



ABN 89 106 523 611

Appendix 4E preliminary final report
In compliance with ASX Listing Rule 4.3A
For the year ended 30 June 2015

Results for Announcement to the Market

	Increase / (decrease)	30-Jun-15 USD	30-Jun-14 USD
Revenue from ordinary activities	1,110%	32,149	2,658
Loss from ordinary activities after tax attributable to members	1,450%	(5,651,170)	(364,673)
Net loss for the period attributable to members	1,450%	(5,651,170)	(364,673)

Dividends / distributions

	Amount per security	Franked amount per security
Final dividend	-	-
Interim dividend	-	-

Net tangible assets per security

	30-Jun-15 USD cents/share	30-Jun-14 USD cents/share
Net tangible assets per ordinary security	0.38	1.51

Details of entities over which control has been gained or lost during the period

N/A.

Details of associates and joint venture entities

	30-Jun-15 USD		30-Jun-14 USD	
Gain (Loss) from ordinary activities before tax	-		-	
Name of Entity	Percentage of ownership interest		Contribution to gain / (loss)	
	30-Jun-15 %	30-Jun-14 %	30-Jun-15 USD	30-Jun-14 USD
Agricola Resources Plc	29.80%	29.80%	-	-
Wayland Copper Ltd	34.75%	50%	-	-


Explanation of net profit / (loss)

The loss for the period was a result of:

- general operating expenses of the Group; and
- impairment of the Aurora Uranium Project.

This report is based on the consolidated financial statements which have been audited by BDO Audit (WA) Pty Ltd, with the Independent Auditor's report included in the financial statements. The accounts are not subject to audit dispute or qualification.

Additional Appendix 4E disclosure requirements can be found in the attached financial statements of Energy Ventures and its controlled entities.


 Gregory (Bill) Fry
 Executive Director
 28 August 2015



ABN 89 106 523 611

FINANCIAL REPORT

30 JUNE 2015

Corporate Directory

Directors

Mr Alasdair Cooke BSc (Hons)
Executive Chairman

Mr Gregory (Bill) Fry
Executive Director

Mr Michael Curnow
Non-Executive Director

Company Secretary

Mr Steven Jackson BEc

Principal Registered Office in Australia

Suite 1
245 Churchill Avenue
Subiaco WA 6008

Share Registry

Link Market Services
Level 4 Central Park
152 St Georges Terrace, Perth WA 6000

Stock Exchange Listing

Energy Ventures Limited shares are listed
on the Australian Securities Exchange (ASX: EVE)

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Solicitors

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe WA 6011

Bankers

HSBC Bank Australia Limited
190 St Georges Terrace
Perth WA 6000

Website

www.energyventures.com.au

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The Directors present their report together with the financial report of Energy Ventures Limited ("the Company" or "EVE") and the Company and its controlled entities ("Group" or "Consolidated Entity"), for the financial year ended 30 June 2015.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the financial year are:

Mr Alasdair Cooke, Executive Chairman
Mr Gregory (Bill) Fry, Executive Director
Mr Michael Curnow, Non-Executive Director
Mr Steven Jackson, Company Secretary

Directors' Meetings

	Board of Directors*		Remuneration Committee		Audit Committee	
	Present	Held	Present	Held	Present	Held
Alasdair Cooke	6	6	-	-	-	-
Gregory Fry	6	6	-	-	-	-
Michael Curnow	6	6	-	-	-	-

*Includes meetings by circular resolution.

Directors and Company Secretary

Mr Alasdair Cooke BSc (Hons) | Executive Chairman

Mr Cooke is a qualified geologist and has been involved throughout his career in mineral exploration and corporate development, including eight years spent with BHP Minerals Business Development Group and over fifteen years managing public resource companies.

Mr Cooke is a founding partner of the Mitchell River Group, which over the past fifteen years has established a number of successful mining projects and resources companies, developing greenfield mines in Australia, Africa and South America.

Other current directorships

African Energy Resources Limited
Anova Metals Limited

Special responsibilities

Executive Chairman
Member of the remuneration committee

Former directorships in the last three years

Exco Resources Limited (2001-2012)

Interests in shares and options

137,133,629 ordinary shares

Mr Gregory Fry | Executive Director

Mr Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Over the past 15 years, Mr Fry has been a Director of several private and public companies with activities ranging from funds management, minerals exploration, mining and quarrying.

Other current directorships

African Energy Resources Limited
Anova Metals Limited

Special responsibilities

Member of the audit committee

Former directorships in the last three years

n/a

Interests in shares and options

29,606,549 ordinary shares

Mr Michael Curnow | Non-Executive Director

Mr Curnow brings extensive and valuable experience in the resources sector to the Company with his past positions including gold, platinum and mineral sands exploration. He has been involved in the ownership and management of a range of businesses in his native South Africa and Australia, including being the founding Director of Gallery Gold Limited and AGR Limited, along with being a Director of a number of other public mining companies, three of which are now producing.

Other current directorships

Namibian Copper Limited

Special responsibilities

Chairman of the audit and remuneration committees

Former directorships in the last three years

African Energy Resources Limited (2006-2014)
Citation Resources Limited (2012-2015)

Interests in shares and options

8,060,855 ordinary shares

Mr Steven Jackson BEc CPA | Company Secretary

Mr Jackson is a member of CPA Australia who graduated from the University of Western Australia in 2008 with a Bachelor of Economics having majored in International Business Economics and Money and Banking. Mr Jackson has been with Energy Ventures since 2008 and was appointed to the role of Company Secretary in May 2012.

2. Review of Operations

Energy Ventures is an ASX listed investment company with a focus on technology enterprise investment opportunities. The Company is currently reviewing several technology investment opportunities that cover a broad cross-section of business sectors including human resources, data storage and security, agriculture, health and wellness.

In June, the Company appointed Mr Ben Rohr to the position of Investment Manager, his responsibilities include both sourcing and appraisal of new investment opportunities for the Company. Mr Rohr, a qualified Chartered Accountant, has recently returned from New York where he was co-founder of a technology start-up that developed a genetics based breeding algorithm which became the core technology in a gaming platform. Previously, he has reviewed and implemented IT data capture and reporting systems for private enterprises.

The Group ended the financial year with cash totalling \$105,946 (2014: \$345,981). A capital raising of A\$400,000, before costs, was completed in early July.

Aurora Uranium Limited

Aurora Uranium holds the Company's 100% interest in the Aurora Uranium Project as well as 4.5m shares in African Energy Resources Ltd which, with its joint venture partner First Quantum Minerals Ltd, is progressing feasibility studies on the Sese Power Project in Botswana.

The Aurora Uranium Project, located in southeast Oregon, is one of the largest undeveloped uranium deposits in the country. Mineralisation is hosted by a highly altered sequence of flat-lying volcanic rocks that may be amenable to mining extraction by open pit methods at very low cost due to the low waste to ore ratio. Initial leach testwork by previous operators and EVE have shown potentially economic extraction of the uranium into solution by acid leaching at atmospheric temperature and pressure, though further work is required to optimise the leach regime and final flowsheet. The metallurgical test work programme on composite ore samples continued through the year.

In June, the Company announced it is planning to conduct an in-specie distribution of Aurora Uranium Limited. The proposed distribution is designed to allow existing shareholders to retain exposure to this investment with minimal further dilution of equity and very low ongoing holding costs, whilst the Company pursues new investment opportunities. The in-specie will be subject to shareholder approval at a forthcoming meeting of the Company's shareholders.

Other Investments

The Company holds a 35% interest in Wayland Copper, which holds the Ballek copper-gold in Northern Sweden. Beowulf Mining Plc, the joint venture partner and manager of the project, is currently developing a work programme for 2015-2016 and an associated budget. EVE does not currently plan to contribute funds to the next round of work and its interest in the project will be diluted accordingly.

EVE also holds approximately 30% in UK incorporated Agricola Resources Plc. Agricola is intending to undergo a corporate restructure and is seeking a new project.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. References to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2004 edition).

Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Mr John Hasleby (a consultant to Energy Ventures Limited) who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hasleby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hasleby consents to the inclusion of the data in the form and context in which it appears.

3. Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Energy Ventures Limited.

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

Principles of compensation

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the group, the balance of this mix shifts to a higher proportion of "at risk" rewards. Currently no remuneration consultants are used by the Company in formulating remuneration policies.

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-Executive Director Fees;
- Remuneration levels of Executive Directors and other key management personnel;
- The over-arching executive remuneration framework and operation of the incentive plan; and
- Key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

The following table shows key performance indicators for the group over the last five years:

	2015	2014	2013	2012	2011
Profit / (loss) for the year attributable to owners	(5,651,170)	(364,673)	(15,914,633)	(5,369,311)	21,004,155
Basic earnings/ (loss) per share (cents)	(1.07)	(0.1)	(4.1)	(1.5)	6.4
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase/(decrease) in share price (%)	100%	(50%)	(65%)	(80%)	412%
Total KMP incentives as percentage of profit/(loss) for the year (%)	-	-	-	-	-

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

Non-Executive Directors' fees

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

The current base remuneration for Non-Executive Directors' is AUD\$25,000 per annum, which has been in place since 2008.

Executive pay

An executive's total remuneration comprises the following two components:

- base pay and benefits, including superannuation; and
- long-term incentive through participation in the EVE Employee Option Plan.

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases included in any executives' contracts.

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the EVE Employee Option Plan.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

The Company currently has Executive Service Agreements in place with the Executive Directors. Details of the executive's agreements are listed below.

Name	Term of Agreement	Base Salary*	Termination Benefit**
Gregory (Bill) Fry	On-going commencing 1 July 2009	AUD\$165,000	3 months base salary
Alasdair Cooke	On-going commencing 8 January 2007	AUD\$100,000	3 months base salary

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

** Termination benefits are payable on early termination by the company, other than for gross misconduct.

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

The Company received more than 99% 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.

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables.

There are no key management personnel of the Group besides the Directors of Energy Ventures Limited for 30 June 2015.

Details of remuneration

The following tables set out remuneration paid to Directors and key management personnel of the Consolidated Entity during the year.

Key management personnel of the Group

	Short-term employee benefits	Post-employment	Share based payments	Total
	Salary & fees	Superannuation		
	USD	USD	USD	USD
2015				
Non-Executive Director				
Michael Curnow	-	-	15,835	15,835
Executive Directors				
Alasdair Cooke	-	-	59,435	59,435
Gregory Fry	69,015	1,392	56,165	126,572
Total	69,015	1,392	131,435	201,842
2014				
Non-Executive Director				
Michael Curnow	-	-	6,011	6,011
Executive Directors				
Alasdair Cooke	-	-	30,028	30,028
Gregory Fry	75,725	-	19,838	95,563
Total	75,725	-	55,877	131,602

The Group currently has no performance based remuneration built into Director or key management personnel packages; the total remuneration shown in the table above is fixed, the lack of performance based remuneration is due to the size of the Company.

Share-based compensation

Shares in Energy Ventures Limited are issued under the Energy Ventures Share Plan which was approved by shareholders at the 2012 Annual General Meeting. The Employee Share Plan is designed to reduce the cash costs of the Company by providing Directors and key management personnel with shares in lieu of accrued fees. 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.

During the period the following shares were issued under the Share Plan:

Date shares issued	Issue price of shares cents (USD)	No. of shares
1-Jul-14	0.38	5,187,500
1-Oct-14	0.44	5,187,500
13-Jan-15	0.49	8,645,834
10-Apr-15	0.23	8,645,834
		<u>27,666,668</u>

Options over shares in Energy Ventures Limited are granted under the Energy Ventures Employee Option Plan which was approved by shareholders at the 2011 Annual General Meeting. The Employee Option Plan is designed to provide long-term incentives for Directors and key management personnel 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.

Vesting of the options is based on the period of service, no incentive options granted to date are based on performance-related vesting conditions. Options are granted under the plan for no consideration.

No options were granted during the year.

Equity instruments held by key management personnel

(i) Option holdings

2015	Balance at 1/07/2014	Expired	Balance at 30/06/2015	Vested and exercisable	Unvested
Non-Executive Director					
Michael Curnow	-	-	-	-	-
Executive Directors					
Gregory Fry	-	-	-	-	-
Alasdair Cooke	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2014	Balance at 1/07/2013	Expired	Balance at 30/06/2014	Vested and exercisable	Unvested
Non-Executive Director					
Michael Curnow	-	-	-	-	-
Executive Directors					
Gregory Fry	2,000,000	(2,000,000)	-	-	-
Alasdair Cooke	1,000,000	(1,000,000)	-	-	-
	3,000,000	(3,000,000)	-	-	-

(ii) Share holdings

2015	Balance at 1/07/2014	Purchases	Shares issued in lieu of fees	Balance at 30/06/2015
Non-Executive Director				
Michael Curnow	3,685,854	-	3,333,334	7,019,188
Executive Director				
Gregory Fry	15,169,049	-	11,000,000	26,169,049
Alasdair Cooke	119,633,628	-	13,333,334	132,966,962
	138,488,531	-	27,666,668	166,155,199

2014	Balance at 1/07/2013	Purchases	Shares issued in lieu of fees	Balance at 30/06/2014
Non-Executive Director				
Michael Curnow	1,627,255	451,457	1,607,142	3,685,854
Executive Director				
Gregory Fry	9,865,477	-	5,303,572	15,169,049
Alasdair Cooke	72,992,615	38,426,727	8,214,286	119,633,628
	84,485,347	38,878,184	15,125,000	138,488,531

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2015 (2014: nil).

Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis. All of the below transactions are with companies of which Messer's Cooke and Fry are Directors.

	Charges from:		Charges to:	
	2015 USD	2014 USD	2015 USD	2014 USD
Mitchell River Group Pty Ltd				
Provision of a fully serviced office and admin staff	50,528	77,142	-	41
African Energy Resources Ltd				
Recharge of overheads and wages	-	815	114	305
Anova Metals Ltd				
Recharge of overheads and wages	6,471	1,831	37,687	8,375

Assets and liabilities arising from the above transactions

	2015 USD	2014 USD
Trade debtors	9,615	137
Trade creditors	5,874	13,004

This is the end of the audited remuneration report.

4. Principal Activities

The principal activity of the Group during the financial year was to hold various investments with a view to add value and eventually realise these for a profit.

There were no significant changes in the nature of the Group's principal activities during the financial year.

5. Operating Results

The operating loss of the Group attributable to equity holders of the Company for the financial year ended 30 June 2015 amounted to \$5,561,170 (2014: loss of \$364,673).

6. Loss per Share

The basic loss per share for the Group for the year was 1.07 cents (2014: 0.1 cents) per share.

7. Dividends Paid or Recommended

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

8. Events Since the End of the Financial Year

In early July, the Company completed a placement of 80,000,000 shares at 0.5 cents per share raising A\$400,000 before costs, funds raised will be used for due diligence on new technology investments and general working capital. Subject to shareholder approval participants in the placement will be entitled to receive one unlisted option, exercisable at 2 cents per share and an exercise period of one year from the date of issue.

The Company announced, subject to shareholder approval, it is planning to conduct an in-specie distribution of wholly owned subsidiary, Aurora Uranium Limited. Aurora Uranium holds 100% of the Aurora Uranium Project in southeast Oregon. Aurora Uranium and approximately 4.5m shares in ASX listed African Energy Resources Ltd.

Except for the above there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

9. Likely Developments and Expected Results of Operations

The Group will continue to review its current investment portfolio and new investment opportunities in order to maximise shareholder returns through appropriate strategic investment decisions.

10. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Subsequent to Reporting Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

11. Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2015 can be accessed from the Company's website at <http://energyventures.com.au/corporate-profile/corporate-governance>.

12. Environmental Regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Group is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

13. Share Options/Rights

As at the date of this report, there were nil unlisted options or performance rights on issue.

14. Non-Audit Services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

During the year, there were no non-audit services provided by BDO Audit (WA) Pty Ltd.

15. Lead Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 11 and forms part of the Directors' Report for the year ended 30 June 2015.


16. Indemnifying Officers

Since the end of the previous financial year, the Group has paid insurance premiums in respect of Directors' and officers' liability, legal expenses' and insurance contracts, for current Directors and Executives of the Group. The premiums were paid in respect of the following officers of the Group: Michael Curnow, Alasdair Cooke, Gregory Fry and Steven Jackson.

*On behalf of the Board of
Energy Ventures Limited*

Dated at Perth this 28 August 2015.

Signed in accordance with a resolution of the Directors.




Gregory William Fry
Executive Director

ENERGY VENTURES AND ITS CONTROLLED ENTITIES

The Directors of the Company declare that:

- 1 The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Consolidated Entity.
- 2 In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3 In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, as described in Note 2(a).
- 4 The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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



Gregory William Fry
Executive Director

Perth
28 August 2015



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ENERGY VENTURES LIMITED

As lead auditor of Energy Ventures 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 Energy Ventures Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 28 August 2015



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INDEPENDENT AUDITOR'S REPORT

To the members of Energy Ventures Limited

Report on the Financial Report

We have audited the accompanying financial report of Energy Ventures 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 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which



has been given to the directors of Energy Ventures 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 Energy Ventures 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 2.

Emphasis of matter

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 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 Energy Ventures Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'J Prue', is written over a faint, larger 'BDO' logo.

Jarrad Prue

Director

Perth, 28 August 2015

		30-Jun-15 USD	30-Jun-14 USD
Revenue from continuing operations	7	32,149	2,658
Professional fees	8	(65,905)	(70,530)
Employee benefit expense	9	(247,867)	(193,411)
Share-based payments	9	(18,886)	-
Impairment of exploration expenditure	18	(5,229,120)	(9,966)
Fair value gain / (loss) on financial assets at fair value through profit or loss	12	(30,298)	39,631
Other expenses	10	(91,215)	(132,995)
Foreign currency loss	11	(28)	(60)
Loss before income tax		(5,651,170)	(364,673)
Income tax benefit / (expense)	13	-	-
Loss after income tax for the year		(5,651,170)	(364,673)
Loss is attributable to:			
Equity holders of the Company		(5,651,170)	(364,673)
Loss for the year		(5,651,170)	(364,673)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		(94,366)	13,890
Total other comprehensive income / (loss) for the year		(94,366)	13,890
Total comprehensive loss for the year		(5,745,536)	(350,783)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	14	(1.07)	(0.08)

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

	Note	30-Jun-15 USD	30-Jun-14 USD
Assets			
<i>Current assets</i>			
Cash and cash equivalents	15	105,946	345,981
Trade and other receivables	16	23,227	76,408
Financial assets at fair value through profit or loss	5(c)	236,952	321,547
Total current assets		366,125	743,936
<i>Non-current assets</i>			
Property, plant and equipment	17	200,281	235,091
Exploration and evaluation expenditure	18	1,556,543	6,744,569
Total non-current assets		1,756,824	6,979,660
Total assets		2,122,949	7,723,596
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	19	98,815	79,612
Total current liabilities		98,815	79,612
Total liabilities		98,815	79,612
Net assets		2,024,134	7,643,985
Equity			
Issued capital	20	11,564,523	11,457,725
Reserves	21	1,957,969	2,033,448
Accumulated losses		(11,498,358)	(5,847,188)
Total equity attributable to shareholders of the Company		2,024,134	7,643,985

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

	Contributed equity	Accumulated losses	Reserves	Total equity
	USD	USD	USD	USD
Total equity at 1 July 2014	11,457,725	(5,847,188)	2,033,448	7,643,985
Loss for the year	-	(5,651,170)	-	(5,651,170)
Foreign currency translation	-	-	(94,366)	(94,366)
Total comprehensive loss for the year	-	(5,651,170)	(94,366)	(5,745,536)
Transactions with owners in their capacity as owners:				
Share issue net of issue costs	(5,486)	-	-	(5,486)
Share based payments	104,648	-	18,886	123,534
Shares to be issued in future period	7,637	-	-	7,637
	106,799	-	18,886	125,685
Total equity at 30 June 2015	11,564,524	(11,498,358)	1,957,968	2,024,134
Total equity at 1 July 2013	10,926,630	(5,920,192)	2,457,235	7,463,673
Loss for the year	-	(364,673)	-	(364,673)
Foreign currency translation	-	-	13,890	13,890
Total comprehensive income / (loss) for the year	-	(364,673)	13,890	(350,783)
Transactions with owners in their capacity as owners:				
Share issue net of issue costs	404,195	-	-	404,195
Share based payments	126,900	-	-	126,900
Transfer of historic share based payments to accumulated losses	-	437,677	(437,677)	-
	531,095	437,677	(437,677)	531,095
Total equity at 30 June 2014	11,457,725	(5,847,188)	2,033,448	7,643,985

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

	Note	30-Jun-15 USD	30-Jun-14 USD
Cash flows from operating activities			
Cash paid to suppliers and employees		(245,517)	(150,907)
Interest received		199	2,658
Other income received		31,950	-
Net cash used in operating activities	29	(213,368)	(148,249)
Cash flows from investing activities			
Payment for exploration and evaluation expenditure		(46,137)	(142,798)
Proceeds from return of bonds		55,280	-
Proceeds from sale of listed investment		-	27,761
Net cash provided / (used) by investing activities		9,143	(115,037)
Cash flows from financing activities			
Proceeds from the issue of share capital		7,637	453,505
Payment for share issuance costs		(5,486)	(49,310)
Net cash provided by financing activities		2,151	404,195
Net increase / (decrease) in cash and cash equivalents		(202,074)	140,909
Cash and cash equivalents at 1 July		345,981	204,901
Effect of exchange rates on cash holdings in foreign currencies		(37,961)	171
Cash and cash equivalents at 30 June	15	105,946	345,981

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

1. Reporting entity

Energy Ventures Limited (the “Company”) is a company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2015 comprises the Company and its subsidiaries (together referred to as the “Group”).

The consolidated financial report was authorised for issue by the Directors on 28 August 2015.

2. Basis of preparation

(a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (‘AASBs’) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. Energy Ventures Ltd is a for-profit entity for the purpose of preparing the financial statements.

Separate financial statements for Energy Ventures Limited, as an individual entity, are no longer presented as a consequence of a change to the Corporations Act 2001. Financial information for Energy Ventures Limited as an individual entity is included in note 30.

(b) New and amended standards adopted by the Group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2014:

- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- Interpretation 21 Accounting for Levies
- AASB 2014-1 Amendments to Australian Accounting Standards

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

(c) Basis of measurement

The financial report is prepared on the historical cost basis, as modified by the revaluation of financial assets at fair value through the profit and loss.

(d) Functional and presentation currency

These consolidated financial statements are presented in US dollars which is also the functional currency of the Company’s US subsidiaries. The functional currency of the parent company is Australian dollars.

(e) Going concern

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

During the year the Consolidated Entity derived a net loss for the year of \$5,651,170, and had net cash outflows from operating and financing activities of \$211,217.

The ability of the Consolidated Entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the Consolidated Entity’s tenements and/or the sale of non-core assets. The Directors believe that the Consolidated Entity will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However, should the Consolidated Entity be unsuccessful in undertaking additional raisings, the Consolidated Entity may not be able to continue as a going concern. The Directors of the Consolidated Entity continually review funding requirements and have the ability to reduce expenditure or seek additional capital as required. In July 2015 the Consolidated Entity completed a capital raising of A\$400,000 before costs to supplement the existing working capital it held. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Consolidated Entity’s ability to continue as a going concern and therefore, the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

(f) Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. 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 described in the following notes:

- Note 5(c) – Financial Assets at Fair Value through Profit or Loss – The Group’s accounting policy for Impairment is set out in note 3(f). If, after having losses are taken into account under this policy, the Directors conclude that the Group is unlikely to recover the investment, then the relevant capitalised amount will be written off to the Profit or Loss.
- Note 18 – Exploration & evaluation expenditure - The Group’s accounting policy for exploration and evaluation is set out in note 3(l). If, after having capitalised expenditure under this policy, the Directors conclude that the Group is unlikely to recover the expenditure by future exploration or sale, then the relevant capitalised amount will be written off to the Profit or Loss.
- Note 27 – Share-based payment arrangements - The Group measures the cost of equity settled share based payments at fair value at the grant date using the Black-Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

3. Significant accounting policies

(a) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Energy Ventures Limited ("Company" or "Parent Company") as at 30 June 2015 and the results of all controlled entities for the year then ended. Energy Ventures Limited and its controlled entities together are referred to in this financial statement as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(iii) Associates (equity accounted investees)

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairments loss) identified on the acquisition.

The Group's share of its associates post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment, thereafter gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate.

(b) Segment reporting

AASB 8 Operating Segments requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's 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 US dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in the foreign currencies at the reporting date are translated to the functional currency at the foreign exchange ruling at that date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Foreign exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Group Companies

The functional currency of the Company is Australian dollars and foreign operations in the Group have a functional currency of US Dollars.

The financial results and position of operations with a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the reporting date; and
- Income and expenses are translated at the exchange rates prevailing at the date of transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period the operation is disposed.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest – Control of the right to receive the interest payment must exist.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns

with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities 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 reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a new basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, respectively.

(f) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

(g) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(h) Cash and cash equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of any outstanding bank overdrafts.

(i) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

(j) Financial assets

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

(i) 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 arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position.

(ii) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in the category if it is held principally for the purpose of selling in the short term. Assets in the category are classified as current assets.

(iii) **Impairment**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(iv) **Subsequent measurement**

Loans and receivables are carried at amortised cost using the effective interest method.

Details on how the fair value of financial instruments is determined are disclosed in note 4.

(k) Property, plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

With the exception of mining property and development assets, depreciation is charged to profit and loss on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives in the current and comparative periods are as follows:

Plant and equipment	3-10 years
---------------------	------------

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(l) Exploration and evaluation costs

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the entities of the Group have obtained the legal rights to explore an area are recognised in the profit and loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

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

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy (f)). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

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

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(m) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. The amounts are unsecured and are usually payable within 30 days of recognition.

(n) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(o) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(p) Provisions

Provisions are recognised when the Group has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

(q) Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) **Share-based payments**

Equity-settled share-based payments granted after 7 November 2002 that were unvested as of 1 January 2005, are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(s) **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the 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 as applicable; and
- receivables and payables are stated with the amount of GST included.

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

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

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

(t) **Comparative figures**

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

(u) **New standards and interpretations not yet adopted**

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2015.

AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. AASB 9 must be applied for financial years commencing on or after 1 January 2018.

The standard is not expected to have a material impact on the group's financial instruments.

AASB 15 Revenue from Contracts with Customers

AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The standard is not expected to have a material impact on the Group.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(a) Market risk

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis (see table below) and cash flow forecasting.

The Group's risk management policy is to form a natural hedge to foreign exchange fluctuations by holding funds in the currency the costs are forecast to be expended in.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in US dollars, was:

	2015 USD	2014 USD
Trade receivables	10,802	16,165
Trade payables	87,087	59,841

(ii) Price risk

The Group is exposed to share price movements on financial assets at fair value through profit and loss. Group sensitivity to movement in the share prices of listed investments is shown in the summarised sensitivity analysis table below. The sensitivity is based on movements in the ASX Small Ordinaries Index (XSO) during 2014/2015.

	Carrying amount	8% Profit USD	Equity USD	-10% Profit USD	Equity USD
30 June 2015					
Financial assets at fair value through profit and loss	236,952	18,956	18,956	(23,695)	(23,695)
	Carrying amount	14% Profit USD	Equity USD	-12% Profit USD	Equity USD
30 June 2014					
Financial assets at fair value through profit and loss	321,547	22,508	22,508	(12,862)	(12,862)

(iii) Interest rate risk

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

	2015		2014	
	Weighted average interest rate	Balance USD	Weighted average interest rate	Balance USD
<i>Floating interest rate:</i>				
Cash and cash equivalents	0.00%	105,946	0.00%	286,406
<i>Fixed interest rate:</i>				
Term deposits	n/a	-	3.85%	59,575
		<u>105,946</u>		<u>345,981</u>

The Group has significant interest-bearing assets; however a percentage change in interest rates would not have a material impact on the results. Group sensitivity to movement in interest rates is shown in the summarised sensitivity analysis table below.

Summarised sensitivity analysis

		Interest rate risk				Foreign exchange risk			
		- 50 bps		+ 50 bps		-10%		10%	
	Carrying amount	Profit USD	Equity USD	Profit USD	Equity USD	Profit USD	Equity USD	Profit USD	Equity USD
30 June 2015									
Financial assets									
Cash	105,946	530	-	(530)	-	-	7,108	-	(7,108)
Trade receivables	23,227	-	-	-	-	-	1,080	-	(1,080)
Financial liabilities									
Trade payables	98,815	-	-	-	-	-	8,709	-	(8,709)

	Carrying amount	Interest rate risk				Foreign exchange risk			
		- 80 bps		+ 80 bps		-10%		10%	
		Profit USD	Equity USD	Profit USD	Equity USD	Profit USD	Equity USD	Profit USD	Equity USD
30 June 2014									
Financial assets									
Cash	345,981	1,730	-	(1,730)	-	-	34,204	-	(34,204)
Trade receivables	76,408	-	-	-	-	-	1,617	-	(1,617)
Financial liabilities									
Trade payables	79,612	-	-	-	-	-	5,984	-	(5,984)

Interest rate volatility was chosen to reflect expected short term fluctuations in market interest rates.

Foreign exchange volatility was chosen to reflect expected short term fluctuations in the Group's major operational currencies.

(b) Credit risk

The carrying amount of cash and cash equivalents, financial assets, trade and other receivables (excluding prepayments), represent the Group's maximum exposure to credit risk in relation to financial assets.

Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected.

The Group does not have any material exposure to any single debtor or group of debtors, so no significant credit risk is expected.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates:

	2015 USD	2014 USD
Cash and cash equivalents A-1+	34,790	63,518
Cash and cash equivalents A-1	71,080	282,462

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Group's financial liabilities into relevant maturity groupings. 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 contractual cash flows
2015			
Trade Payables	98,815	-	98,815
	98,815	-	98,815
2014			
Trade Payables	79,612	-	79,612
	79,612	-	79,612

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current closing price.

Total gains or losses for the period included in revenue from continuing operations that related to assets held at the end of the reporting period are set out below:

	2015 USD	2014 USD
Financial assets at fair value through profit and loss	(30,298)	39,631

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

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

Refer to note 5(c) for details of the Consolidated Entity's assets measured and recognised at fair value as at 30 June 2015.

5. Determination of fair values

A number of the Group'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.

(a) 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.

(b) Share-based payment transactions

The fair value of employee stock options is measured using a Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(c) Fair value of financial instruments

AASB 13: Fair Value Measurement, requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following presents the Group's applicable financial assets and financial liabilities measured and recognised at fair value at 30 June 2015 and 30 June 2014 on a recurring basis

	2015 USD	2014 USD
Financial Assets at Fair Value through Profit and Loss		
Listed equity securities - level 1	236,952	321,547
	236,952	321,547

The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

6. Segment information

Segment information is presented in respect of the Group's business segments, based on the Group's management and internal reporting structure. The Company's Board receives segment information across two reportable business segments; USA Exploration and Investment.

For the year ended 30 June 2015

	USA Exploration	Investment	Consolidated
Total segment revenue	31,974	175	32,149
Loss before income tax	(3,150,085)	(2,501,085)	(5,651,170)
Revenue from continuing operations	31,974	175	32,149
Impairment	(5,229,120)	-	(5,229,120)
Fair value loss on financial assets at fair value through profit or loss	-	(30,298)	(30,298)
Segment Assets			
Property, plant and equipment	200,281	-	200,281
Exploration and evaluation expenditure	1,556,543	-	1,556,543
Other	47,214	318,911	366,125
Total Segment Assets	1,804,038	318,911	2,122,949
Segment Liabilities			
Other	11,728	87,087	98,815
Total Segment Liabilities	11,728	87,087	98,815

For the year ended 30 June 2014

	USA Exploration	Investment	Consolidated
Total segment revenue	256	2,402	2,658
Loss before income tax	(2,207,036)	1,842,363	(364,673)
Revenue from continuing operations	256	2,402	2,658
Impairment	(9,966)	-	(9,966)
Fair value loss on financial assets at fair value through profit or loss	-	39,631	39,631
Segment Assets			
Property, plant and equipment	235,092	-	235,092
Exploration and evaluation expenditure	6,744,569	-	6,744,569
Other	64,186	679,749	743,935
Total Segment Assets	7,043,847	679,749	7,723,596
Segment Liabilities			
Other	19,771	59,841	79,612
Total Segment Liabilities	19,771	59,841	79,612

7. Revenue from continuing operations

	2015 USD	2014 USD
Interest received	199	2,658
Other income	31,950	-
	32,149	2,658

8. Professional fees

	2015 USD	2014 USD
Audit fees	20,405	38,341
Tax consulting services	4,568	2,639
Legal costs	28,398	6,586
Other professional fees	12,534	22,964
	65,905	70,530

9. Employee benefit expense

	2015 USD	2014 USD
Wages	36,835	61,304
Corporate consultants	9,190	505
Directors fees	70,407	75,725
Directors fees - equity settled	131,435	55,877
Share based payments expense	18,886	-
	266,753	193,411

10. Other expenses

	2015 USD	2014 USD
Corporate costs	24,746	23,572
Premises and insurance	28,651	44,279
Travelling costs	-	20
Depreciation	34,811	60,628
Other operating expenses	3,007	4,496
	91,215	132,995

11. Foreign currency gains & losses

	2015 USD	2014 USD
Foreign currency loss	(28)	(60)
Net foreign loss	(28)	(60)

12. Fair value gain / (loss) on financial assets at fair value through profit and loss

	2015 USD	2014 USD
Fair value gain / (loss) on financial assets at fair value through profit and loss	(30,298)	39,631
	(30,298)	39,631

At 30 June 2015 Energy Ventures owned 4,551,797 shares in ASX listed African Energy Resources. These investments have been revalued to their fair value as at the reporting date.

13. Income taxes

Income tax expense / (benefit):

	2015 USD	2014 USD
Current tax	-	-
Deferred tax	-	-
	-	-

Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):

	2015 USD	2014 USD
Loss before income tax	(5,651,170)	(364,673)
Prima facie income tax at 30%	(1,695,351)	(109,402)
Tax effect of permanent differences	1,567,562	(29,109)
	(127,789)	(138,511)
Difference in overseas tax rates	974	405
Utilisation of income tax loss not recognised as deferred tax assets	-	-
Effect of tax loss not recognised as deferred tax assets	126,815	138,106
Income tax expense / (benefit)	-	-

Unrecognised deferred tax assets:

	2015 USD	2014 USD
Losses - revenue	785,332	658,517
Provisions, accruals and other	39,309	34,465
	824,641	692,982

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

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

14. Loss per share

The calculation of basic loss per share at 30 June 2015 was based on the loss attributable to ordinary shareholders of \$5,651,170 (2014: \$364,673) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2015 of 527,928,147 (2014: 466,886,699) calculated as follows:

Loss attributable to ordinary shareholders

	2015 USD	2014 USD
Loss for the period	(5,651,170)	(364,673)
Loss attributable to ordinary shareholders	(5,651,170)	(364,673)

Basic loss per share

	2015	2014
Basic loss per share (cents per share)	(1.07)	(0.08)

Diluted loss per share

	2015	2014
Diluted loss per share (cents per share)	n/a	n/a

Weighted average number of shares

	2015	2014
Options	-	-
Weighted average number of shares diluted EPS	527,928,147	466,886,699

Options granted to employees under the employee share option plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent that they are dilutive. Details relating to options are set out in note 27.

15. Cash and cash equivalents

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

	2015 USD	2014 USD
Cash at bank & on hand	105,946	286,406
Term deposits	-	59,575
	105,946	345,981

(b) Interest rate risk exposure

The Group's exposure to interest rate risk is discussed in note 4.

16. Trade and other receivables

	2015 USD	2014 USD
Trade debtors	9,615	462
Other receivable	13,612	75,946
	23,227	76,408

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange and interest rate risk is provided in note 4. No receivables held by the Group are past due or impaired.

17. Property, plant and equipment

Plant and equipment at cost:

	2015 USD	2014 USD
Balance at the beginning of the year	387,695	391,080
Additions	-	-
Disposals	(148,739)	-
Effect of movements in foreign exchange	-	(3,385)
Balance at the end of the year	238,956	387,695

Plant and equipment – depreciation and impairment losses

	2015 USD	2014 USD
Balance at the beginning of the year	(152,603)	(95,391)
Depreciation charge for the year	(34,811)	(60,628)
Disposals	148,739	-
Effect of movements in foreign exchange	-	3,416
Balance at the end of the year	(38,675)	(152,603)

Carrying amounts

	2015 USD	2014 USD
Balance at the beginning of the year	235,092	295,689
Balance at the end of the year	200,281	235,092

18. Exploration and evaluation expenditure

	2015 USD	2014 USD
Exploration expenditure	1,556,543	6,744,569

EE&E movement reconciliation

	2015 USD	2014 USD
Balance at the beginning of the year	6,744,569	6,553,052
Additions	41,094	201,482
Impairment of exploration expenditure	(5,229,120)	(9,965)
Balance at the end of the year	1,556,543	6,744,569
Carrying amounts		
Balance at the beginning of the year	6,744,569	6,553,052
Balance at the end of the year	1,556,543	6,744,569

The impairment of exploration expenditure at Aurora relates to the Company's decision to reduce the value of the project in line with an agreement the Company executed for the project's disposal in the period, the sale of the project did not proceed. The prior period impairment charge relates to the Maybell project.

The ultimate recoverability of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively sale of respective areas.

19. Trade and other payables

	2015 USD	2014 USD
Trade creditors	29,329	25,232
Other payables	69,486	54,380
	<u>98,815</u>	<u>79,612</u>

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange and interest rate risk is provided in note 4.

20. Contributed equity

	2015 USD	2014 USD
Issued capital	12,096,399	11,984,115
Cost of share issue	(531,876)	(526,390)
	<u>11,564,523</u>	<u>11,457,725</u>

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movement in share capital

2015		Number of shares	Issue price AUD	AUD	USD
01 Jul 2014	Opening balance	512,990,989		14,094,808	11,457,725
01 Jul 2014	Shares issued in lieu of fees	5,187,500	0.004	20,750	19,534
01 Oct 2014	Shares issued in lieu of fees	5,187,500	0.005	25,937	22,653
13 Jan 2015	Shares issued in lieu of fees	8,645,834	0.006	51,875	42,497
10 Apr 2015	Shares issued in lieu of fees	8,645,834	0.003	25,937	19,964
	Shares to be issued in future period	-	-	10,000	7,637
	Capital raising costs	-	-	(6,456)	(5,486)
30 June 2015	Closing balance	<u>540,657,657</u>		<u>14,222,851</u>	<u>11,564,523</u>
2014					
01 Jul 2013	Opening balance	388,131,568		13,520,675	10,926,630
01 Jul 2013	Shares issued in lieu of fees	1,482,143	0.004	5,632	5,143
18 Oct 2013	Entitlement Issue	90,679,118	0.005	453,396	422,198
18 Oct 2013	Shares issued in lieu of fees	767,857	0.004	3,071	2,860
31 Oct 2013	Entitlement issue shortfall	6,724,310	0.005	33,622	31,308
06 Jan 2014	Shares issued in lieu of fees	2,687,500	0.004	10,750	9,613
06 Jan 2014	Shares issued in lieu of fees	2,666,667	0.012	32,000	28,616
06 Jan 2014	Settlement of invoice in shares	9,664,326	0.005	48,322	42,872
29 Apr 2014	Shares issued in lieu of fees	10,187,500	0.004	40,750	37,796
	Capital raising costs	-	-	(53,410)	(49,310)
30 June 2014	Closing balance	<u>512,990,989</u>		<u>14,094,808</u>	<u>11,457,725</u>

Shares in Energy Ventures Limited are issued under the Energy Ventures Shan Plan which was approved by shareholders at the 2012 Annual General Meeting. The Employee Share Plan is designed to reduce the cash costs of the Company by providing Directors and key management personnel with shares in lieu of accrued fees. 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.

21. Reserves

	2015 USD	2014 USD
Share based payments reserve	18,886	-
Foreign currency translation reserve	1,939,083	2,033,448
	<u>1,957,969</u>	<u>2,033,448</u>

Reconciliation of movement in reserves

Share-based payments reserve

Balance at the beginning of the year	-	437,676
Equity settled share-based payment transactions	18,886	-
Transfer of share-based payments on exercise/lapse of options	-	(437,676)
Balance at 30 June	18,886	-

Foreign currency translation reserve

Balance at the beginning of the year	2,033,448	2,019,558
Translation of foreign currency operations to group presentation currency	(94,366)	13,890
Balance at 30 June	1,939,083	2,033,448

Share based payments reserve

The share based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Consolidated Entity.

22. Dividends

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

23. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2015 USD	2014 USD
Auditors of the Company and unrelated entities		
<i>BDO Audit (WA) Pty Ltd:</i>		
Audit and review of financial reports	18,187	38,341
<i>Whiting & Partners Ltd: (Non BDO firm)</i>		
Audit of subsidiary financial report	2,218	6,314
Total auditor's remuneration	20,405	44,655

24. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2015 (2014: nil).

25. Capital and other commitments

The Group is required to pay \$19,101 in August 2015 for the on-going renewal of claims at the Company's Aurora project. The Group will be required to pay a similar amount in August 2016 and in further years should it wish to retain the existing licences (2014: \$18,616).

There were no other commitments at 30 June 2015.

26. Related parties

(a) Parent entity

The parent entity of the Group is Energy Ventures Limited, it is incorporated in Australia.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described under note 3(a).

	Country of incorporation	Equity holding 30-Jun-15 %	Equity holding 30-Jun-14 %
Direct subsidiaries of the parent			
Amaroo Resources Ltd	UK	100	100
Aurora Uranium Ltd (previously EVE Investments Ltd)	AUS	100	-
Indirect subsidiaries			
(Direct subsidiaries of Aurora Uranium Limited – 100%)			
Oregon Energy LLC	USA	100	100

(c) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2015 (2014: nil).

(d) Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis. All of the below transactions are with companies of which Messer's Cooke and Fry are Directors.

	Charges from:		Charges to:	
	2015 USD	2014 USD	2015 USD	2014 USD
Mitchell River Group Pty Ltd	50,528	77,142	-	41
Provision of a fully serviced office and admin staff				
African Energy Resources Ltd	-	815	114	305
Recharge of overheads and wages				
Anova Metals Ltd	6,471	1,831	37,687	8,375
Recharge of overheads and wages				

(e) Assets and liabilities arising from the above transactions

	2015 USD	2014 USD
Trade debtors	9,615	137
Trade creditors	5,874	13,004

27. Share-based payments

(a) Option Plans

The EVE 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 are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

2015

Grant date	Expiry date	Exercise price cents	Balance at start of year	Expired	Balance at end of year	Vested and exercisable at year end
10-Sep-10	31-Dec-13	4.3	-	-	-	-
7-Oct-10	31-Dec-13	4.3	-	-	-	-
8-Dec-10	31-Dec-13	5	-	-	-	-
3-Feb-11	31-Dec-13	20	-	-	-	-
			-	-	-	-
Weighted average exercise price			-	-	-	-
Weighted average option life			-	-	-	-

2014

10-Sep-10	31-Dec-13	4.3	2,400,000	(2,400,000)	-	-
7-Oct-10	31-Dec-13	4.3	1,700,000	(1,700,000)	-	-
8-Dec-10	31-Dec-13	5	3,000,000	(3,000,000)	-	-
3-Feb-11	31-Dec-13	20	600,000	(600,000)	-	-
			7,700,000	(7,700,000)	-	-
Weighted average exercise price			5.80	5.80	-	-
Weighted average option life			3.17	3.17	-	-

(b) Performance Rights Plans

The EVE Performance Rights 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.

Performance Rights are granted under the plan for no consideration. Performance Rights granted under the plan carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share.

The following table shows the performance rights details for 2015, the first year in which Performance Rights were issued.

Grant date	Expiry date	Exercise price cents	Balance at start of year	Granted	Balance at end of year	Vested and exercisable at year end
18-Aug-14	17-Aug-15	-	-	6,000,000	6,000,000	6,000,000
			-	6,000,000	6,000,000	6,000,000

The performance rights vest on the completion of a report on the metallurgical study programme at the Aurora Uranium Project.

(c) Key management personnel compensation

	2015 USD	2014 USD
Short-term employee benefits	69,015	75,725
Post-employment benefits	1,392	-
Equity compensation benefits	131,435	55,877
	201,842	131,602

(d) Fair value of options/performance rights granted

The fair value of the performance rights granted during the year is \$18,886 (2014: nil). The value is based off the underlying share price on the date of issue (A\$0.004) and likelihood of the performance right hurdle being met. At each reporting date the likelihood of each performance right hurdle is reviewed by management and the share-based payment adjusted accordingly. During the period \$18,886 of expense was recorded.

(e) Shares issued for services capitalised to exploration and evaluation expenditure

During the period nil shares (2014: 12,330,993 shares for a value of USD71,488) were issued to consultants for services in relation to the Consolidated Entity's exploration assets.

Detailed remuneration disclosures are provided in the remuneration report on page 4 - 8.

28. Events occurring after reporting date

In early July, the Company completed a placement of 80,000,000 shares at 0.5 cents per share raising A\$400,000 before costs, funds raised will be used for due diligence on new technology investments and general working capital. Subject to shareholder approval participants in the placement will be entitled to receive one unlisted option, exercisable at 2 cents per share and an exercise period of one year from the date of issue.

The Company announced, subject to shareholder approval, it is planning to conduct an in-specie distribution of wholly owned subsidiary, Aurora Uranium Limited. Aurora Uranium holds 100% of the Aurora Uranium Project in southeast Oregon. Aurora Uranium and approximately 4.5m shares in ASX listed African Energy Resources Ltd.

Except for the above there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

29. Reconciliation of loss after income tax to net cash inflow from operating activities

	30-Jun-15 USD	30-Jun-14 USD
Loss for the year	(5,651,170)	(364,673)
<i>Adjustments for:</i>		
Fair value gain / (loss) on listed investments	30,298	(39,631)
Depreciation expense	34,811	60,628
Impairment expense	5,229,120	9,966
Net foreign exchange gains	28	60
Equity-settled share-based payment expenses	123,534	69,813
Operating loss before changes in working capital and provisions	(233,379)	(263,837)
(Increase)/decrease in trade and other receivables	(4,388)	99,327
(Decrease)/increase in trade and other payables	24,400	16,261
Net cash used in operating activities	(213,368)	(148,249)

30. Parent company disclosures

	2015 USD	2014 USD
Current assets	81,882	679,749
Non-current assets	2,029,487	7,034,190
Total assets	2,111,369	7,713,939
Current liabilities	87,087	59,841
Total liabilities	87,087	59,841
Contributed equity	11,564,523	11,457,725
Reserves	76,956	1,690,523
Accumulated losses	(9,617,197)	(5,494,149)
Total equity	2,024,282	7,654,098
Loss for the year	(4,113,083)	(603,719)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive loss for the year	(4,113,083)	(603,719)

There were no commitments, contingent liabilities or contingent assets at the parent level at 30 June 2015.