

AUSTMINE LIMITED

ABN: 77 008 657 887

**Annual Financial Report For The Year Ended
30 June 2011**

AUSTMINE LIMITED

ABN: 77 008 657 887

Annual Financial Report For The Year Ended 30 June 2011

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AUSTMINE LIMITED ABN: 77 008 657 887
DIRECTORS' REPORT

Your directors present their report on the entity for the financial year ended 30 June 2011.

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)
 Becker, Gavin (appointed 9 December 2010, resigned 31 July 2011)
 Calvert, Robert H.
 Gray, Andrew (Alternate director for Elizabeth Lewis-Gray - resigned 9 December 2010)
 Hall, Stephen J. (Alternate director for Robert Calvert)
 Hunter, Thomas C.
 Kachellek, Alexander
 Kukla, Gregory T. (resigned 9 December 2010)
 Lewis-Gray, Elizabeth
 McAllister, Steve
 McLennan, Timothy
 Morgan, Brett (Alternate for Elizabeth Lewis-Gray - appointed 9 December 2010)
 Ratcliffe, Stuart (resigned 29 June 2011)
 Rossdeutscher, Peter (Alternate director for Mark Warren - appointed 30 June 2011)
 Spence, Ron (Alternate director for Tom Hunter - appointed 26 July 2011)
 Warren, Mark

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

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.

Short Term Objectives

The entity's short term objectives are to continue to promote the capability of the industry in the international market place through representation of industry and government support of overseas trade shows.

Long Term Objectives

To maintain the pre-eminent state of the Australian mining equipment, services and supplies industry.

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
 Becker, Gavin	—	Director
Qualifications	—	
Experience	—	
Special Responsibilities	—	nil
 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

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DIRECTORS' REPORT

Gray, Andrew	— Director
Qualifications	— WTIA CSWI
Experience	— Group General Manager, Russell Mineral Equipment Pty Limited which has received numerous manufacturing, industry and export awards including, Induction into the Australian Export Awards "Hall of Fame" in 2009. The company is acknowledged as a global leader in grinding mill refining systems.
	Reporting to the Board of Directors, Andrew leads the senior management team which oversees the company's operations in Australia, Latin America and the United States. His career spans more than 25 years in engineering and technology and prior to his current role in 2006, he managed RME's state-of-the-art production facilities at its Head Office in Toowoomba, Queensland.
Special Responsibilities	— Alternate Director for Elizabeth Lewis-Gray
Hall, Stephen J.	— Director
Qualifications	— Bachelor of Engineering, Member AusIMM
Experience	— Marketing and Sales Manager of Scanalyse Pty Limited, an experienced mining engineer & mine manager who has worked in Australia, South America and South Africa on both coal & hard rock projects. He has been a successful manager of collaborative mining R&D projects with AMIRA and the JKMRRC.
	He has had many years' involvement in heavy manufacturing, including the successful promotion & export of advanced Australian products and technologies to global mining markets.
Special Responsibilities	— Alternate director for Robert Calvert
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
Kachellek, Alexander	— Director
Qualifications	— CEng MIEE (UK); MAICD; BSc
Experience	— Managing Director - Korvest, with extensive experience in lean manufacturing of various businesses; the products range from Data Communications; Military; Automotive (vehicles and accessories); Cable and Pipe Support systems and Galvanising and has worked throughout Europe, South Africa and Asia. He ran a consultancy for 11 years on Lean Operations, which was based in South Africa and UK, which assisted many organisations in change and reduction of waste. Alexander was a Director of Operations for CASE Ltd in the UK, Director of Materials for Holden Ltd in Adelaide and is now Managing Director of Korvest Ltd in Adelaide and is also chairman of the Kilburn and Gepps Cross Industry Association.
Special Responsibilities	— Treasurer.
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

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DIRECTORS' REPORT

Lewis-Gray, Elizabeth	—	Director
Qualifications	—	Masters Business Management (Action Learning), University of Ballarat 1997, Graduate Diploma Securities Institute, Melbourne 1989, Bachelor of Economics, University of Adelaide 1984
Experience	—	Elizabeth Lewis-Gray is co-founder, Chairman and Managing Director of Gekko Systems, based in Ballarat, Victoria. Gekko is a world leader in gold processing technology and celebrated its 10 year anniversary in 2006. Elizabeth is a member of the Australian Federal Governments's Innovation Australia Board and was inducted into the Australian Businesswoman's Hall of Fame in 2000. She is a Fellow of the Financial Services Institute of Australia (FINSIA) and member of the Australian Institute of Management. Prior to her involvement in the mining sector, Elizabeth worked in stockbroking and strategic planning.
Special Responsibilities	—	Nil
McAllister, Steve	—	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), MAICD, MGSA
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 including 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
Morgan, Brett	—	Director
Qualifications	—	
Experience	—	
Special Responsibilities	—	Alternate director for Elizabeth Lewis-Gray
Ratcliffe, Stuart	—	Director
Qualifications	—	BSc, Minerals Engineering, University of Birmingham, PhD, University of Birmingham, Member, Australasian Institute on Mining and Metallurgy.
Experience	—	Has had a long and varied career in minerals processing covering operations, research and development, engineering, project management and business development. His early career was in the coal industry in the United Kingdom prior to relocating to Australia in the early 1980's . He has specialised in business development and marketing for engineering and project delivery services in the minerals industry and is currently General Manager Development for AMEC Minoroc, responsible for the overall global function of business development, including client relationship and opportunity management, and marketing.
Special Responsibilities	—	Nil
Rossdeutscher, Peter	—	Director
Qualifications	—	
Experience	—	
Special Responsibilities	—	Alternate director for Mark Warren
Spence, Ron	—	Director
Qualifications	—	
Experience	—	
Special Responsibilities	—	Alternate director for Tom Hunter

AUSTMINE LIMITED ABN: 77 008 657 887
DIRECTORS' REPORT

Warren, Mark	—	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, seven meetings of directors were held. Attendances by directors were as follows:

	Directors Meetings		
	Number eligible to attend	Number attended	Number attended as Observer
Broome, Alan J. (AM)	7	5	
Becker, Gavin (appointed 9 December 2010, resigned 31 July 2011)	5	4	
Calvert, Robert H.	7	3	
Gray, Andrew (Alternate director for Elizabeth Lewis-Gray - resigned 9 December 2010)	3	3	0
Hall, Stephen J. (Alternate director for Robert Calvert)	4	3	3
Hunter, Thomas C.	7	6	
Kachellek, Alexander	7	5	
Kukla, Gregory T. (resigned 9 December 2010)	3	0	
Lewis-Gray, Elizabeth	7	6	
McAllister, Steve	7	6	
McLennan, Timothy	7	6	
Morgan, Brett (Alternate for Elizabeth Lewis-Gray - appointed 9 December 2010)	0	0	2
Ratcliffe, Stuart (resigned 29 June 2011)	7	3	
Rosshdeutsher, Peter (Alternate director for Mark Warren - appointed 30 June 2011)	0	0	1
Spence, Ron (Alternate director for Tom Hunter - appointed 26 July 2011)	0	0	0
Warren, Mark	7	6	

Liability of Members

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 outstanding obligations of the entity. At 30 June 2011 the collective liability of members was \$1,060 (2010: \$980).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 7.

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



Director

Alan J. Broome AM
16th Day of September 2011

AUSTMINE LIMITED ABN 77 008 657 887
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Other revenue	2	504,602	445,707
Other expenses	3	<u>(496,448)</u>	<u>(345,212)</u>
		8,154	100,495
Profit before income tax			
Income tax expense		-	-
Profit after income tax		<u>8,154</u>	<u>100,495</u>

AUSTMINE LIMITED ABN 77 008 657 887
BALANCE SHEET AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	233,779	272,181
Trade and other receivables	5	139,658	65,936
Other current assets	6	55,167	16,345
TOTAL CURRENT ASSETS		<u>428,604</u>	<u>354,462</u>
FIXED ASSETS			
Furniture & Equipment - at Cost		5,245	-
Furniture & Equipment - Accumulated Depreciation		(554)	-
TOTAL FIXED ASSETS		<u>4,691</u>	<u>-</u>
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>433,295</u>	<u>354,462</u>
CURRENT LIABILITIES			
Trade and other payables	7	122,349	51,670
TOTAL CURRENT LIABILITIES		<u>122,349</u>	<u>51,670</u>
NON-CURRENT LIABILITIES			
Trade and other payables		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>122,349</u>	<u>51,670</u>
NET ASSETS		<u>310,946</u>	<u>302,792</u>
EQUITY			
Retained earnings		310,946	302,792
TOTAL EQUITY		<u>310,946</u>	<u>302,792</u>

AUSTMINE LIMITED ABN 77 008 657 887
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2008	174,859	-	174,859
Profit attributable to the entity	27,438	-	27,438
Revaluation increment	-	-	-
Balance at 30 June 2009	202,297	-	202,297
Profit attributable to the entity	100,495	-	100,495
Transfer on sale property	-	-	-
Balance at 30 June 2010	302,792	-	302,792
Profit/(Loss) attributable to the entity	8,154	-	8,154
Revaluation increment	-	-	-
Balance at 30 June 2011	310,946	-	310,946

AUSTMINE LIMITED ABN 77 008 657 887
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		12,422	8,554
Members' subscriptions		224,512	178,454
Conference surplus		-	46,714
Government grants - EMDG		40,809	27,002
Network meetings		23,222	22,291
Sponsorships		23,881	103,020
Secretariat Services provided		38,959	-
Management of mission fees		109,229	36,897
Payments to suppliers and employees		(506,192)	(374,724)
Net cash generated from (used in) operations	9(b)	(33,158)	48,208
CASH FLOW FROM INVESTING ACTIVITIES			
		(5,244)	-
Net cash generated from (used in) investing activities		(5,244)	-
CASH FLOW FROM FINANCING ACTIVITIES			
		-	-
Net cash generated from (used in) financing activities		-	-
Net (decrease) increase in cash held	9(b)	(38,402)	48,208
Cash at the beginning of the financial year		272,181	223,973
Cash at the end of the financial year	9(a)	233,779	272,181

AUSTMINE LIMITED ABN 77 008 657 887
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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 2011

<u>Note 2</u>	<u>Revenue</u>	2011	2010
		\$	\$
	Revenue from Government and Other Grants		
	Export Market Development Grant	40,809	27,002
		<u>40,809</u>	<u>27,002</u>
	Other Revenue		
	Conference fees	86,299	42,522
	Interest received from corporations	12,422	8,554
	Managements of mission fees	89,004	91,640
	Membership subscriptions	204,869	155,085
	Networking event fees	10,998	27,249
	Secretariat Fees	35,417	-
	Sponsorships	21,710	93,655
	Other Receipts	3,074	-
		<u>463,793</u>	<u>418,705</u>
	Total Revenue	<u>504,602</u>	<u>445,707</u>
<u>Note 3</u>	<u>Expenses</u>	2011	2010
		\$	\$
	Expenses		
	Auditor Remuneration		
	- audit services	3,500	3,250
	- other services	175	-
	Doubtful debts expense	-	-
		<u>3,675</u>	<u>3,250</u>
<u>Note 4</u>	<u>Cash and cash equivalents</u>	2011	2010
		\$	\$
	CURRENT		
	Cash at bank	233,779	272,181
	Short term bank deposits	-	-
		<u>233,779</u>	<u>272,181</u>
<u>Note 5</u>	<u>Trade and other receivables</u>	2011	2010
		\$	\$
	CURRENT		
	Trade receivables	144,058	70,336
	Provision for impairment of receivables	(4,400)	(4,400)
		139,658	65,936
	Other receivables	-	-
		<u>139,658</u>	<u>65,936</u>

AUSTMINE LIMITED ABN 77 008 657 887
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

<u>Note 6</u>	<u>Other current assets</u>	2011	2010
		\$	\$
	CURRENT		
	Accrued Income	-	7,039
	Deposits Paid	200	-
	GST refundable from purchases	19,392	9,306
	Prepayments	35,575	-
	Sundry other debtors	-	-
		<u>55,167</u>	<u>16,345</u>

<u>Note 7</u>	<u>Trade and other payables</u>	2011	2010
		\$	\$
	CURRENT		
	Accrued expenses	7,957	11,936
	GST payable on sales	24,468	21,334
	Membership fees billed in advance	10,365	16,515
	Payroll PAYG Payable	23,703	-
	Prepayments	22,927	-
	Trade payables	<u>32,929</u>	<u>1,885</u>
		<u>122,349</u>	<u>51,670</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 2011 or 2010 years.

<u>Note 9</u>	<u>Cash Flow Information</u>	2011	2010
		\$	\$
(a)	Reconciliation of cash		
	Cash at bank	233,779	272,181
	Other cash - Short term deposit	-	-
		<u>233,779</u>	<u>272,181</u>
(b)	Reconciliation of cash flow from operations with profit after income tax		
	Profit after income tax	8,154	100,494
	Non-cash flows	554	
	Changes in assets and liabilities		
	Decrease(Increase) in receivable and other assets	(112,577)	76,898
	Increase(Decrease) in trade and other payables	70,711	(129,184)
	Cash flows provided by operating activities	<u>(33,158)</u>	<u>48,208</u>

Note 10 Entity Details

The registered office of the entity is:

Suite 605, Level 6
80 William Street
Woolloomooloo NSW 2011

The principal place of business is:

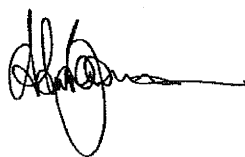
Suite 605, Level 6
80 William Street
Woolloomooloo NSW 2011

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 15, 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 2011, 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

16th

September

2011

**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 statement of financial position as at 30 June 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising 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 16th September 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

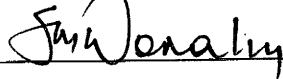
Auditor's Opinion

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 2010 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 16th day of September 2011

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 2011 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.

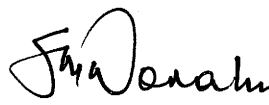
Our procedures use accounting expertise to collect, classify and summarise the financial information which the directors provided into a financial report. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

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, Chartered Accountants	Address	Suite 801, Level 8 140 Arthur Street, North Sydney NSW 2060
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Date	16 September 2011	(Signed)
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Simon M. Dorahy

AUSTMINE LIMITED ABN 77 008 657 887
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2011

	2011	2010
	\$	\$
Revenue		
Conference fees	86,299	42,522
Export	40,809	27,002
Interest received from corporations	12,422	8,554
Managements of mission fees	89,004	91,640
Membership subscriptions	204,869	155,085
Networking event fees	10,998	27,249
Secretariat Fees	35,417	-
Sponsorships	21,710	93,655
Other Receipts	3,074	-
Total Revenue	<u>504,602</u>	<u>445,708</u>
Expenses		
Accounting Fees	21,100	-
Advertising	455	-
Audit Fees	3,675	3,280
Bad Debt Written Off	813	-
Bank Fees & Charges	709	977
Casuals	952	-
Communications	466	-
Computer Costs & Supplies	1,446	-
Conference Cost	144	-
Consultants	94,433	2,796
Corporate Costs	664	-
Credit Card Costs	3,097	-
Depreciation Expense	554	-
Dues & Subscriptions	350	600
Entertainment	3,080	10,274
Equipment under \$300	181	-
Freight & Courier Costs	2,980	-
General Expenses	507	393
Insurance	2,435	1,379
Legal Fees	600	-
Meeting Costs	7,565	288
Mission Management Costs	18,949	47,987
MV Costs	831	-
Postage	1,742	-
Premises Costs	6,733	-
Promotions	1,938	-
Publications & Publishing	3,819	12,944
Recruitment Costs	585	-
Secretariat Services	72,664	120,000
Seminars	362	-
Stationery, Printing & Office Costs	7,835	5,239
Superannuation	9,373	-
Telephone	4,905	-
Tolls and Taxis	4,303	-
Travel	48,909	37,463
Venue Hire Costs	60,232	100,600
Wages & Salaries	104,146	-
Web Site & Internet Costs	2,093	992
Workers Compensation	823	-
	<u>496,448</u>	<u>345,212</u>
Profit before income tax	8,154	100,496
Income tax expense	-	-
Profit after income tax	<u>8,154</u>	<u>100,496</u>

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