

AUSTMINE LIMITED

ABN: 77 008 657 887

**Annual Financial Report For The Year Ended
30 June 2008**

AUSTMINE LIMITED

30 June 2008

ABN: 77 008 657 887

CONTENTS	Page
Directors' Report	3
Auditor's Independence Declaration	7
Income Statement	8
Balance Sheet	9
Statement of Recognised Income and Expenditure	10
Cash Flow Statement	11
Notes to the Financial Statements	12
Directors' Declaration	16
Independent Audit Report	17
Compilation Report on Additional Data	18
Income & Expenditure Statement	19

**AUSTMINE LIMITED ABN: 77 008 657 887
DIRECTORS' REPORT**

Your directors present their report on the entity for the financial year ended 30 June 2008.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Broome, Alan J. (AM)
Calvert, Robert H.
Eveleigh, Richard (Appointed 11/10/2007)
Farrell, Robert, T.
Gros, Ric
Hunter, Thomas C.
Lewis-Gray, Elizabeth B. (Resigned 11/10/2007)
Kukla, Gregory T.
McAllister, Steve (Appointed 11/10/2007)
McLennan, Timothy
Roberts, Colin (Resigned 11/10/2007)
Tuder, Graeme S.
Warren, Mark (Appointed 11/10/2007)

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

Ric Gros - FAICD is currently Managing Director of Korvest Ltd and has over 25 years business development experience.
He was appointed company secretary on 18th August 2005.

Principal Activities

The principal activity of the entity during the financial year was:

- to enhance the international business performance of the Australian mining equipment, services and supplies industry.

The following significant changes in the nature of the principal activities occurred during the financial year:

- There has been no significant change in the nature of the company's activities during the year.

Operating Results

The profit(Loss) of the entity amounted to (\$426).

Recommended

No dividends were declared or paid for the previous year and in accord with article 5 of the company's Memorandum of Association which prohibits distributions to members, no dividend will be paid.

Review of Operations

The board of Austmine Limited continued to promote the capability of the industry in the international market place through representation of industry and government support of overseas trade shows.

Financial Position

The net assets of the entity are \$174,859 at 30 June 2008.

The directors believe the group is in a strong and stable financial position to expand and grow its current operations.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

**AUSTMINE LIMITED ABN: 77 008 657 887
DIRECTORS' REPORT**

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Information on Directors

Broome, Alan J. (AM)	—	Director
Qualifications	—	I.Eng, Certificate of Metallurgy, MIMMA, FIBF, FAICD, AusIMM
Experience	—	Over 30 years experience in the metallurgical and mining industries at Chief Executive and Director level both within Australia and internationally. Currently Director of Micromine Pty Limited, Quadrem International Limited, B & H Consulting Pty Limited, Inbye Mining Services Pty Limited, CRL Energy NZ Ltd, Intellection Pty Limited, Windlab Systems Pty Limited and Jupiter Mines Limited. He is also a member of a number of Federal Government and mining industry related advisory committees and was awarded the Order of Australia (AM) for services to the mining industry in 2000.
Special Responsibilities	—	Chairman
Calvert, Robert H.	—	Director
Qualifications	—	Indentured Fitting & Machinist Trade Certificate, Mechanical Engineering Certificate, Graduate Certificate Professional Business Management.
Experience	—	For the past 28 years he has been directly involved in senior management positions at a state, national and international level with leading global major mining equipment companies. He is currently Global Marketing Manager, Haulmax (Aust) Pty Ltd and is a board member of Tasmanian Minerals Council and Cradle Coast Authority. He was previously President, Tasmanian Minerals Council (2002/3) and was a board member of Australian Minerals Council (2002/3).
Special Responsibilities	—	Nil
Eveleigh, Richard (Appointed 11/10/2007)	—	Director
Qualifications	—	BSc (Mining Engineering)
Experience	—	Richard has been involved in the coal industry since 1973. In the 1980's he worked for the Dowty Group of companies and was involved in the development and application of new longwall equipment in Europe, S Africa and Australia. Richard was appointed by Joy Mining in 1995 Vice President and General Manager (Southern Region). In late 1997 Richard together with three partners founded Inbye Mining Services Pty Ltd and became its first employee.
Special Responsibilities	—	Nil
Farrell, Robert, T.	—	Director
Qualifications	—	MIAME
Experience	—	Over 30 years experience in the exploration, services and mining sectors encompassing management and operational roles. Currently is Manager Business Development with Clough Engineering Pty Limited. He has had extensive exposure to the mining industries in China, Indonesia, Philippines, India, Malaysia, Africa, Chile and the C.I.S.
Special Responsibilities	—	Nil
Gros, Ric	—	Director
Qualifications	—	FAICD
Experience	—	Currently Group general Manager, Homes, Hardware & Eco of Hills Industries Ltd. Over 25 years of business development experience in manufacturing, distribution and development of industrial and mining products with extensive exposure to South America, Asia Pacific and China and an industrial engineering and strategic planning background.
Special Responsibilities	—	Treasurer
Hunter, Thomas C.	—	Director
Qualifications	—	BSc, BEcon, Dip Earth Sc(Min Econ), FAusIMM, CP Mgt, MAIME
Experience	—	More than 35 years mineral industry experience in a range of operating, management, sales and marketing, R&D, project development and technical roles in Australia, PNG, and USA with companies including MIM, Minproc, SXR and Aker Kvaerner. Currently Associate Director, Business Development Metals for Aker Kvaerner Australia.
Special Responsibilities	—	Nil

**AUSTMINE LIMITED ABN: 77 008 657 887
DIRECTORS' REPORT**

Kukla, Gregory T.	—	Director
Qualifications	—	Mining Engineer - RMIT
Experience	—	Various roles within BHP including Mine Manager, Saxonvale Coal and Westside Coal mines. Was Project Manager, Bendigo Gold Pty Ltd, successfully obtaining mining lease and environmental approvals for the Fosterville gold mine in Bendigo. Joined Kvaerner Corporate Development, working in Brisbane and London. Was seconded to the Philippines where he was President, Pacific Nickel Philippines Inc. Joined Thiess in June, 2001 as Executive Manager Development and was appointed Project Director for the Dampier Nitrogen Project. In 2005 appointed Bid Director for the Coal India - Raj Mahal 17 MTPA Brownfield mining expansion. Appointed Operations Manager - Thiess India. Seconded to Exergen Pty Ltd as General manager in 2008.. He sits on the Mining Review Panel of Austrade.
Special Responsibilities	—	Nil
Lewis-Gray, Elizabeth B. (Resigned 11/10/2007)	—	Director
Qualifications	—	B.EC(Adel), ASIA, MBM
Experience	—	Currently CEO and Managing Director of Gekko Systems. Her background is in Stockbroking, Finance and Strategic Planning. Co-founded Gekko Systems in 1995 and has led the company to become one of the leading gravity concentration specialists today. She is a director of Australian Gold Council, a member of the CSIRO Mineral Sector Advisory Committee and has held positions on several government advisory committees. She was nominated to the Australian Businesswoman's Hall of Fame in 2000.
Special Responsibilities	—	Nil
McAllister, Steve (Appointed 11/10/2007)	—	Director
Qualifications	—	Bachelor of Applied Science (Applied Chemistry), Graduate Diploma in Business Management (RMIT)
Experience	—	Steve has extensive experience in general management. Prior to joining Amdel in 2005, Steve held senior operational and sales and marketing roles with Healthscope Limited and Spotless Group Limited.
Special Responsibilities	—	Nil
McLennan, Timothy	—	Director
Qualifications	—	BSc (Hons),
Experience	—	Extensive experience in early stage technology commercialisation and strategic research management with a focus on the Australian resources sector. Experience in mineral and coal exploration, mining and minesite rehabilitation and technology development includingt establishment of two spinoff companies as well as a wide range of technology licencing ventures. Currently Director Business Development CSIRO Minerals Down Under National Research Flagship.
Special Responsibilities	—	Nil
Roberts, Colin (Resigned 11/10/2007)	—	Director
Qualifications	—	LL.M (Resources Law & Policy), P.G. Dip. ICA, B.Eng (Mining Engineering), P.Eng, C.Eng, C.Pet.Eng, C.Sci, FEI, FIMMM, FSAIMM, MCIArb, FAusIMM(CP), AMDIAC, MCIM, MIEAust, MEIZ, SPE, SME.
Experience	—	Resources Lawyer, International Commercial and Investment Arbitrator, Accredited International Commercial Mediator, Adjudicator and Expert Determiner, with over 35 years of multi-disciplinary Resource Industry experience. He is a Senior Research Fellow, Lecturer of International Arbitration and is directing the LLM programme in International Dispute Management at the Centre for Energy, Petroleum and Mineral Law and Policy (CEPMLP), University of Dundee. Was formerly the Deputy Director and Commercial Director of the CEPMLP, University of Dundee, Director of the MBA Programme in Resource Management and leader of the CEPMLP Africa Programme. He has spent most of his working life in the developing world, both in his capacity of managing major projects, in his Resource Law capacity and in the assessment of Sovereign Risk. He is currently an Associate Director of Element CMC.
Special Responsibilities	—	Nil

**AUSTMINE LIMITED ABN: 77 008 657 887
DIRECTORS' REPORT**

Tuder, Graeme S. — Director
 Qualifications — MBA, LS, FRICS
 Experience — Extensive experience in Europe, Africa, Middle East and Asia in the offshore oil industry providing navigation and geophysical services. Developed exploration and mining software MICROMINE and other software products. Over 30 years experience in developing and exporting professional services and geoscience technology. Currently owner/manager of Micromine Pty Limited.

Special Responsibilities — Nil

Warren, Mark (Appointed 11/10/2007) — Director
 Qualifications — BE MIEAust CPeng
 Experience — Experience throughout Australia and in the USA in engineering, line management, general management. Consulting and director roles in small businesses through to large enterprises. Career highlights include Chief Executive Officer, Snowden, General Manager, Roche Castings, MD of consulting businesses Ibiz Global/ProjectNet Consulting, MD Mineral Technologies, A division of Clyde Industries (now part of Downer EDI).

Special Responsibilities — Nil

Meetings of Directors

During the financial year, eight meetings of directors were held. Attendances by directors were as follows:

	Directors Meetings	
	Number eligible to attend	Number attended
Broome, Alan J. (AM)	8	8
Calvert, Robert H.	8	5
Eveleigh, Richard (Appointed 11/10/2007)	5	1
Farrell, Robert, T.	8	7
Gros, Ric	8	5
Hunter, Thomas C.	8	6
Lewis-Gray, Elizabeth B. (Resigned 11/10/2007)	3	2
Kukla, Gregory T.	8	5
McAllister, Steve (Appointed 11/10/2007)	5	3
McLennan, Timothy	8	7
Roberts, Colin (Resigned 11/10/2007)	3	0
Tuder, Graeme S.	8	5
Warren, Mark (Appointed 11/10/2007)	5	5

Proceedings on Behalf of the Entity

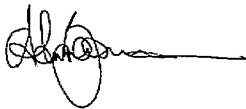
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 7.

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



Director Broome, Alan J. (AM)

Dated this day of 25th September 2008

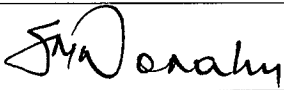
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm Elliott House Partners

Name of Partner Simon M. Dorahy

Signed 

Dated this 25th day of September 2008

Address Suite 801, Level 8, 140 Arthur Street, North Sydney NSW 2060

AUSTMINE LIMITED ABN 77 008 657 887
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008	2007
		\$	\$
Other revenue	2	205,435	198,460
Other expenses	3	<u>(205,861)</u>	<u>(139,825)</u>
		(426)	58,635
Profit before income tax			
Income tax expense		-	-
Profit after income tax		<u>(426)</u>	<u>58,635</u>

AUSTMINE LIMITED ABN 77 008 657 887
BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	202,888	129,679
Trade and other receivables	5	8,405	440
Other current assets	6	<u>7,690</u>	<u>223,345</u>
TOTAL CURRENT ASSETS		<u>218,983</u>	<u>353,464</u>
NON-CURRENT ASSETS			
		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>218,983</u>	<u>353,464</u>
CURRENT LIABILITIES			
Trade and other payables	7	<u>44,124</u>	<u>178,179</u>
TOTAL CURRENT LIABILITIES		<u>44,124</u>	<u>178,179</u>
NON-CURRENT LIABILITIES			
Trade and other payables	7	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>44,124</u>	<u>178,179</u>
NET ASSETS		<u>174,859</u>	<u>175,285</u>
EQUITY			
Retained earnings		<u>174,859</u>	<u>175,285</u>
TOTAL EQUITY		<u>174,859</u>	<u>175,285</u>

AUSTMINE LIMITED ABN 77 008 657 887
STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2008

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2006	116,650	-	116,650
Profit attributable to the entity	58,635	-	58,635
Revaluation increment	-	-	-
Balance at 30 June 2007	175,285	-	175,285
Profit attributable to the entity	(426)	-	(426)
Transfer on sale property	-	-	-
Balance at 30 June 2008	174,859	-	174,859

AUSTMINE LIMITED ABN 77 008 657 887
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		5,642	5,727
Members' subscriptions current year		131,527	125,092
Members' subscriptions future year		-	19,067
Conference surplus		72,670	-
Network meetings		782	6,701
Sponsorships for events		30,710	-
Managements of mission fees		25,190	-
Payments to suppliers and employees		(193,312)	(155,305)
		-	-
Net cash generated from (used in) operations	9(b)	73,209	1,282
CASH FLOW FROM INVESTING ACTIVITIES			
		-	-
Net cash generated from (used in) investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
		-	-
Net cash generated from (used in) financing activities		-	-
Net (decrease) increase in cash held	9(b)	73,209	1,282
Cash at the beginning of the financial year		129,679	128,396
Cash at the end of the financial year	9(a)	202,888	129,678

AUSTMINE LIMITED ABN 77 008 657 887
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Note 1

Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for AUSTMINE LIMITED as an individual entity, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Policies

(a) Revenue

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) Goods and Services Tax (GST)

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

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

(d) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(e) Comparative Figures

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

(f) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

AUSTMINE LIMITED ABN 77 008 657 887
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

<u>Note 2</u>	<u>Revenue</u>	2,008	2,007
		\$	\$
	Revenue from Government and Other Grants	0	0
	Other Revenue		
	Interest received from corporations	5,642	5,727
	Membership subscriptions	143,333	122,333
	Conference fees	2,516	64,308
	Network meeting fees	3,126	6,092
	Sponsorships for events	27,918	0
	Managements of mission fees	22,900	0
		0	0
	Total Revenue	205,435	198,460

<u>Note 3</u>	<u>Expenses</u>	2,008	2,007
		\$	\$
	Expenses		
	Auditor Remuneration		
	- audit services	2,000	4,250
	- other services	0	0
	Doubtful debts expense	0	4,216

<u>Note 4</u>	<u>Cash and cash equivalents</u>	2,008	2,007
		\$	\$
	CURRENT		
	Cash at bank	84,635	17,007
	Short term bank deposits	118,253	112,672
		0	0
		202,888	129,679

<u>Note 5</u>	<u>Trade and other receivables</u>	2,008	2,007
		\$	\$
	CURRENT		
	Trade receivables	12,805	4,840
	Provision for impairment of receivables	(4,400)	(4,400)
		8,405	440
	Other receivables	0	0
		0	0
		8,405	440

AUSTMINE LIMITED ABN 77 008 657 887
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

<u>Note 6</u>	<u>Other current assets</u>	2,008	2,007
		\$	\$
CURRENT			
Accrued Income		0	64,308
GST refundable from purchases		7,690	0
Membership subscriptions billed for 2008 year		0	158,547
Sundry other debtors		0	490
		<u>7,690</u>	<u>223,345</u>

<u>Note 7</u>	<u>Trade and other payables</u>	2,008	2,007
		\$	\$
CURRENT			
Trade payables		34,623	4,675
GST payable on sales		7,501	11,304
Members 2008 subscriptions		0	162,200
Accrued expenses		2,000	0
		<u>44,124</u>	<u>178,179</u>

Note 8 **Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

- (a) There were no transactions between related parties in either the 2008 or 2007 years

<u>Note 9</u>	<u>Cash Flow Information</u>	2,008	2,007
		\$	\$
(a) Reconciliation of cash			
	Cash at bank	84,635	17,007
	Other cash - Short term deposit	118,253	112,671
		<u>202,888</u>	<u>129,678</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
	Profit after income tax	(426)	58,635
Non-cash flows			
Changes in assets and liabilities			
	Decrease(Increase) in receivable and other assets	212,651	(220,045)
	Increase(Decrease) in trade and other payables	(139,016)	162,692
	Cash flows provided by operating activities	<u>73,209</u>	<u>1,282</u>

Note 10 **Entity Details**

The registered office of the entity is:

Level 15
140 Arthur Street
North Sydney NSW 2060

The principal place of business is:

Level 15
140 Arthur Street
North Sydney NSW 2060

Note 11 **Members' Guarantee**

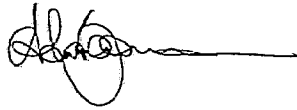
The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the entity. At 30 June 2008 the number of members was 82 (Last year 94)

AUSTMINE LIMITED ABN 77 008 657 887
DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 3 to 13, are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001;
 - (b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Broome, Alan J. (AM)

Dated this

day of 25th September 2008

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTMINE LIMITED ABN 77 008 657 887**

Report on the Financial Report

We have audited the accompanying financial report of AUSTMINE LIMITED, which comprises the balance sheet as at 30 June 2007 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

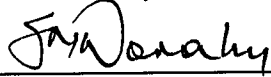
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of AUSTMINE LIMITED on [insert date], would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of AUSTMINE LIMITED is in accordance with the Corporations Act 2001, including:
a) giving a true and fair view of the company's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Name of Firm: Elliott House Partners

Name of Partner: Simon M. Dorahy

Signed:  _____

Address: Suite 801, Level 8, 140 Arthur Street, North Sydney NSW 2060

Dated this: 25th day of September 2008

**AUSTMINE LIMITED ABN 77 008 657 887
COMPILATION REPORT ON ADDITIONAL DATA**

Scope

On the basis of the information provided by the Directors of Austmine Limited we have compiled, in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report of Austmine Limited for the period ended 30 June 2008 comprising the attached Income and Expenditure Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide financial information to the members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the needs of members.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the directors provided into a financial report. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the directors, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm	Elliott House Partners	Address	Suite 801, Level 8 140 Arthur Street, North Sydney NSW 2060
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Elliott House Partners

Date
25th Sept 2008

(Signed)

Simon M. Dorahy

Simon M. Dorahy

AUSTMINE LIMITED ABN 77 008 657 887
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2008

	2,008	2,007
	\$	\$
Revenue		
Interest received from corporations	5,642	5,727
Membership subscriptions	143,333	122,333
Conference fees	2,516	64,308
Network meeting fees	3,126	6,092
Sponsorships for events	27,918	-
Managements of mission fees	22,900	-
	-	-
Total Revenue	<u>205,435</u>	<u>198,460</u>
Expenses		
Auditor Remuneration	2,000	4,250
Bank fees	900	454
Consultants other	11,257	
Doubtful debts expense	-	4,216
Entertainment	8,601	-
General expenses	1,313	646
Insurance	1,883	1,883
Marketing activities	-	64,334
Meeting expenses	2,497	7,980
Printing, Stationery & postage	12,578	1,942
Promotional costs - events & expos	12,232	-
Publications and advertising	7,438	2,548
Secretariat fees	93,038	40,817
Telephone	374	629
Travel & accomodation	38,856	8,380
Website maintenance	12,894	1,746
	-	-
	<u>205,861</u>	<u>139,825</u>
Profit before income tax	(426)	58,635
Income tax expense	-	-
Profit after income tax	<u>(426)</u>	<u>58,635</u>

This statement should be read in conjunction with the attached compilation report of Elliott House, Chartered Accountants.