarises options granted during the previous financial year:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
18 May 2012	28 February 2015	$0.20	9,000,000	-	-	-	9,000,000	9,000,000
Weighted remaining contractual life (years)			1.7	-	-	-	0.7	0.7
Weighted average exercise price			$0.20	-	-	-	$0.20	$0.20

24. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2014.

The balance of the franking account is Nil as at 30 June 2014 (2013: Nil).

25. Parent Entity Information

The following details information related to the parent entity, Lindian Resources Limited, at 30 June 2014. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	Parent 2014 $	Parent 2013 $
Current assets	495,756	1,039,853
Non-current assets	14,149,210	13,086,812
Total Assets	**14,644,966**	**14,126,665**
Current liabilities	57,429	226,746
Total Liabilities	**57,429**	**226,746**
Net Assets	**14,587,537**	**13,899,919**
Issued capital	24,121,968	22,222,985
Share based payment reserve	3,266,579	4,406,934
Option reserves	5,241,827	4,106,626
Accumulated losses	(18,042,837)	(16,836,626)
Total Equity	**14,587,537**	**13,899,919**
Loss for the year	(1,206,210)	(425,149)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(1,206,210)**	**(425,149)**

Guarantees
Lindian Resources Limited has not entered into any guarantees in relation to the debts of its subsidiary.

Other Commitments and Contingencies
Lindian Resources Limited has commitments which are disclosed in note 15. There are no commitments to acquire property, plant and equipment. The company has no contingent liabilities.

Directors' Declaration

In accordance with a resolution of the Directors of Lindian Resources Limited, I state that:

1). In the opinion of the Directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

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

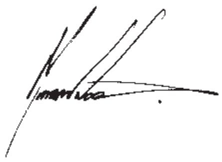
(ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(c).

2). This declaration has been made after receiving the declarations required to be made by the director in accordance with sections 295A of the *Corporations Act 2001* for the year ended 30 June 2014.

On behalf of the board



Matthew Wood
Executive Chairman
11 September 2014

RSM Bird Cameron Partners

RSM Bird Cameron Partners
8 St George's Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
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AUDITOR'S INDEPENDENCE DECLARATION

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

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 11 September 2014

J A KOMNINOS
Partner

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINDIAN RESOURCES LIMITED

Report on the Financial Report

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

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Lindian 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 Lindian 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(c).

Report on the Remuneration Report

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

Opinion

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

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 11 September 2014

J A KOMNINOS
Partner

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 8 September 2014.

Substantial Share Holders

The names of shareholders who have notified the Company in accordance with Section 671B of the *Corporations Act 2001* are:

Shareholder Name	**No. of Ordinary Shares**	**Percentage %**
Paul Gabriel Sharbanee	30,403,935	8.37
Jason Peterson	22,154,409	6.09
Matthew Wood	30,337,500	8.35

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1000	425	212,105
1001 - 5000	442	1,076,488
5001 - 10,000	162	1,222,127
10,001 - 100,000	388	15,695,268
100,001 and above	262	345,137,962
Total	1,679	363,343,950

There were 193 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

Name	Number of Ordinary Shares held	%
MR PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C>	22,953,934	6.32
MITCHELL GRASS HOLDING SINGAPORE PTE LTD	17,900,000	4.93
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	16,747,875	4.61
STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	14,666,667	4.04
ZERO NOMINEES PTY LTD	12,632,952	3.48
ALBATROSS PASS PTY LTD	12,448,642	3.43
MR MATTHEW GADEN WESTERN WOOD	12,437,500	3.42
DR SALIM CASSIM	12,000,000	3.30
MR STEVEN STEWART LEITHEAD	10,000,000	2.75
J P MORGAN NOMINEES AUSTRALIA LIMITED	9,059,314	2.49
MR STEVEN STEWART LEITHEAD	8,000,000	2.20
MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION /C>	7,494,242	2.06
SHAH NOMINEES PTY LTD <LOUIS CARSTEN SUPER FUND A/C>	6,166,667	1.70
MR MICHAEL ROBERT FRANCO & MR ROBERT MARIO FRANCO & MISS LAURA MICHELLE FRANCO	5,250,000	1.44
MR FRANCIS SCOTT FUNSTON & MRS VICTORIA ALEXIS SUZANNE FUNSTON <THE FUNSTON INVESTMENT A/C>	5,187,500	1.43
MR JOSE LEVISTE JNR	5,015,470	1.38
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,671,052	1.29
NEWMEK INVESTMENTS PTY LTD	4,400,000	1.21
MR JASON PETERSON & MRS LISA PETERSON <J & L PETERSON S/F A/C>	4,204,867	1.16
NEFCO NOMINEES PTY LTD	4,167,500	1.15
	195,404,182	53.78

ASX Additional Information

Voting Rights

All ordinary shares carry one vote per share without restriction.

On-Market Buy Back

There is no current on-market buy back.

Top Twenty Option Holders Expiry 31 December 2014 Exercisable at $0.08

Name	Number of Options held	%
MITCHELL GRASS HOLDING SINGAPORE PTE LTD	9,900,000	7.52
ZERO NOMINEES PTY LTD	5,872,842	4.46
AVONGLADE ENTERPRISES PTY LTD	5,700,000	4.33
NEFCO NOMINEES PTY LTD	5,437,500	4.13
MR PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C>	5,350,000	4.06
NEWMEK INVESTMENTS PTY LTD	5,000,000	3.80
WEST TRADE ENTERPRISES PTY LTD <MINDERUP SUPER FUND A/C>	4,882,400	3.71
MR RODNEY JAMES CAPLE & MS FRANCES MARGARET CAMERON <CAPCAM SUPER FUND A/C>	3,726,666	2.83
MR MATTHEW GADEN WESTERN WOOD	3,437,500	2.61
MR GREGORY KENNETH D'ARCY	3,422,459	2.60
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	3,321,335	2.52
MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	3,204,249	2.43
MR TIMOTHY JAMES FLAVEL <THE FLAVEL INVESTMENTS A/C>	3,089,565	2.35
MS VICTORIA ALEXIS SUZANNE FUNSTON & MR FRANCIS SCOTT FUNSTON <FUNSTON INVESTMENT A/C>	3,020,000	2.29
MR ANDREW PHILIPS <ANDREW PHILIPS FAMILY A/C>	2,500,000	1.90
MS BELINDA STUBBLETY	2,023,604	1.54
STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	2,000,667	1.52
MR ANTHONY HUNTER & MRS LINDA HUNTER <HUNTER SUPER FUND A/C>	1,820,000	1.38
J P MORGAN NOMINEES AUSTRALIA LIMITED	1,601,548	1.22
BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	1,600,000	1.22
	76,910,335	58.41

ASX Additional Information

Top Twenty Option Holders Expiry 30 July 2018 Exercisable at $0.02

Name	Number of Options held	%
MR PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C>	9,276,134	8.94
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	7,500,000	7.22
STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	6,333,334	6.10
MITCHELL GRASS HOLDING SINGAPORE PTE LTD	5,000,000	4.82
MR STEVEN STEWART LEITHEAD	5,000,000	4.82
ZERO NOMINEES PTY LTD	4,680,844	4.51
DR SALIM CASSIM	4,000,000	3.85
MR MATTHEW GADEN WESTERN WOOD	3,500,000	3.37
ALBATROSS PASS PTY LTD	3,109,471	3.00
SHAH NOMINEES PTY LTD <LOUIS CARSTEN SUPER FUND A/C>	2,833,334	2.73
MR FRANCIS SCOTT FUNSTON & MRS VICTORIA ALEXIS SUZANNE FUNSTON <THE FUNSTON INVESTMENT A/C>	2,500,000	2.41
NEFCO NOMINEES PTY LTD	2,500,000	2.41
MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	2,500,000	2.41
NEWMEK INVESTMENTS PTY LTD	1,900,000	1.83
MR MANVEL BAGRATYAN	1,800,000	1.73
VEGA FUNDS PTY LTD <THE VIVA A/C>	1,500,002	1.44
BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	1,500,000	1.44
MR MICHAEL ROBERT FRANCO & MR ROBERT MARIO FRANCO & MISS LAURA MICHELLE FRANCO	1,500,000	1.44
AGENS PTY LTD <THE MARK COLLINS FAMILY A/C>	1,250,000	1.20
MAGENTACITY PTY LTD <EMERY SUPER FUND A/C>	1,250,000	1.20
	69,433,119	66.88

Tenement Table

Project	Tenure Title Owner	Tenure Reference	Status of Tenure	Lindian Interest	Tenure Expiry
Masapelid	*SMMC*	*MPSA 004-91-XI*	*Granted*	*note 1*	*2016*
Del Gallego	*BMRC*	*EP V 2001-001* *EXPA V-0025* *EXPA V-0026* *EXPA V-0028*	*Granted* *Application* *Application* *Application*	*100%* *note 2* *note 2* *note 2*	*note 3* *N/a* *N/a* *N/a*
Salacot	*SMMC*	*EXPA III-06-97*	*Application*	*note 2*	*N/a*
Mt Balintigon	*SMMC*	*EP III-03-98*	*Application*	*note 2*	*N/a*
Buena Aurora	*SMMC*	*EXPA V-019*	*Application*	*note 2*	*N/a*
Exciban	*SMMC*	*MRD 302,MRD 303*	*Granted*	*note 2*	*note 4*
Abra	*BMRC*	*EXPA 90-CAR*	*Application*	*note 5*	*N/a*

'BMRC' = Bundok Mineral Resources Corporation
'SMMC' = San Manuel Mining Corporation
'MRI' = Merrit Resources Incorporated

Note 1: BMRC has full rights to explore, develop and mine under MPSA. BMRC has a further right to convert MPSA to a FTAA realising a 100% interest under the FTAA. SMMC, as the titleholder, is required to maintain title to the MPSA. In order to progress exploration on the MPSA, the MPSA requires a 2 year extension (Extension) to the exploration period under the MPSA to be approved by the Philippines Department of Environment and Natural Resources (DENR). Denial by the DENR of the Extension (Decision) was received by BMRC and SMMC on 28 May 2013. SMMC on behalf of itself and BMRC, issued a Motion for Reconsideration (MR) to the DENR on 7 June 2013 to reverse its Decision. On 17 January 2014, Lindian announced that the motion for reconsideration had been denied by the DENR. However, in issuing the resolution, the DENR has granted the SMMC until 6 January 2015 to submit a Declaration of Mining Project Feasibility in respect of the Project (DMPF). The DMPF is currently pending.

Note 2: BMRC has entered into an option to purchase agreement and will acquire 100% of the project upon exercise of the option.

Note 3: On 18 March 2013, the Philippines Mines and Geoscience Bureau (MGB) lifted its moratorium on the processing of Exploration Permits (EP's), Mineral Agreements (MPSA's) and Financial or Technical Assistance Agreements (FTAA's). As such, the Exploration Permit Applications (EXPA's) are in process and pending approval.

Note 4: Licence renewal/conversion application made to Mines and Geoscience Bureau.

Note 5: On 16 April 2013, BMRC entered into a Deed of Assignment (DOA) with MRI via which, MRI transferred all rights to the Abra EXPA to BMRC. The DOA has been lodged with MGB CAR and both the DOA and EXPA are awaiting processing and approval by the MGB.