

## APPENDIX 4D

Half-year report  
Period ended 31 December 2015

<b>RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>
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Entity:	Pacific Mining Limited
ABN:	64 000 140 938
Reporting period:	Six months ended 31 December 2015

\$

Revenue from ordinary activities	down	11.15%	to	325,395
Profit/ (loss) from ordinary activities after tax attributable to members	down	128.40%	to	(191,645)
Net profit/ (loss) for the period attributable to equity holders	down	128.40%	to	(191,645)

<b>NTA Backing</b>	31 December 2015	31 December 2014
	\$	\$

Net tangible asset backing per ordinary share	0.614	0.634
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<b>Dividends</b>	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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## **APPENDIX 4D**

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**Period ended 31 December 2015**

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<b>ABN:</b>	<b>64 000 140 938</b>
<b>Reporting period:</b>	<b>Six months ended 31 December 2015</b>

### **Commentary on the results and review of operations**

The net loss after tax for the period was \$191,645 (2014: net profit of \$674,735). Total revenue for the period was \$325,395 (2014: \$366,209) and total expenses were \$644,834 (2014: \$192,784).

The results were significantly impacted by implications of the proposed sale of the Lane Cove property. The directors have been using their best endeavours to realise the maximum market sale price for the property. In February 2015, the company received an offer and executed an option agreement with an unrelated party to sell its 50% interest in the property for \$2,510,000 plus GST. At the time of signing the 30 June 2015 annual report, the option agreement had not been exercised. In accordance with Australian Accounting Standards, the movement in the fair value of the property had to be included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015. Subsequent to signing the annual report, the company received notice that the option would not be exercised. Another unrelated third party subsequently entered into a conditional contract to acquire the company's 50% interest in the Lane Cove property for \$2,125,000 plus GST. In accordance with Australian Accounting Standards, the movement in the fair value of the property (\$385,000) has been reflected in the Statement of Profit or Loss and Other Comprehensive Income as an impairment loss.

The company's result for the period to 31 December 2015, net of the property value movement, is a net profit after tax of \$77,855 (2014: 149,546).

Rental income decreased by 20.60% to \$186,305 during the half-year ended 31 December 2015 compared to \$234,630 in the same period last year as a result of vacancy at the Lane Cove property. The rental income was generated by the two properties at Lane Cove and Thornton. In addition, the results have been further impacted by the raising of a provision for doubtful debts of \$46,330, in relation to the rent owed by a tenant at the Lane Cove property.

Interest income increased by \$552 (1.77%) for the half-year. Dividends and trust distributions income increased by a total of \$6,959 (7.88%) compared to the same period last year. The disposal of financial assets during the period resulted in a capital loss of \$19,199 (2014: Nil).

Total expenses increased by \$452,050 compared with the half-year ended 31 December, 2014. This is largely due to the decrease in fair value movement of the investment property at Lane Cove, doubtful debts on unpaid rent from the tenants at the investment property at Lane Cove and capital loss on financial assets disposal. If the decrease in fair value movement (\$385,000) is ignored, the total expenses increased by \$67,049, of which \$46,330 is the provision for doubtful debts made against Lane Cove rent.

**Pacific Mining Limited**  
ABN 64 000 140 938

**Half-year Financial Report**

**31 December 2015**

## DIRECTORS' REPORT

The directors present their report together with the financial report for the half-year ended 31 December 2015 and the review report thereon.

## REVIEW OF OPERATIONS

The net loss after tax for the period was \$191,645 (2014: net profit of \$674,735). Total revenue for the period was \$325,395 (2014: \$366,209) and total expenses were \$644,834 (2014: \$192,784).

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## DIRECTORS

The directors of the Company at any time during or since the end of the half-year are:

Name	Period of directorship
Peter Bingley White Executive Director	Director since 1974
David Lance Bentley Chairman Independent Non-Executive Director	Director since 1992
Nicholas Peter Dawes White Non-Executive Director	Director since 1 July 2009

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

The auditor's independence declaration is set out on page 6 and forms part of the directors' report for the half-year ended 31 December 2015.

Dated at Sydney, this 26th day of February 2016.  
Signed in accordance with a resolution of the Directors.

  
Peter B White - Director

**DECLARATION OF INDEPENDENCE BY CRAIG MAXWELL TO THE DIRECTORS OF PACIFIC MINING LIMITED**

As lead auditor for the review of Pacific Mining Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

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



Craig Maxwell  
Partner

**BDO East Coast Partnership**

Sydney, 26<sup>th</sup> February 2016

# Pacific Mining Limited

ABN 64 000 140 938

## Statement of Profit or Loss and Other Comprehensive Income For the six months ended 31 December 2015

	Note	Half Year 31 December 2015 \$	Half Year 31 December 2014 \$
Revenue	8	325,395	366,209
Rental properties expenses		(68,692)	(26,000)
Management fees paid		(36,265)	(34,272)
Personnel expenses		(39,716)	(42,463)
Administration expenses		(70,840)	(63,317)
Depreciation		(1)	(2)
Capital loss on disposal of financial assets		(19,199)	-
Change in fair value of investment property		(385,000)	750,270
Licensing fees		(12,000)	(12,000)
Other expenses		(13,121)	(14,730)
<b>(Loss)/ profit before tax</b>		<b>(319,439)</b>	<b>923,695</b>
Income tax benefit/ (expense)		127,794	(248,960)
<b>(Loss)/ profit for the period</b>		<b>(191,645)</b>	<b>674,735</b>
<b>Other Comprehensive (Loss)/ Income</b>			
<i>Items that may be classified subsequently to profit or loss</i>			
Changes in the fair value of available for sale financial assets net of tax		(82,167)	5,024
Other comprehensive (loss)/ income for the period, net of tax		(82,167)	5,024
<b>Total comprehensive (loss)/ income for the period</b>		<b>(273,812)</b>	<b>679,759</b>
		<b>Dollars</b>	<b>Dollars</b>
<b>Earnings per share for profit attributable to ordinary equity holders of the company:</b>			
Basic earnings per share		<b>(0.014)</b>	<b>0.048</b>
Diluted earnings per share		<b>(0.014)</b>	<b>0.048</b>

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 six months ended 31 December 2015

	Issued capital \$	Financial assets reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2014	5,070,947	53,214	2,849,007	7,973,168
Profit for the period			674,735	674,735
Other comprehensive income for the period, net of tax	-	5,024	-	5,024
Total comprehensive income for the period	-	5,024	674,735	679,759
Balance at 31 December 2014	<b>5,070,947</b>	<b>58,238</b>	<b>3,523,742</b>	<b>8,652,927</b>
Balance at 1 July 2015	5,070,947	(59,372)	3,857,328	8,868,903
Loss for the period	-	-	(191,645)	(191,645)
Other comprehensive loss for the period, net of tax	-	(82,167)	-	(82,167)
Total comprehensive loss for the period	-	(82,167)	(191,645)	(273,812)
Balance at 31 December 2015	<b>5,070,947</b>	<b>(141,539)</b>	<b>3,665,683</b>	<b>8,595,091</b>

The statement of changes in equity is to be read in conjunction with the accompanying notes.

# Pacific Mining Limited

ABN 64 000 140 938

## Statement of Financial Position As at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
<b>Current assets</b>			
Cash and cash equivalents		781,906	199,119
Trade and other receivables		8,994	4,361
Other current assets		30,354	24,982
Non-current assets classified as held for sale	9	2,125,000	2,510,000
<b>Total current assets</b>		<b>2,946,254</b>	<b>2,738,462</b>
<b>Non-current assets</b>			
Receivables		66,039	64,376
Financial assets		3,646,550	4,261,718
Investment properties	10	2,394,000	2,394,000
Property, plant & equipment		1	2
<b>Total non-current assets</b>		<b>6,106,590</b>	<b>6,720,096</b>
<b>Total assets</b>		<b>9,052,844</b>	<b>9,458,558</b>
<b>Current liabilities</b>			
Trade and other payables		32,844	37,209
Other current liabilities		124,111	70,793
Provision for income tax		3,388	19,160
<b>Total current liabilities</b>		<b>160,343</b>	<b>127,162</b>
<b>Non-current liabilities</b>			
Other payables		-	-
Long term provisions		38,833	40,908
Deferred tax liabilities		258,577	421,585
<b>Total non-current liabilities</b>		<b>297,410</b>	<b>462,493</b>
<b>Total liabilities</b>		<b>457,753</b>	<b>589,655</b>
<b>Net assets</b>		<b>8,595,091</b>	<b>8,868,903</b>
<b>Equity</b>			
Issued capital	4	5,070,947	5,070,947
Reserves		(141,539)	(59,372)
Retained earnings		3,665,683	3,857,328
<b>Total equity</b>		<b>8,595,091</b>	<b>8,868,903</b>

The statement of financial position is to be read in conjunction with the accompanying notes



## Statement of Cash Flows

For the six months ended 31 December 2015

	31 December 2015 \$	31 December 2014 \$
<b>Cash flows from operating activities</b>		
Cash receipts from customers	211,994	264,042
Cash payments to suppliers and employees	(203,952)	(221,315)
Cash generated and used in operations	8,042	42,727
Income tax paid	(31,932)	(5,142)
Interest received	37,934	44,521
Dividends received	90,155	79,966
<b>Net cash from operating activities</b>	<b>104,199</b>	<b>162,072</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets	980,802	-
Payments to acquire financial assets	(502,214)	(118,129)
Payment of property for sale expenses	-	(9,730)
<b>Net cash generated/ (used) in investing activities</b>	<b>478,588</b>	<b>(127,859)</b>
<b>Net increase in cash and cash equivalents</b>	<b>582,787</b>	<b>34,213</b>
Cash and cash equivalents at the beginning of the year	199,119	124,930
<b>Cash and cash equivalents at the end of the year</b>	<b>781,906</b>	<b>159,143</b>

The statement of cash flows is to be read in conjunction with the accompanying notes.

## Notes to the half-year financial statements

### 1. Reporting entity

Pacific Mining Limited (the "Company") is a company registered and domiciled in Australia. The annual financial report of the Company as at and for the year ended 30 June 2015 is available upon request from the Company's registered office at Level 4, 9 Help Street, Chatswood NSW 2067.

### 2. Statement of compliance

The half-year financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* as appropriate for for-profit oriented entities and the Corporations Act 2001.

The half-year financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2015.

This half-year financial report was approved by the Board of Directors on 26<sup>th</sup> February 2016.

### 3. Significant accounting policies

The accounting policies applied by the Company in this half-year financial report are the same as those applied by the company in its annual financial report for the year ended 30 June 2015.

In the current period, the Company has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2015. The adoption of these new and revised Standards and Interpretations has not resulted in any changes to the company's accounting policies.

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

There are no seasonal or cyclical effects on the half-year financial report ended 31 December 2015.

### 4. Issued capital

	<b>31 December 2015 \$</b>	<b>30 June 2015 \$</b>
<b>Issued and paid-up capital</b>		
14,002,696 (June 2015: 14,002,696) ordinary shares, fully paid	5,070,947	5,070,947
Total issued and paid-up capital	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.

## Notes to the half-year financial statements

### 5. 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 purpose. 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.

Inter-segment pricing is determined on an arm’s length basis.

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.

#### Business segments for the six months ended 31 December 2015

<i>In dollars</i>	Mining Continuing Operation		Investment Continuing Operation		Total	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Segment Revenue	12,000	12,000	313,395	354,209	325,395	366,209
Segment Result	(7,933)	(7,757)	(269,800)	974,965	(277,733)	967,209
Net unallocated income and expense					(41,705)	(43,514)
Profit/ (Loss) before tax					(319,439)	923,695
Income tax (expense)/ benefit					127,794	(248,960)
<b>Profit/ (Loss) for the period</b>					<b>(191,645)</b>	<b>674,735</b>

### 6. Dividends

No dividends were declared or paid during the six month period ended 31 December 2015 (31 December 2014: Nil).

## Notes to the half-year financial statements

### 7. Related parties

Arrangements with key management personnel continue to be in place. For details on these arrangements refer to the 30 June 2015 annual financial report.

#### Loans to/ (from) related parties of key management personnel

	Balance 31 December 2015 \$	Balance 30 June 2015 \$	Interest paid and payable in the reporting period \$
Related parties of Executive Director Peter B White	(101,273)	(47,957)	-

#### Transactions with key management personnel

During the six months the Company has recognised:

Related parties of key management personnel	Transaction	31 December 2015 \$	31 December 2014 \$
Peter B White	License Fees – Mine	12,000	12,000
Peter B White	Management fees paid	36,264	34,272
Christopher J Hall	Accountancy & administration fees paid	35,430	28,040

### 8. Revenue

	31 December 2015 \$	31 December 2014 \$
Rental revenue	186,305	234,630
Interest received	31,815	31,263
Dividend received	90,155	79,966
Trust distributions received	5,120	8,350
Mining lease fee	12,000	12,000
	<b>325,395</b>	<b>366,209</b>

## Notes to the half-year financial statements

### 9. Current assets – non-current assets classified as held for sale

	31 December 2015 \$	30 June 2015 \$
Balance at beginning of period	2,510,000	-
Reclassification of property held for sale	-	2,510,000
Fair value adjustments	(385,000)	-
Balance at period end	2,125,000	2,510,000

The property at 42-46 Longueville Road Lane Cove of which the company holds a 50% interest is currently for sale and a conditional contract has been executed on the 7<sup>th</sup> January 2016. The sale is expected to be completed within 6 months from the reporting date providing the contract conditions are met.

The carrying amount of the Lane Cove investment property is the fair value of the property as determined by the directors at the end of each reporting period. This fair value has been determined by considering the offer of \$4,250,000 plus GST, which was received from an unrelated party for the sale of the property through a conditional sales contract exchanged on the 7<sup>th</sup> of January 2016. The company's interest in the property is 50%.

### 10. Investment properties

	31 December 2015 \$	30 June 2015 \$
Balance at beginning of period	2,394,000	3,850,000
Acquisitions	-	9,730
Fair value adjustments	-	1,044,270
Reclassification of property held for sale	-	(2,510,000)
Balance at period end	2,394,000	2,394,000

The carrying amount of the Thornton investment property is the fair value of the property as determined by the directors at the end of each reporting period by considering the aggregate net annual rents receivable from the property and applying a yield which reflects the specific risk inherent in the net cash flow. The yield applied for the Thornton property in the current period is 9.05% and for the comparative period is 10.33%.

Properties held comprise commercial properties, one of which has been reclassified to non-current assets classified as held for sale in Note 9, that are leased to third parties. Property interests held under operating leases are classified as investment properties.

## 11. Fair values of financial instruments

### Fair value of the Fund's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following financial instruments are subject to recurring fair value measurements:

Available-for-sale financial assets:

	31 December 2015 \$	30 June 2015 \$
Ordinary shares	3,552,627	4,165,140
Public trusts	93,923	96,578
Total	3,646,550	4,261,718

### Fair value hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

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).

31 December 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Ordinary shares	3,552,627	-	-	3,552,627
Public trusts	6,000	87,923	-	93,923
Total assets	3,558,627	87,923	-	3,646,550

30 June 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Ordinary shares	4,165,140	-	-	4,165,140
Public trusts	8,000	88,578	-	96,578
Total assets	4,173,140	88,578	-	4,261,718

There were no transfers between levels during the period.

### Valuation techniques used to derive level 2 fair values

The fair value of public trusts not traded in an active market is determined using valuation techniques which use only observable market data. The fair value of public trusts is calculated as the observable unit price published by the fund investment manager at the end of the period. There has been no change in the valuation technique used since the end of the previous annual reporting period.

### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

# Pacific Mining Limited

ABN 64 000 140 938

The following financial instruments are not measured at fair value in the statement of financial position. These had the following fair values at 31 December 2015:

## NON-CURRENT ASSETS

Trade and other receivables

Carrying amount \$	Fair value \$
66,039	64,376

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to approximate their fair value.

## 12. Subsequent events

A conditional contract was exchanged with an unrelated party for the sale of the property at 42-46 Longueville Road Lane Cove on the 7<sup>th</sup> of January 2016. The sale price in the contract is \$4,250,000 plus GST. The company's interest in the property is 50%. At the time of the report the conditional contract has not been settled. If successful, it is expected that the sale will be completed within 6 months from the reporting date.

No other matter or circumstance, that has arisen in the interval between the end of the half-year period 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.

## Directors' declaration

In the opinion of the directors of Pacific Mining Limited ("the Company"):

- 1 the financial statements and notes set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including;
  - a) giving a true and fair view of the financial position of the Company as at 31 December 2015 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
  - b) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney on this 26th day of February 2016 in accordance with a resolution of the Directors.

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

Mr Peter B White  
Director



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pacific Mining Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pacific Mining Limited, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Pacific Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Independence

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




## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pacific Mining Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO East Coast Partnership

BDO  


Craig Maxwell  
Partner

Sydney, 26<sup>th</sup> February 2016