

APPENDIX 4E

Preliminary final report
Year ended 30 June 2017

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Entity: Pacific Mining Limited
ABN: 64 000 140 938
Reporting period: Year ended 30 June 2017

\$

Revenue from ordinary activities	up	2.54%	to	599,727
Profit from ordinary activities after tax attributable to members	up	107.86%	to	31,320
Net profit for the period attributable to equity holders	up	107.86%	to	31,320

NTA Backing	30 June 2017	30 June 2016
	\$	\$

Net tangible asset backing per ordinary share	0.629	0.608
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Dividends	Amount per security	Franked amount per security
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Interim dividend	N/a	N/a
Previous corresponding period	N/a	N/a

Record date for determining entitlements to the dividends	N/a
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This report is based on the annual financial report which has been audited by BDO.

APPENDIX 4E

**Preliminary final report
Year ended 30 June 2017**

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Entity:	Pacific Mining Limited
ABN:	64 000 140 938
Reporting period:	Year ended 30 June 2017

Commentary on the results and review of operations

The net profit after tax for the financial year was \$31,320 (2016: loss of \$398,485). Total revenue for the period was \$599,727 (2016: \$584,882) and total expenses were \$654,935 (2016: \$1,213,918).

The change in profit is the result of:

- a) Increased rental revenue generated by the property at Thornton by 14.25%;
- b) Decreased interest derived from the company's cash holdings (down by 37.83%) due to weak interest rates on subordinate notes;
- c) Increase in dividend and unit trust distribution income by 67.88% due to increase in investments in listed companies;
- d) Increase in administration expenditure by 13.15% due to increase in compliance costs;
- e) Recognition of fair value loss of \$294,000 as a result of market revaluation of investment property at Thornton NSW based on independent report prepared by Knight Frank.

PACIFIC MINING LIMITED

A.B.N. 64 000 140 938

2017 ANNUAL REPORT

COMPANY PARTICULARS

Directors

Chairman

David Lance Bentley

Managing Director

Peter Bingley White

Non-Executive Directors

David Lance Bentley

Nicholas Peter Dawes White

Secretary

Christopher John Hall, CA

Principal and Registered Office in Australia

C/- Hall Consulting Group

Chartered Accountants

Level 4, 9 Help Street

Chatswood NSW 2067

Telephone: (02) 9411 4443

Facsimile: (02) 9411 4010

Share Registry

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide SA 5000

Enquiries with Australia: 1300 556 161

Enquiries outside Australia: 61 3 9415 4000

Auditors

BDO

Level 11, 1 Margaret Street

Sydney NSW 2000

Solicitors

Thurlow Fisher Lawyers Pty Ltd

Suite 1

69 The Mall

Bankstown NSW 2200

Bankers

Commonwealth Bank of Australia

749 Pacific Highway

Gordon NSW 2072

Stock Exchange

PACIFIC MINING LIMITED shares are listed on the Australian Securities Exchange.

The Home Exchange is Sydney

Place of Incorporation

New South Wales

**CHAIRMAN'S REPORT
for the year ended 30 June 2017**

During the 2017 financial year the company continued to consolidate management of its assets, commercial real estate and publicly listed stocks. The company will continue to reinvest earnings and build the investment portfolio.

The challenging economic conditions in recent financial years have been tackled with a conservative approach to protect capital value of shareholders' funds.

The Statement of Profit or Loss and Other Comprehensive Income reports a net profit after tax for the year of \$31,320 compared to a net loss after tax of \$398,485 for 2016. Total revenue for the year was \$599,727 (2016: \$584,882) and total expenses were \$654,935 (2016: \$1,213,918).

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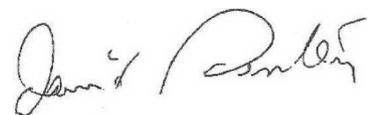
- a) Increased rental revenue generated by the property at Thornton by 14.25%;
- b) Decreased interest derived from the company's cash holdings (down by 37.83%) due to weak interest rates on subordinate notes;
- c) Increase in dividend and unit trust distribution income by 67.88% due to increase in investments in listed companies;
- d) Increase in administration expenditure by 13.15% due to increase in compliance costs;
- e) Recognition of fair value loss of \$294,000 as a result of market revaluation of investment property at Thornton NSW based on independent report prepared by Knight Frank.

The company's investment assets contribute more than 90% of total revenue. We are developing its portfolio and anticipate that its investments will continue to provide a significant proportion of revenues. The company continues to investigate alternative opportunities.

The Directors have recommended that no dividend be paid to shareholders in order to consolidate the company's strong financial position and further build the investment portfolio.

There were no changes in environmental or other legislative requirements during the year that have significantly impacted the results or operations of the company.

I would like to thank my fellow Directors for managing the company in a professional manner and in the interest of all shareholders.



David L Bentley
Chairman

CORPORATE GOVERNANCE STATEMENT **for the year ended 30 June 2017** (continued)

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, which comply with the ASX Corporate Governance Council recommendations unless otherwise stated. Whilst the company supports the ASX recommendations it is not possible to implement every recommendation given both the small size and operations of the company.

Board of Directors

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role the Board is responsible for the overall Corporate Governance of the company including formulating its strategic direction, approving and monitoring capital expenditure, investments and setting remuneration. It is responsible for approving and monitoring financial and other reporting. The Board has also established a framework for the management of the company including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

The names of the Directors of the company in office at the date of this statement are set out in the Directors' Report on page 7 of this Annual Report.

Mr David L Bentley is considered to be the only independent non-executive director.

When determining whether a non-executive director is independent the director must not fail any of the following materiality thresholds:

- less than 10% of company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- none of the directors income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

The Board believes that the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the company on all relevant issues. The Board considers that the company is not currently of a size, nor are its affairs of such complexity to justify the appointment and further experience of another independent non-executive director.

The composition of the Board is reviewed on an annual basis. In accordance with the company's Articles of Association, each director must retire every three years, then if eligible, and holding the necessary knowledge and expertise, is able to stand for re-election at the general meeting of shareholders. Otherwise if a vacancy exists, through whatever cause, the Board will consider the required knowledge and expertise of the potential candidate and appoint the most suitable candidate who must also stand for election at the general meeting of shareholders.

Due to the small scale of company activities, there is no formal program to induct new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. The remaining directors who have many years of experience in running the company will provide the necessary support and guidance to the new directors.

The chairman of the board of Pacific Mining Ltd is an independent non-executive director and is not the same person as the CEO of Pacific Mining Ltd. This is due to the small scale and size of the company.



CORPORATE GOVERNANCE STATEMENT
for the year ended 30 June 2017 (continued)

Remuneration Report

The Remuneration Report is set out on page 9 and forms part of the Directors' Report for the year ended 30 June 2017.

There are no schemes for retirement benefits other than statutory superannuation for non-executive Directors.

Performance Evaluation

No formal performance evaluation of the Board or Directors and the senior executive took place during the year, however such performance is regularly informally evaluated and communicated.

Committees

Due to the small size and scale of company activities, the Board has not established a Nomination Committee or a Remuneration Committee. The directors periodically review the Board and composition to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to discharge its duties and responsibilities effectively. The Audit Committee's activities are undertaken by the Board of Directors of the company with the advice of external accountants. Due to the small size of the company, there is no formal Audit Committee in place and no charter of the committee is available for this report.

The Board has adopted a formal audit charter and meets to plan and review annual and half-yearly financial statements and reports prior to their release to the Australian Securities Exchange.

Share Trading

The Board have adopted a Share Trading Policy, which applies to all Directors, employees and contractors of the company. The policy covers matters of insider trading, share trading window periods and the maintenance of confidentiality.

Share trading is only permitted within window periods, no Director, employee, contractor or their immediate family members, may purchase or sell company securities outside of these window periods unless prior permission is granted by the Board.

Internal Control Framework

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. Due to the small scale of company activities, the main internal control involves review by the Managing Director in addition to consultation and review by the other directors and external accountants.

The Board reviews the performance of the external auditors on an annual basis. It is a requirement of the Corporations Act to rotate the audit engagement partner at least every 5 years. The current audit partner was appointed at the commencement of the audit for the year ended 30 June 2016.



CORPORATE GOVERNANCE STATEMENT **for the year ended 30 June 2017** (continued)

Ethical Standards

The majority of Directors belong to professional organisations and are bound by those organisations' codes of professional conduct. As a result and due to the small size and scale of activities the Board does not believe that it is necessary to adopt a formal Code of Conduct. All Directors and external consultants are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the company.

Diversity

The Company is committed to having an appropriate blend of diversity on the Board and in the Group's executive positions. However, at this stage, the Board does not consider it is relevant to establish a diversity policy as the Company did not have any female employees and had one executive and two non-executive employees consisting of the directors as set out in the Remuneration Report on pages 9 of the Company's 2017 annual report during the 2017 financial year. Due to the size and scope of operations during the year a diversity policy is not yet in place.

The Board at this juncture has not set measurable objectives. This policy will be reviewed as part of the annual compliance review to the Board to ensure that the Diversity Policy is being progressed as required and to set measurable objectives when appropriate for the Company.

Due to the small size and scale of the business activities, the Board does not consider relevant to have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has.

Risk Management

The Board acknowledges the business risk of the industries in which it operates. Due to the small size and scale of the company's activities, the Board adopts a conservative approach to risk assessment, ensuring adequate safeguards are in place to minimise any unforeseen circumstances. The hands-on approach and experience of the Managing Director also ensures that business risks are promptly identified and adequately controlled.

The company continues to monitor its operations to identify the greatest areas of potential risk to minimise any adverse effects on the company's strategic, operational and financial activities. The Managing Director has stated to the Board in writing that the risk management and internal compliance and control system is operating efficiently and effectively in all material aspects.

Financial Reporting

It is the Board's policy that a director sign off in writing to the Board that the financial statements present a true and fair view, in all material respects, of the company's financial position and operational results and are in accordance with relevant accounting standards; the statement is founded on a sound system of risk management and internal compliance and control which implements policies adopted by the Board; and the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

CORPORATE GOVERNANCE STATEMENT
for the year ended 30 June 2017 (continued)

Communication with Shareholders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the company's state of affairs. Information is communicated to shareholders as follows:

- The annual report is distributed to all shareholders.
- The half-yearly report and the quarterly activities reports are lodged with the ASX and are available from the ASX website.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability with the company's strategy and goals. Important issues are presented to the shareholders as a single resolution. Due to the small number of shareholders, the Board considers the existing process sufficient to facilitate and encourage participation at meetings of shareholders.

The external auditor of the company is invited to attend the Annual General Meeting to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report.

The shareholders are responsible for voting on the appointment of Directors.

Due to the small number of shareholders, the directors analysed the cost to benefit and determined that the shareholders are best served to maintain the existing communication channel without the need to set up and maintain a website.

Continuous Disclosure

The Board has designated the company Secretary as the person responsible for overseeing and coordinating the disclosure of information to the ASX, in accordance with *ASX Listing Rules*, in a timely manner as well as communicating with the ASX.

Regular formal and informal meetings of Directors are held in which matters, which are or may be, subject to ASX disclosure requirements are discussed.

DIRECTORS' REPORT for the year ended 30 June 2017

The Directors present their report together with the financial report of Pacific Mining Limited ("the company") for the year ended 30 June 2017 and the auditor's report thereon.

DIRECTORS

The Directors and officers of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name and independence status

Qualifications and experience

Peter Bingley White
Executive Director

Managing Director with over 50 years experience in industrial minerals. Managing Director for the last 50 years of a private group of companies engaged in mining and processing of high grade industrial silica and investment in properties and securities.
Director since 1974.

David Lance Bentley
Chairman
Independent Non-Executive
Director

Solicitor with extensive legal expertise and knowledge of the property development industry. Admitted into the Supreme Court of NSW as a solicitor in 1965. Practises mainly in commercial and conveyancing law.
Director since 1992.

Nicholas Peter Dawes White
Non-Executive Director

Chartered accountant with experience across a number of industries including aggregate quarrying, concrete production, property investment, insurance and asset management. Experience spans Australia and Asia. He spent 6 years in Hong Kong as Finance Director for Prudential Asia. Nick is currently Chief Financial Officer of XL Insurance Company SE (Australia) as well as a Director of Brooklyn Underwriting Pty Ltd.

Director since 2009.

COMPANY SECRETARY

The company secretary is responsible to the Board, through the chair, on all matters to do with the proper functioning of the Board.

Mr. Christopher John Hall was appointed to the position of the company Secretary in November 1992. He is a director of Hall Consulting Group Pty Ltd, Chartered Accountants, a company providing taxation, accounting and business consulting services to the public. He is a Chartered Accountant, a Chartered Tax Advisor, an Associate of the Governance Institution of Australia, and a Fellow of The Taxation Institute of Australia with more than 30 years experience as a director in the accounting and other industries.

DIRECTORS' MEETINGS

There were 5 Directors' meetings held during the year, attended as follows:

P B White — 5; D L Bentley — 5; N P D White — 5

DIRECTORS' REPORT
for the year ended 30 June 2017 (continued)

PRINCIPAL ACTIVITIES

The principal activities in which the company was engaged during the year were investment.

OPERATING AND FINANCIAL REVIEW

Results of Operations

The net profit of the company attributable to members was \$31,320 (2016 loss: \$398,485).

Review of Operations

During the 2017 financial year the company continued to consolidate management of its assets, commercial real estate and publicly listed stocks. The company will continue to reinvest earnings and build the investment portfolio.

The challenging economic conditions in recent financial years have been tackled with a conservative approach to protect capital value of shareholders' funds.

The Statement of Profit or Loss and Other Comprehensive Income reports a profit after tax for the year of \$31,320 compared to a net loss after tax of \$398,485 for 2016. Total revenue for the year was \$599,727 (2016: \$584,882) and total expenses were \$654,935 (2016: \$1,213,918).

The change in profit is the result of:

- a) Increased rental revenue generated by the property at Thornton by 14.25%;
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- e) Recognition of fair value loss of \$294,000 as a result of market revaluation of investment property at Thornton NSW based on independent report prepared by Knight Frank.

The company's investment assets contribute more than 90% of total revenue. We are developing its portfolio and anticipate that its investments will continue to provide a significant proportion of revenues. The company continues to investigate alternative opportunities.

DIVIDENDS

No dividend has been paid or declared by the company since the end of the previous financial year.

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year.

LIKELY DEVELOPMENTS

The company will continue to pursue its business objectives and seek improvements and efficiencies whenever possible. The company will also continue to develop its investment portfolio.

DIRECTORS' REPORT for the year ended 30 June 2017 (continued)

Further information about likely developments in the operations of the company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the company.

DIRECTORS' INTERESTS

The relevant interest of each Director in the share capital of the company, as notified by the Directors to the Australian Stock Exchange in accordance with Section 205(G)(1) of the Corporations Act 2001 at the date of this report is as follows:

	Direct	Indirect	Total
Peter Bingley White	-	12,525,197	12,525,197
David Lance Bentley	3,000	-	3,000
Nicholas Peter Dawes White	57,000	-	57,000

REMUNERATION REPORT (AUDITED)

The Board reviews the remuneration package and policies applicable to the Managing Director and Directors themselves. All remuneration packages are fixed and there is no performance-linked remuneration to market conditions or the overall profitability of the company. Fixed compensation is paid to the Executive Director and consists of base compensation as well as employer contributions to superannuation funds. Non-executive Directors are paid directors fees of \$7,000 per annum plus superannuation contributions as approved at the AGM. The company does not provide fringe benefits to any of the Directors. No written service contracts are in place.

No Directors receive any bonuses or share-based payments and no options have been granted to any of the Directors.

The remuneration of each Director is as follows:

		Short Term Benefits (Salary, fees and accrued leave)	Post Employment Benefits (Superannuation)	Total
		\$	\$	\$
Non Executive				
David L Bentley	2017	3,500	4,165	7,665
	2016	-	7,665	7,665
Nicholas P D White	2017	7,000	665	7,665
	2016	7,000	665	7,665
Executive				
Peter B White	2017	62,329	5,921	68,250
	2016	62,329	5,921	68,250
Total remuneration Key Management Personnel	2017	72,829	10,751	83,580
	2016	69,329	14,251	83,580

DIRECTORS' REPORT
for the year ended 30 June 2017 (continued)

	Director Interest Balance at Beginning of Year	Other Changes during the Year	Director Interest Balance at End of Year
Peter Bingley White	12,187,598	337,599	12,525,197
David Lance Bentley	3,000	–	3,000
Nicholas Peter Dawes White	57,000	–	57,000
	<hr/> 12,247,598	337,599	12,585,197

The only executive of the company is Peter Bingley White, who is the Managing Director. The current Directors of the company are expected to remain as Directors in financial year ending 30 June 2018. No changes have been proposed to their remuneration package.

This ends the remuneration report which has been audited.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings.

ENVIRONMENTAL REGULATION

The company is subject to environmental regulation in relation to mining. The Directors monitor compliance. The Directors are not aware of any significant breaches during the financial year covered by this report.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

NON-AUDIT SERVICES

During the year the company's auditor did not provide any non-audit services in addition to their statutory duties.

DIRECTORS' REPORT
for the year ended 30 June 2017 (continued)

AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration under section 307C of the Corporations Act 2001 is set out on page 11 and forms part of the Directors' report for the year ended 30 June 2017.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Directors are not aware of any matter or circumstance that has arisen in the interval between the end of the financial year and the date of this report that has significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

Dated at Sydney, this 29th day of August, 2017

Signed in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'P. B. White', enclosed within a faint, hand-drawn oval.

Peter B White
Director

DECLARATION OF INDEPENDENCE BY KIERAN GOULD TO THE DIRECTORS OF PACIFIC MINING LIMITED

As lead auditor of Pacific Mining Limited for the year ended 30 June 2017, 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.



Kieran Gould
Partner

BDO East Coast Partnership

Sydney, 29 August 2017

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	4	599,727	584,882
<i>Other Income</i>			
Net fair value loss on investment properties	5	(294,000)	(17,968)
Rental properties expenses	6	(27,372)	(91,377)
Management fees		(68,646)	(73,650)
Employee benefit expenses	7	(78,981)	(81,204)
Bad and doubtful debts		-	(75,761)
Administration expenses		(140,180)	(123,886)
Depreciation expenses	16	(1)	(1)
Licensing fees		(24,000)	(24,000)
Other expenses	8	(21,755)	(25,572)
Loss on disposal of financial assets	17	-	(299,001)
Loss on disposal of non-current assets held for sale	18	-	(419,466)
Profit/(Loss) before tax		(55,208)	(647,004)
Income tax expense	10	86,528	248,519
Profit/(Loss) after tax for the year from operations		31,320	(398,485)
Other comprehensive income/(loss)			
<i>Items that may be classified subsequently to profit or loss</i>			
Changes in fair value of available-for-sale financial assets, net of tax		259,847	(12,212)
<i>Items that have been reclassified to profit or loss:</i>			
Profit on disposal of available-for-sale financial assets		-	58,367
Other comprehensive income/(loss) for the year, net of tax		259,847	46,155
Total comprehensive income/(loss) for the year		291,167	(352,330)
Profit/(Loss) for the year attributable to owners of Pacific Mining Limited		31,320	(398,485)
Total comprehensive income/(loss) for the year attributable to owners of Pacific Mining Limited		291,167	(352,330)
		<u>Cents</u>	<u>Cents</u>
Earnings per share for profit attributable to ordinary equity holders of the company:			
Basic earnings per share	11	0.002	(0.028)
Diluted earnings per share	11	0.002	(0.028)

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

**Statement of Changes in Equity
for the year ended 30 June 2017**

	Issued capital \$	Fair value reserve \$	Retained earnings \$	Total \$
Balance at 1 July 2015	5,070,947	(59,372)	3,857,328	8,868,903
Loss for the year	-	-	(398,485)	(398,485)
Other comprehensive income for the year	-	46,155	-	46,155
Total comprehensive (loss)/income for the year	-	46,155	(398,485)	(352,330)
Balance at 30 June 2016	5,070,947	(13,217)	3,458,843	8,516,573
Balance at 1 July 2016	5,070,947	(13,217)	3,458,843	8,516,573
Profit for the year	-	-	31,320	31,320
Other comprehensive income for the year	-	259,847	-	259,847
Total comprehensive income for the year	-	259,847	31,320	291,167
Balance at 30 June 2017	5,070,947	246,630	3,490,163	8,807,740

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

Statement of Financial Position as at 30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	12	686,110	271,645
Trade and other receivables	13	42,497	5,895
Other current assets	14	17,649	37,258
Current tax asset		4,741	20,371
Total current assets		<u>750,997</u>	<u>335,169</u>
Non-current assets			
Other non-current assets	15	67,301	66,038
Available-for-sale financial assets	17	6,411,041	6,023,780
Investment properties	18	2,100,000	2,394,000
Property, plant & equipment	16	-	1
Total non-current assets		<u>8,578,342</u>	<u>8,483,818</u>
Total assets		<u>9,329,339</u>	<u>8,818,988</u>
LIABILITIES			
Current liabilities			
Trade and other payables	19	246,423	47,798
Other current liabilities		23,607	23,237
Total current liabilities		<u>270,030</u>	<u>71,035</u>
Non-current liabilities			
Long term provisions	20	33,934	38,532
Deferred tax liabilities	21	217,635	192,848
Total non-current liabilities		<u>251,569</u>	<u>231,380</u>
Total liabilities		<u>521,599</u>	<u>302,415</u>
Net assets		<u>8,807,740</u>	<u>8,516,573</u>
Equity			
Issued capital	22	5,070,947	5,070,947
Reserves	28	246,630	(13,217)
Retained earnings		3,490,163	3,458,843
Total equity		<u>8,807,740</u>	<u>8,516,573</u>

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

Statement of Cash Flows for the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Cash receipts from customers (inclusive of GST)		346,566	342,517
Cash payments to suppliers and employees (inclusive of GST)		(218,012)	(517,866)
Income tax received/(paid)		15,582	(39,531)
Interest received		43,725	69,441
Dividends received		242,656	140,525
Net cash (used in)/ generated from operating activities	27	430,517	(4,914)
Cash flows from investing activities			
Acquisition of financial assets		(16,052)	(3,886,198)
Acquisition of investment properties		-	(17,968)
Proceeds from sale of financial assets		-	1,891,072
Net proceeds from sale of property		-	2,090,534
Net cash (used in)/generated from investing activities		(16,052)	77,440
Net increase in cash and cash equivalents		414,465	72,526
Cash and cash equivalents at the beginning of the year		271,645	199,119
Cash and cash equivalents at the end of the year	12	686,110	271,645

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

Notes to the Financial Statements for the year ended 30 June 2017

1. Significant accounting policies

This financial report includes the financial statements and notes of Pacific Mining Limited (the "company"). The company is incorporated and domiciled in Australia. The financial report was authorised for issue by the Directors on 29th August 2017.

(a) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 2016-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality.

The company has applied AASB 2012-3 from 1 July 2014. This interpretation completes to withdrawal of references to AASB 1031 in all Australia Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The financial report has been presented in Australian dollars.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(c) Operating segments

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

1. Significant accounting policies (continued)

(d) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rental Income

Rental income from investment properties is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the rental income.

Interest Income

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income as it accrues, using the effective interest method.

Dividend Income

Dividend income is recognised in the Statement of Profit or Loss and Other Comprehensive Income on the date the company's right to receive payments is established which in the case of quoted securities is ex-dividend date.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on that 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 unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

1. Significant accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

(h) Investments and other financial assets

Investments and other financial assets are measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the company establishes fair value by using valuation techniques. These include the use of recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised directly in the fair value reserve in equity. Cumulative gain or loss previously reported in the fair value reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

1. Significant accounting policies (continued)

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised directly in the fair value reserve.

(i) Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are stated at fair value.

Investment properties are derecognised when disposal of or when there is no future economic benefit expected.

The fair value has been determined by an independent valuation conducted by Knight Frank Newcastle at the end of the financial year, on the basis of a sale of the unencumbered freehold interest subject to existing lease agreement.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Movements in fair value are recognised directly to profit or loss.

(j) Property, plant and equipment

Furniture and fittings is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on either straight line or diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office Furniture and Fittings	3 - 5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

1. Significant accounting policies (continued)

(k) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying value of the leased asset and recognised as an expense over the lease term on the same bases as the lease income.

(l) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

1. Significant accounting policies (continued)

(o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

Basic earnings per share

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

(q) Goods and services tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

(r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2017. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 9 Financial Instruments and associated Amending Standards

This standard is applicable to annual reporting periods beginning on or after 1 July 2018. The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

1. Significant accounting policies (continued)

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 July 2018. When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 July 2019. When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

The fair value has been determined by an independent valuation conducted by Knight Frank Newcastle at the end of financial year, on the basis of sale of the unencumbered freehold interest subject to existing lease agreement.

Recovery of deferred tax assets

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

Long service leave provision

As discussed in note 1, the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

3. Segment information

Operating segments are presented using the “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. The company has identified two operating segments, mining and investment segments. The business segment reporting format reflects the company’s management and internal reporting structure.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period. The company receives rental income, royalties, interest, dividend and trust distributions from these assets.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period. The company receives rental income, royalties, interest, dividend and trust distributions from these assets.

<i>In dollars</i>	Mining		Investment		Total	
	2017	2016	2017	2016	2017	2016
Segment revenue	24,000	24,000	575,727	560,882	599,727	581,882
Segment other income			-	-	-	-
Segment result	(15,516)	(15,903)	40,178	(554,236)	24,662	(570,139)
Net unallocated income and expense					(79,780)	(76,865)
Profit before tax					(55,208)	(647,004)
Income tax expense					86,528	248,519
Profit for the year					31,320	(398,485)
Segment assets	69,236	67,956	9,260,103	8,715,103	9,329,339	8,783,059
Total assets					9,329,339	8,783,059
Segment liabilities	2,000	2,000	487,053	276,765	489,053	278,765
Unallocated liabilities					32,546	23,650
Total liabilities					521,599	302,415
Segment acquisition of non-current assets	-	-	16,052	3,904,166	16,052	3,904,166
Total acquisition of non-current assets	-	-	16,052	3,904,166	16,052	3,904,166

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

	2017 \$	2016 \$
4. Revenue		
Rental revenue	287,804	352,740
Interest received	36,170	58,181
Dividend received	242,656	140,525
Trust distributions received	9,097	9,436
Mining lease fees	24,000	24,000
	<u>599,727</u>	<u>584,882</u>
5. Other income		
Net fair value loss on investment properties	(294,000)	(17,968)
	<u>(294,000)</u>	<u>(17,968)</u>
6. Rental properties expenses		
Direct operating expenses of investment property that generated rental income	27,372	91,377
	<u>27,372</u>	<u>91,377</u>
7. Personnel expenses		
Wages and salaries	62,329	62,329
Superannuation	10,751	14,251
Directors fees	10,500	7,000
Decrease in provision for long service leave	(4,599)	(2,376)
	<u>78,981</u>	<u>81,204</u>
8. Other expenses		
Rates and taxes	3,633	4,150
Other	18,122	21,422
	<u>21,755</u>	<u>25,572</u>
9. Auditors' remuneration		
Auditors of the company		
Audit and review of the financial report	35,000	33,000
	<u>35,000</u>	<u>33,000</u>

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

	2017 \$	2016 \$
10. Income tax expense		
Current tax expense	-	-
Deferred tax expense:		
Origination and reversal of temporary differences	<u>86,528</u>	<u>(248,519)</u>
Total income tax expense in Statement of Profit or Loss and Other Comprehensive Income	<u>86,528</u>	<u>(248,519)</u>
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	<u>(55,208)</u>	<u>(647,006)</u>
Income tax benefit at the statutory tax rate of 30% (2016: 30%)	(16,563)	(194,102)
<i>Increase in income tax expense due to:</i>		
Franking credits gross-up on dividends received	31,199	18,067
Non-deductible items	-	1,304
<i>Decrease in income tax expense due to:</i>		
Depreciation on buildings	-	(8,570)
Increase in investment property cost base	-	-
Franking credits on dividends received	(103,995)	(60,225)
Tax deferred trust distribution	2,831	(2,831)
Loss on disposal of non-current assets	<u>-</u>	<u>(2,162)</u>
Total income tax expense on pre-tax net profit	<u>86,528</u>	<u>(248,519)</u>
Deferred tax recognised directly in equity		
Relating to equity securities available for sale	<u>111,314</u>	<u>19,782</u>
11. Earnings per share		
Basic and diluted earnings per share		
The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year.		
Profit attributable to ordinary shareholders	31,320	(398,485)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share		
Issued ordinary shares	14,002,696	14,002,696

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

	2017 \$	2016 \$
12. Cash and cash equivalents		
Cash at bank and on hand	686,110	271,645
	<u>686,110</u>	<u>271,645</u>
13. Trade and other receivables		
Trade receivable	42,497	-
Less: Provision for doubtful debts	-	-
	<u>42,497</u>	<u>-</u>
Amount due from Director's – related entity - P.B. White Minerals Pty Ltd	-	5,895
	<u>-</u>	<u>5,895</u>
14. Other current assets		
Accrued income	3,128	1,585
Prepayments	1,935	1,917
Net rent receivable	12,586	18,198
GST receivable	-	15,558
	<u>17,649</u>	<u>37,258</u>
15. Other non-current assets		
Security deposit	<u>67,301</u>	<u>66,038</u>
16. Property, plant & equipment		
Plant and equipment		
At cost	1,155	1,155
Accumulated depreciation	(1,155)	(1,154)
Total plant and equipment	<u>-</u>	<u>1</u>
Reconciliations		
Movements in carrying amounts		
Carrying amount at the beginning of the year	1	2
Depreciation expense	(1)	(1)
Carrying amount at the end of the year	<u>-</u>	<u>1</u>

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

	2017 \$	2016 \$
17. Available for sale financial assets		
Listed shares and units	6,409,041	5,924,518
Unlisted units	<u>2,000</u>	<u>99,262</u>
	<u>6,411,041</u>	<u>6,023,780</u>
Reconciliations		
Movements in fair value of financial assets		
Opening fair value at the beginning of the year	6,023,780	4,261,718
Additions	16,051	3,886,197
Disposal of investments	-	(1,891,072)
Less loss on sale of financial assets	-	(299,001)
Fair value movement	<u>371,210</u>	<u>65,938</u>
Closing fair value at the end of the year	<u>6,411,041</u>	<u>6,023,780</u>

The fair value of investments is based on quoted market prices for listed shares and unit values and net tangible asset backing for unlisted units.

Refer to note 23 for further information on financial instruments.

18. Investment properties

Non-Current

Balance at the beginning of the year	2,394,000	2,394,000
(Disposals)/Additions at cost	(15,640)	17,968
Fair value adjustments	<u>(278,360)</u>	<u>(17,968)</u>
Balance at the end of the year	<u>2,100,000</u>	<u>2,394,000</u>

The fair value has been determined by an independent valuation conducted by Knight Frank Newcastle at the end of financial year, on the basis of sale of the unencumbered freehold interest subject to existing lease agreement.

Property interests held under operating leases are classified as investment properties

19. Trade and other payables

Trade creditors	15,905	25,030
Other creditors	18,500	17,500
Amount due to Director's – related entity		
- P.B. White Minerals Pty Ltd	198,826	-
GST payable	7,504	-
PAYG withholding payable	<u>5,688</u>	<u>5,268</u>
	<u>246,423</u>	<u>47,798</u>

The loan payable of \$198,826 provided by P B White Minerals Pty Ltd, a related party of Pacific Mining Ltd, was intended for short term joint rental operational funding. The loan has been repaid in full at the beginning of August 2017.

Notes to the Financial Statements

for the year ended 30 June 2017 (continued)

	2017 \$	2016 \$
20. Provisions		
Provision for long service leave includes short-term benefits (expected to be settled no later than 12 months after 30 June 2017) and long-term benefits (expected to be settled after more than 12 months) as follows.		
Long-Term		
Long service leave	33,934	38,532

21. Deferred tax assets and liabilities

	Opening Balance 1 July 2015 \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance 30 June 2016 \$
Deferred tax liability				
Fair value adjustments	431,987	(220,740)	-	211,247
Other	6,369	(563)	-	5,806
	438,355	(221,302)	-	217,053
Deferred tax assets				
Financial asset revaluation	(13,682)	(2,831)	(16,951)	(33,464)
Provisions	25,352	(13,792)	-	11,560
Other	5,100	41,008	-	46,108
	16,770	24,385	(16,951)	24,204
Net deferred tax liability/(asset)	421,585	(245,687)	16,951	192,848
	Opening Balance 1 July 2016 \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance 30 June 2017 \$
Deferred tax liability				
Fair value adjustments	211,247	(76,892)	-	134,355
Other	5,806	(1,601)	-	4,205
	217,053	(78,493)	-	138,560
Deferred tax assets				
Financial asset revaluation	(33,464)	(2,384)	(114,145)	(149,993)
Provisions	11,560	(1,380)	-	10,180
Other	46,108	14,630	-	60,738
	24,204	10,866	(114,145)	79,075
Net deferred tax liability/(asset)	192,848	(89,359)	114,145	217,635

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

22. Issued capital

The company has authorised share capital amounting to 1,000,000,000 ordinary shares.

	2017	2016
	\$	\$
Issued and paid-up capital		
14,002,696 (2016: 14,002,696) ordinary shares, fully paid	5,070,947	5,070,947

Holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at shareholders' meetings. Shares have no par value.

Capital Management

Directors control the capital of the company in order to ensure that the company can fund its operations and continue as a going concern. The company's capital consists of its ordinary share capital.

There are no externally imposed capital requirements.

There have been no changes to capital or in the strategy adopted by Directors to control the capital since the prior year, the strategy being to minimise external borrowings.

23. Financial instruments

The company is exposed to changes in interest rates from its activities and changes in market prices relating to its available for sale financial assets. The financial instruments to which the company has financial risk exposure include cash, receivables, investments and payables.

The Board's current policy is not to enter into derivative financial instruments in order to hedge these exposures.

Interest rate risks

The company's exposure to interest rate risk and the effective interest rate for classes of financial assets and financial liabilities are set out below.

	Note	Weighted average interest rate	Total \$
2016 Financial Assets			
Cash and cash equivalents	12	3.75%	271,645
Trade and other receivables	13	-	5,895
Other receivables	15	-	66,038
Financial assets	17	-	6,023,780
			6,367,358
2016 Financial Liabilities			
Trade and other payables	19	-	47,798
2017 Financial Assets			
Cash and cash equivalents	12	1.15%	686,110
Trade and other receivables	13	-	42,497
Other receivables	15	-	67,301
Financial assets	17	-	6,411,041
			7,206,949
2017 Financial Liabilities			
Trade and other payables	19	-	246,423

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

23. Financial instruments (continued)

Interest rate risks (continued)

The Directors consider an increase in interest rates of 0.5 per cent is reasonably possible and would lead to an increase in the company's profit of \$2,401 (2016: \$951) and a decrease in interest rates of 0.5 per cent would lead to a decrease of \$2,401 (2016: \$951), assuming a flat tax-rate of 30 per cent.

Credit Risk Exposure

Credit risk on financial assets is minimised by dealing with recognised financial institutions with acceptable credit ratings. There is a concentration of credit risk in respect of trade debtors from mining and rental revenues.

The trade debtors' balance from mining revenue was within its terms of trade and no impairment was made.

The management closely monitors the balance of each debtor on a monthly basis and is in regular contact with customers to mitigate future debtors' risk.

The maximum amount of any loss which may be realised is the carrying amount of the financial instrument. The company does not hold any collateral.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. This risk is controlled through investment in financial instruments which are readily convertible to cash if required. In addition, the company's strategy is to minimize external borrowings and the company maintains sufficient cash and cash equivalents to meet normal operating requirements.

The remaining contractual maturities of the company's financial instrument liabilities equal the carrying values as described per note 19.

Market Risk

Market risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The company can never be free of market risk as it invests in securities which are not risk free – the market price of these securities can fluctuate.

The Directors consider as reasonably possible a general fall in market prices of 5 per cent and 10 per cent, which if spread equally over all available for sale financial assets would lead to a reduction in the company's equity of \$224,386 (2016: \$210,832) and \$448,773 (2016: \$421,665) respectively, assuming a flat tax-rate of 30 per cent.

The company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors.

The current volatility in the Australian Securities Market has lead to a total increase in market value of the investment portfolio held at 30 June 2017 of \$92,819 or 1.448% as at 22 August 2017.

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

23. Financial instruments (continued)

Market Risk (continued)

	Security Code	22 August 2017 Market Value \$	Percentage of Portfolio %
National Australia Bank Limited	NAB	\$1,243,405	19.118%
Suncorp Notes	SUNPD	\$408,680	6.284%
Suncorp Group Conv Pref Shares	SUNPC	\$510,550	7.850%
Suncorp Group Conv Pref Shares II	SUNPE	\$102,350	1.574%
Tabcorp Holdings Limited	TAH	\$2,526	0.039%
Telstra Corporation Limited	TLS	\$259,222	3.986%
Westpac Banking Corporation	WBC	\$1,414,166	21.743%
WBCPD Westpac Capital Notes	WBCPD	\$306,000	4.705%
CYBG PLC	CYB	\$21,319	0.328%
ANZ Ordinary Shares	ANZ	\$747,500	11.493%
Commonwealth Bank of Australia	CBA	\$786,600	12.094%
Commbank CBAPC - PERLS 6	CBAPC	\$204,800	3.149%
Bendigo and Adelaide bank Conver Pref share	BENPD	\$102,350	1.574%
ANZ Convertible Preference Shares	ANZPC	\$85,255	1.311%
AMP Unsecured Subordinated	AMPHA	\$204,720	3.148%
Brookfield Australian Opportunities Fund	BAO	\$2,000	0.031%
Australian Unity Office Property Fund	AOF	\$102,418	1.575%
		\$6,503,861	100.000%

The following tables detail the company's fair values of financial instruments categorised by the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1	Level 2	Level 3	Total
2017				
<i>Financial Assets recurring fair value measurements</i>	\$	\$	\$	\$
Ordinary shares	6,309,306	-	-	6,309,306
Public trusts	101,735	-	-	101,735
Total assets	6,411,041	-	-	6,411,041
2016				
<i>Financial Assets recurring fair value measurements</i>	\$	\$	\$	\$
Ordinary shares	5,924,517	-	-	5,924,517
Public trusts	99,263	-	-	99,263
Total assets	6,023,780	-	-	6,023,780

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amount of trade receivables and trade payables are assumed to approximate their fair values due to their short term nature. The cash outflows for all financial liabilities equal carrying values as they are payable within 6 months.

24. Contingent liabilities

	2017 \$	2016 \$
Bank guarantees in respect of Silica mining leases	67,301	66,039

Notes to the Financial Statements for the year ended 30 June 2017 (continued)

24. Contingent liabilities (continued)

The company holds a mining licence under Crown Land Act 1989 with The Minister for Land and Water Conservation. The licence requires the company to fill in or protect any excavation and rehabilitate or complete the rehabilitation of the lands upon the abandonment or completion of operations to the satisfaction of the Minister.

The company's sand mining activities ceased in 2009 and the mining operator, a related company P B White Mineral Pty Ltd is under an obligation, based on previous agreement, to conduct mine rehabilitation activities. Due to the fact that P B White Minerals Pty Ltd has carried out these activities continuously at its own cost, the company has never recognised a provision for mine rehabilitation in the financial report. However, a contingent liability may arise if the related company fails to finance future expenditure or new regulations or requirements are imposed by Conservation And Land Management Regulations (CALM) as a condition of surrender of the lease.

25. Dividends

No dividend has been paid or declared by the company, during the year ended 30 June 2017 or the previous financial year.

26. Operating leases

	2017	2016
	\$	\$
Leases as lessee		
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	12,121	11,883
Between one and five years	1,798	1,759
	13,919	13,642

The company leases a property under an operating lease.

Lease payments are increased every year by CPI.

During the financial year ended 30 June 2017, \$11,883 was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income in respect of operating leases (2016: \$11,753).

Leases as lessor

The company leases out its investment properties under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

Less than one year	155,355	224,923
Between one and five years	-	155,661
	155,355	380,584

During the financial year ended 30 June 2017, \$287,804 was recognised as rental income in the Statement of Profit or Loss and Other Comprehensive Income (2016: \$352,740) and \$27,372 (2016: \$91,377) in respect of property expenses was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income relating to investment properties.

Notes to the Financial Statements
for the year ended 30 June 2017 (continued)

27. Reconciliation of cash flows from operating activities

	2017	2016
	\$	\$
Profit for the year after income tax	31,320	(398,485)
Adjustments for:		
Depreciation on plant & equipment	1	1
Loss on sale of assets held for sale	-	419,466
Loss on disposal of investments	-	299,000
Net fair value loss/ (gain) on investment properties	294,000	17,968
Increase in deferred tax liabilities recognised directly in equity	(111,315)	(19,781)
Operating profit before changes in assets and liabilities	214,006	318,169
(Increase)/decrease in receivables	(37,864)	4,361
Increase/(decrease) in payables and other current liabilities	198,994	(36,372)
Decrease in employee benefits payable/(paid)	(4,599)	(2,376)
Decrease/(Increase) in other current assets	19,611	(20,428)
Increase/(decrease) in tax balances	40,369	(268,268)
Net cash from operating activities	430,517	(4,914)

28. Fair value reserve

	2017	2016
	\$	\$
Fair value reserve	246,630	(13,217)

This reserve represents the unrealised fair value adjustment due to the movement in market value of the financial assets at the reporting date net of the unrealised tax on capital gains/(losses).

29. Subsequent events

No other matter or circumstance that has arisen in the interval between the end of the financial year and the date of this report has significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

30. Capital commitments

There are no capital commitments as at the reporting date or for the corresponding period.

31. Company details

The registered office of the company is:

C/- Hall Consulting Group
 Chartered Accountants
 Level 4, 9 Help Street
 Chatswood NSW 2067

The principal place of business is:

30B Billyard Avenue
 Elizabeth Bay NSW 2011

The principal activities of the company are Mining and Investment.

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date.
2. The financial statements and notes comply with International Financial Reporting Standards As disclosed in note 1(b).
3. 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.
4. The Directors have been given the declarations 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 for and on behalf of the Directors by:



Peter B White
Director
Sydney 29th August 2017

INDEPENDENT AUDITOR'S REPORT

To the members of Pacific Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pacific Mining Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Pacific Mining Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of investment property

The Company holds an investment property which is carried at a fair value of \$2,100,000 as at 30 June 2017, as disclosed in note 18. This is considered to be a key audit matter due to the judgement involved in assessing the fair value, which has been determined with reference to an external independent property valuation.

Our audit procedures included, amongst others:

- We evaluated whether the property valuation expert had the necessary competence, capabilities and objectivity;
- We reviewed the suitability of the valuation scope and methodology for the financial report; and
- Assessed the key inputs and assumptions used by the valuation expert with reference to financial performance of the property.

Carrying amount of available-for-sale financial assets

As at 30 June 2017 the Company held financial assets of \$6,411,041, consisting almost entirely of listed shares and units as disclosed in Note 17. Our focus in relation to this matter was to consider whether the financial assets were carried at fair value. Due to the material balance this was considered to be of significance to the audit and therefore determined to be a key audit matter.

Our audit procedures included, amongst others:

- For each listed share and unitholding we agreed the number of units of each security held to information provided directly by the registries;
- Agreed market value to the registries and other publicly available information; and
- Recalculated the carrying value and compared to the company's valuation report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Pacific Mining Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

BDO East Coast Partnership

BDO

A handwritten signature in blue ink that reads 'Kieran Gould'.

Kieran Gould
Partner

Sydney, 29 August 2017

ASX Additional Information for the year ended 30 June 2017

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report.

SHAREHOLDING

A. DISTRIBUTION OF EQUITY SECURITIES

The shareholder information set out below was applicable as at 09 August 2017.

(a) analysis of numbers of shareholders by size of holding:

ORDINARY SHARES	
1 – 1,000	41
1,001 – 5000	94
5,001 – 10,000	32
10,001 – 100,000	23
100,001 – and over	5
	195

(b) There were 41 holders of less than a marketable parcel of ordinary shares.

(c) The percentage of the total holding of the twenty largest holders of ordinary shares is 94.79% (2016: 94.23%).

B. TWENTY LARGEST SHAREHOLDERS

An extract of the company's Register of Substantial Shareholders is set out below:

	No. Ordinary Shares Held	%
1. P B WHITE MINERALS PTY LTD	9,543,689	68.16
2. WHITEFAM INVESTMENTS PTY LIMITED	2,392,294	17.08
3. AUSTRALIAN INDUSTRIAL SANDS PTY LTD	589,214	4.21
4. EVELIN INVESTMENTS PROPRIETRY LIMITED	162,000	1.16
5. SEVEN BOB INVESTMENTS PTY LTD <R F CAMERON SUPER FUND A/C>	137,100	0.98
6. MR NICHOLAS PETER WHITE	57,000	0.41
7. MR BRENDEN EDWARD CAPPER <B & J CAPPER SUPER FUND A/C>	53,300	0.38
8. MR ALEXANDER JAMES GREEN	38,846	0.28
9. MR ANDREW TRISTAN WHITE	38,600	0.28
10. BILYARA PTY LTD	30,000	0.21
11. E C MCCARTHY & CO PTY LTD <EC MCCARTHY & CO S/F NO2 A/C>	30,000	0.21
12. MR JOHN BALDWIN HOWE	30,000	0.21
13. MISS ALEXANDRA BARBARA WHITE	27,500	0.20
14. MR JOHN CAMERON	24,000	0.17
15. BECTIVE PTY LIMITED	20,000	0.14
16. MRS EVELYN EVANS BRENNAN	20,000	0.14
17. MR JOHN GORDON KELLAS	20,000	0.14
18. MR GAH HWEE KOH	20,000	0.14
19. ROVERA CONSTRUCTIONS PTY LTD	20,000	0.14
20. MR JOSEPH WILLIAM STALLEY	20,000	0.14
	13,273,543	94.78%

ASX Additional Information
for the year ended 30 June 2017 (continued)

C. SUBSTANTIAL SHAREHOLDERS

An extract of the company's Register of Substantial Shareholders is set out below:

NAME	Number and % of Shares in which Interest Held Ordinary	
	NUMBER	PERCENTAGE
P.B. WHITE MINERALS PTY LTD	9,543,689	68.16%
WHITEFAM INVESTMENTS PTY LTD	2,392,294	17.08%
AUSTRALIAN INDUSTRIAL SANDS	589,214	4.21%

D. VOTING RIGHTS

On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each share held.

E. AUDIT COMMITTEE

Due to the small size and scale of company activities, the Audit Committee's activities are undertaken by the Board of Directors of the company with the advice of external accountants.

F. SERVICE AGREEMENTS

No Service Agreements were in existence as at 30 June 2017, nor had the company made any loans or advances to any of the Directors of the company.

G. ON-MARKET BUY-BACK

The company does not have a current on-market buy-back in operation.

H. STOCK EXCHANGE

The company is listed on the Australian Securities Exchange. The Home exchange is Sydney.

I. OTHER INFORMATION

The company incorporated and domiciled in Australia, is a publicly listed company limited by shares.