ABN 53 090 772 222

Annual Report

30 June 2015

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CORPORATE DIRECTORY

Directors
Mr. Ariel Edward (Eddie) King (Non-Executive Chairman)
Mr. Steve Formica (Non-Executive Director)
Mr. Kerry Griffin (Exploration Director)

Company Secretary
Mr. Ariel Edward (Eddie) King

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ASX Code: LIN, 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 2015 ("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. Eddie King

Non-Executive Chairman (appointed 3 October 2014, previously Non-Executive Director since 13 June 2014) and Company Secretary (appointed 11 March 2015)

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 specialised 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

Non-Executive Director (appointed 15 July 2014)

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. Kerry Griffin

Non-Executive 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 listed directorships in the past three years.

Mr. Matthew Wood

Former Executive Chairman (resigned 3 October 2014)

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 renamed Antares Mining Limited (appointed 29 May 2009, resigned 12 August 2015), 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. Brian McMaster

Former Executive Director (resigned 16 September 2014)

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), Caravel Energy Limited renamed Antares Mining Limited (appointed 2 December 2011, resigned 12 August 2015) and Firestone Energy Limited (appointed 14 June 2013, resigned 18 March 2014). Mr. McMaster is currently a director of 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. Scott Funston

Former Executive Director (resigned 3 July 2014)

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.

COMPANY SECRETARY

Mr. Jack James

Former Company Secretary (appointed 3 July 2014 and resigned 11 March 2015)

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 Caravel Energy Limited renamed Antares Mining Limited (appointed 15 October 2014, resigned 10 September 2015) 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

Former Company Secretary (resigned 3 July 2014)

Mr. Funston was the former Company Secretary and 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. Eddie King	2	2
Mr. Steve Formica	2	2
Mr. Kerry Griffin	2	2
Mr. Matthew Wood	2	2
Mr. Brian McMaster	1	1
Mr. Scott Funston	-	-

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.

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	2015	2014	2013	2012	2011	2010
Loss per share (cents)	(4.01)	(0.28)	(0.66)	(2.23)	(2.07)	(2.20)

Details of remuneration

Details of Key Management Personnel

Mr. Eddie King	Non-Executive Chairman
Mr. Steve Formica	Non-Executive Director
Mr. Kerry Griffin	Non-Executive Director
Mr. Matthew Wood	Former Executive Chairman
Mr. Brian McMaster	Former Executive Director
Mr. Scott Funston	Former 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		
2015 **Director**	Base Salary $	Directors Fees $	Consulting Fees $	Share based Payments $	Superannuation $	Total $	Performance Related %
Mr. Eddie King	-	67,400	-	-	-	67,400	-
Mr. Steve Formica*	-	51,500	-	-	-	51,500	-
Mr. Kerry Griffin	-	-	62,546	-	-	62,546	-
Mr. Matthew Wood**	-	-	21,800	-	-	21,800	-
Mr. Brian McMaster***	-	-	15,000	-	-	15,000	-
Mr. Scott Funston****	-	-	-	-	-	-	-
	-	**118,900**	**99,346**	**-**	**-**	**218,246**	**-**

* Mr. Formica was appointed on 15 July 2014

** Mr. Wood resigned on 3 October 2014

*** Mr. McMaster resigned on 16 September 2014

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

	Short term			Options	Post employment		
2014 **Director**	Base Salary $	Directors Fees $	Consulting Fees $	Share based Payments $	Superannuation $	Total $	Performance 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

There were no other executive officers of the Group during the financial years ended 30 June 2015 and 30 June 2014. 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

There were no service agreements with directors or other key management personnel as at 30 June 2015.

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 2015.

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, including their personally related parties, are set out below:

2015						Vested options	
	Balance at the start of the year	Balance on appointment	Expired during the year	Balance on resignation	Balance at the end of the year	Exercisable	Non-exercisable
Director							
Mr. Eddie King	62,500	-	(62,500)	-	-	-	-
Mr. Steve Formica*	-	8,834,001	(2,500,667)	-	6,333,334	6,333,334	-
Mr. Kerry Griffin	-	-	-	-	-	-	-
Mr. Matthew Wood**	19,587,500	-	-	(19,587,500)	-	-	-
Mr. Brian McMaster***	4,750,002	-	-	(4,750,002)	-	-	-
Mr. Scott Funston****	7,520,000	-	-	(7,520,000)	-	-	-

* Mr. Formica was appointed on 17 July 2014

** Mr. Wood resigned on 3 October 2014

*** Mr. McMaster resigned on 16 September 2014

**** 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.

2015	Balance at the start of the year	Balance on appointment	On exercise of share options	Balance on resignation	Balance at the end of the year
Director					
Mr. Eddie King	62,500	-	-	-	62,500
Mr. Steve Formica*	-	14,666,667	-	-	14,666,667
Mr. Kerry Griffin	-	-	-	-	-
Mr. Matthew Wood**	30,337,500	-	-	(30,337,500)	-
Mr. Brian McMaster***	3,000,004	-	-	(3,000,004)	-
Mr. Scott Funston****	8,207,500	-	-	(8,207,500)	-

* Mr. Formica was appointed on 17 July 2014

** Mr. Wood resigned on 3 October 2014

*** Mr. McMaster resigned on 16 September 2014

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

Other transactions with key management personnel

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors and shareholders, provided the Group up to September 2015 with a fully serviced office including administration and information technology support totalling $30,000 (2014: $120,000) and reimbursement of payments for courier, accounting and other minor expenses totalling $8,963 (2014: $45,777). $3,155 (2014:$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
Mr. Eddie King	62,500	-
Mr. Steve Formica	14,666,667	6,333,334
Mr. Kerry Griffin	-	-

Directors' Report

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members for the year to 30 June 2015 was $14,582,418 (2014: $856,266) and the net liabilities of the Group at 30 June 2015 was $414,656 (2014: net assets of $14,587,698). A loss from discontinued operations of $14,154,997 was included in the current year loss after taxation.

DIVIDENDS

No dividend was paid or declared by the Company 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 on base metal projects in the Philippines.

REVIEW OF OPERATIONS

MASAPELID PROJECT AND OTHER PROJECTS

Denial by the Philippines Department of Environment and Natural Resources of the Extension (Decision) was received by Bundok Mineral Resources Corporation (BMRC) and San Manuel Mining Corporation (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. The MR was denied on 6 January 2014, however in issuing the resolution, the DENR has granted SMMC until 6 January 2015 to submit a Declaration of Mining Project Feasibility in respect of the Project (DMPF). The Company successfully submitted the DMPF on 22 December 2014 but is still yet to receive a response.

Due to the ongoing uncertainty around the approval process for the DMPF and having regard to the cash resources available to the Company, the Directors placed wholly owned subsidiary Bundok Resources Pty Ltd into administration on 11 March 2015 and subsequently into liquidation on 28 April 2015. Bundok Resources Pty Ltd wholly owns Bundok Mineral Resources Corporation, via Bundok Holdings Pty Ltd.

Subsequent to balance date, the Directors executed a share sale agreement with the liquidators of Bundok Resources Pty Ltd to repurchase the Masapelid Project and Other Projects for cash consideration of $50,000, through the acquisition of Bundok Holdings Pty Ltd.

OTHER OPPORTUNITIES

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

CORPORATE:

During the period Mr Steve Formica joined the board of the Company as Non-Executive Director, Mr Eddie King, has taken on the role as Non-Executive Chairman and Mr Matthew Wood, Mr Brian McMaster and Mr Scott Funston resigned from their positions as Directors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Due to the ongoing uncertainty around the approval process for the Declaration of Mining Project Feasibility and having regard to the cash resources available to the Company, the Directors placed wholly owned subsidiary Bundok Resources Pty Ltd into administration on 11 March 2015 and subsequently into liquidation on 28 April 2015. Bundok Resources Pty Ltd wholly owns Bundok Mineral Resources Corporation, via Bundok Holdings Pty Ltd.

There have been no other significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 30 October 2015, the Directors executed a share sale agreement with the liquidators of Bundok Resources Pty Ltd to repurchase the Masapelid Project and Other Projects for cash consideration of $50,000, through the acquisition of Bundok Holdings Pty Ltd.

On 30 October 2015, the Company signed an underwriter and corporate advisor mandate with CPS Capital Group Pty Ltd (CPS). Under the mandate, CPS will underwrite a proposed non-renounceable rights issue on the basis of three (3) new shares for every one (1) share held on the record date, at an issue price of $0.001 per share. Based on the current capital structure of the Company, up to 1,090,031,850 shares will be issued pursuant to the rights issue to raise approximately $1,090,032 before costs. The terms of the rights issue will be contained in a prospectus to be lodged with ASIC and ASX shortly after the date of this annual report to shareholders, with the offer under the prospectus conditional on shareholders approving the rights issue.

There were no other 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 is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 104,308,440 unissued ordinary shares under options (104,308,440 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
500,000	0.15	14 June 2016
103,808,440	0.02	30 July 2018
104,308,440		

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

No options were issued during the financial year.

131,671,754 options with an exercise price of 8 cents, expiring on 31 December 2014 and 19,250,000 options with an exercise price of 20 cents, expiring on 28 February 2015 lapsed during the financial year.

No options 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.

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.

Eddie King
Non-Executive Chairman
30 October 2015

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CORPORATE GOVERNANCE STATEMENT

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 3rd Edition. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. Where the Company does not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

The Board of Directors of Lindian Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of Lindian Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations. For further information on corporate governance policies adopted by Lindian Resources Limited, refer to our website: www.lindianresources.com.au.
Date of last review and Board approval: 30 October 2015.

Principle/ Recommendation	Compliance	Reference	Commentary
Principle 1: Lay solid foundations for management and oversight			
Recommendation 1.1 A listed entity should disclose: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Yes	Board Charter, Independent Professional Advice Policy, Website	The Company does not currently have a Managing Director. Therefore, all reference to a Managing Director in the Corporate Governance Statement and its related policies and charters will relate to the Company's current Non-Executive Chairman. The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary and has set out these functions in its Board Charter. The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance, overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities and monitoring the effectiveness of the Company's governance practices.

			Senior executives are responsible for supporting Managing Director and assisting the Managing Director in implementing the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds directly to the Chair or the lead independent director, as appropriate. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.
Recommendation 1.2 A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re- elect a director.	Yes	Director Selection Procedure Website	In determining candidates for the Board, the Nomination Committee follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Nomination Committee is to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting. The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting and re-appointment of directors is not automatic.

Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Kept at registered office, Independent Professional Advice Policy	Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees. Each executive director's agreement with the Company includes the same details as the non-executive directors' agreements but also includes a position description, reporting hierarchy and termination clauses. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	Board Charter Website	The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary and has set out these functions in its Board Charter.
Recommendation 1.5 A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for	Yes	Diversity Policy Website	Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Company has established a Diversity Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The Company's Diversity Strategy details the Company's measurable objectives for achieving gender diversity in accordance with the Diversity Policy. In doing this, and assigning the responsibility for the Diversity Policy and its administration, monitoring and review. The Diversity Strategy includes a number of concepts including contribution to enhance local workforce and provision of opportunities for career development. Initiation of programs and schemes to achieve these goals were achieved during the Reporting Period. The Board has also adopted a policy to address harassment and discrimination in the Company, which it believes will facilitate an environment that encourages a diverse workforce. The Company set the following objectives for the employment of women: • to the Board – 50% by 2018

achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.			• to senior management (including CFO and Company Secretary) – 50% by 2018 • to the organisation as a whole – 50% by 2018 As at the date of this report, the Company has the following proportion of women appointed: • to the Board – 0% • to senior management (including CFO and Company Secretary) – 0% • to the organisation as a whole – 20% The Company recognises that the mining and exploration industry is intrinsically male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some instances. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool.
<u>Recommendation 1.6:</u> A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	Yes	Board, Committee & Individuals Performance Evaluation Policy Website	**Board, its committees, the chair and individual directors** The Chair is responsible for evaluating the performance of the Board and, when appropriate, Board committees and individual directors deemed. A Non-Executive Director is responsible for evaluating the Chair. The evaluations of the Board, and any applicable Board committees and individual directors are undertaken via informal discussions on an ongoing basis with the Chair. The evaluation of the Managing Director (if applicable) is undertaken via an informal interview process which occurs annually or more frequently, at the Board's discretion. During the reporting period an evaluation of Board, its committees, the chair and individual directors took place in accordance with the process disclosed above.

b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.			
<u>Recommendation 1.7:</u> A listed entity should: a) have and disclose a process for periodically evaluating the performance of its senior executives; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Board, Committee & Individuals Performance Evaluation Policy Website	**Senior executives** The Chair is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken via an informal interview process which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executives' employment contract. During the reporting period an evaluation of senior executives took place in accordance with the process disclosed above.
Principle 2: Structure the board to add value			
<u>Recommendation 2.1</u> The board of a listed entity should: a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a nomination committee, disclose that fact	No	Nomination Committee Charter, Independent Professional Advice Policy Website	The Board has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a nomination committee are discussed at a separate meeting when required. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Company's Nomination Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions. To assist the Board to fulfil its function as the Nomination Committee, it has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee. The Board met as the Nomination Committee once during the year and all Board members were in attendance. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.			
<u>Recommendation 2.2</u> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Website	The Company has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Company is working towards filling these gaps through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool.
<u>Recommendation 2.3</u> A listed entity should disclose: a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director.	Yes	Board Charter, Independence of Directors Assessment Website	All Director including Eddie King (appointment 13 June 2014), Kerry Griffin (appointment 16 October 2013) and Steve Formica (appointment 15 July 2014) are deemed independent as they are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and the Company's materiality thresholds. The Board has agreed on the following guidelines, as set out in the Company's Board Charter, for assessing the materiality of matters: • Balance sheet items are material if they have a value of more than 10% of pro-forma net asset. • Profit and loss items are material if they will have an impact on the current year operating result of 10% or more. • Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company’s rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

			• Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced or cannot be replaced without an increase in cost which triggers any of the quantitative tests, contain or trigger change of control provisions, are between or for the benefit of related parties, or otherwise trigger the quantitative tests.
<u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent directors.	Yes	Independence of Directors Assessment Website	The Board has a majority of Directors who are independent.
<u>Recommendation 2.5</u> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Independence of Directors Assessment Website	The Board believes that there would be no efficiencies gained by having a separate Chair due to its current size. The Chairperson is an independent Director who is not the CEO / Managing Director.
<u>Recommendation 2.6</u> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Director Induction Program, Ongoing Education Framework Website	It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include: • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and contribution expectations; • a copy of the Corporate Governance Statement, Charters, Policies and Memos and • a copy of the Constitution of the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. The Board has implemented an Ongoing Education Framework.
Principle 3: Act ethically and responsibly			
<u>Recommendation 3.1</u> A listed entity should: a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it.	Yes	Code of Conduct Website	The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
Principle 4: Safeguard integrity in corporate reporting			

Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: a) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 1) is chaired by an independent director, who is not the chair of the board, and disclose: 2) the charter of the committee; 3) the relevant qualifications and 4) experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	Audit Committee Charter Website	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. The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the	Yes	Kept at registered office	The Chairman and the Chief Financial Officer (Company Secretary) provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.			
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	AGM	The external auditor is invited to attend every AGM for the purpose of answering questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure			
Recommendation 5.1 A listed entity should: a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b) disclose that policy or a summary of it.	Yes	Continuous Disclosure Policy Website	The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance. The Company has appointed a Responsible Officer who is responsible for ensuring the procedures are complied with. The Responsible Officer is Eddie King, and in that person's absence, Steve Formica.
Principle 6: Respect the rights of security holders			
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Website Disclosure Policy Website	The Company's website includes the following: • Corporate Governance policies, procedures, charters, programs, assessments, codes and frameworks • Names and biographical details of each of its directors and senior executives • Constitution • Copies of annual, half yearly and quarterly reports • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Details of upcoming meetings of security holders • Historical market price information of the securities on issue • Contact details for the share registry and media enquiries

Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	Shareholder Communication Policy	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholder Communication Policy Website	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from and send communications to, the entity and its security registry electronically.	Yes	Shareholder Communication Policy Website	Shareholders are regularly given the opportunity to receive communications electronically.
Principle 7: Recognise and manage risk			
Recommendation 7.1 The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact	No	Risk Management Policy Website	The Company does not have a risk committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an risk 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. The Board has adopted a Risk Management Policy to assist with the identification and review of risk as well as the responsibilities within the Company.

and the processes it employs for overseeing the entity's risk management framework.			
Recommendation 7.2 The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Risk Management Policy Website	The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the Managing Director (if not applicable, then the Chair), who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board. In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks: • the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval; • the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and • the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices. During the year, management reported to the Board on the following categories of risks affecting the Company as part of the Company's systems and processes for managing material business risks: operational, financial reporting, sovereignty and market-related risks.
Recommendation 7.3 A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management	No	Audit Committee Charter Website	The Board performs the role of Audit Committee. When the Board convenes as the Audit Committee it carries out those functions which are delegated to it in the Company's Audit Committee Charter which include reviewing the Company's internal financial control system. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate.

and internal control processes.			
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	Corporate Governance Statement	The Company has considered its economic, environmental and social sustainability risks by way of internal review and has concluded that it is not subject to material economic, environmental and social sustainability risks.
Principle 8: Remunerate fairly and responsibly			
Recommendation 8.1 The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration	No	Remuneration Committee Charter, Independent Professional Advice Policy Website	The Board has not established a separate Remuneration Committee, and therefore it is not structured in accordance with Recommendation 8.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of Remuneration Committee. Items that are usually required to be discussed by a Remuneration Committee are discussed at a separate meeting when required. When the Board convenes as the Remuneration Committee it carries out those functions which are delegated to it in the Company's Remuneration Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Remuneration Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions. The Board as a whole met as the Remuneration Committee once during the year and all Board members were in attendance. To assist the Board to fulfil its function as the Remuneration Committee, the Company has adopted a Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

is appropriate and not excessive.			
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Remuneration Policy Website	Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms of part of the Annual Report. The remuneration of non-executive directors is set by reference to payments made by other companies of similar size and industry, and by reference to the director's skills and experience. Given the Company is at its early stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals. The Remuneration Policy is subject to annual review. All of the directors' option holdings are fully disclosed. Executive pay and rewards consists of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Yes	Remuneration Policy Website	Executives and Non-Executive Directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Consolidated Statement of Comprehensive Income *for the year ended 30 June 2015*

	Notes	Consolidated 2015 $	2014 $
Revenue			
Interest income		2,337	24,792
Other income		-	620
Foreign exchange gain		-	8,532
Total Revenue		**2,337**	**33,944**
Consulting and directors' fees		(232,095)	(390,644)
Other expenses	4	(197,663)	(358,430)
Share based payments	23	-	5,155
Loss from continuing operations before income tax		**(427,421)**	**(709,975)**
Income tax expense	5	-	-
Loss from continuing operations after income tax		**(427,421)**	**(709,975)**
Discontinued operations after income tax			
Loss from discontinued operations after income tax	6	(14,154,997)	(146,291)
Loss attributable to owners of Lindian Resources Limited		**(14,582,418)**	**(856,266)**
Other comprehensive income			
Item that may be reclassified subsequently to operating result			
Foreign currency translation		-	(349,780)
Reclassification adjustments			
Reclassification to profit or loss on loss of control of subsidiary		(419,936)	-
Other comprehensive (loss) for the year		**(419,936)**	**(349,780)**
Total comprehensive (loss) for the year		**(15,002,354)**	**(1,206,046)**
Loss per share attributable to owners of Lindian Resources Limited from continuing operations			
Basic and diluted loss per share (cents per share)	17	(0.12)	(0.23)
Loss per share attributable to owners of Lindian Resources Limited from discontinued operations			
Basic and diluted loss per share (cents per share)	17	(3.89)	(0.05)
Loss per share attributable to owners of Lindian Resources Limited			
Basic and diluted loss per share (cents per share)	17	(4.01)	(0.28)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position *as at 30 June 2015*

	Notes	Consolidated 2015 $	Consolidated 2014 $
CURRENT ASSETS			
Cash and cash equivalents	7	8,867	515,012
Trade and other receivables	8	4,650	118,819
TOTAL CURRENT ASSETS		**13,517**	**633,831**
NON-CURRENT ASSETS			
Plant and equipment	9	539	5,013
Deferred exploration and evaluation expenditure	10	-	14,071,130
TOTAL NON-CURRENT ASSETS		**539**	**14,076,143**
TOTAL ASSETS		**14,056**	**14,709,974**
CURRENT LIABILITIES			
Trade and other payables	11	278,712	122,276
Borrowings	12	150,000	-
TOTAL CURRENT LIABILITIES		**428,712**	**122,276**
TOTAL LIABILITIES		**428,712**	**122,276**
NET (LIABILITIES)/ASSETS		**(414,656)**	**14,587,698**
EQUITY			
Issued capital	13	24,121,968	24,121,968
Reserves	14	8,508,404	8,928,340
Accumulated losses	15	(33,045,028)	(18,462,610)
TOTAL (DEFICIENCY IN EQUITY)/EQUITY		**(414,656)**	**14,587,698**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows *for the year ended 30 June 2015*

	Notes	Consolidated 2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(285,681)	(1,000,126)
Interest received		2,237	24,442
Other receipts		-	620
NET CASH USED IN OPERATING ACTIVITIES	**7**	**(283,444)**	**(975,064)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on exploration		(371,590)	(1,484,986)
NET CASH USED IN INVESTING ACTIVITIES		**(371,590)**	**(1,484,986)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,076,301
Proceeds from borrowings		150,000	-
Share issue costs		-	(179,039)
NET CASH FROM FINANCING ACTIVITIES		**150,000**	**1,897,262**
Net (decrease) in cash held		(505,034)	(562,788)
Cash and cash equivalents at beginning of period		515,012	1,069,268
Effect of foreign exchange on cash		(1,111)	8,532
CASH AND CASH EQUIVALENTS AT END OF YEAR	**7**	**8,867**	**515,012**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity *for the year ended 30 June 2015*

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 (loss)	-	-	(349,780)	-	-	(349,780)
Total comprehensive (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
Capital 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 2014	**24,121,968**	**(18,462,610)**	**419,936**	**4,106,626**	**4,401,778**	**14,587,698**
Loss for the year	-	(14,582,418)	-	-	-	(14,582,418)
Other comprehensive (loss)	-	-	(419,936)	-	-	(419,936)
Total comprehensive (loss)	-	(14,582,418)	(419,936)	-	-	(15,002,354)
At 30 June 2015	**24,121,968**	**(33,045,028)**	**-**	**4,106,626**	**4,401,778**	**(414,656)**

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") for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors on 30 October 2015.

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 Group incurred losses of $14,582,418 and had net cash outflows from operating activities of $283,444 and from exploration of activities of $371,590 for the year ended 30 June 2015.

Notwithstanding the deficiency in net assets of $414,656 at balance date, the Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- On 30 October 2015, the Company signed an underwriter and corporate advisor mandate with CPS Capital Group Pty Ltd (CPS). Under the mandate, CPS will underwrite a proposed non-renounceable rights issue on the basis of three (3) new shares for every one (1) share held on the record date, at an issue price of $0.001 per share. Based on the current capital structure of the Company, up to 1,090,031,850 shares will be issued pursuant to the rights issue to raise approximately $1,090,032 before costs. The terms of the rights issue will be contained in a prospectus to be lodged with ASIC and ASX shortly after the date of this annual report to shareholders, with the offer under the prospectus conditional on shareholders approving the rights issue.
- The directors have reduced discretionary spending and are not seeking payment of directors' fees or fees and loans owing to director related entities until the Company has sufficient funds; and
- The Group has interim finance facility agreements with Agri-Projects Pty Ltd and Albatross Pass Pty Ltd, which each lender agreeing to provide a secured loan facility to Lindian Resources of up to $250,000 and $120,000 respectively. Currently, $160,000 has been drawn down, leaving a further $210,000 in loan facilities available.

In considering the above, the directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will be able to secure funds to meet non-related party creditors.

However, if the Group is not successful in securing sufficient funds, there is a material uncertainty that may cast significant doubt whether the Group will continue as a going concern and therefore the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

(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 24.

(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) Adoption of new and revised standards

In the year ended 30 June 2015, the Directors have 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. The Directors have also reviewed all new standards and interpretations that have been issued but are not yet effective for the year ended 30 June 2015. It has been determined by the Directors 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Deferred Exploration and Evaluation 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) Comparative figures

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

(v) 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.

(w) 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.

(x) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

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

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

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 (2014 - 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	
	2015	**2014**
	$	**$**
4. Other Expenses		
Accounting and audit fees	39,841	80,331
Insurance	8,600	13,221
Occupancy	82,827	120,000
Legal fees	4,915	6,150
Listing and share registry costs	22,574	41,398
Travel	26,012	30,911
Printing and stationary	2,143	7,253
Depreciation	294	29,586
Others	10,457	29,580
Total other expenses	197,663	358,430

	Consolidated 2015 $	Consolidated 2014 $
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	(427,421)	(709,975)
Loss from discontinued operations before income tax expense	(14,154,997)	(146,291)
Total loss before income tax expense	(14,582,418)	(856,266)
Tax at the group rate of 30%	(4,374,725)	(256,880)
Non-deductible expenses	1,043	(1,547)
Non-assessable income	(222,864)	-
Income tax benefit not brought to account	4,596,546	258,427
Income tax expense	-	-
(c) Unrecognised deferred tax balances		
The following deferred tax assets and liabilities have not been brought to account:		
Deferred tax assets comprise:		
Losses available for offset against future taxable income - revenue	3,955,656	3,870,920
Other deferred tax balances	2,248,148	-
	6,203,804	3,870,920
Deferred tax liabilities comprise:		
Other deferred tax balances	(338,821)	-
(d) Income tax expense not recognised direct in equity during the year:		
Share-issue costs	-	(53,712)

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia 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

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

6. Discontinued Operations

The Directors placed wholly owned subsidiary Bundok Resources Pty Ltd into administration on 11 March 2015 and subsequently into liquidation on 28 April 2015. Bundok Resources Pty Ltd wholly owns Bundok Mineral Resources Corporation, via Bundok Holdings Pty Ltd. The operations of these entities have been deemed to have discontinued on 11 March 2015. Financial information relating to the discontinued operation is set out below.

The financial performance of the discontinued operation, which is included in the loss from discontinued operations per the statement of comprehensive income, is as follows:

	Consolidated	
	2015 **$**	**2014** **$**
Revenue	250	2,928
Exchange differences in translation of foreign operations	1,576,664	-
Impairment of deferred exploration and evaluation expenditure	(16,056,363)	-
Other expenses	(56,254)	(149,219)
Loss before income tax	(14,535,703)	(146,291)
Income tax expense	-	-
Loss before income tax attributable to members of the parent entity	(14,535,703)	(146,291)
Loss on disposal of assets and liabilities on loss of control of subsidiaries before income tax	(39,230)	-
Reclassification of items within other comprehensive income	419,936	-
Income tax expense	-	-
Gain on disposal of assets and liabilities on loss of control of subsidiaries after income tax	380,706	-
Total loss after tax attributable to the discontinued operation	**(14,154,997)**	**(146,291)**
The net cash flows of the discontinued division, which have been incorporated into the statement of cash flows, are as follows:		
Net cash outflow from operating activities	(56,254)	(149,219)
Net cash outflow from investing activities	(371,590)	(1,484,986)
Net cash (outflow)/inflow from financing activities	**-**	**-**
Net cash outflow from the discontinued operation	**(427,844)**	**(1,634,205)**

	Consolidated 2015 $	Consolidated 2014 $

7. Cash and Cash Equivalents

Reconciliation of Cash

	2015 $	2014 $
Cash comprises of:		
Cash at bank	8,867	215,012
Short term deposits	-	300,000
	8,867	**515,012**

	2015 $	2014 $
Reconciliation of operating loss after tax to the net cash flows from operations		
Loss after tax	(14,582,418)	(856,266)
Non-cash items		
Share-based payment	-	(5,155)
Depreciation and impairment charges	3,627	34,586
Foreign currency (gain)/loss	(1,576,664)	(11,000)
Foreign currency translation reserve realised on discontinued operations	(419,936)	-
Impairment of deferred exploration and evaluation expenditure	16,056,363	-
Loss on disposal of discontinued operations	39,230	
Change in assets and liabilities		
Trade and other receivables	(964)	10,485
Trade and other payables	197,318	(147,714)
Net cash outflow from operating activities	**(283,444)**	**(975,064)**

Non-cash financing activities are as follows:

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

8. Trade and Other Receivables – Current

	2015 $	2014 $
GST receivable	4,650	2,891
Prepayments	-	5,086
Security deposit	-	13,815
Advances	-	50,488
Other receivables	-	46,539
	4,650	**118,819**

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.

9. Plant and Equipment

	Consolidated 2015 $	Consolidated 2014 $
Plant and Equipment		
Cost	-	469
Accumulated depreciation	-	(469)
Net carrying amount	-	-
Computer Equipment and Software		
Cost	890	6,210
Accumulated depreciation	(351)	(5,344)
Net carrying amount	539	866
Motor Vehicles		
Cost	-	21,452
Accumulated depreciation	-	(17,305)
Net carrying amount	-	4,147
Total Plant and Equipment	**539**	**5,013**
Movements in Plant and Equipment		
Plant and Equipment		
At beginning of the period	-	37,168
Additions	-	-
Disposals	-	(37,067)
Depreciation charge for the year	-	(101)
	-	-
Computer Equipment and Software		
At beginning of the period	866	1,805
Additions	-	634
Disposals	-	-
Depreciation charge for the year	(327)	(1,573)
	539	866
Motor Vehicles		
At beginning of the period	4,147	9,481
Additions	-	-
Disposals	700	(70)
Depreciation charge for the year	(3,447)	(5,264)
	-	4,147
Total Plant and equipment	**539**	**5,013**

	Consolidated 2015 $	Consolidated 2014 $
10. Deferred Exploration and Evaluation Expenditure		
At beginning of the period	14,071,130	12,855,286
Exploration expenditure during the year	434,934	1,555,982
Net exchange differences on translation	1,550,299	(340,138)
Impairment of deferred exploration and evaluation expenditure	(16,056,363)	-
Total exploration and evaluation*	**-**	**14,071,130**

Due to the ongoing uncertainty around the approval process for the Declaration of Mining Project Feasibility and having regard to the cash resources available to the Company, the Directors placed wholly owned subsidiary Bundok Resources Pty Ltd into administration on 11 March 2015 and subsequently into liquidation on 28 April 2015. Bundok Resources Pty Ltd wholly owns Bundok Mineral Resources Corporation, via Bundok Holdings Pty Ltd. As a result, the Company value of all deferred exploration and evaluation expenditure has been fully impaired.

	2015 $	2014 $
11. Trade and Other Payables		
Trade payables	177,281	47,849
Accruals	101,431	72,409
Other	-	2,018
	278,712	**122,276**

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.

	2015 $	2014 $
12. Borrowings		
Shareholder loan – Albatross Pass Pty Ltd [1]	100,000	-
Shareholder loan – Agri-Project Services Pty Ltd [2]	50,000	-
	150,000	**-**

[1] On 26 November 2014, the Group reached an agreement with Albatross Pass Pty Ltd, a shareholder of the Consolidated Entity, with a subsequent agreement amendment executed on 17 December 2014, providing the Group with a total loan facility of $120,000. Of the $120,000 available, $100,000 had been drawn down as at 30 June 2015 to pay trade payables that are due and payable, with a further $10,000 drawn down subsequent to 30 June 2015. The terms of the loan are as follows:

- The loan is repayable on 31 December 2015;
- Interest rate of 6% flat rate over the term of the loan;
- The loan is secured over all of Lindian Resources' present and after acquired assets and undertakings; and
- If the Group undertakes an equity raising at any time prior to the repayment date, then the Group agrees to repay the lender in share capital valued to the equivalent of any outstanding monies. The amount of shares to be issued shall be the equivalent to the outstanding monies divided by the issue price of the capital raising.

[2] On 7 May 2015, the Group signed an interim finance facility agreement with Agri-Project Services Pty Ltd ('AP'), to provide a secured loan to Lindian Resources of up to $250,000. Of the $250,000 available, $50,000 had been drawn down as at 30 June 2015 to pay trade payables that are due and payable. The ability to drawdown on the balance of the loan requires prior written consent, which may be withheld without reason. The terms of the loan are as follows:

- The loan is repayable on 31 December 2015;
- Interest rate of 10% flat rate over the term of the loan;
- The loan is secured over all of Lindian Resources' present and after acquired assets and undertakings; and

- If the Group undertakes an equity raising at any time prior to the repayment date, then the Group agrees to, at the Lenders election, repay the Lender in share capital valued to the equivalent of any outstanding monies. The amount of shares to be issued shall be the equivalent to the outstanding monies divided by the issue price of the capital raising.

	Consolidated	
	2015 $	2014 $
13. Issued Capital		
(a) Issued capital		
Ordinary shares fully paid	**24,121,968**	**24,121,968**

	2015		2014	
	Number of shares	$	Number of shares	$
(b) Movements in shares on issue				
At beginning of the period	363,343,950	24,121,968	155,717,160	22,222,985
Exercise of options	-	-	3,324	67
Entitlement issue	-	-	207,623,466	2,076,234
Less fundraising costs	-	-	-	(177,318)
At 30 June	**363,343,950**	**24,121,968**	**363,343,950**	**24,121,968**

(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.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a deficiency of $414,656 at 30 June 2015 (2014: equity of $14,587,698). 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 2015, there were 104,303,440 unissued ordinary shares under options (2014: 255,230,194 options). The details of the options are as follows:

Number	Exercise Price $	Expiry Date
500,000	0.15	14 June 2016
103,808,440	0.02	30 July 2018
104,303,440		

No options were issued or exercised during the financial year. 131,671,754 options with an exercise price of 8 cents, expiring on 31 December 2014 and 19,250,000 options with an exercise price of 20 cents, expiring on 28 February 2015 lapsed during the financial year.

14. Reserves

	Consolidated 2015 $	Consolidated 2014 $
Share based payment reserve	4,401,778	4,401,778
Option reserves	4,106,626	4,106,626
Foreign currency translation reserve	-	419,936
	8,508,404	**8,928,340**

Movements in Reserves

Share based payment reserve		
At beginning of the period	4,401,778	4,406,933
Share based payment (income) expense	-	(5,155)
Balance at the end of the year	4,401,778	4,401,778

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.

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	419,936	769,716
Foreign currency translation	(419,936)	(349,780)
Balance at the end of the year	-	419,936

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.

15. Accumulated Losses

Movements in accumulated losses were as follows:		
At beginning of the year	18,462,610	17,606,344
Loss	14,582,418	856,266
Balance at the end of the year	33,045,028	18,462,610

16. 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 2015**	**Equity Holding 2014**
Lindian Resources Guinea Pty Ltd	Australia	100%	100%
Bundok Resources Pty Ltd[1]	Australia	-	100%
Bundok Holdings Pty Ltd[1]	Australia	-	100%
Bundok Mineral Resources Corporation[1]	Philippines	-	100%

[1] Bundok Resources Pty Ltd was placed into voluntary administration on 11 March 2015, with control deemed to be lost on this date. Bundok Holdings Pty Ltd and Bundok Mineral Resources Corporation, wholly owned subsidiaries of Bundok Resources Pty Ltd, were also deemed to be disposed of on this date.

17. Loss per Share

	Consolidated 2015 $	**Consolidated 2014 $**
Loss used in calculating basic and dilutive EPS from continuing operation	(427,421)	(709,975)
Loss used in calculating basic and dilutive EPS from discontinued operations	(14,154,997)	(146,291)
Loss used in calculating basic and dilutive EPS	(14,582,418)	(856,266)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share (*):	363,343,950	301,340,087
Effect of dilution:		
Share options*	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	363,343,950	301,340,087

* There is no impact from the 104,303,440 options outstanding at 30 June 2015 (2014: 255,230,194 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.

	Consolidated 2015 $	Consolidated 2014 $

18. Expenditure Commitments

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

	2015 $	2014 $
Within one year	-	125,774
After one year but not longer than 5 years	-	-
	-	125,774

19. Auditors' Remuneration

The auditor of Lindian Resources Limited is HLB Mann Judd (2014: RSM Bird Cameron Partners)

Amounts received or due and receivable by the auditor for :

	2015 $	2014 $
- an audit or review of the financial report of the entity and any other entity in the Group	26,500	26,500
	26,500	26,500

20. 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:

	2015 $	2014 $
Short term employee benefits	218,246	468,989
Share based payments	-	-
Total remuneration	218,246	468,989

The Group has liabilities of $147,290 for unpaid Key Management Personnel remuneration at 30 June 2015.

21. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to note 16 for list of all subsidiaries within the group.

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors and shareholders, provided the Group up to September 2015 with a fully serviced office including administration and information technology support totalling $30,000 (2014: $120,000) and reimbursement of payments for courier, accounting and other minor expenses totalling $8,963 (2014: $45,777). $3,155 (2014:$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.

22. 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	8,867	515,012
Trade and other receivables	4,650	118,819
Financial Liabilities		
Trade and other payables	278,712	122,276
Borrowings	150,000	-

The fair value of financial assets and liabilities at balance date approximate their carrying values.

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 and borrowings. As at 30 June 2014, all trade and other payables contractually matured within 60 days.As at 30 June 2015, all trade and other payables and borrowings are expected to contractually mature within 1-3 months, subject to the completion of the non-renounceable rights issue as disclosed in note 2(a).

(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	
	2015 **$**	**2014** **$**
Cash and cash equivalents	8,867	515,012

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)	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Increase 100 basis points	88	5,150	88	5,150
Decrease 100 basis points	(88)	(5,150)	(88)	(5,150)

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 2014.

(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 2015, 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 2015.

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	
	2015 **$**	**2014** **$**
Operating expenses		
Employee share based payment	-	(5,155)
	-	(5,155)

(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 prior 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	1,050,000	-	-	(1,050,000)	-	-
18 May 2012	28 February 2015	$0.20	9,250,000	-	-	(9,250,000)	-	-
			10,800,000	-	-	(10,300,000)	500,000	500,000
Weighted remaining contractual life (years)			0.7	-	-	-	0.9	0.9
Weighted average exercise price			$0.20	-	-	$0.20	$0.15	$0.15

24. Parent Entity Information

The following details information related to the parent entity, Lindian Resources Limited, at 30 June 2015. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	Parent 2015 $	2014 $
Current assets	13,517	495,756
Non-current assets	539	14,149,210
Total Assets	**14,056**	**14,644,966**
Current liabilities	428,482	57,431
Total Liabilities	428,482	**57,431**
Net (Liabilities)/Assets	**(414,426)**	**14,587,535**
Issued capital	24,121,968	24,121,968
Reserves	8,508,404	8,508,404
Accumulated losses	(33,044,798)	(18,042,837)
Total (Deficiency in Equity)/Equity	**(414,426)**	**14,587,535**
Loss for the year	(15,001,961)	(1,206,210)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(15,001,961)**	**(1,206,210)**

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 18. There are no commitments to acquire property, plant and equipment. The company has no contingent liabilities.

25. 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 2015. The balance of the franking account is Nil as at 30 June 2015 (2014: Nil).

26. Events Subsequent to Balance Date

On 30 October 2015, the Directors executed a share sale agreement with the liquidators of Bundok Resources Pty Ltd to repurchase the Masapelid Project and Other Projects for cash consideration of $50,000, through the acquisition of Bundok Holdings Pty Ltd.

On 30 October 2015, the Group signed an underwriter and corporate advisor mandate with CPS Capital Group Pty Ltd. Under the mandate, CPS will underwrite a proposed non-renounceable rights issue on the basis of three (3) new shares for every one (1) share held on the record date, at an issue price of $0.001 per share. Based on the current capital structure of the Company, up to 1,090,031,850 shares will be issued pursuant to the rights issue to raise approximately $1,090,032. The terms of the rights issue will be contained in a prospectus to be lodged with ASIC and ASX shortly after the date of this annual report to shareholders, with the offer under the prospectus conditional on shareholders approving the rights Issue.

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

27. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2015.

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 2015 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 Company 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 2015.

On behalf of the board

Eddie King
Non-Executive Chairman
30 October 2015

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lindian Resources Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia	**D I Buckley**
30 October 2015	**Partner**

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HLB Mann Judd

Accountants | Business and Financial Advisers

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 ("the company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group. The Group comprises 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 report complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

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

Independence

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

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HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's 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 Group's financial position as at 30 June 2015 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).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(a) of the financial report which indicates that the Group will be required to secure funding from a capital raising in order to continue as a going concern. Should the Group not be successful in securing sufficient funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Lindian Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
30 October 2015

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 30 October 2015.

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	426	211,740
1001 - 5000	441	1,073,596
5001 - 10,000	160	1,204,627
10,001 - 100,000	379	15,403,759
100,001 and above	247	345,450,228
Total	1,653	363,343,950

There were 403 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>	22,053,934	6.07
MR STEVEN STEWART LEITHEAD	19,000,000	5.23
NEFCO NOMINEES PTY LTD	18,000,000	4.95
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
ALBATROSS PASS PTY LTD	12,448,642	3.43
MR MATTHEW GADEN WESTERN WOOD	12,437,500	3.42
ZERO NOMINEES PTY LTD	12,132,952	3.33
DR SALIM CASSIM	12,000,000	3.30
J P MORGAN NOMINEES AUSTRALIA LIMITED	8,555,575	2.35
MR FRANCIS SCOTT FUNSTON & MRS VICTORIA ALEXIS SUZANNE FUNSTON <THE FUNSTON INVESTMENT A/C>	8,207,500	2.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,640,385	2.10
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
BNP PARIBAS NOMS PTY LTD	5,816,887	1.60
MR MICHAEL ROBERT FRANCO & MR ROBERT MARIO FRANCO & MISS LAURA MICHELLE FRANCO	5,250,000	1.44
MR JOSE LEVISTE JNR	5,206,195	1.43
GOLDREEF CORPORATION PTY LTD	4,812,473	1.38
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
	195,404,182	57.04

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 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
NEFCO NOMINEES PTY LTD	7,500,000	7.22
STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	6,333,334	6.10
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
MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	2,500,000	2.41
NEWMEK INVESTMENTS PTY LTD	1,900,000	1.83
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,873,624	1.80
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
	71,306,743	68.69

Tenement Table

Project	Tenure Title Owner	Tenure Reference	Status of Tenure	Lindian Interest	Tenure Expiry
Masapelid	*SMMC* [1]	*MPSA 004-91-XI*	*Granted*	- [2]	*2016*
Del Gallego	*BMRC*	*EP V 2001-001*	*Application*	- [2]	*N/a*
Abra	*BMRC*	*EXPA 90-CAR*	*Application*	- [2]	*N/a*

'BMRC' = Bundok Mineral Resources Corporation
'SMMC' = San Manuel Mining Corporation

[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.

[2] On 30 October 2015, the Directors executed a share sale agreement with the liquidators of Bundok Resources Pty Ltd to repurchase the Masapelid Project and Other Projects for cash consideration of $50,000, through the acquisition of Bundok Holdings Pty Ltd.