BMG

ACN 107 118 678

BMG RESOURCES LIMITED

2015

ANNUAL REPORT

CORPORATE DIRECTORY

DIRECTORS	Christopher Eager	(Non-Executive Chairman)
	Bruce McCracken	(Managing Director)
	Michael Green	(Chief Operating Officer)
	Malcolm Castle	(Non-Executive Director)

COMPANY SECRETARY

Fleur Hudson

REGISTERED AND PRINCIPAL OFFICE

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CHAIRMAN'S LETTER

Dear Shareholders

On behalf of the Board of Directors of BMG Resources I present to you the Company's Annual Report for the financial year ending 30 June 2015. It has been a difficult year for your Company in the equities market as it was for the vast majority of companies in the resources sector. As most investors are aware Chinese economic growth and infrastructure spending was the driving force behind growth in demand for all commodities for more than a decade. A dramatic slowing of growth and uncertainty about the near future growth prospects of the Chinese economy has placed downward pressure on commodities prices. This has had a severely negative affect on investor appetite for resources stocks across the board from major mining companies through to small cap explorers. BMG has generated positive results from work done at our projects in the Republic of Cyprus over the past 12 months. BMG has employed high quality groups to assist in promoting the Company to potential investors. Despite this good work by the management team at BMG the value of the Company's projects have not been reflected in Company's share price.

As a response to market conditions BMG's Board and Management have cut corporate overheads and reduced project expenditure to the absolute minimum to maintain our project concessions in good standing. BMG's major Shareholder, Transcontinental Group continues to support the Company by providing administrative and financial support during this difficult period in the resources market. The general market consensus is that it is unlikely that investor sentiment towards the commodities sector will improve in the medium term. As such the Board of BMG Resources is now exploring acquisition opportunities outside the resources sector and will report progress to Shareholders as required.

Thank you for your support of the Company over the past year and we hope to report some positive news about potential acquisitions in the near future.

Christopher Eager BE, MBA
Chairman
BMG Resources Limited

OPERATIONAL REPORT

The past financial year has been another very challenging one for junior exploration companies, with BMG being no exception. Commodity prices have experienced significant declines to levels which make current exploration investment difficult, while capital markets have remained very tight and equity markets have continued to experience significant volatility. Within this context the Board undertook a strategic review of the Company's operations and identified the need to focus on securing additional opportunities with a clear pathway to cash flow generation. Consequently BMG has kept all exploration activity and expenditure on its Cyprus project to a minimum while actively seeking new investment opportunities for the Company. The Directors and Management have substantially 'parked' their costs to assist with cash flow management, as has TRG Investments Pty Ltd (TRG), a significant shareholder of BMG, which provides management and administrative support to the Company. TRG has also provided a letter of financial support to the Company and has agreed to provide funding support while the Company actively pursues a new investment opportunity and secures additional capital investment.

While it is not feasible to commit to significant exploration expenditure at this juncture, the Company is currently investigating options to extract value from the Treasure Project. The following is an operational overview of exploration activities.

OPERATIONS

Exploration Summary

During the year BMG continued to explore for base and precious metals in its Treasure Project in the Republic of Cyprus (**Cyprus**). To date, the Company has successfully drilled high-grade copper-gold-zinc-silver at the Mala Prospect and high-grade nickel-copper-cobalt-gold at the Pevkos and Laxia Prospects. BMG is continuing to define drill targets to expand these discoveries and test its other advanced prospects. The Treasure Project includes nine (9) advanced prospects where copper (+gold-zinc-silver) was mined after 1920 and eleven (11) other prospects where evidence of similar mineralisation is exposed. In addition, BMG's Black Pine Project area contains the Pevkos and Laxia Prospects where exposed massive sulphide veins containing very high-grade copper-nickel-cobalt-gold have been successfully drilled. Two other similar prospects are yet to be drilled. In the last year BMG has consolidated the Treasure Project's four project areas to comprise 18 licences for a total of 73.3km^2.

The island of Cyprus is located in the eastern Mediterranean Sea along a major geological-tectonic boundary separating Africa and Eurasia. Mineral exploration is focussed on the Troodos Mountains where ancient oceanic crust (sea-floor and the related underlying geological units) have been physically moved upwards to emerge as the island of Cyprus. The Troodos Mountains forms a dome where the deepest formed units (basal oceanic crust – ultramafic units) are now the highest central mountains and the seafloor volcanics and overlying sediments form an exposed skirt dipping towards the sea (Figure 1).

OPERATIONAL REPORT

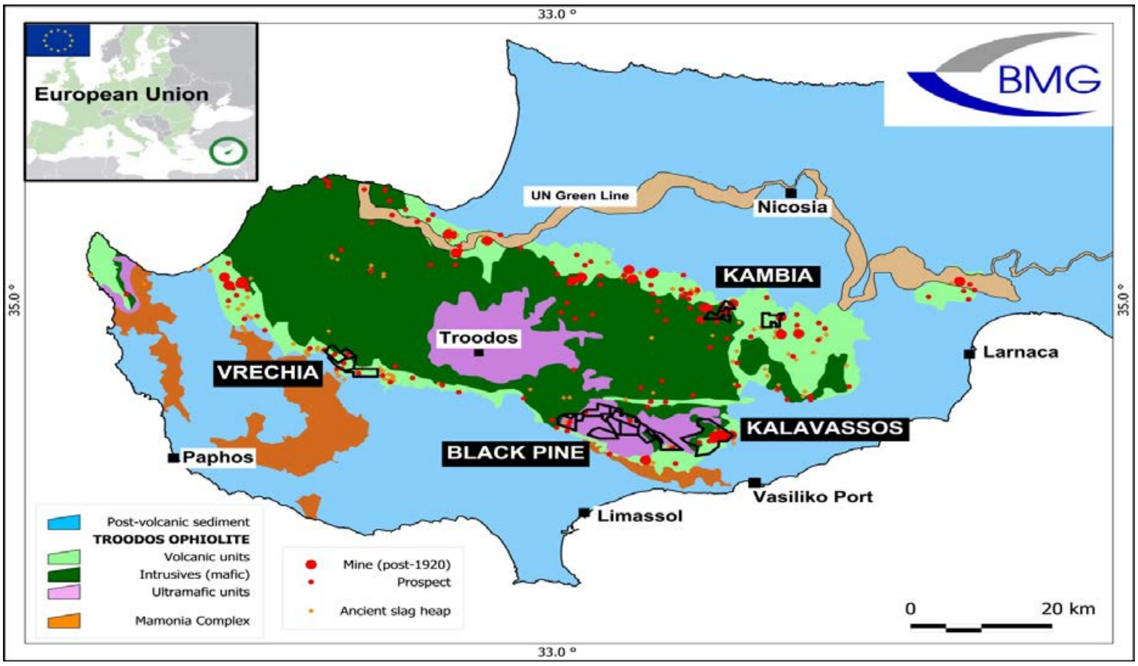

Figure 1: BMG's project areas and current tenement status in Cyprus

VOLCANIC-HOSTED MASSIVE SULPHIDE (VHMS) DEPOSITS (COPPER-ZINC-GOLD-SILVER)

Modern seafloor volcanic centres are areas of intense hydrothermal activity where massive sulphide accumulations containing copper, zinc, lead, gold and silver may form (referred to as VHMS deposits). The ancient sea-floor volcanic rocks skirting the Troodos Mountains have preserved many VHMS deposits, and copper has been mined from many of these deposits since the Bronze Age. Evidence for ancient copper smelting can be found throughout the Troodos Mountains with more than 140 ancient slag piles recorded. Large-scale copper mining in Cyprus ended in the 1970s due to a number of historical and political factors. The largest known of the Cyprus deposits is Mavrovouni (Lefki), where 17 million tonnes was mined at 4.5% copper. The only currently active mine in Cyprus is the privately-owned Skouriotessa where c.5000 tonnes of copper cathode are produced annually.

BMG's licences cover areas very prospective for VHMS deposits including the abandoned mines at Kalavassos, Mala, North Mathiatas and Kokkinochoma. Drilling by BMG at Mala has revealed a large massive pyrite system containing copper-zinc-gold-silver.

ORTHOMAGMATIC DEPOSITS (NICKEL-COPPER-COBALT-GOLD)

Typical mafic and ultramafic magmas carry small amounts of nickel, copper, cobalt and platinum-group-elements (PGEs), but generally these are dispersed in the final crystallised rocks and thus uneconomic. Under certain physical and chemical conditions, however, these metals may concentrate into sulphide phases which may then separate to form discrete metal-rich sulphide melts and subsequently crystallise to form sulphide-rich bodies at various scales. The sulphide-rich bodies will have close spatial and temporal relationships with their mafic-ultramafic counterparts and may deposit in the adjacent countryrock, the parent mafic-ultramafic rocks or both. Such systems form orthomagmatic deposits and include some of the largest known accumulations of nickel and copper sulphide (Voisey Bay, Canada; Sudbury, Canada; Jinchuan, China; Noril'sk, Siberia).

Drilling and other work by BMG at the Pevkos and Laxia Prospects in the Black Pine Project have uncovered strong evidence that the nickel-copper-cobalt-gold sulphide mineralisation is related to dolerite intrusions cutting the serpentinite countryrock and consistent with an orthomagmatic mineralisation model.

OPERATIONAL REPORT

BLACK PINE PROJECT

The Black Pine Project comprises nine (9) exploration licences for a total area of c. 38.3km^2. The main targets at Black Pine are massive sulphide veins containing high-grade nickel-copper-cobalt-gold (orthomagmatic deposits). There are four (4) main prospects (Laxia, Pevkos, Petromoutti, Louvaras) within the Black Pine area where such mineralisation is already known. The exploration model, however, highlights >50km of highly prospective dolerite contacts within BMG's licences where exploration for new prospects is continuing. The Black Pine project also covers some volcanic units which are prospective for VHMS deposits (copper-zinc-gold-silver), including the Mazokambos Prospect. BMG has completed successful drilling programmes at the Pevkos and Laxia Prospects.

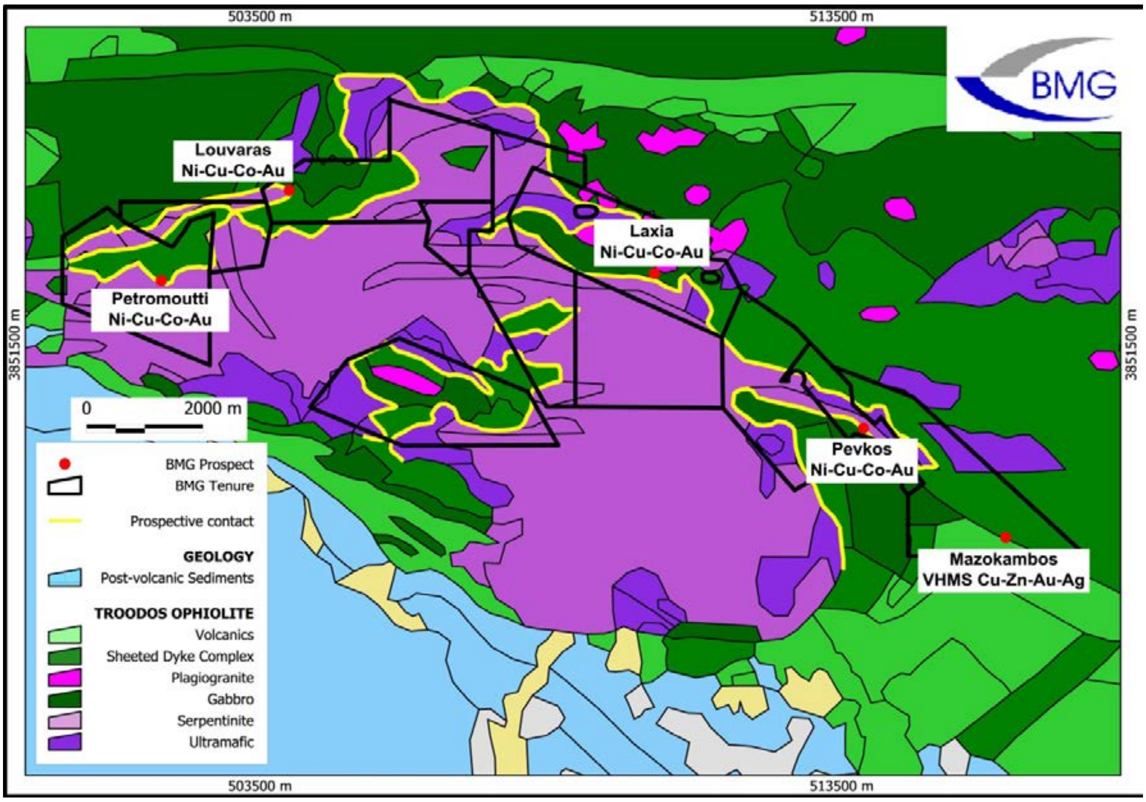

Figure 2: Black Pine Project area showing BMG's tenure, the main prospects and the highly prospective dolerite contact

PEVKOS PROSPECT

The Pevkos Prospect lies within an ultramafic-serpentinite complex adjacent to a large mafic (predominantly dolerite) intrusive complex and comprises two discrete areas about 250 metres apart where massive sulphide veins containing very high-grade nickel-copper-cobalt-gold are exposed. In 2014, a five (5) hole RC drilling programme was completed at Pevkos by BMG. Three (3) drill holes targeted the exposed Eastern Lode where a strong Transient-ElectroMagnetic (TEM) conductor was modelled as a >300 metre down-dip extension. Two (2) further drill holes targeted the Western Lode where historic drilling and tunnels intersected high-grade sulphide mineralisation. All drill holes intersected sulphide-rich zones consistent with the strike and down-dip continuity of the exposed mineralised zones and other narrow sulphide-rich zones.

The best drilling results were:

- 2 metres at 3.03% Ni, 0.33% Cu, 0.16% Co and 3.00g/t Au from 94 metres (PEVRC004), and
- 1 metre at 0.54% Ni, 3.14% Cu, 0.15% Co and 2.30g/t Au from 147 metres (PEVRC002).

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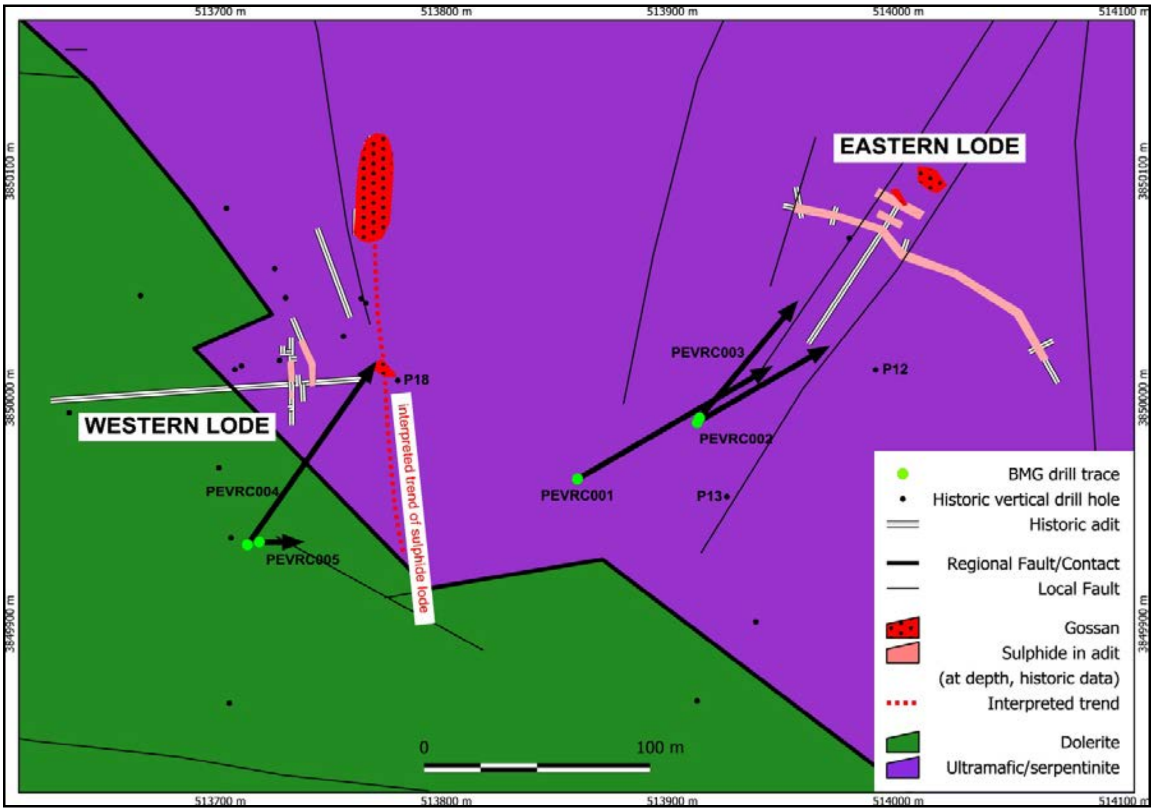

Figure 3: Location of drill holes at Pevkos Prospect with revised geological map

Drill results from the Western Lode (PEVRC004) are consistent with historic results from adit TW3C, where an average of 3.92% nickel, 1.15% copper and 0.606% cobalt (gold not tested) was reported for 14 metres of an 18 metre strike. The interval in PEVRC004 extends this high-grade zone about 30 metres along strike south and 40 metres down-dip. The high-grade sulphides are very crumbly and may have posed recovery problems for the historic drilling and explain the inconsistent historic results previously obtained around the Western Lode. In PEVRC005 very strong sulphide mineralisation was found at the contact between the dolerite and ultramafic but contained no nickel-copper-cobalt-gold. One sulphide-rich interval within the dolerite (60-61 metres), however, returned 0.32% copper, suggesting that the dolerite unit itself may also be prospective.

At the Eastern Lode, the first two drill holes targeted a very strong TEM conductor which was interpreted to be the strike and down-dip extension of the nickel-copper-cobalt-gold-rich gossan exposed in the historic Eastern Lode workings. Both drill holes intersected a broad alteration zone containing variable amounts of sulphide, but included sub-zones with significant sulphide content. PEVRC002 returned the best result with one metre at 0.54% nickel, 3.14% copper, 0.15% cobalt and 2.30g/t gold from 147 metres. PEVRC003 was drilled at the Eastern Lode to extend this sulphide zone and returned a best interval of 1 metre at 0.818% nickel, 0.011% copper, 0.023% cobalt and 0.12g/t gold from 144 metres. The sulphide zones in PEVRC001 contained no significant nickel-copper-cobalt-gold. Nevertheless, the main sulphide zones appear to explain the TEM anomaly and correlate with the down-dip extension of the exposed gossan (weathered sulphide mineralisation).

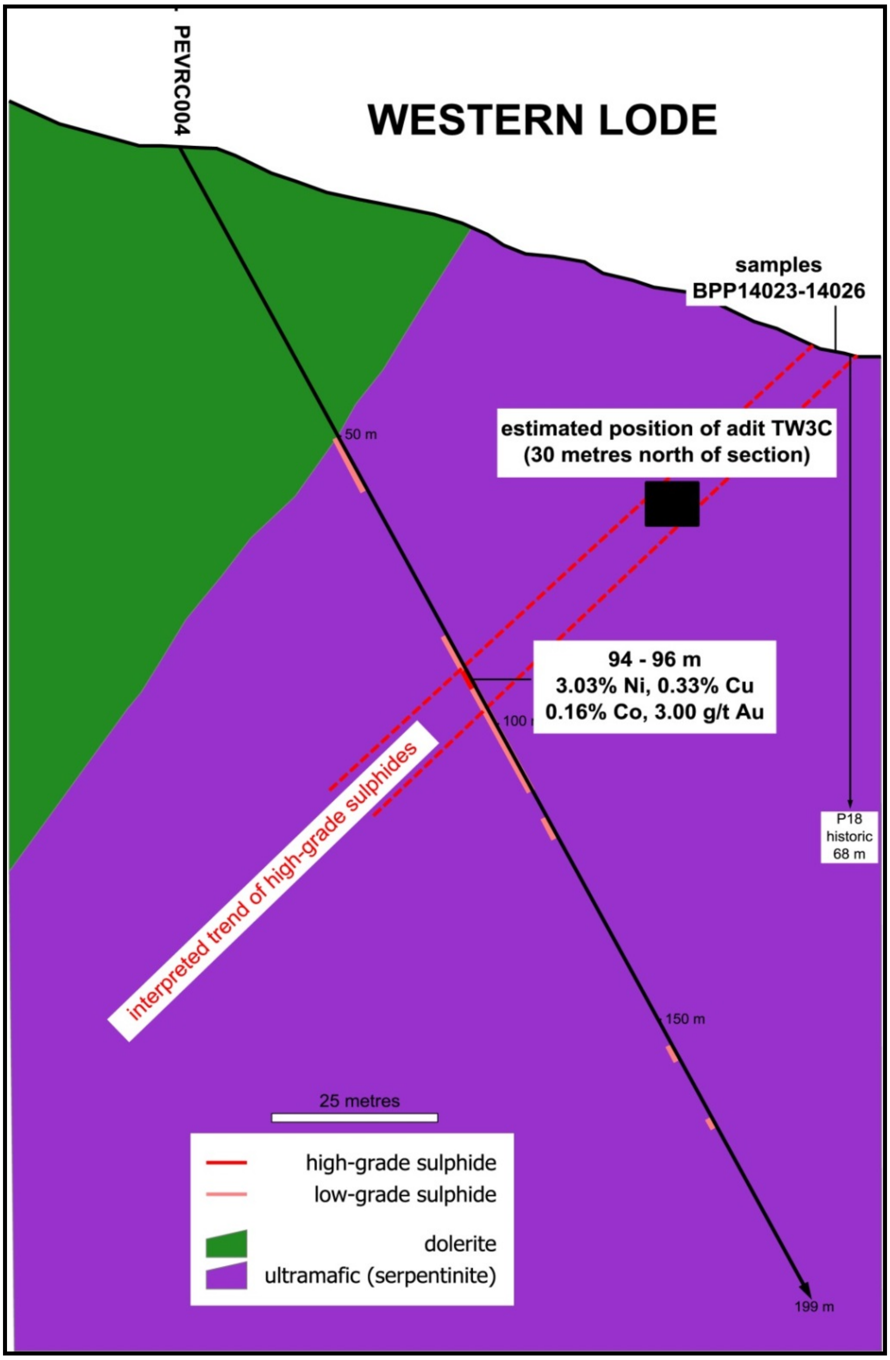

Figure 4: Section looking west showing drilling results of PEVRC004, Western Lode

LAXIA PROSPECT

The Laxia Prospect is approximately 4.5km northwest of Pevkos and is also within an ultramafic-serpentinite complex adjacent to a large mafic (predominantly dolerite) intrusive complex. The prospect comprises 1.4km of semi-continuously exposed gossan containing high-grade copper, cobalt, nickel and gold. In 2013, BMG completed thirteen (13) diamond drill holes for a total of 1,567 metres at the Laxia Prospect. Each hole intersected a 20 to 40 metre wide mineralised zone and confirms that the exposed mineralisation extends to depth. The mineralised zone is along the contact between strongly fractured (shattered) and massive serpentinite and contains massive to semi-massive, stringer, vein and disseminated sulphides, predominantly pyrrhotite.

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The best results from BMG's 2013 drilling programme at Laxia were:

- 4.25m at 2.53% copper from 30.75m (LMD002),
- 4.18m at 1.72% copper, 1.18g/t gold and 0.15% cobalt from 33.1m (LMD005),
- 3.58m at 1.74% copper, 0.28g/t gold and 0.05% cobalt from 112.9m (LMD007),
- 2.25m at 4.15% copper, 0.21g/t gold and 0.10% cobalt from 153.05m,
    - including 0.45m @ 18.0% copper, 0.70g/t gold and 0.37% cobalt (LMD008),
- 2.61m at 1.70% copper, 4.2g/t gold and 0.11% cobalt from 188m (LMD011), and
- 7.66m at 0.66% copper from 184.51m (LMD012).

In general, the assays show that each hole has multiple high-grade copper zones within a broader sulphide-rich zone. The high-grade zones broadly correlate between holes and confirm that the main geometry of the copper-rich sulphide zones is tabular and sub-parallel to the gross mineralised zone. The dispersion of copper around the highest grade zones is variable. In some holes, very low-grade zones, some of which are post-mineralisation faults and breccias, split the mineralisation.

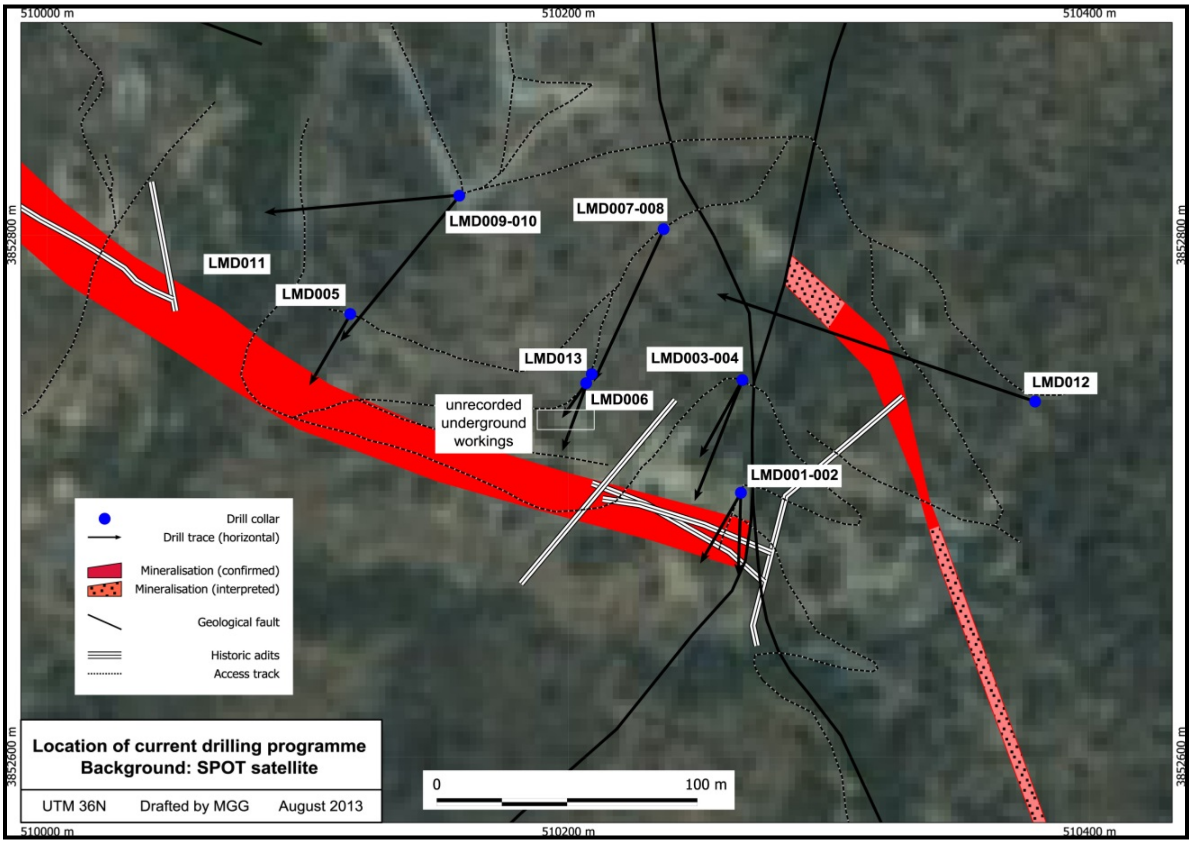

Figure 5: Location of BMG's 2013 drill holes at Laxia Prospect

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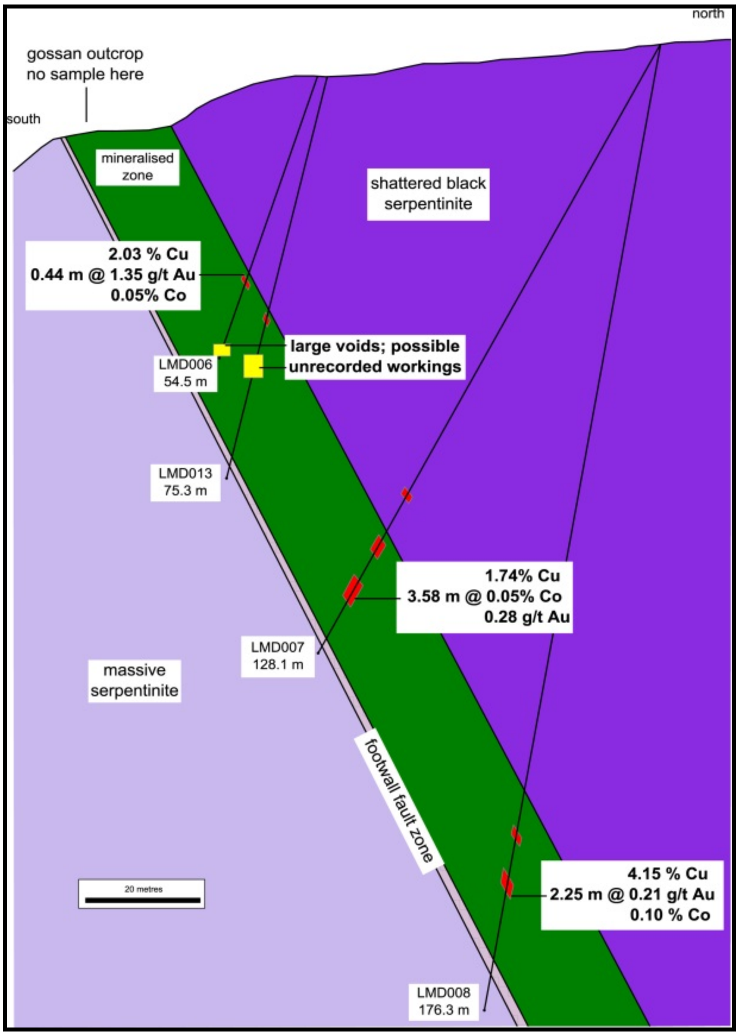

Figure 6: Easternmost cross-section at the Laxia Prospect

KALAVASSOS PROJECT

The Kalavassos Project covers the entire Kalavassos Mineral Field where thirteen (13) copper-rich pyrite bodies were discovered and mined from 1937 to 1977. Total production is recorded as 4,680,900 tonnes at between 0.5% and 3.0% copper, including 4.62 million tonnes at >1.0% copper. Gold and silver assays from the pyrite bodies are not known, but 61,450 tonnes of oxide material was mined between 1937 and 1943 to produce 16,490 ounces gold (8.3g/t gold) and 34,740 ounces silver (17.6g/t silver). Official records also refer to a combined total of 2.28 million tonnes (not JORC standard) of massive sulphide being left in some of the mines at unspecified copper grade.

The copper-rich sulphide mineralisation lies within altered basalt units and the deposits are interpreted to be VHMS deposits. An extensive archive of maps and other related material has been collated and verified, and numerous drill targets have been defined. The original Kalavassos reconnaissance licence has now been split into two exploration licences for a total of c.9.9km^2.

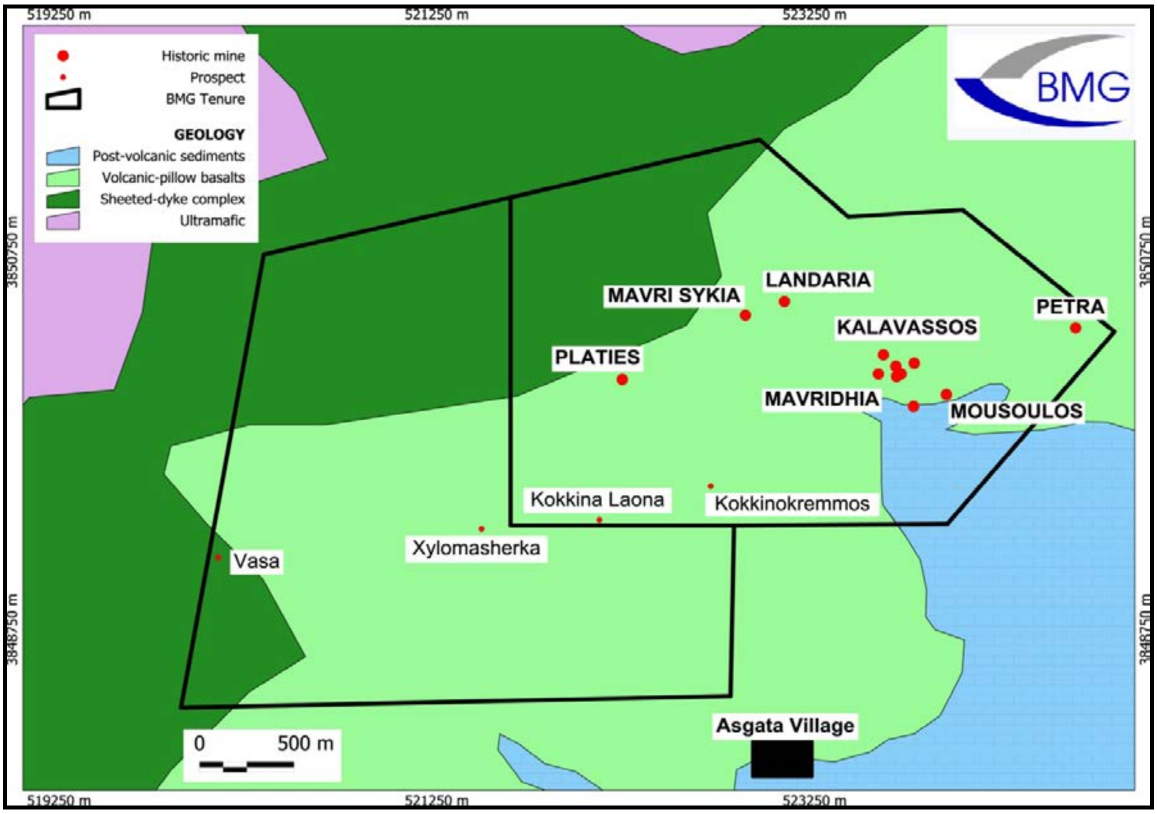

Figure 7: 1:250,000-scale published geology map of Kalavassos Mining Centre with location of abandoned mines and BMG tenure

Mine	Years of operation	Mining method	Ore mined (tonnes)	Copper %	Sulphur %	Residual (tonnes)
Kalavassos	1937-1956	Underground	1,910,000	1.0-2.5	33	
Mousoulos	1964-1976	Underground	1,660,000	1.0-2.5	40	940,000 (mainly sulphur ore)
Mavridhia	1971-1977	Open cut	400,000	1.5	30-40	200,000
Petra	1953-1957	Underground	226,000	1.0-2.5	25-46	300,000
Landaria	1963-1964	Underground	65,000	0.5	35-46	250,000
Mavri Sykia1	1954-1962	Underground	269,000	1.5-2.5	30-46	
Mavri Sykia2	1970-1977	Open cut	107,000	1.5-2.5	30-46	590,000
Platies	1955-1958	Glory hole	43,900	2.5-3.0	46	

Table 1: Published production and residual figures for Kalavassos copper deposits (Cyprus Geological Survey Department)

KAMBIA PROJECT

The Kambia Project comprises three (3) exploration licences covering 8.7km^2 along the northeastern flank of the Troodos Mountains. The area is considered prospective for VHMS deposits and there are numerous abandoned copper mines in the greater area. Historic copper grades from some of these deposits are reported, but generally gold, silver and zinc grades were not. Gold and silver contents, however, can be significant as demonstrated by reports that between 1936 and 1938, 26,691 ounces of gold and 154,719 ounces of silver were recovered from near-

surface mining at North Mathiatas and South Mathiatas combined. In general, it does not appear that gold and silver have been systematically tested in the sulphide-rich parts of the VHMS systems. BMG's licences cover the abandoned Kokkinochoma (formerly referred to as Kappedhes) and North Mathiatas mines and the Pitharachoma Prospect. Work has continued at these prospects and a number of high-quality drill targets have been defined.

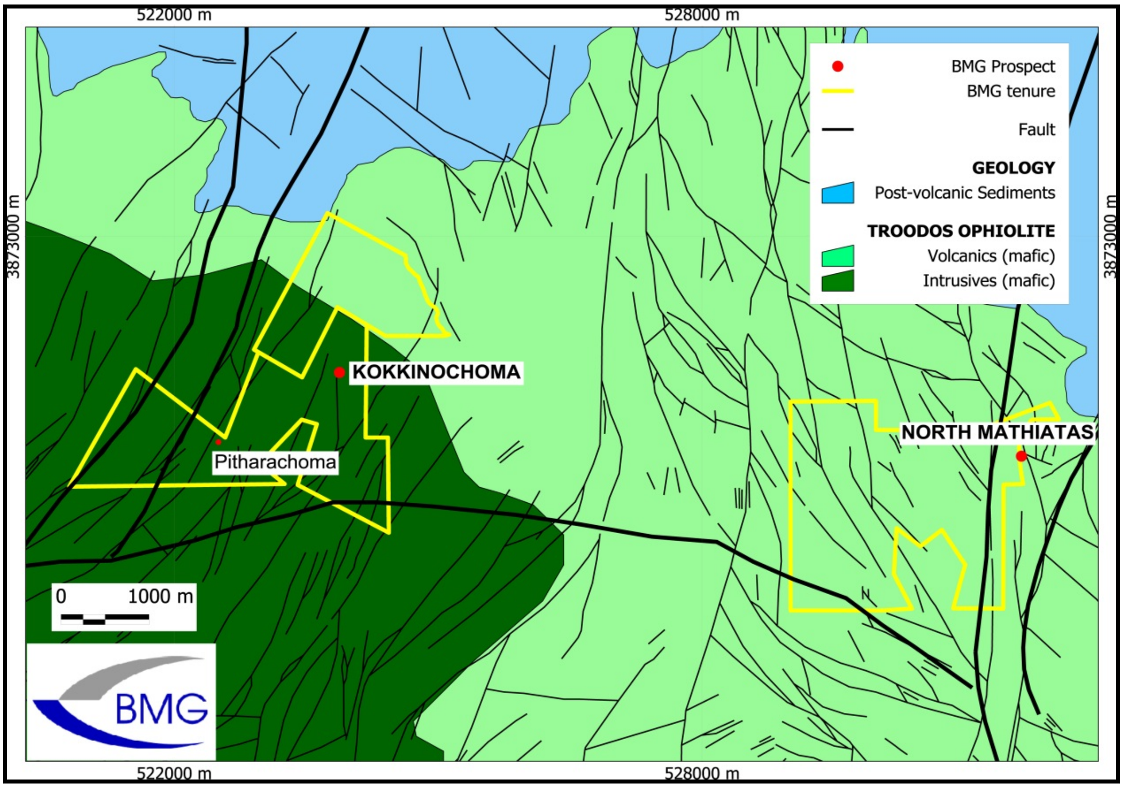

Figure 8: BMG's tenure at the Kambia Project

Area	Ore produced (tonnes)	Cu Grade (%)
Mathiatas	2,100,000	0.2
Sha	334,179	0.5-1.2
Kokkinochoma (Kappedhes)	54,666	not quoted
Kambia (Kokkinonero)	658, 354	not quoted
Peristerka-Pytharochoma	557,540	1.5

Table 2: Published production figures for Copper deposits in greater Kambia area (Cyprus Geological Survey Department)

VRECHIA PROJECT

The Vrechia Project comprises four (4) exploration licences covering approximately 16.4km^2 along the southern flank of the Troodos Mountains. The area is considered prospective for VHMS deposits and includes the abandoned Mala (formerly referred to as Vrechia) open-cut mine. A number of other prospects have been identified in the project area where there are significant gossan outcrops or slag heaps remaining from ancient copper smelting.

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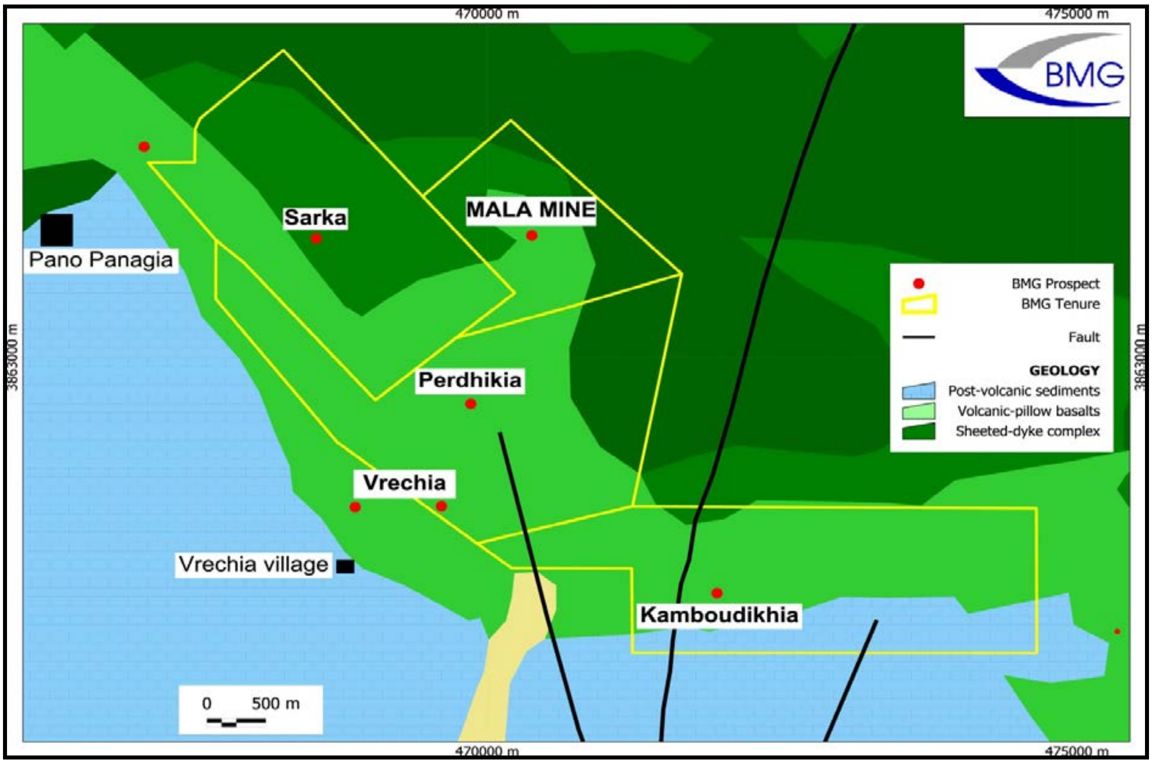

Figure 9: BMG's tenure at the Vrechia Project

The Mala Prospect comprises a modest open-cut mine within a large area of exposed gossan. In late 2014, BMG completed thirteen (13) RC drill holes at Mala for a total of 1,092 metres. All holes intersected pyrite-rich sulphide zones related to a VHMS system. The high-grade massive sulphide body is relatively flat, and there also appears to be an extensive stockwork of mineralised veins beneath. Assay results confirm historic high-grade copper-zinc results, and show that high-grade gold-silver are also present and that the known high-grade mineralisation extends along strike.

The drill holes only covered a small area of the known mineralised corridor at Mala. The best results were:

- 9 metres at 0.65%Cu, 0.40g/t Au, 0.85% Zn and 1.1g/t Ag from 39 metres (MALRC002),
    - including 3 metres @ 1.30% Cu, 0.76g/t Au, 1.48% Zn and 2.3g/t Ag,
- 13 metres at 0.20%Cu, 0.85g/t Au, 0.91% Zn and 4.5g/t Ag from 48 metres (MALRC003),
    - including 4 metres @ 0.43% Cu, 1.46g/t Au, 2.13% Zn and 9.2g/t Ag,
- 39 metres at 0.39%Cu, 0.59g/t Au, 0.30% Zn and 1.7g/t Ag from 33 metres (MALRC004),
    - including 5 metres @ 0.23% Cu, 2.15g/t Au, 1.80% Zn and 5.1g/t Ag,
- 25 metres at 0.34%Cu, 1.23g/t Au, 1.16% Zn and 4.2g/t Ag from 46 metres (MALRC007),
    - including 1 metre @ 0.65% Cu, 15.5g/t Au, 12.3% Zn and 42g/t Ag, and

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- 11 metres at 0.28%Cu, 0.76g/t Au, 0.72% Zn and 5.5g/t Ag from 18 metres (MALRC011),
    - including 2 metres @ 0.37% Cu, 2.16g/t Au, 1.92% Zn and 17.8g/t Ag. The basic geological model for Mala is that the VHMS system developed in a northwest-trending (present-day orientation) basin when the Footwall Basalt formed the sea-floor. The massive pyrite zone with high-grade copper-zinc-gold-silver probably corresponds to "black smokers" which discharged onto the ancient sea-floor. The extent of the gossan suggests that the original basin was at least 600 metres wide. The Hangingwall Basalt subsequently erupted and locally shut down the hydrothermal system. This geological model greatly expands the prospective area around Mala.

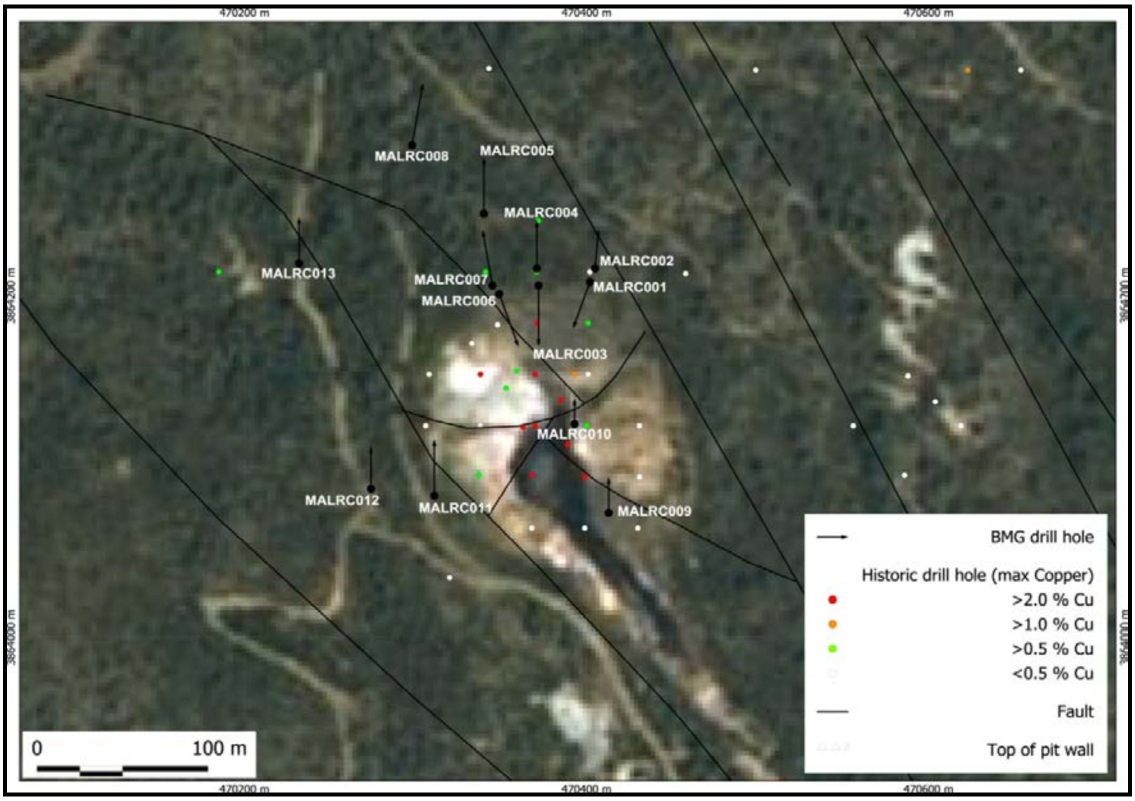

Figure 11: Location of drill holes at Mala Prospect with SPOT satellite image as background

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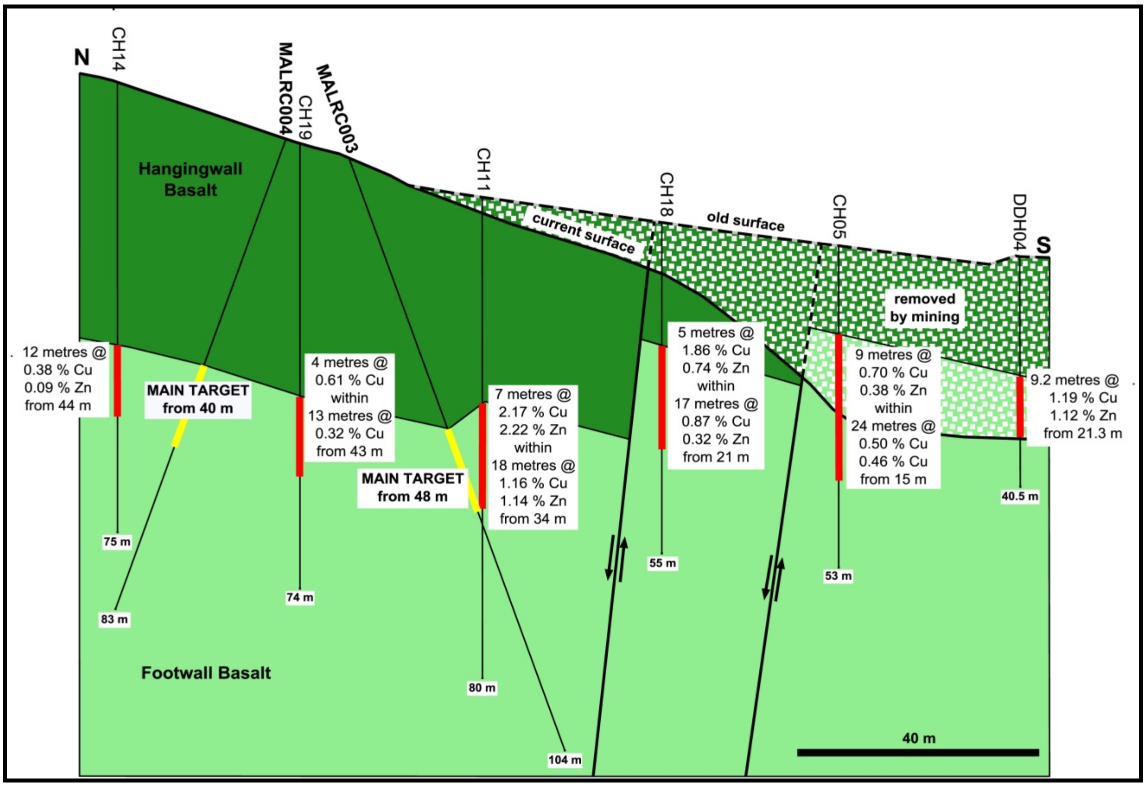

Figure 12: Section looking east showing preliminary drilling results at Mala.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Dr Michael Green, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG). Dr Green is a full-time employee and Executive Director of BMG Resources Limited. Dr Green has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Green consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*The drilling results referenced herein for the Pevkos Prospect (Black Pine Project) were reported to the ASX on 28 August 2014 [**Assay Results Confirm Discovery of High Grade Nickel-Copper-Cobalt-Gold Mineralisation, Pevkos Prospect, Cyprus**] under the 2012 JORC Code. There have been no material changes since these results were last reported.*

*The historic assay results referenced herein from adit TW3C, Pevkos Prospect (Black Pine Project) were reported to the ASX on 25 January 2013 [**Independent Geologist's Report on the Base and Precious Metal Assets of Treasure Development Limited in the Republic of Cyprus**] under the 2012 JORC Code. There have been no material changes since these results were last reported.*

The drilling results referenced herein for the Laxia Prospect (Black Pine Project) were reported to the ASX on

- *22 July 2013 [**High Grade Copper Intersected in Maiden Drilling Programme**], and*
- *11 October 2013 **[High Grade Copper-Gold Mineralisation Confirmed at Laxia Prospect, Cyprus]***

under the 2004 JORC Code. There has been no material changes since these results were last reported.

OPERATIONAL REPORT

*The historic results referenced herein for the Kalavassos Project were reported to the ASX on 29 May 2014 [**New Licence Approved at Historic Kalavassos Copper Mines, Cyprus**] under the 2012 JORC Code. There have been no material changes since these results were last reported.*

The results referenced herein for the Mala Prospect (Vrechia Project) were reported to the ASX on

- *18 December 2013 [**High Grade Copper-Zinc Mineralisation at Mala Prospect – Vrechia**], and*
- *9 September 2014 [**Continued Success in Cyprus Drilling Program – Massive Sulphides Intersected in All 13 Drill Holes at Mala Prospect**]*
- *1 October 2014 [**High Grade Gold-Copper-Zinc-Silver Discovered at BMG's Cyprus Project**],*

under the 2012 JORC Code. There have been no material changes since these results were last reported.

FINANCIAL

The Company posted an operating loss for the year of $922,896, with our cash position being $65,133 as at 30 June 2015. The Directors and Management and TRG substantially 'parked' their costs during the year to assist with cash flow management and will continue to do so until further capital is secured. TRG has also provided a letter of financial support to the Company and has agreed to provide funding support while the Company actively pursues a new investment opportunity and secures additional capital investment.

We thank Shareholders for their support during the year during what has been a very difficult period for the junior resources sector and look forward to a more positive year ahead.

Bruce McCracken
Managing Director
BMG Resources Limited

DIRECTORS' REPORT

Your Director's present their report on the Consolidated Entity (referred to hereafter as the **Group**) consisting of BMG Resources Limited (**BMG** or **the Company**), being the Company and its subsidiaries (**Consolidated Entity**), at the end of, or during, the year ended 30 June 2015 and the Auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during the financial year and until the date of this report are set out below. Directors have been in office the entire period unless otherwise stated.

- Christopher Eager (Non-Executive Chairman)
- Bruce McCracken (Managing Director)
- Michael Green (Chief Operating Officer)
- Malcolm Castle (Non-Executive Director)

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year focused on exploring highly prospective copper-gold projects in the Republic of Cyprus (**Cyprus**) (**Treasure Project**). BMG's strategic acquisition of the Treasure Copper-Gold Project has provided the Company with an exploration footprint of four project areas to comprise 18 licences for a total of 73.3km^2 in Cyprus and provides significant leverage to an exciting mix of advanced prospects in a proven mineral district. The Treasure Project has multiple high quality exploration targets with copper and gold mineralisation identified across four main project areas Black Pine, Kambia, Vrechia and Kalavassos.

There were no other significant changes in the nature of the Consolidated Entity's activities during the financial year.

OPERATING RESULTS

The Consolidated Entity's loss after providing for income tax for the year ended 30 June 2015 amounted to $922,896 (2014: $841,065).

DIVIDENDS PAID OR RECOMMENDED

The Directors' of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2015.

REVIEW OF OPERATIONS

The Consolidated Entity's operations are discussed in the Directors' Report from page 17.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

TRG has provided a letter of support to the Company in which TRG confirmed it will provide financial support to BMG Resources Limited if required to enable the Company to carry on its business as a going concern and maintain its assets in good standing during the 12 month period from the date of signing the Annual Financial Report for the period ended 30 June 2015.

DIRECTORS' REPORT

On 15 July 2015, the Board of BMG Resources Limited announced that it has entered into non-binding Heads of Agreement to assess the potential acquisition of the Fitlink group of companies (FitLink). The Heads of Agreement is non-bindings as to commercial terms but binding as to exclusivity.

LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Directors are of the opinion that further information as to the likely developments in operations of the Consolidated Entity and the expected results of those operations, would be speculative and prejudicial to the interests of the Group and its Shareholders. More information on the development is included in the Operational Report on Page 4.

ENVIRONMENTAL REGULATION

The Board believe that the Consolidated Entity has adequate systems in place for the management of environmental requirements and is not aware of any breach of environmental requirements as they apply to the Consolidated Entity.

National Greenhouse and Energy Reporting Act 2007

This is an Act to provide for the reporting and dissemination of information related to greenhouse gas emissions, greenhouse gas projects, energy production and energy consumption, and for other purposes. The Consolidated Entity is not subject to the National Greenhouse and Energy Reporting Act 2007.

BOARD OF DIRECTORS

Mr Christopher Eager BE, MBA – **Non-Executive Chairman**	
Experience and Expertise	Mr Eager is a Mining Engineer who has spent the majority of the past 26 years in mine development, management of mining companies and resources banking. Mr Eager is currently Executive Chairman of Ssafen Plc, formerly Resmin Plc, a private resources group based in the UK and is a founder and Director of CoalMont Pty Ltd, an Australian company that is completing feasibility work on a Coking Coal Project in British Columbia, Canada. From 2001 to 2007 he was a founding Director and the CEO of Monterrico Metals Plc, a mineral resources development company. Mr Eager was responsible for seeing Monterrico through completion of a BFS for a 25 million tonne per annum copper porphyry project in Peru, IPO on the AIM market and sale of the Company in 2007 to a Chinese consortium. From 2004 to 2006, Mr Eager was a founding Director and Chairman of AIM listed coal development company Asia Energy Plc. He was also founding Director and Chairman of Bluestone Offshore Pte Ltd, a deepwater geotechnical services company based in Singapore. Mr Eager has gained significant management and operational experience during his career through a variety of roles across a range of resources companies, as a resources banker with NM Rothschild (Australia) Limited providing project finance to the mining sector and as an independent consulting mining engineer with Gemcom and Snowden Consultants. Mr Eager has a Bachelor of Engineering (Mining) from the University of Wollongong, NSW and an MBA from Insitut Surperior de Gestion, France. Mr Eager is a Chairman of the Board's Nomination and Remuneration Committee and a member of the Board's Audit and Risk Committee.
Other Current Directorships	Ssafen Plc (formerly Resmin Plc)
Former Directorships in last 3 years	None

DIRECTORS' REPORT

Special Responsibilities	Chairman Chairman of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in Shares and Options	500,000 Unlisted Options over ordinary shares in BMG Resources Limited (Consolidation of Options on a 1 for 10 basis)

Mr Bruce Alexander McCracken B Com, LLB, MBA, GAICD – **Managing Director**

Experience and Expertise	Mr McCracken is an experienced business executive having spent 21 years working across a broad range of industries based in Perth, Melbourne and Sydney. Prior to joining BMG Resources Limited Mr McCracken worked in the Corporate sector as a Senior Executive with the Kirin Group-owned Lion Pty Ltd (previously Lion Nathan) and the private equity owned Amatek Group, now part of the Fletcher Building Group. Before working in the corporate environment he was an Investment Banker based in both Perth and Melbourne in specialist corporate advisory and project finance roles and has also practiced as a Banking and Finance Solicitor. During his time as an Investment Banker Mr McCracken worked across a broad range of corporate and financial advisory assignments, primarily in the diversified industrials and mining and resources sectors. Mr McCracken holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, an MBA from Melbourne Business School and is a graduate of the Australian Institute of Company Directors. Mr McCracken is the Chairman of the Board's Share Trading Committee.
Other Current Directorships	Regalpoint Resources Ltd
Former Directorships in last 3 years	None
Special Responsibilities	Managing Director Chairman of the Share Trading Committee
Interests in Shares and Options	1,000,000 Ordinary shares in BMG Resources Limited 400,000 Unlisted Options over ordinary shares in BMG Resources Limited (Consolidation of Shares and Options on a 1 for 10 basis)

Dr Michael Green B.Sc. (Hons) PhD MAIG - **Chief Operating Officer**

Experience and Expertise	Dr Green is a Geologist with over 16 years' experience in Australia and worldwide with managing all aspects of exploration programs targeting a broad range of commodities but particularly gold, copper and nickel. For the 6 years prior to joining BMG in February 2014, Dr Green operated as an independent Geological Consultant with Remote Area Geoscience. During this time he has worked with numerous ASX listed companies, both in Australia and worldwide. He had extensive involvement with copper exploration in Cyprus and the Treasure Project prior to joining BMG. Dr Green is a Member of Australian Institute of Geoscientists (MAIG) and is a Competent Person for the purposes of Australian Stock Exchange releases on mineral resources.
Other Current Directorships	None

Former Directorships in last 3 years	Motopia Limited
Special Responsibilities	Chief Operating Officer
Interests in Shares and Options	400,000 Ordinary shares in BMG Resources Limited (Consolidation of Shares on a 1 for 10 basis)

Mr Malcolm John Castle B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM **– Non-Executive Director**	
Experience and Expertise	Mr Castle has over 40 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an Exploration Geologist. He has wide experience in a number of commodities including iron ore, gold, base metals, uranium and mineral sands. He has been responsible for project discovery through to feasibility study and development in Indonesia and the Pilbara in Western Australia and technical audits in many countries. Mr Castle was a founding member and permanent employee of Fortescue Metals Group as Technical Services Manager for expansion projects and was an integral member of the team developing the definitive feasibility study for start-up projects at Cloudbreak and Christmas Creek. Mr Castle is Chief Geologist for the Transcontinental Group. Mr Castle completed a Bachelor's Degree in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc (Hons) degree. He completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and has the appropriate relevant experience and qualifications to be an 'Expert' and 'Competent Person' under the Australian Valmin and JORC Codes respectively. Mr Castle is a member of the Board's Nomination and Remuneration Committee, a member of the Board's Audit and Risk Committee and a member of the Board's Share Trading Committee.
Other Current Directorships	None
Former Directorships in last 3 years	None
Special Responsibilities	Member of the Audit and Risk Committee Member of the Nomination and Remuneration Committee Member of the Share Trading Committee
Interests in Shares and Options	597,856 Ordinary shares in BMG Resources Limited 150,000 Unlisted Options over ordinary shares in BMG Resources Limited expired on 2 December 2014 (Consolidation of Shares and Options on a 1 for 10 basis)

DIRECTORS' REPORT

COMPANY SECRETARY

Mrs Fleur Hudson BA, LLB, LLM (Disp. Res.)	
Experience and Expertise	Mrs Hudson has a Bachelor of Arts, a Bachelor of Laws and Master of Laws degrees. She has been a Director of Transcontinental Group since 2009 and was appointed as Company Secretary of Regalpoint Resources Limited and BMG Resources Limited in 2010 and Ausgold Limited (resigning in November 2011).. Prior to that, Mrs Hudson practiced as a Solicitor with international law firms in Perth and London since 1998. As a Solicitor, she has advised large national and international companies with respects to a variety of civil construction, infrastructure and commercial issues.
Other Current Directorships	Transcontinental Group
Former Directorships in last 3 years	None
Special Responsibilities	Company Secretary
Interests in Shares and Options	NIL

DIRECTORS' MEETINGS

During the financial year, 6 meetings (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit Committee*		Remuneration Committee**		Share Trading Committee***	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Christopher Eager	4	3	2	1	-	-	-	-
Bruce McCracken	4	4	2	2	-	-	-	-
Malcolm Castle	4	4	2	2	-	-	-	-
Michael Green	4	4	-	-	-	-	-	-

* During the financial year Mr Eager was Chairman of the Audit and Risk Committee with Mr Castle being a member.
** During the financial year Mr Eager was Chairman of the Nomination and Remuneration Committee with Mr Castle being a member.
*** During the financial year the members of the Share Trading Committee were Mr McCracken and Mr Castle.

DIRECTORS' REPORT

DIRECTORS' SHAREHOLDINGS

The following table sets out each Director's relevant interest in shares and options of the Company for the year ended 30 June 2015. During the year, there is a consolidation of shares and options on a 1 for 10 basis.

Director	Number Shares*	Unlisted Number Options*
Christopher Eager	-	500,000
Bruce McCracken[1]	1,000,000	400,000
Malcolm Castle	15,000	-
Malcolm Castle[2]	39,896	-
Malcolm Castle[3]	542,960	-
Michael Green[4]	400,000	-

*Consolidation of Shares and Unlisted Options on a 1 for 10 basis

Note 1: Relevant interest in 970,000 shares as a beneficiary of the McCracken Family Trust and 30,000 shares directly held.
Note 2: Indirect interest as a spouse of Susan Castle.
Note 3: Relevant interest as Director and sole Shareholder of Agricola Mining Consultants Pty Ltd.
Note 4: Relevant indirect interest as a spouse of Ms Natalie Joan Maloney.

AN EQUITY BASED INCENTIVE SCHEME FOR KEY EXECUTIVES

The incentive scheme for Executives is linked to successfully achieving key milestones in the Company's core Treasure Project, or otherwise as specified by the Board.

The table below summarises of granted options to the Chairman, Managing Director and Chief Operating Officer under the scheme, subject to the achievement of milestones.

Class	Expiry Date	Exercise Price	Number of Unlisted Options*
Christopher Eager	13 December 2016	$0.35	500,000
Christopher Eager	31 December 2017	$0.50	500,000
Bruce McCracken	3 years from the vesting date	$0.35	500,000
Bruce McCracken	3 years from the vesting date	$0.40	500,000
Bruce McCracken	3 years from the vesting date	$0.45	500,000
Bruce McCracken	3 years from the vesting date	$0.50	1,000,000
Michael Green	3 years from the vesting date	$0.35	300,000
Michael Green	3 years from the vesting date	$0.40	300,000
Michael Green	3 years from the vesting date	$0.45	300,000
Michael Green	3 years from the vesting date	$0.50	800,000
			5,200,000

* Consolidation of Unlisted Options on a 1 for 10 basis

DIRECTORS' REPORT

At the date of this report, the unissued ordinary shares of BMG Resources Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option*
01/07/2016	$2.00	140,000
01/07/2016	$2.20	260,000
	TOTAL	**400,000**

* Consolidation of unissued ordinary shares under options on a 1 for 10 basis

Options granted under the plan carry no dividend or voting rights.

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Consolidated Entity and has been audited in accordance with the requirements by section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Consolidated Entity, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The Consolidated Entity presently employs a Non-Executive Director, Managing Director, Chief Operating Officer and Non-Executive Chairman.

Key Management Personnel disclosed in the Report

Names and positions held of Parent Entity Directors and Key Management Personnel in office at any time during the financial year are:

Christopher Eager	(Non-Executive Chairman)
Bruce McCracken	(Managing Director)
Michael Green	(Chief Operating Officer)
Malcolm Castle	(Non-Executive Director)

Other Key Management Personnel

Fleur Hudson	(Company Secretary)

Key Management Personnel Compensation

The Key Management Personnel compensation disclosed below represents an allocation of the Key Personnel's compensation from the Group in relation to their services rendered to the Company.

DIRECTORS' REPORT

The individual Directors and Executives compensation for the year ended 30 June 2015 comprised:

	2015 $	2014 $
Short-term employee benefits		
Christopher Eager [1]	72,000	72,000
Anthony Trevisan	-	49,839
Bruce McCracken [2]	178,000	196,000
Malcolm Castle [3]	40,000	40,000
Michael Green [4]	168,750	225,000
	458,750	**582,839**
Post-employee benefits		
Bruce McCracken	16,910	18,130
Malcolm Castle	3,800	3,700
Michael Green	-	20,813
	20,710	**42,643**
Share-based payments		
Christopher Eager	8,301	41,908
Bruce McCracken	42,507	19,634
Malcolm Castle	28,809	14,444
	79,617	**75,986**

(1) Mr Eager received $6,000 per month as remuneration as Non-Executive Chairman and agreed to accrue 100% of his remuneration from 01 October 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $54,000.

(2) Mr McCracken received $14,833 per month as remuneration plus super as Managing Director and agreed to accrue 100% of his remuneration from 1 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $162,425.

(3) Mr Castle received $3333 per month as remuneration plus super as Non-Executive Director and agreed to accrue 100% of his remuneration from 01 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $36,500.

(4) Mr Green received $20,833.33 per month as remuneration as Chief Operating Officer through his consulting company Khalkeus Minerals Ltd and agreed to accrue 100% director fee from 01 October 2014 to 30 November 2014, the fees has been reduced to 70% which is $14,583 per month from 1 December 2014 to 28 February 2015 and agreed to accrue 100% except received $5,500 for the month of February 2015 and the fees has been reduced again to 25% which is $5,208 per month for the period from 1 March 2015 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $79,917.

Remuneration Governance

The Remuneration and Nomination Committee provides assistance to the Board with respect to the following:

(a) Remuneration policies and practices;

(b) Remuneration of the Executive Officer and Executive Directors;

(c) Composition of the Board; and

(d) Performance Management of the Board and of the Executive Officer.

DIRECTORS' REPORT

Use of Remuneration Consultant

During the year, the Company has not required or used any remuneration consultants.

Membership and Composition

The minimum number of members required on the Committee is two Directors. At least one member of the Committee must be a Non-Executive Director of the Board.

The Chair of the Committee is to be a Non-Executive Director, nominated by the Board, who may be the Chairman of the Board.

The Secretary of the Committee shall be the Company Secretary or such other person as nominated by the Board.

Executive Remuneration Policy and Framework

The Remuneration and Nomination Committee is to review and make recommendations regarding the following:

(a) strategies in relation to Executive remuneration policies;

(b) compensation arrangements for the Managing Director, Non-Executive Directors and other Senior Executives as appropriate;

(c) performance related incentive policies;

(d) the Company's recruitment, retention and termination policies;

(e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(f) the appointment of Board members;

(g) the evaluation of the performance of the Managing Director and Chief Operating Officer;

(h) consideration of potential candidates to act as Directors; and

(i) succession planning for Board members.

Processes

The Committee shall meet as frequently as required to undertake its role effectively and properly. A quorum for the Committee meeting is when at least two members are present. Any relevant employees may be invited to attend the Committee meetings.

The issues discussed at each Committee meeting as well as the Minutes of each meeting are reported at the next Board Meeting. The Committee Chair shall report the Committee's recommendations to the Board after each meeting.

The Committee reviews, and may recommend to the Board, any necessary action to require at least annually, and recommends any changes it considers appropriate to the Board. The Committee may undertake any other special duties as requested by the Board.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including length of service and the particular experience of the individual concerned. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

The Remuneration Committee determines the proportion of fixed and variable compensation for each Key Management Personnel.

Executive and Non-Executive Director Remuneration Policy

On appointment to the Board, all Executive and Non-Executive Directors enter into an agreement with the Company. The letter of appointment summarises the Board's policies and terms, including remuneration, relevant to the Office of Director.

Non-Executive Directors receive a Board fee and fees for chairing or participating on Board committees. The Non-Executive Chairman does not receive additional fees for participating in or chairing committees.

Non-Executive Directors do not receive retirement allowances.

Fees provided to Executive Director and Executive Technical Director is inclusive of superannuation.

The Executive and Non-Executive Directors do not receive performance-based pay. Please see the table below for the details of the nature and amount of each major element of remuneration for each Key Management Personnel of the Group during the year.

	From 1 July 2015	From 1 July 2014 to 30 June 2015	From 1 July 2013 to 30 June 2014
Base fees			
Non-Executive Chairman [1]	$72,000	$72,000	$72,000
Managing Director [2]	$194,910	$194,910	$214,130
Executive Technical Director [3]	$43,800	$43,800	$43,700
Chief Operating Officer [4]	$62,500	$168,750	$245,812

(1) Mr Eager agreed to accrue 100% of his remuneration from 01 October 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $54,000.

(2) Mr McCracken agreed to accrue 100% of his remuneration from 1 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $162,425.

(3) Mr Castle agreed to accrue 100% of his remuneration from 01 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $36,500.

(4) Mr Green agreed to accrue 100% director fee from 01 October 2014 to 31 January 2015 and agreed to accrue $9,083 for the month of February 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $79,917.

There were no other additional fees paid to the Non-Executive Chairman and Non-Executive Directors for participating in Audit Committees, Nomination Committees and/or Remuneration Committees.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The Remuneration Policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Each year the Board reviews Directors remuneration and will consider the issue of options as part of the Director's remuneration to encourage the alignment of personal interest and shareholder interests. During the year, the Company has not required or used any remuneration consultants.

DIRECTORS' REPORT

Voting and comments made at the Group's 2014 Annual General Meeting

The Company received more than 80% of "yes" votes on its Remuneration Report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Performance based remuneration

Due to the size of the Group, its current stage of activities and its relatively small number of employees, the Group has not implemented performance-based remuneration for the current year. There is an existing Employee Option Plan based on the achievement of key milestones and to increase goal congruence between Executives, Directors and Shareholders.

Consequences of Group Performance on Shareholder wealth

The Remuneration Committee has observed the following indices in respect of the current financial year and the previous financial year.

	2015	2014	2013	2012	2011
Net loss attributable to owners of BMG Resources Limited	(922,896)	(841,065)	(20,026,349)	(6,301,879)	(4,279,485)
Change in share price	0.03	0.01	0.01	0.05	1.40
Loss per share for profit from continuing operations attributable to the ordinary equity holders of the Company					
Basic loss per share (cents per share)	(1.45)	(0.13)	(7.31)	(4.32)	(4.27)
Diluted loss per share (cents per share)	N/A	N/A	N/A	N/A	N/A

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed Remuneration		At Risk – Short Term Incentive		At Risk – Long Term Incentive*	
	2015	2014	2015	2014	2015	2014
Christopher Eager	65%	63%	-	-	35%	37%
Bruce McCracken	90%	92%	-	-	10%	8%
Malcolm Castle	100%	100%	-	-	-	-
Michael Green	95%	95%	-	-	5%	5%

*Since the long-term incentives are provided exclusively by way of options, the percentages disclosed also reflect the value of remuneration consisting of options, based on the value of options expensed during the year. Negative amounts indicate expenses reversed during the year due to a failure to satisfy the vesting conditions.

DIRECTORS' REPORT

Details of Share Based Payments

Options

The term and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting and excise date Expiry Date	Expiry date	Exercise price	Balance at start of the year	Consolidation of 1 for 10 basis	Performance achieved	Balance at end of the year number	Vested %
13/12/2013	13/12/2016	13/12/2016	$0.35	5,000,000	(4,500,000)	100%	500,000	100%
09/12/2011	01/07/2016	01/07/2016	$2.00	1,400,000	(1,260,000)	100%	140,000	100%
09/12/2011	01/07/2016	01/07/2016	$2.20	2,600,000	(2,340,000)	100%	260,000	100%
Total				**9,000,000**	**(8,100,000)**		**900,000**	

Consolidation of unlisted options on a 1 for 10 basis

The primary purpose of the Director options is to provide incentive to the participating Directors to drive the Company's assets forward. All options granted to Key Management Personnel are over ordinary shares in BMG Resources Limited, which confer a right of one ordinary share for every option held.

Options are granted under the plan for no consideration, and options granted under the plan carry no dividend or voting rights.

Options Expensed

Option expenses related to options issued to Directors during the financial year approved at the AGM with the expenses being recognised over the vesting period.

During the financial year the Group granted to the Key Management Personnel consolidated unlisted options on a 1 for 10 basis.

The fair value of option at grant date is independently determined using a Black Scholes option valuation methodology that takes into account the exercise price.

The following share based payment was made through the issue of equity:

	Number of Options	Value of options issued	Options expensed during the year **
Issue of Tranche A management options exercisable at $0.35, vesting immediately and expiring three years from issue	500,000	26,710	-
Issue of Tranche B management options exercisable at $0.5, vesting on 31 December 2014 and expiring three years from issue	500,000	24,858	8,301
Issue of Tranche C.1 management options exercisable at $0.35, vesting on the Company achieving a JORC inferred resource and expiring three years from issue	500,000	26,710	8,879
Issue of Tranche C.2 management options exercisable at $0.40, vesting on the Company achieving a JORC inferred resource of greater than 2 million tonnes and expiring three years from issue	500,000	26,028	8,652
Issue of Tranche C.3 management options exercisable at $0.45, vesting on the Company achieving a JORC inferred resource of greater than 4 million tonnes or an indicated/measured resource greater than 2 million tonnes and expiring three years from issue	500,000	25,415	8,449
Issue of Tranche C.4 management options exercisable at $0.35, vesting on the Company achieving a JORC inferred resource and expiring three years from issue	300,000	16,026	5,327
Issue of Tranche C.5 management options exercisable at $0.40, vesting on the Company achieving a JORC inferred resource of greater than 2 million tonnes and expiring three years from issue	300,000	15,617	5,191
Issue of Tranche C.6 management options exercisable at $0.45, vesting on the Company achieving a JORC inferred resource of greater than 4 million tonnes or an indicated/measured resource greater than 2 million tonnes and expiring three years from issue	300,000	15,249	5,069
Issue of Tranche D.1 management options exercisable at $0.50, vesting on the Company's completion of a successful Feasibility Study and expiring three years from issue	1,000,000	49,717	16,527
Issue of Tranche D.1 management options exercisable at $0.50, vesting on the Company's completion of a successful Feasibility Study and expiring three years from issue	800,000	39,773	13,222
Total	**5,200,000**	**266,103**	**79,617**

Consolidation of unlisted options on a 1 for 10 basis

** - Options calculated on a per day ratio

DIRECTORS' REPORT

Details of Remuneration

2015 Key Management Person	Short-term Benefits			Post-employment Benefits		Share-based payment		
	Salary $	Other Fees $	Non-monetary benefits $	Superannuation $	Termination benefits $	Equity $	Options $	Total $
DIRECTORS								
Christopher Eager[1]	72,000	-	-	-	-	-	8,301	80,301
Bruce McCracken[2]	178,000	-	-	16,910	-	-	42,507	237,417
Malcolm Castle[3]	40,000	-	-	3,800		-		43,800
Michael Green[4]	168,750	-	-	-	-	-	28,809	197,559
SPECIFIED EXECUTIVES								
Fleur Hudson[5]	-	-	-	-	-	-	-	-
TOTAL	**458,750**	**-**	**-**	**20,710**	**-**	**-**	**79,617**	**559,077**

The fair value of the options are calculated at the date of grant using the Black-Scholes model and allocated to each reporting period over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options allocated to this reporting period. In valuing the options, market conditions have been taken into account.

(1) Mr Eager received $6,000 per month as remuneration as Non-Executive Chairman and agreed to accrue 100% of his remuneration from 01 October 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $54,000.

(2) Mr McCracken received $14,833 per month as remuneration plus super as Managing Director and agreed to accrue 100% of his remuneration from 1 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $162,425.

(3) Mr Castle received $3333 per month as remuneration plus super as Non-Executive Director and agreed to accrue 100% of his remuneration from 01 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $36,500.

(4) Mr Green received $20,833.33 per month as remuneration as Chief Operating Officer through his consulting company Khalkeus Minerals Ltd and agreed to accrue 100% director fee from 01 October 2014 to 30 November 2014, the fees has been reduced to 70% which is $14,583 per month from 1 December 2014 to 28 February 2015 and agreed to accrue 100% except received $5,500 for the month of February 2015 and the fees has been reduced again to 25% which is $5,208 per month for the period from 1 March 2015 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $79,917.

(5) Mrs Hudson has not received remuneration from the Company for the year ended 30 June 2015. BMG has an Agreement with Transcontinental Investments Pty Ltd under management commitment which is a related entity (Mrs Hudson is a Director of Transcontinental Investments Pty Ltd). Transcontinental Investments Pty Ltd which charged a management and administrative fee for office space and services, accounting and administration services totalling $120,000 during the financial year (2014: $180,000).

2014 Key Management Person	Short-term Benefits			Post-employment Benefits		Share-based payment		
	Salary $	Other Fees $	Non-monetary benefits $	Superannuation $	Termination benefits $	Equity $	Options $	Total $
DIRECTORS								
Christopher Eager[1]	72,000	-	-	-	-	-	41,908	113,908
Anthony Trevisan[2]	-	49,839	-	-	-	-	-	49,839
Bruce McCracken[3]	196,000	-	-	18,130	-	-	19,634	233,764
Malcolm Castle[4]	40,000	-	-	3,700	-	-	-	43,700
Michael Green[5]	225,000	-	-	20,813	-	-	14,444	260,257
SPECIFIED EXECUTIVES								
Fleur Hudson	-	-	-	-	-	-	-	-
TOTAL	**533,000**	**49,839**	**-**	**42,643**	**-**	**-**	**75,986**	**701,468**

The fair value of the options are calculated at the date of grant using the Black-Scholes model and allocated to each reporting period over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options allocated to this reporting period. In valuing the options, market conditions have been taken into account.

(1) Mr Eager received $6,000 per month as remuneration.

(2) Mr Trevisan has not received remuneration from the Company for the year ended 30 June 2014. BMG has an Agreement with Transcontinental Investments Pty Ltd under management commitment which is a Director related entity (Anthony Trevisan). Transcontinental Investments Pty Ltd which charged a management and administrative fee for office space and services, accounting and administration services totalling $180,000 during the financial year (2013: $57,581). Mr Trevisan is a Director of Transcontinental Investments Pty Ltd which is associated with Mr Trevisan's children. Mr Trevisan resigned from the Board of Directors on 10 October 2013.

(3) Mr McCracken received $250,000 as a remuneration plus super as Managing Director during the year and for the period from 01 October 2013 - 28.80% of this remuneration totalling $54,000 which was reimbursed from Regalpoint Resources Limited.

(4) Mr Castle received $43,700 (2013: 10,900) as a remuneration plus super as Non-Executive Director.

(5) Mr Green received $18,750 per month as a remuneration plus super as Chief Operating Officer.

DIRECTORS' REPORT

Service Agreements

On appointment to the Board, all Directors enter into a Service Agreement with the Company in the form of a Letter of Appointment. The letter summarises the Board Policies and Terms, including remuneration, relevant to the Office of Director.

The Company has entered the following Service Agreement with the Non-Executive Chairman, Managing Director, Chief Operating Officer and Non-Executive Director.

Name	Term of Agreement	Base salary including superannuation*
Christopher Eager[1] (Non-Executive Chairman)	On-going commencing from 15 February 2013	$72,000 ($6,000 per month)
Bruce McCracken[2] (Managing Director)	Commencing from 01 July 2014 to 30 June 2015	$194,910 ($16,242.50 per month)
Malcolm Castle[3] (Non-Executive Director)	On-going commencing from 1 April 2013	$43,800 ($3,650.00 per month)
Michael Green[4] (Chief Operating Officer)	On-going commencing from 15 February 2013	$250,000 ($20,833.33 per month)

* Base salaries quoted are for the year ended 30 June 2015 including 9.5% of superannuation guarantee; they are reviewed annually by the Remuneration Committee.

(1) Mr Eager agreed to accrue 100% of his remuneration from 01 October 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $54,000.

(2) Mr McCracken agreed to accrue 100% of his remuneration from 1 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $162,425.

(3) Mr Castle agreed to accrue 100% of his remuneration from 01 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $36,500.

(4) Mr Green agreed to accrue 100% director fee from 01 October 2014 to 31 January 2015 and agreed to accrue $9,083 for the month of February 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $79,917.

Equity Instruments Disclosure Relating to Key Management Personnel Shareholdings

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2015 Name	Balance at the start of the year	Allotment during the year	Received during the year on the exercise of options	Other Changes during the year (Consolidation of 10:1)	Balance at the end of the year
Directors of BMG Resources Limited Ordinary Shares					
Non-Executive					
Christopher Eager	-	-	-	-	-
Bruce McCracken [1]	10,000,000	-	-	(9,000,000)	1,000,000
Malcolm Castle [2]	5,978,559	-	-	(5,380,703)	597,856
Michael Green [3]	4,000,000	-	-	(3,600,000)	400,000
Other Key Management Personnel of the Group Ordinary Shares					
Specified Executive					
Fleur Hudson	-	-	-	-	-

Consolidation of shares on a 1 for 10 basis during the year
Note 1: Relevant interest in 970,000 shares as a beneficiary of the McCracken Family Trust and 30,000 shares directly held.
Note 2: Relevant interest as Director and sole Shareholder of Agricola Mining Consultants Pty Ltd and indirect interest as a spouse of Susan Castle.
Note 3: Relevant indirect interest as a spouse of Ms Natalie Joan Maloney.

DIRECTORS' REPORT

Options provided as Remuneration and Shares issued on Exercise of Such Options

Details of options provided as remuneration and shares issued on the exercise of such options, together with term and conditions of the options.

Option Holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director of BMG Resources Limited and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2015 Directors	Balance at the start of the year	Granted as compensation	Exercised	Other changes during the year (Consolidation of 10:1)/(expired)	Balance at the end of the year	Vested and exercisable	Unvested
Directors of BMG Resources Limited Option Holdings							
Non-Executive							
Christopher Eager	5,000,000	-	-	(4,500,000)	500,000	-	500,000
Bruce McCracken [1]	4,000,000	-	-	(3,600,000)	400,000	-	2,500,000
Malcolm Castle [2]	1,500,000	-	-	(1,500,000)	-	-	-
Michael Green	-	-	-	-	-	-	1,700,000
Other Key Management Personnel of the Group Option Holdings							
Specified Executive							
Fleur Hudson	-	-	-	-	-	-	-

Consolidation of unlisted options on a 1 for 10 basis

Note 1: Relevant interest in 400,000 options as a beneficiary of the McCracken Family Trust.

Note 2: Relevant interest as Director and sole Shareholder of Agricola Mining Consultants Pty Ltd and indirect interest as a spouse of Susan Castle. All the options expired on 9 December 2014.

DIRECTORS' REPORT

Options issued as part of Remuneration for the Year ended 30 June 2015

There were no new options issued to Directors or Key Management Personnel during the year ended 30 June 2015.

During the year, the Company has not required or used any remuneration consultants and remuneration package with external consultants.

Shares issued on Exercise of Compensation Options

There were no compensation options exercised by Directors or Key Management Personnel during the year ended 30 June 2015.

Loans to/from Key Management Personnel

There were no loans to individuals or directors of the Company during the year ended 30 June 2015 other than accrued directors' fees as noted in the remuneration report.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Transactions with the Company

A number of Key Management Personnel or their related parties hold positions in other Entities that result in them having control or significant influence over the financial or operating policies of those Entities. Other than the director fees, there were no transactions with these entities.

Transactions with Related Parties

There were no related party transactions to individual or Directors of the Company during the year ended 30 June 2015.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Entity 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.

This is the end of the Audited Remuneration Report.

INDEMNIFYING DIRECTORS AND OFFICERS

The Company has made an Agreement to indemnify all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Company. During the period ended 30 June 2015, the Company paid insurance premiums in respect of Directors and Officers Liability Insurance for Directors and Officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Entity and related joint venture companies to the extent permitted by the *Corporations Act 2001*. On 14 May 2015, the Company paid an insurance premium of $5,710 covering the period 30 April 2015 to 30 April 2016 (2014: $5,730).

DIRECTORS' REPORT

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

The Board and the Audit and Risk Committee have considered the non-audit services provided during the financial year by the Auditor and are satisfied that the provision of those non-audit services during the financial year by the Auditor is compatible with, and did not compromise, the Auditor's independence requirements of the *Corporations Act 2001* for the followings reasons:

(a) all non-audit services were subject to the Corporate Governance procedures adopted by the Group; and

(b) the non-audit services provided do not undermine the general principals relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amount paid to the Auditor of the Group, BDO Audit (WA) Pty Ltd and its related practices for audit and non-audit services provided during the financial year are set out below. In addition, amounts paid to other Auditors for the statutory audit have been disclosed:

	2015 $	2014 $
Audit and Other Assurance Services		
BDO Audit (WA) Pty Ltd	30,642	44,318
G. Kalopetrides & Partners Limited	4,886	4,919
Total remuneration for Audit and Other Assurance Services	**35,528**	**49,237**
G. Kalopetrides & Partners Limited - Other Service		
Non Auditing Service	238	240
Taxation Service	575	579
Total remuneration for G. Kalopetrides & Partners Limited - Other Service	**813**	**819**

AUDITORS INDEPENDENCE DECLARATION

The Auditors Independence Declaration for the year ended 30 June 2015 has been received and can be found on page 38.

Signed in accordance with a resolution of the Board of Directors.

Bruce McCracken
Managing Director
Dated at Perth, Western Australia, this 25th September 2015.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall Corporate Governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at http://www.bmgl.com.au/corporate/corporate-governance.html

AUDITORS INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF BMG RESOURCES LIMITED

As lead auditor of BMG Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

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

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

JPrue

Jarrad Prue

Director

BDO Audit (WA) Pty Limited

Perth, 25 September 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Notes	30 June 2015 $	30 June 2014 $
Revenue from continuing operations	7	4,961	50,543
Employee benefits expense	8	(323,856)	(230,911)
Employee share based payments		(79,617)	(75,987)
Depreciation and amortisation expense	12	(13,850)	(20,390)
Accounting & audit fee		(47,293)	(79,629)
Corporate and administration expenses		(292,709)	(329,809)
Tenements Admin Expenses (Option Fee)		(43,463)	-
Exploration assets write off	13	(50,039)	(46,247)
Other expenses from ordinary activities		(77,030)	(108,635)
LOSS BEFORE INCOME TAX		**(922,896)**	**(841,065)**
Income tax expense	9	-	-
LOSS AFTER INCOME TAX		**(922,896)**	**(841,065)**
Loss is attributable:			
Owners of BMG Resources Limited		**(922,896)**	**(841,065)**
NET LOSS FOR THE YEAR		**(922,896)**	**(841,065)**
Other Comprehensive Loss			
Items that may be reclassified to profit and loss			
Changes in foreign operations translation		20,578	(8,851)
		(902,318)	**(849,916)**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(902,318)**	**(849,916)**
Total comprehensive loss for the year is:			
Attributable to the owners of BMG Resources Limited		**(902,318)**	**(849,916)**
Basic loss per share (cents per share)	20	(1.45)	(1.34)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	30 June 2015 $	30 June 2014 $
CURRENT ASSETS			
Cash and cash equivalents	10	65,133	696,944
Prepayments	11	4,794	4,644
Trade and other receivables	11	561	5,174
TOTAL CURRENT ASSETS		**70,488**	**706,762**
NON-CURRENT ASSETS			
Property, plant and equipment	12	41,447	54,091
Exploration and evaluation expenditure	13	2,715,189	2,271,852
TOTAL NON-CURRENT ASSETS		**2,756,636**	**2,325,943**
TOTAL ASSETS		**2,827,124**	**3,032,705**
CURRENT LIABILITIES			
Trade and other payables	14	34,990	100,712
Borrowings	15	662,842	-
TOTAL CURRENT LIABILITIES		**697,832**	**100,712**
TOTAL LIABILITIES		**697,832**	**100,712**
NET ASSETS		**2,129,292**	**2,931,993**
EQUITY			
Contributed equity	16	39,797,644	39,777,644
Reserves	17	1,034,820	934,625
Accumulated Loss	18	(38,703,172)	(37,780,276)
TOTAL EQUITY		**2,129,292**	**2,931,993**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

	Contributed Equity $	Accumulated Losses $	Option Reserve $	Financial Assets Reserve $	Foreign Currency Reserve $	Total $
BALANCE AT 1 JULY 2014	**39,777,644**	**(37,780,276)**	**520,153**	**-**	**414,472**	**2,931,993**
Total loss for the year	-	(922,896)	-	-	-	(922,896)
Foreign exchange movement			-	-	20,578	20,578
Transactions with owners in their capacity as owners:						
Share issued to raise capital	20,000	-	-	-	-	20,000
Employee share options	-	-	79,617	-	-	79,617
BALANCE AT 30 JUNE 2015	**39,797,644**	**(38,703,172)**	**599,770**	**-**	**435,050**	**2,129,292**
BALANCE AT 1 JULY 2013	**39,777,644**	**(36,939,211)**	**444,166**	**-**	**423,323**	**3,705,921**
Total loss for the year	-	(841,065)	-	-	-	(841,065)
Foreign exchange movement	-	-	-		(8,851)	(8,851)
Transactions with owners in their capacity as owners:						
Employee share options	-	-	75,987	-	-	75,987
BALANCE AT 30 JUNE 2014	**39,777,644**	**(37,780,276)**	**520,153**	**-**	**414,472**	**2,931,993**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

	Notes	30 June 2015 $	30 June 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(331,760)	(822,669)
Interest received		4,961	50,543
NET CASH USED IN/BY OPERATING ACTIVITIES	19	**(326,799)**	**(772,126)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,222)	(209)
Payments for exploration and evaluation		(493,375)	(950,685)
Security deposit paid		-	68,862
NET CASH USED IN INVESTING ACTIVITIES		**(494,597)**	**(882,032)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Borrowing		180,000	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**180,000**	**-**
NET INCREASE/(DECREASE) IN CASH HELD		**(641,397)**	**(1,654,158)**
Cash and cash equivalents at beginning of year		696,944	2,350,464
Effect of exchange rates on cash holdings in foreign currencies		9,586	638
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	**65,133**	**696,944**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Reporting Company

BMG Resources Limited ('the **Group**') is a Company domiciled in Australia. BMG Resources Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Consolidated Financial Report of the Company as at and for the year ended 30 June 2015 comprises the Company and its subsidiaries (together referred to as the '**Consolidated Entity'**).

The Group advises that in accordance with ASX Listing Rule 4.10.19 during the financial year ended 30 June 2015 it used its cash and assets that are readily convertible to cash in a way that is consistent with its business objectives.

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

(b) Basis of Preparation

(i) Statement of Compliance

The Consolidated Financial Statements are general purpose Financial Statements for the reporting year ended 30 June 2015 and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001*. BMG Resources Limited is a for profit entity for the purpose of preparing the Financial Statements.

Compliance with IFRS

The Consolidated Financial Statements of BMG Resources Limited Group also comply with the International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB).

The Board of Directors have prepared the financial report on a going concern basis, any additional funding that may be required is anticipated to be obtainable and will allow the Group to continue to fund its operations and further develop their mineral exploration and evaluation assets during the twelve month period from the date of this financial report.

The Financial Statements were approved by the Board of Directors on 17th September 2015.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs *modified* by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

All amounts are presented in Australia dollars, unless otherwise noted.

(iii) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements based on the letter of support provided to the Group as noted in Note 21 of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

(i) Significant Accounting Judgments

Exploration Expenditure

The write-off and carrying forward of exploration acquisition costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves. Information may come to light in a later period which results in the asset being written off as it is not considered viable.

(ii) Significant Accounting Estimates and Assumptions

Critical Accounting Estimate

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to Management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below.

Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs. During the year the Group has impaired (written off) exploration and evaluation expenditure of $50,039.

Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(d) Summary of Significant Accounting Policies

(i) Principles of Consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all the subsidiaries that BMG Resources Limited ('the **Parent Entity**') has the power to control the Consolidated Entity when the Group is exposed to, or has rights to, variable returns from its involvement with the Consolidated Entity and has the ability to affect those returns through its power to direct the activities of the Consolidated Entity, the financial and operating policies as at 30 June 2015 and the results of all subsidiaries for the year ended 30 June 2015. All inter-company balances and transactions between the Group and the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Consolidated Entity.

Subsidiaries

Subsidiaries are all entities controlled by the Consolidated Entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Consolidated Entity.

In the Consolidated Entity's Financial Statements, investments in subsidiaries are carried at cost. The Financial Statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the Consolidated Financial Statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from inter-entity transactions have been eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The investments in subsidiaries held by BMG Resources Limited are accounted for at cost in the separate Financial Statements of the Company less any impairment charges. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

(ii) Foreign Currency

Functional and presentation currency

Items included in the Financial Statements of each of the Company entities are measured using the currency of the primary economic environment in which the Entity operates ('the **functional currency**'). The Consolidated Financial Statements are presented in Australian dollars (A$), which is BMG Resources Limited's functional and presentation currency.

The functional currency used on the subsidiaries of BMG Resources Limited in Brazil is US Dollars (US$) and in Cyprus is the Euro (EUR€).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of Foreign Operations

The Statement of Profit or Loss and other Comprehensive Income is translated at the average exchange rates for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity. On disposal of the foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation will be recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Strategic Steering Committee.

(iv) Cash and Cash Equivalents

'Cash and cash equivalents' includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(v) Trade and Other Receivables

Trade debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

(vi) Revenue Recognition

Interest

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

(vii) Fair value estimation for financial instruments

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures. Fair values for financial instruments traded in active markets are based on quoted market prices at Statement of Financial Position date. The quoted market price for financial assets is the current bid price and the quoted market price for financial liabilities is the current ask price.

The fair values of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at Statement of Financial Position date. The fair value of long-term debt instruments is determined using quoted market prices for similar instruments. Estimated discounted cash flows are used to determine fair value of the remaining financial instruments. The fair value of forward exchange contracts is determined using forward exchange market rates at the Statement of Financial Position date. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows.

The fair value of trade receivables and payables is their nominal value less estimated credit adjustments. A financial instrument is recognised if the Consolidated Entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Consolidated Entity's contractual rights to the cash flows from the financial assets expire or if the Consolidated Entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, (ie the date that the Consolidated Entity commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Consolidated Entity's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits greater than 3 months are classified as held to maturity investments and valued at amortised costs.

(viii) Investments and Other Financial Assets

Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables and payable in the Statement of Financial Position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ix) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Exploration and evaluation expenditure incurred by the Group is accumulated for each area of interest and recorded as an asset if:

A. the rights to tenure of the area of interest are current; and

B. at least one of the following conditions is also met:

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

   (ii) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

For each area of interest, expenditure incurred on the Exploration of Tenements throughout Brazil and Cyprus is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition. A provision for unsuccessful exploration and evaluation is created against each area of interest by means of a charge to the Statement of Profit or Loss and Other Comprehensive Income. The recoverable amount of each area of interest is determined on a bi-annual basis and the provision recorded in respect of that area adjusted so that the net carrying amount does not exceed the recoverable amount. For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the capitalised amounts are written off against the provision and any remaining amounts are charged against profit. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(e) Property, Plant and Equipment

Items of property, plant and equipment are initially recorded at cost, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition, and depreciated. Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and Equipment

Plant and equipment are measured on a cost basis.

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

Depreciation

The depreciation amount of all the fixed assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives to the economic entity commencing from the time the asset is held ready to use at the end of each reporting period.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	11 - 33%
Motor Vehicle	20%

(f) Impairment

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that generates cash flows that largely are independent from other assets and Groups. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

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

(g) Income Tax Expenses or Benefit

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities, associates and interests in joint ventures where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future. Current and deferred tax balances relating to amounts recognised directly in equity.

BMG Resources Limited and its resident subsidiaries have unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

(h) Goods and Services Tax

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

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

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

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

(i) Comparatives

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

(j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(k) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Consolidated Entity. Trade accounts payable are normally settled within 60 days.

(l) Employee Benefits

Short term Employee Benefit Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term Employee Benefit Obligations

Liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The obligations are presented as current liabilities in the Statement of Financial Position if the Entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the followings dates:

(a) when the Company can no longer withdraw the offer of those benefits; and

(b) when the Entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Share-based payments

The fair value of options granted under BMG Resources Limited is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each Statement of Financial Position date, the Entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised in each period takes into account the most recent estimate.

The market value of shares issued to employees for no cash consideration under the Employee Share Scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(m) Share-based Payment Transactions

The grant date fair value of options granted to employees (including Key Management Personnel) is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options for which the related service and non-market vesting conditions are met.

Share-based payment arrangements in which the Consolidated Entity receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Consolidated Entity.

(n) Contributed Equity

Ordinary shares are classified as equity.

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

(o) Earnings or Loss per share

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the Parent Entity for the reporting period by the weighted average number of ordinary shares of the Company.

(p) Determination of Fair Values

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the Notes specific to that asset or liability.

Trade and Other Receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(q) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently issued or amended but are not yet effective have not been adopted by the Consolidated Entity for the year ended 30 June 2015. These are outlined in the table below.

AASB Reference	Title	Summary	Application Date of Standard	Impact on Consolidated Financial Report	Application Date for Group
AASB 9 Financial Instruments (December 2010)	AASB 139 Financial Instruments: Recognition and Measurement	AASB 9 (December 2014) is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 & 2010 and includes a model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning in or after 01 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. Amendments to AASB 9 issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are: (a) Financial assets that are debt instruments will be classified based on: (1) the objective of the Entity’s business model for managing the financial assets; and (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) Where the fair value option is used for financial liabilities the change in	Periods beginning on or after 01 January 2018	*The Entity has not yet assessed the full impact of AASB 9 as this standard does not apply mandatorily before 1 January 2018 and the IASB is yet to finalise the remaining phases of its project to replace IAS 39 Financial Instruments: Recognition and Measurement.* *(AASB 139 in Australia).*	01 July 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AASB Reference	Title	Summary	Application Date of Standard	Impact on Consolidated Financial Report	Application Date for Group
		fair value is to be accounted for as follows: ➢ The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and ➢ The remaining change is presented in profit or loss. AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an Entity's own credit risk on such liabilities are no longer recognised in profit and loss.			
AASB 2014-3	*Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations*	AASB 2014-3 amends AASB 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) The acquirer of the interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and (b) The acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This standard also makes an editorial correction to AASB 11	1 January 2016	*The Entity does not apply mandatorily before 1 January 2016*	01 July 2016
AASB 2014-15	*Revenue from Contracts with Customers*	In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which replaces IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations (IFRIC 13 Customer Loyalty Programmed, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue Barter Transactions involving Advertising Services). The core principle of IFRS 15 is that an Entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Entity expects to be entitled in exchange for those goods or services. An Entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligation in the contract. (e) Step 5: Recognize revenue when (or as) the Entity satisfies a performance obligation. Early application of this standard permitted. AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including interpretations) arising from the issuance of AASB 15.	1 January 2018	*The Entity does not apply mandatorily before 1 January 2017*	01 July 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AASB Reference	Title	Summary	Application Date of Standard	Impact on Consolidated Financial Report	Application Date for Group
AASB 2015-1	*Amendments to Australian Accounting Standards –Annual improvements to Australian Accounting Standards 2012-2014 Cycle.*	The subjects of the principal amendments to the Standards are set out below: AASB 5 Non-current Assets held for Sale and Discontinued Operations: • Changes in methods of disposal – where an Entity reclassifies an asset (or disposal group) directly from being held for distributions to being held for sale (or vice versa), an Entity shall not follow the guidance in paragraphs 27-29 to account for this change. AASB 7 Financial Instruments: Disclosures: • Servicing contracts – clarifies how an Entity should apply the guidance in paragraph 42c of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement' for the purposes of applying the disclosure requirements in paragraphs 42E-42H of AASB7. • Applicability of the amendments to AASB 7 to condensed interim financial statements – clarify that the additional disclosure required by the amendments to AASB 7 Disclosure - Offsetting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim Financial Statements that are pre-parted in accordance with AASB 134 interim Financial Reporting when its inclusion would be required by the requirements of AASB 134. AASB 119 Employee Benefits: • Discount rate: regional market issue – clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. AASB 134 Interim Financial Reporting: • Disclosure of information 'elsewhere in the interim financial report" - amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.	1 January 2016	*The Entity does not apply mandatorily before 1 January 2016*	01 July 2016

There are no other standards that are not yet effective and that are expected to have a material impact on the Entity in the current or future reporting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of components of the Consolidated Entity that are regularly reviewed by the Chief Operating Decision Makers (CODM) in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity has identified the following segments:

(a) Exploration (Brazil) – consists of the exploration expenditure involved in the search and discovery of minerals; (During the prior year ended 30 June 2014, the Group wrote off the entire exploration assets of the Brazilian Segment);

(b) Exploration (Cyprus) – consists of the exploration expenditure involved in the search and discovery of minerals;

(c) Investment (Australia) – consists of financial investments made in Australia;

(d) Corporate (Australia) – includes corporate and other costs incurred by the Parent Entity.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Consolidated Entity's principal activities continue to be in mineral exploration and projects are managed on a project-by-project basis.

(a) Segment Performance

Year ended 30 June 2015

	Exploration (Brazil)	Exploration (Cyprus)	Investment (Australia)	Corporate (Australia)	Total Consolidated Entity
External revenues	-	-	4,961	-	4,961
Inter-segment revenue	-	-	-	-	-
Corporate and administration	(236)	(19,608)	-	(272,865)	(292,709)
Depreciation and amortisation expense	-	(2,155)	-	(11,695)	(13,850)
Exploration assets write off	-	(50,039)	-	-	(50,039)
Employees shares based payments	-	-	-	(79,617)	(79,617)
Other expenses	(13,720)	(130,746)	(78,208)	(268,968)	(491,642)
Reportable segment profit before income tax	**(13,956)**	**(202,548)**	**(73,247)**	**(633,145)**	**(922,896)**

Year ended 30 June 2014

	Exploration (Brazil)	Exploration (Cyprus)	Investment (Australia)	Corporate (Australia)	Total Consolidated Entity
External revenues	-	-	50,543	-	50,543
Inter-segment revenue	-	-	-	-	-
Corporate and administration	(36,455)	(43,210)	(6,049)	(244,095)	(329,809)
Depreciation and amortisation expense	(2,641)	(2,217)	-	(15,532)	(20,390)
Exploration assets write off	(2,515)	(43,732)	-	-	(46,247)
Employees shares based payments	-	-	-	(75,987)	(75,987)
Other expenses	(33,314)	(29,139)	(9,008)	(347,714)	(419,175)
Reportable segment profit before income tax	**(74,925)**	**(118,298)**	**35,486**	**(683,328)**	**(841,065)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Segment Assets and Liabilities

Year ended 30 June 2015

	Exploration (Brazil)	Exploration (Cyprus)	Investment (Australia)	Corporate (Australia)	Total Consolidated Entity
Assets					
Current assets	868	28,898	-	40,722	70,488
Property, plant & equipment	-	6,373	-	35,074	41,447
Exploration and evaluation expenditure	-	2,715,189	-	-	2,715,189
Total Segment Assets	**868**	**2,750,460**	**-**	**75,796**	**2,827,124**
Current liabilities	-	(4,682)	-	(693,150)	(697,832)
Total Segment Liabilities	**-**	**(4,682)**	**-**	**(693,150)**	**(697,832)**
Net Assets Employed	**868**	**2,745,778**	**-**	**(617,354)**	**2,129,292**

Year ended 30 June 2014

	Exploration (Brazil)	Exploration (Cyprus)	Investment (Australia)	Corporate (Australia)	Total Consolidated Entity
Assets					
Current assets	50,614	2,250	602,344	51,554	706,762
Property, plant & equipment	-	8,544	-	45,547	54,091
Exploration and evaluation expenditure	-	2,271,852	-	-	2,271,852
Total Segment Assets	**50,614**	**2,282,646**	**602,344**	**97,101**	**3,032,705**
Current liabilities	-	(7,713)	-	(92,999)	(100,712)
Total Segment Liabilities	**-**	**(7,713)**	**-**	**(92,999)**	**(100,712)**
Net Assets Employed	**50,614**	**2,274,933**	**602,344**	**4,102**	**2,931,993**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Major Customers

The Consolidated Entity continues to carry out exploration activities in Cyprus and at this time does not provide product or services.

3. CONTINGENT LIABILITIES

The Board is not aware of any other circumstance or information which leads them to believe there are any material contingent liabilities outstanding as at 30 June 2015.

4. DIVIDENDS

The Company has not paid or provided for dividends during this year.

5. SHARE BASED PAYMENTS

The primary purpose of the Director options is to provide incentive to the participating Directors to drive the Company's assets forward. All options granted to Key Management Personnel are over ordinary shares in BMG Resources Limited, which confer a right of one ordinary share for every option held.

Employee Option Plan

The Employee Option Plan is designed to provide long-term incentives for Senior Managers and above (including Executive Directors) to deliver long-term Shareholder returns.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options granted under the plan for no consideration, and options granted under the plan carry no dividend or voting rights.

Set out below are summaries of options under the plan:

2015 Grant Date	Expiry Date	Exercise price	Balance at start of the year number	Granted during the year number	Expired during the year number	Shares Consolidation of 1 for 10 Basis	Balance at end of the year number	Vested and exercisable at end of the year number
13/12/2013	13/12/2016	$0.35	5,000,000	-	-	(4,500,000)	500,000	500,000
09/12/2011	01/07/2016	$2.00	1,400,000	-	-	(1,260,000)	140,000	140,000
09/12/2011	01/07/2016	$2.20	2,600,000	-	-	(2,340,000)	260,000	260,000
09/12/2011	09/12/2014	$2.20	1,500,000	-	(1,500,000)	-	-	-
Total			**10,500,000**		**(1,500,000)**	**(8,100,000)**	**900,000**	**900,000**
Weight average exercise price			$1.30	-	-	-	$1.14	$1.52

Consolidation of unlisted options on a 1 for 10 basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2014 Grant Date	Expiry Date	Exercise price	Balance at start of the year number	Granted during the year number	Exercised during the year number	Shares Consolidation of 1 for 10 Basis	Balance at end of the year number	Vested and exercisable at end of the year number
13/12/2013	13/12/2016	$0.035	-	5,000,000	-	-	5,000,000	
09/12/2011	01/07/2016	$0.20	1,400,000	-	-	-	1,400,000	-
09/12/2011	01/07/2016	$0.22	2,600,000	-	-	-	2,600,000	-
09/12/2011	09/12/2014	$0.22	1,500,000	-	-	-	1,500,000	-
Total			**5,500,000**	**5,000,000**	**-**	**-**	**10,500,000**	**-**
Weight average exercise price			**$0.17**	**-**	**-**	**-**	**$0.13**	**-**

The weighted average share price at the date of grant/exercise of options during the year ended 30 June 2015 was $1.14 (2014–$0.13).

The weighted average remaining contractual life of share options outstanding at the end of the period was 0.86 years (2014–1.86 years).

Options granted by the Company are not based on performance criteria due to the size, its current stage of activities and its relatively small number of employees.

Options Expensed

Option expenses issued to Directors in prior periods, with the expenses being recognised over the vesting period.

The fair value of option at grant date is independently determined using a Black Scholes option valuation methodology that takes into account the exercise price. During the year, there was a consolidation of options on a 1 for 10 basis.

The following share based payment was made through the issue of equity:

	Number of Options	Value of options issued	Options expensed during the year **
Issue of Tranche A management options exercisable at $0.35, vesting immediately and expiring three years from issue	500,000	26,710	-
Issue of Tranche B management options exercisable at $0.50, vesting on 31 December 2014 and expiring three years from issue	500,000	24,858	8,301
Issue of Tranche C.1 management options exercisable at $0.35, vesting on the Company achieving a JORC inferred resource and expiring three years from issue	500,000	26,710	8,879
Issue of Tranche C.2 management options exercisable at $0.40, vesting on the Company achieving a JORC inferred resource of greater than 2 million tonnes and expiring three years from issue	500,000	26,028	8,652
Issue of Tranche C.3 management options exercisable at $0.45, vesting on the Company achieving a JORC inferred resource of greater than 4 million tonnes or an indicated/measured resource greater than 2 million tonnes and expiring three years from issue	500,000	25,415	8,449
Issue of Tranche C.4 management options exercisable at $0.35, vesting on the Company achieving a JORC inferred resource and expiring three years from issue	300,000	16,026	5,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Number of Options	Value of options issued	Options expensed during the year **
Issue of Tranche C.5 management options exercisable at $0.40, vesting on the Company achieving a JORC inferred resource of greater than 2 million tonnes and expiring three years from issue	300,000	15,617	5,191
Issue of Tranche C.6 management options exercisable at $0.45, vesting on the Company achieving a JORC inferred resource of greater than 4 million tonnes or an indicated/measured resource greater than 2 million tonnes and expiring three years from issue	300,000	15,249	5,069
Issue of Tranche D.1 management options exercisable at $0.50, vesting on the Company's completion of a successful Feasibility Study and expiring three years from issue	1,000,000	49,717	16,527
Issue of Tranche D.1 management options exercisable at $0.50, vesting on the Company's completion of a successful Feasibility Study and expiring three years from issue	800,000	39,773	13,222
Total	**5,200,000**	**266,103**	**79,617**

Consolidation of unlisted options on a 1 for 10 basis

** - Options calculated on a per day ratio

The following inputs were used:

Input	Tranche A	Tranche B	Tranche C.1.	Tranche C.2.	Tranche C.3.
Underlying share price	$0.08	$0.08	$0.08	$0.08	$0.08
Exercise price	$0.35	$0.50	$0.35	$0.40	$0.45
Expected volatility	155%	155%	155%	155%	155%
Expiry date	13/12/2016	3 years from date of issue	3 years from vesting date	3 years from vesting date	3 years from vesting date
Expected dividends	-	-	-	-	-
Risk free interest rate	2.575%	2.575%	2.575%	2.575%	2.575%

Consolidation of unlisted options on a 1 for 10 basis

Input	Tranche C.4.	Tranche C.5.	Tranche C.6.	Tranche D.1.	Tranche D.2.
Underlying share price	$0.08	$0.08	$0.08	$0.08	$0.08
Exercise price	$0.35	$0.40	$0.45	$0.50	$0.50
Expected volatility	155%	155%	155%	155%	155%
Expiry date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
Expected dividends	-	-	-	-	-
Risk free interest rate	2.575%	2.575%	2.575%	2.575%	2.575%

Consolidation of unlisted options on a 1 for 10 basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The options will be expensed over their vesting period in accordance with AASB 2. In the Statement of Financial Position all of the Tranche A and proportional amounts from Tranche B, C.1., C.2., C.3., C.4., C.5., C.6., D.1., D.2., have been expensed.

Expenses arising from Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2015 $	2014 $
Share-based payment		
Options issued under Employee Option Plan	79,617	26,710
Proposed options issued under Employee Option Plan	-	49,277
	79,617	**75,987**

6. FINANCIAL RISK MANAGEMENT

(a) Overview

The Company and the Consolidated Entity have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This Note presents information about the Company's and Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

The Group's Risk Management Framework is supported by the Board, Management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's and Consolidated Entity's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes and controls that are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Company and Consolidated Entity and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Company's and Consolidated Entity's system of risk oversight, management of material business risks and internal control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Entity holds the following financial instruments:

	2015 $	2014 $
Financial assets		
Cash and cash equivalents	65,133	696,944
Trade and other receivables	561	5,174
	65,694	702,118
Financial liabilities		
Trade and other payable	688,749	100,712
	688,749	**100,712**

(b) Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

(c) Credit Risk

Credit risk is the risk of financial loss to the Consolidated Entity if counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. For the Company it arises from receivables and cash held due from subsidiaries. The Consolidated Entity does not hold any credit derivatives to offset its credit exposure.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates.

	2015 $	2014 $
Trade receivables		
Counterparties without external credit rating		
Group 1 - new customers (less than 6 months)	-	-
Group 2 - existing customers (less than 6 months) with no defaults in the past	561	5,174
	561	5,174
Cash at bank and short-term bank deposits		
Cash at bank	36,111	96,448
Short-term bank deposit at AA	29,022	600,496
	65,133	**696,944**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Exposure to Credit Risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum exposure to credit risk at the reporting date was:

	2015 $	2014 $
Cash and cash equivalents	65,133	696,944
Trade and other receivables	561	5,174
Total	**65,694**	**702,118**

(d) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Total	Carrying Amount
Group - at 30 June 2015	$	$	$	$
Trade payables	34,990	-	34,990	34,990
Loan from TRG (Non-interest bearing)	180,000	-	180,000	180,000
Accrued Management Fee	150,000	-	150,000	150,000
Accrued Directors' Fee	332,842	-	332,842	332,842
Total	697,832	-	697,832	697,832
Group - at 30 June 2014	$	$	$	$
Trade payables	100,712	-	100,712	100,712
Total	**100,712**	**-**	**100,712**	**100,712**

(e) Market Risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign Currency Risk

The Consolidated Entity is exposed to currency risk on transactions that are denominated in a currency other than the respective functional currencies of the Consolidated Entity's, primarily the Australian dollar (AUD), but also Euro (EUR) in Cyprus.

The Consolidated Entity is exposed to changes in foreign exchange rates as it has operational liabilities in Euro. There has been no material exposure to non-functional currency amounts during the financial year.

The Consolidated Entity wishes to highlight that its Euro assets are subject to foreign currency movements due to changes in the exchange rates compared to the Australian dollar. The impact to the Consolidated Entity can be seen within the Statement of Change in Equity (foreign currency reserve) for 2015 with a total movement of $20,578 (2014: $8,851) representing a gain for the year.

Interest Rate Risk

The Consolidated Entity's exposure to interest rates primarily relates to the Consolidated Entity's cash and cash equivalents. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

Profile

At the reporting date the interest rate profile of the Consolidated Entity's interest bearing financial instruments was:

	2015 $	2014 $
Variable Rate Instruments		
Financial Assets	65,133	696,944
	65,133	**696,944**

The Group manages its interest rate risk by monitoring available interest rates while maintaining an overriding position of security whereby the majority of cash and cash equivalents are held in AA-rated bank accounts. The Group's exposure to interest rate risk and effective weighted average interest rate by maturing periods is set out in tables below.

	Weighted Average Effective Interest Rate	Floating Interest Rate	Maturing within 1 Year	Non- Interest Bearing	Total
	2015	**2015**	**2015**	**2015**	**2015**
Financial Assets					
Cash and cash equivalents	2.5%	29,022	-	36,111	65,133
Trade and other receivables	-	-	-	561	561
Total Financial Assets	**-**	**29,022**	**-**	**36,672**	**65,694**
Trade and other payables	-	-	-	697,832	697,832
Total Financial Liabilities	**-**	**-**	**-**	**697,832**	**697,832**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Weighted Average Effective Interest Rate	Floating Interest Rate	Maturing within 1 Year	Non- Interest Bearing	Total
	2014	**2014**	**2014**	**2014**	**2014**
Financial Assets					
Cash and cash equivalents	2.50%	600,496	-	96,448	696,944
Trade and other receivables	-	-	-	5,174	5,174
Total Financial Assets	**-**	**600,496**	**-**	**101,622**	**702,118**
Trade and other payables	-	-	-	100,712	100,712
Total Financial Liabilities	**-**	**-**	**-**	**100,712**	**100,712**

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points in interest rates at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. The Board assessed a 100 basis point movement as being reasonably possible based on forward treasury rate projections. This analysis assumes that all other variables remain constant.

A change of 100 basis points in interest rates would have increased or decreased the Consolidated Entity's profit or loss by $651 (2014: $6,969).

	+1% (100 basis points)	-1% (100 basis points)
	2015 $	**2015 $**
Cash and cash equivalents	651	(651)
	651	**(651)**

(f) Capital Management

When managing capital, the Board's objective is to ensure the Consolidated Entity continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Consolidated Entity.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing Management may issue new shares, sell assets to reduce debt.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels whilst this position has not changed.

The Consolidated Entity has no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. This position has not changed from the previous year.

(g) Fair value measurements

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flow. There are currently no assets and liabilities which require fair valuing under the measurement hierarchy. Due to their short-term nature, the carrying amounts of the current receivables, current payables and current borrowings are assumed to approximate their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. REVENUE FROM CONTINUING OPERATIONS

	2015 $	2014 $
Interest received from continuing operation	4,961	50,543
	4,961	**50,543**

8. EMPLOYEE BENEFITS EXPENSE

	2015 $	2014 $
Wages and salaries	-	(3,509)
Directors' fees	(306,004)	(205,670)
Superannuation	(11,666)	(16,002)
Other personnel expenses	(6,186)	(5,730)
	(323,856)	**(230,911)**

9. INCOME TAX

	2015 $	2014 $
Income tax benefit		
Tax Rates	30%	30%
The potential tax benefit in respect of tax losses not brought into account has been calculated at 30%.		
Numerical reconciliation between tax expenses and pre-tax net loss		
Income tax benefit at the beginning of the year	-	-
Loss before income tax expense	(922,896)	(841,065)
Income tax benefit calculated at rates noted above	(276,869)	(252,320)
Tax effect on amounts which are not tax deductible	44,682	53,922
Financial asset impairment	-	-
Write off of exploration costs	15,012	13,874
Tax effect on timing differences	(1,477)	3,300
Tax effect on deductible capital raising costs/other	(61,676)	(61,673)
Deferred tax asset on tax losses not brought to account	280,328	242,897
Income tax benefit	**-**	**-**
Net deferred tax assets not brought to account		
Unused tax losses	9,381,413	8,570,433
Timing differences	13,241	29,883
Capital raising cost in equity	227,896	394,657
Tax at 30%	**2,886,765**	**2,698,492**

The benefit for tax losses will only be obtained if:

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

(b) the Company continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of the Company to realise these benefits.

10. CASH AND CASH EQUIVALENTS

	2015 $	2014 $
Cash at bank and on hand	36,111	96,448
Short term deposit	29,022	600,496
	65,133	**696,944**

(a) Reconciliation to cash at the end of the year

	2015 $	2014 $
The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:		
Balances as above	65,133	696,944
Balances per Statement of Cash Flows	**65,133**	**696,944**

(b) Risk exposure

The Group's exposure to interest rate risk is discussed in Note 6. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above. The Consolidated Entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are discussed in Note 6.

11. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
CURRENT		
Taxation receivables	561	5,174
Prepayments	4,794	4,644
	5,355	**9,818**

(a) Impaired Trade Receivables

There were no impaired trade receivables for the Group in 2015 or 2014.

(b) Past due but not impaired

There were no past impaired trade receivables for the Group in 2015 (2014: bonds and deposits over operations the office in Brazil of $68,863 has been refunded due to the closure of the office in Brazil).

(c) Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in Note 6.

(d) Fair value and credit risk

Due to the short-term nature of the trade receivables the carrying amount is assumed to approximate their fair value. The exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to Note 6 for more information on the Risk Management Policy of the Group and the credit quality of the Entity's trade receivables.

12. PROPERTY, PLANT AND EQUIPMENT

	2015 $	2014 $
Year Ended 30 June 2015		
At 1 July, net of accumulated depreciation	54,091	74,271
Additions	1,222	-
Movement in foreign currency assets	(16)	210
Disposals	-	-
Depreciation Charge for the year	(13,850)	(20,390)
At 30 June, net of accumulated depreciation	**41,447**	**54,091**
At 30 June 2015		
Cost	173,028	170,841
Accumulated Depreciation	(131,581)	(116,750)
Net carrying amount	**41,447**	**54,091**

13. EXPLORATION AND EVALUATION EXPENDITURE

	2015 $	2014 $
Opening balance	**2,271,852**	1,409,594
Exchange movement	12,203	12,606
Exploration expenditure capitalised	481,173	895,899
Exploration assets written off	(50,039)	(46,247)
Exploration and Evaluation Expenditure	**2,715,189**	**2,271,852**

Note: The ultimate recoupment of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation, or alternatively sale of the respective area. During the year, the Group has written off the exploration assets totalling $50,039 (2014: $46,247).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company anticipates the exploration expenditure in Cyprus will be adequate to maintain all tenements in good standing, but less than the specified statutory minimum, as history has shown the minimum statutory commitments are not strictly enforced provided there has been reasonable activity. Should the Cyprus authorities change their practical application of this policy and decide to enforce the commitments the minimum annual expenditure would be €954,510 (A$1,384,250) (30 June 2014: €793,260 (A$1,149,269)). This may also impact the going concern of the Group.

14. TRADE AND OTHER PAYABLES

	2015 $	2014 $
CURRENT LIABILITIES		
Trade creditors and accruals	34,990	100,712
	34,990	**100,712**

(a) Risk exposure

Information about the Group's exposure to foreign exchange risk in relation to trade creditor and other payables is provided in Note 6.

15. BORROWINGS

	2015 $	2014 $
CURRENT LIABILITIES		
Borrowings (Transcontinental Investments)*	180,000	-
Other creditors (Accrued Management Fees)*	150,000	-
Other creditors (Accrued Directors Fee) **	332,842	-
	662,842	**-**

* There are no interest charges on accrued management fee and loan provided by Transcontinental Investments

** Directors agreed to fees being deferred without any interest.

16. CONTRIBUTED EQUITY

A reconciliation of the movement in capital and reserves for the Company can be found in the Statement of Changes in Equity.

	2015 $	2014 $
Contributed equity as at 1 July	39,777,644	39,777,644
Share issued to settle Helmsec Global Capital Consultancy fee	20,000	-
	39,797,644	**39,777,644**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(a) Movements of share capital during the year

Date	Details	No of shares	Issue price$	$
01.07.2014	Opening Balance	629,227,732	-	39,777,644
03.11.2014	Shared Issued to settle Helmsec Global Capital Consultancy fee	10,000,000	$0.002	20,000
10.12.2014	Share Consolidation (Consolidation of 1 for 10 Basis)	(575,304,880)	-	-
Closing Balance as at 30/06/2015		**63,922,852**	**-**	**39,797,644**

Consolidation of shares on a 1 for 10 basis

Ordinary Shares

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Company does not have a limited amount of authorised capital.

Options

During or since the end of the year, the unissued ordinary shares of the Company under unlisted option were as follows.

Date of Expiry	Exercise Price	Options unexercised during period	Number Exercised	Options Lapsed during period Expired/10:1	Balance
09/12/2014	$2.20	1,500,000		(1,500,000)	-
01/07/2016	$2.00	1,400,000	-	(1,260,000)	140,000
01/07/2016	$2.20	2,600,000	-	(2,340,000)	260,000
13/12/2016	$0.35	5,000,000	-	(4,500,000)	500,000
3 years from the date of issue	$0.50	5,000,000	-	(4,500,000)	500,000
3 years from the vesting date	$0.35	5,000,000	-	(4,500,000)	500,000
3 years from the vesting date	$0.40	5,000,000	-	(4,500,000)	500,000
3 years from the vesting date	$0.45	5,000,000	-	(4,500,000)	500,000
3 years from the vesting date	$0.50	10,000,000	-	(9,000,000)	1,000,000
3 years from the vesting date	$0.35	3,000,000	-	(2,700,000)	300,000
3 years from the vesting date	$0.40	3,000,000	-	(2,700,000)	300,000
3 years from the vesting date	$0.45	3,000,000	-	(2,700,000)	300,000
3 years from the vesting date	$0.50	8,000,000	-	(7,200,000)	800,000
		57,500,000	**-**	**(51,900,000)**	**5,600,000**

Consolidation of unlisted options on a 1 for 10 basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. RESERVES

	2015 $	2014 $
Reserve at the beginning of the year	934,625	867,489
Foreign exchange movement	20,578	(8,851)
Share based payment	79,617	75,987
Reserve at the end of the year	**1,034,820**	**934,625**

(a) Option Reserve

The option reserve is used to record the value of the share based payments provided to employees, consultants and for options issued pursuant to any acquisitions or in exchange for services.

(b) Foreign Currency Reserve

The foreign currency reserve records foreign currency differences arising from the translation of Financial Statements of all foreign controlled subsidiaries.

18. ACCUMULATED LOSS

	2015 $	2014 $
Accumulated loss at the beginning of the year	(37,780,276)	(36,939,211)
Net loss attributable to shareholders	(922,896)	(841,065)
Accumulated loss at end of the year	**(38,703,172)**	**(37,780,276)**

19. CASH FLOW INFORMATION

	2015 $	2014 $
Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:		
Non-cash flows in profit from ordinary activities		
Net Loss after Income Tax	(922,896)	(841,065)
Depreciation & Amortisation	13,850	20,390
Employee option expense	79,617	75,987
Exploration assets impaired	50,039	46,247
Shares issued to settle supplier invoice	20,000	-
Exchange movement	11,008	638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2015 $	2014 $
Changes in assets & liabilities net of purchase & disposal of subsidiaries		
(Increase)/Decrease in receivables	4,463	10,323
Increase/(Decrease) in trade creditor	(59,003)	
Increase in accrued management fee	120,000	-
Increase in accrued director fees	356,123	(84,646)
Cash flow from Operating Activities	**(326,799)**	**(772,126)**

20. LOSS PER SHARE

The following reflects the income and share data used in the calculations of basic loss per share:

		2015 $	2014 $
(a)	**Reconciliation of earnings to profit or loss**		
	Net loss used in calculating basic loss per share	(922,896)	(841,065)
(b)	**Weighted average number of ordinary shares outstanding during the year**		
	Weighted average number of ordinary shares used in calculating basic loss per share	63,580,351	62,922,773
	Shares Consolidated 10:1	**63,580,351**	**62,922,773**

Note: For comparative purposes the numbers of shares on issue at 30 June 2014 has been adjusted to reflect the 10:1 consolidation of shares during the year ended 30 June 2015.

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

21. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

TRG has provided a letter of support to the Company in which TRG confirmed it will provide financial support to BMG Resources Limited if required to enable the Company to carry on its business as a going concern and maintain its assets in good standing during the 12 month period from the date of signing the annual financial report for the period ended 30 June 2015.

On 15 July 2015, the Board of BMG Resources Limited was pleased to announce that it has entered into non-binding Heads of Agreement that contemplates the potential acquisition of the Fitlink Group of Companies (FitLink). The Heads of Agreement is non-binding as to commercial terms but binding as to exclusivity.

There are no other matters or circumstances that have arisen since the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. REMUNERATION OF AUDITOR

During the year the following fees were paid or payable for services provided by the Auditor of the Entity and its related parties.

	2015 $	2014 $
Audit and Other Assurance Services		
BDO Audit (WA) Pty Ltd	30,642	44,318
G. Kalopetrides & Partners Limited	4,886	4,919
Total remuneration for Audit and Other Assurance Services	**35,528**	**49,237**
G. Kalopetrides & Partners Limited - Other Service		
Non Auditing Service	238	240
Taxation Service	575	579
Total remuneration for G. Kalopetrides & Partners Limited - Other Service	**813**	**819**

23. EXPENDITURE COMMITMENTS

Mineral Tenement Lease

Financial commitments for subsequent periods are contingent upon future exploration results.

Exploration Commitments

The expenditure required to maintain exploration tenements in Cyprus in which the Consolidated Entity has an interest for prospective licenses in Cyprus as per below table.

	30 June 2015 $	30 June 2014 $
Not later than one year	1,384,250	1,149,269
Later than one year but not later than five years	-	-
Later than five years	-	-
TOTAL	**1,384,250**	**1,149,269**

The Company anticipates the exploration expenditure in Cyprus will be adequate to maintain all tenements in good standing, but less than the specified statutory minimum, as history has shown the minimum statutory commitments are not strictly enforced provided there has been reasonable activity. Should the Cyprus authorities change their practical application of this policy and decide to enforce the commitments the minimum annual expenditure would be €954,510 (A$1,384,250) (30 June 2014: €793,260 (A$1,149,269)). This may also impact the going concern of the Group.

Management Fees Commitment

The Company has entered into an Agreement with Transcontinental Investments, under which the Company agreed to retain Transcontinental Investments to provide corporate administration services to the Company. There is no change to commitment or contingencies since or after the financial year ended 30 June 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On and from 1 July 2014 onward the company has reached an agreement with its service provider to accrue 100% of the monthly fee for Administration Services without charging any interest instead of requiring payment of the full invoice on ordinary terms.

	30 June 2015 $	30 June 2014 $
Not later than one year	120,000	180,000
Later than one year but not later than five years	120,000	120,000
Later than five years	-	-
TOTAL	**240,000**	**300,000**

24. RELATED PARTY INFORMATION

Parent Entity

The legal Parent Entity within the Group is BMG Resources Limited. BMG owns 100% of the issued ordinary shares of Treasure Development Limited (directly), Brilliant City Holdings Limited, Star Castle Holdings Limited (directly) and Minas Norte Mineração Ltda (directly).

Wholly-owned Group transactions

Loans made by BMG Resources Limited to wholly-owned subsidiary companies are contributed to meet required expenditure payable on demand and are not interest bearing.

Key Management Personnel

The individual Directors and Executives compensation comprised as at 30 June 2015.

	2015 $	2014 $
Short-term employee benefits		
Christopher Eager [1]	72,000	72,000
Bruce McCracken [2]	178,000	196,000
Malcolm Castle [3]	40,000	40,000
Michael Green [4]	168,750	225,000
	458,750	**533,000**
Post- employee benefits		
Bruce McCracken	16,910	18,130
Malcolm Castle	3,800	3,700
Michael Green	-	20,813
	20,710	**42,643**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2015 $	2014 $
Share-based payments		
Christopher Eager	8,301	41,908
Bruce McCracken	42,507	19,634
Malcolm Castle	28,809	14,444
	79,617	**75,986**

(1) Mr Eager received $6,000 per month as remuneration as Non-Executive Chairman and agreed to accrue 100% of his remuneration from 01 October 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $54,000.

(2) Mr McCracken received $14,833 per month as remuneration plus super as Managing Director and agreed to accrue 100% of his remuneration from 1 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $162,425.

(3) Mr Castle received $3333 per month as remuneration plus super as Non-Executive Director and agreed to accrue 100% of his remuneration from 01 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $36,500.

(4) Mr Green received $20,833.33 per month as remuneration as Chief Operating Officer through his consulting company Khalkeus Minerals Ltd and agreed to accrue 100% director fee from 01 October 2014 to 30 November 2014, the fees has been reduced to 70% which is $14,583 per month from 1 December 2014 to 28 February 2015 and agreed to accrue 100% except received $5,500 for the month of February 2015 and the fees has been reduced again to 25% which is $5,208 per month for the period from 1 March 2015 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $79,917.

Transactions with Related Parties

There were no related parties' transactions to individual or Directors of the Company during the year ended 30 June 2015.

Loans to/from Related Parties

The table below is the summary of Director's accrued fee during the year.

	2015 $	2014 $
Christopher Eager [1]	54,000	-
Bruce McCracken [2]	162,425	-
Malcolm Castle [3]	36,500	-
Michael Green [4]	79,917	-
	332,842	**-**

(1) Mr Eager received $6,000 per month as remuneration as Non-Executive Chairman and agreed to accrue 100% of his remuneration from 01 October 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $54,000.

(2) Mr McCracken received $14,833 per month as remuneration plus super as Managing Director and agreed to accrue 100% of his remuneration from 1 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $162,425.

(3) Mr Castle received $3333 per month as remuneration plus super as Non-Executive Director and agreed to accrue 100% of his remuneration from 01 September 2014 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $36,500.

(4) Mr Green received $20,833.33 per month as remuneration as Chief Operating Officer through his consulting company Khalkeus Minerals Ltd and agreed to accrue 100% director fee from 01 October 2014 to 30 November 2014, the fees has been reduced to 70% which is $14,583 per month from 1 December 2014 to 28 February 2015 and agreed to accrue 100% except received $5,500 for the month of February 2015 and the fees has been reduced again to 25% which is $5,208 per month for the period from 1 March 2015 to 30 June 2015. At the end of the financial year ended 30 June 2015, total accrued fee was $79,917.

There were no other loans to individual or Directors of the Company during the year ended 30 June 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Individual Key Management Personnel Compensation Disclosures

Information regarding individual Key Management Personnel compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

Other Key Management Personnel Transactions with the Company

A number of Key Management Personnel or their related parties hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Other than director fees, there were no transactions with the entities.

For details refer to the Remuneration Report.

25. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, BMG Resources Limited, as at 30 June 2015. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2015 $	2014 $
Current assets	1,750,728	2,048,781
Non-current assets	35,074	45,546
Investment and Financial Assets	1,026,854	929,374
Total Assets	**2,812,656**	**3,023,701**
Current liabilities	693,150	92,999
Total Liabilities	**693,150**	**92,999**
Net Assets	**2,119,506**	**2,930,702**
Contributed equity	39,797,644	39,777,644
Retained earnings/(accumulated losses)	(38,277,907)	(37,367,094)
Option reserve	599,769	520,152
Total Equity	**2,119,506**	**2,930,702**
(loss) for the year	(910,813)	(839,131)
Other comprehensive (loss) for the year	-	-
Total Comprehensive (loss) for the Year	**(910,813)**	**(839,131)**

There are no other separate commitments and contingencies for Parent Entity other than Management commitments stated in Note 23 for the Group as at 30 June 2015.

DIRECTORS' DECLARATION

In the opinion of the Directors of BMG Resources Limited (**Company**):

(a) the Financial Statements and Notes set out on pages 38 to 78, are in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2015 and of their performance, for the financial year ended on that date; and

 (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the Directors.

Bruce McCracken
Managing Director
Dated at Perth, Western Australia, this 25th September 2015.

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of BMG Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of BMG Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT

Independence

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

Opinion

In our opinion:

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

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 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 1.

Report on the Remuneration Report

We have audited the Remuneration Report 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.

Opinion

In our opinion, the Remuneration Report of BMG Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 25 September 2015

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 23 July 2015.

(a) Distribution of equity securities as at 23 July 2015

Listed Fully Paid Ordinary Shares	Number of Holders	Number of Shares
1 - 1,000	211	110,272
1,001 - 5,000	186	502,506
5,001 - 10,000	105	863,106
10,001 - 100,000	244	9,659,064
100,001 and over	90	52,787,904
	836	**63,922,852**

(b) Top twenty shareholders at 23 July 2015

	Listed Fully Paid Ordinary Shares	Number of Shares	Percentage of Shares
1	Transcontinental Resources Group 2013 Pty Ltd	5,763,650	9.02%
2	Jasper Hill Resources Pty Ltd	3,419,625	5.35%
3	RBC Investor Services Australia Nominees Pty Limited	3,258,750	5.10%
4	Mr Cheyne Michael Dunford	3,137,000	4.91%
5	Advanced Management Services Australia Pty Ltd	3,036,335	4.75%
6	LinQ Corporate Pty Ltd	3,036,335	4.75%
7	Mr Michael Hsiau Yun Lan	2,402,461	3.76%
8	TRG Equity Investments Pty Ltd	1,868,465	2.92%
9	Transcontinental Investments Pty Ltd	1,588,802	2.49%
10	Fortune Minerals Limited	1,432,670	2.24%
11	Upper Rise Group Ltd	1,375,090	2.15%
12	Mr Bruce McCracken	1,000,000	1.56%
13	Mr Kostas Latouros	900,000	1.41%
14	GNAT Pty Ltd	700,000	1.10%
15	Ms Ainslie Helen Hoad	700,000	1.10%
16	Future Super Pty Ltd	638,813	1.00%
17	Mr Daniel James Peter Benger	600,000	0.94%
18	Agricola Mining Consultants	597,856	0.94%

ASX ADDITIONAL INFORMATION

19	Mr Anthony Grant Melville & Elaine Sandra Melville	586,250	0.92%
20	Olld Pty Ltd	551,740	0.86%
		36,593,842	**57.25%**

(c) Top twenty Option Holders at 23 July 2015

Unlisted options issued under Employee Share Option Plans (ESOP) are as follows. The information is current as at 23 July 2015.

	Number of Options (Vested)	Number of Options (Unvested)	Percentage of Options
Mr Bruce Alexander McCracken	400,000	2,500,000	51.78%
Mr Michael Green		1,700,000	30.36%
Mr Christopher John Eager	500,000	500,000	17.86%
	900,000	**4,700,000**	**100.00%**

Consolidation of unlisted options on a 1 for 10 basis

(d) Substantial Shareholders

The names of Substantial Shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares	Percentage of Ordinary Shares
Transcontinental Resources Group 2013 Pty Ltd	5,763,650	9.02%
Jasper Hill Resources Pty Ltd	3,419,625	5.35%
RBC Investor Services Australia Nominees Pty Limited	3,258,750	5.10%

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(f) Unlisted Options

There are no unlisted options over unissued shares.

(g) Cash Usage

Since the time of listing on the ASX, the Entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of the ASX in a manner which is consistent with its business objectives.

SCHEDULE OF MINING TENEMENTS AND INTERESTS

The list of tenements and the percentage interest held by the Company in accordance with ASX Ruling 4.10.15 are:

CYPRUS

Permit No.	Project	Area (km^2)	Status	Interest
EA4447	North Mathiatas	4.89	Granted	100%
EA4448	Kappedhes South	1.905	Granted	100%
EA4456	Laxia South	4.47	Granted	100%
EA4457	Vrechia Mine	1.96	Granted	100%
AE4589	Pevkos West	3.51	Approved (AE4461)	100%
AE4590	Mazokambos	4.48	Approved (AE4461)	100%
AE4591	Petromouti	4.80	Approved (AE4465)	100%
AE4592	Perdhikia	5.0	Approved (AE4462)	100%
AE4593	Kamboudikhia	5.0	Approved (AE4462)	100%
AE4594	Louvaras East	4.74	Approved (AE4464)	100%
AE4595	Dhierona West	4.98	Approved (AE4464)	100%
AE4596	Akrounta	5.00	Approved (AE4465)	100%
AE4607	Vasa	4.95	Reapplication (AE4547)	100%
AE4608	Asgata	4.95	Reapplication (AE4547)	100%
AE4609	Vrechia	4.42	Reapplication (EA4313)	100%
AE4610	Laxia tou Mavrou	4.95	Reapplication (EA4314)	100%
AE4611	Kappedhes North	1.86	Reapplication (EA4315)	100%
AE4612	Pevkos	1.37	Reapplication (EA4318)	100%

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