



ABN: 68 128 806 271

ANNUAL FINANCIAL REPORT FOR THE YEAR
ENDED 30 JUNE 2012



ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2012

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DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred hereafter as the the 'Group' or the 'Company' or 'Allmine') consisting of Allmine Group Limited and the entities it controlled at the end of, or during, the year ended 30 June 2012.

Directors

The following persons were directors of Allmine Group Limited during the whole of the financial year and up to the date of this report.

Name	Title	Period as director
John Harold Darling	Non-executive Chairman	30 April 2010 to present
Scott Alexander Walkem	Executive Director and CEO	11 December 2007 to present
Kit Foo Chye	Non-executive Director	26 April 2010 to 10 September 2012
Andrew Dowling Howard	Non-executive Director	29 July 2010 to present
Robert John Wilde	Executive Director	30 June 2011 to present

Principal activities

The Allmine "Life of Mine" model operates four service delivery streams principally to the mining sector.

Engineering & Consulting Division – Arccon Mining Services (AMS). AMS was established during the year to undertake feasibility studies and general engineering. This business has grown from 6 engineers to approximately 95 engineers. Recently, the business has secured additional premises in Perth to expand this team by up to 50 engineers.

EPC / EPCM Division – Arccon Mining Services. The EPC / EPCM division builds mining projects on a lump sum basis or on a construction management basis.

AMS has an alliance partnership with China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Limited (NFC) that enable the division to procure cost effective project inputs (plant and labour), undertake large projects, and where appropriate arrange project finance via banks in China.

This year saw the successful delivery of two EPCM projects and further development of the EPC project pipeline.

Construction Division – CIA. CIA has evolved its service proposition from civil and concreting activities to include SMP and Hydro Testing. CIA has alliance partnership with MCC Australia Pty Limited (the head contractor at the Sino Magnetite Project, Western Australia). Where appropriate, CIA will undertake the construction component of AMS projects.

Recently CIA has extended its capability into non-process infrastructure to provide accommodation and associated infrastructure to the mines.

CIA's current focus is to diversify its client base – the cornerstone to achieve this objective is the ISO accreditation.

Maintenance – Allmine Maintenance (AM). AM delivers mobile plant maintenance services principally across the Pilbara and Northern Territory mining precincts. AM and CIA are currently working in conjunction to extend the service streams across to fixed plant maintenance and shut down services. They have been awarded a small works package in this field and are in the process of formally establishing this business stream.

One of the key tenements of the "Life of Mine" operating structure is to deliver to the business a consistent revenue stream across Engineering, Consulting, Construction and Maintenance to negate to an extent the fluctuating earnings profile of EPC projects.

Business review

(a) Operating results

During the financial year ended 30 June 2012, Allmine Group Limited achieved record revenue and net profit after tax of:

- Revenue: \$139,396,550 (2011: \$22,446,256); and

- Net Profit After Tax: \$13,901,287 (2011: \$2,698,361).

Basic earnings per share increased from \$0.03 to \$0.05 cents per share.

DIRECTORS' REPORT (continued)

(b) Review of operations

Vision

Our vision is for the Company to be regarded as a leader and a preferred supplier of services to mineral resource companies via our "life of mine" operating model.

Allmine will achieve this by:

- (a) Putting our customers first;
- (b) By offering high quality and value for money service; and
- (c) Operating in an environment that is compliant to the highest standard of Occupational Health and Safety.

Recent activities

Allmine has posted a number of significant achievements across the reporting period. The achievement that the Board and management team are most proud of is the Company's lost time injury (LTI) record. The Company achieved zero LTI's – this is a testament to the strong operational management and internal processes and controls. The welfare of our people is our number one priority.

Other notable achievements include;

- The attraction and retention of a very experienced senior management team and support personnel;
- The acquisition and successful integration of the engineering business Arcon (WA) Pty Limited (Arcon);
- The acquisition and successful integration of the half of the construction business Construction Industries Australia Limited (CIA) that was not owned by Allmine;
- The roll-out of the Allmine "Life of Mine" operating structure;
- CIA secured ISO accreditation for design, procurement, construction works encompassing civil works and structural, mechanical piping (SMP) installations within the mining and commercial building sectors. The Company now operates ISO certified systems for occupational health and safety management, environmental management and quality management systems;
- The Group's information technology platform consolidated into a single platform;
- The establishment of bonding lines to facilitate growth; and
- Significant organic growth without margin deterioration.

Strategy

The Company has built a solid operating foundation from which it can leverage its capabilities and alliance partnerships to continue to grow and evolve. The core strategy is to grow organically from its existing business streams of engineering, construction and maintenance to enable it to develop into a leading multi-discipline service provider to mine owners and operators. Client, commodity and geographic diversification are critical to this strategy.

Significant changes in the state of affairs

Significant changes in the state of affairs of the group during the financial year were as follows:

Contributed equity increased by \$4,301,082 (from \$43,617,318 to \$47,918,400), net of issue costs and deferred tax adjustments, mainly as a result of the issue of 15,000,000 shares to acquire the remaining 50% interest in Construction Industries Australia Ltd. Details of the acquisition are disclosed in note 33 and details of the contributed capital are disclosed in note 20.

Cash of \$1,295,000 was raised via the issue of 12,950,000 shares during the year upon conversion of a convertible note, which was used for working capital within the business. A further \$100,000 was raised via the exercising of 500,000 options.

The acquisition of Arcon (WA) Pty Ltd at 30 June 2011 and the remaining 50% of Construction Industries Australia Ltd during the financial year helped increase revenue 521.0% and increased net profit after tax by 415.2%, compared to the 30 June 2011 year. Net profit after tax, excluding one off accounting gains from the business acquisitions and intangible contract amortisation increased 150.2%.

DIRECTORS' REPORT (continued)

(b) Review of operations (continued)

Matters subsequent to the end of the financial year

No matter or circumstances has arisen since 30 June 2012 that has significantly affected, or may significantly affect:

- (a) the group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the group's state of affairs in future financial years.

Likely developments and expected results of operations

At the time of this report the Australian mining service industry has hit head winds as a result of uncertainty of China growth and continuing economic uncertainty in the US and Europe. This uncertainty has culminated in depressed and variable commodity prices and with it project cancellations and delays. From the Allmine perspective we remain confident of the China urbanization story in the medium to long term. We are also confident of Australia's and Allmine's strategic position in servicing the growth in China.

The Company has forecast a 20-30% revenue organic growth for Fiscal 2013 – in reality this is an annualisation of the Company's average turnover that it has achieved for the past 6 months. At this point in time on the basis of forward orders and prospective works across a range of committed projects we see no reason to alter this guidance.

Dividends

No dividends were paid during the financial year (2011: nil).

Whilst in a high growth stage of the Company's evolution no dividend will be paid as all free cash flow was invested in debtors and work-in-progress. The Company is reviewing its dividend policy with the objective of delivering its maiden dividend for Fiscal 2013.

Environmental issues

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

(c) Information on directors

Scott Alexander Walkem *B.Eco* Executive Director and CEO

Experience and expertise

Scott was the founding shareholder and the CEO of Allmine. Prior to founding Allmine, Scott practised as an investment banker for 15 years in various corporate advisory and structured finance roles across utilities and infrastructure, mining and resources and private equity sectors. Scott was previously a Director of the Bank of Scotland International in its Mergers and Acquisitions team. He holds an economics degree from the University of Tasmania.

Other current directorships

Bourke Resources Ltd, Central Queensland Coal and Energy Ltd and Construction Industries Australia Ltd

Former directorships in last 3 years

NIL

Special responsibilities

Chief Executive Officer (CEO) of Allmine Group Limited

Member of the remuneration committee.

Member of the audit, risk and compliance committee.

Interest in shares and options

5,636,928 ordinary shares in Allmine Group Limited

DIRECTORS' REPORT (continued)

(c) Information on directors (continued)

John Harold Darling *B.Eco* Non-executive Chairman

Experience and expertise

John is both a lawyer and economist with some 40 years experience in international commerce. John's main area of focus is in intellectual property law. John graduated with a Bachelor of Laws (with Honours) from The Australian National University and has lectured in corporations and securities law for over 10 years. John also holds a degree in Economics, majoring in economic history and demographics. In addition, John was involved in the original design of the financial services and Securities Industries course that is now administered by Kaplan Professional Australia.

Other current directorships

Bourke Resources Ltd, Hardrock Mining Resources Ltd, Viculus Ltd, Whyte Management Company Ltd, Yulleba Resources Ltd and Transcon Asia Pacific Ltd

Former directorships in last 3 years

Altius Mining Ltd

Special responsibilities

Chair of the Board.

Member of the remuneration committee.

Member of the audit, risk and compliance committee.

Member of the remuneration committee.

Interest in shares and options

NIL ordinary shares in Allmine Group Limited

Kit Foo Chye *B.Com* Non-executive Director

Experience and expertise

Kit is an accountant by profession with over 15 years experience in management and administration of publicly listed companies in Malaysia and Australia. He has managed a significant number of initial public offerings and secondary market capital raisings for public and private companies.

Other current directorships

Rocklands Richfield Ltd and Richfield Coal Ltd

Former directorships in last 3 years

Hudson Resources Ltd, Zheng He Global Capital Ltd and Synergy Metals Ltd

Special responsibilities

Member of the remuneration committee.

Interest in shares and options

3,000,000 options in Allmine Group Limited

Andrew Dowling Howard *NIL* Non-executive Director

Experience and expertise

Andrew initially studied law before deferring his course and embarking on a career in financial markets. He has a strong financial engineering background that originated in Capital Markets where he traded for Australian Bank, TransCity, Schroders Australia Limited, Natwest and IBJ Bank. He established and managed complex derivatives and arbitrage books, managed multi currency bank balance sheets and performed financial modeling.

Other current directorships

Carbon Polymer Ltd

Former directorships in last 3 years

ALT-FX Ltd

DIRECTORS' REPORT (continued)

(c) Information on directors (continued)

Andrew Dowling Howard (continued)

Special responsibilities

Member of the remuneration committee.

Member of the audit, risk and compliance committee.

Interest in shares and options

NIL ordinary shares in Allmine Group Limited

Robert John Wilde *B. Eng (Civil)* Executive Director

Experience and expertise

Robert has spent over 40 years in the construction and mining industry commencing as a site engineer at Paraburdoo on a new iron ore mine in 1971. He progressed to become Managing Director, a position he held for over 15 years, of the Minproc Group, a successful mining process design and construction group. Over the past eight years Robert, as Managing Director, has built up Arccon into a thriving mining services and design-construct group. He has been involved in a number of major resource development projects.

Other current directorships

NIL

Former directorships in last 3 years

NIL

Special responsibilities

Member of the remuneration committee.

Member of the audit, risk and compliance committee.

Interest in shares and options

25,468,753 ordinary shares in Allmine Group Limited

Company Secretary

Sophie Karzis

Sophie is a member of the Law Institute of Victoria and of the Institute of Chartered Secretaries. She is a practising lawyer with over a decade of experience as a commercial lawyer, and Company Secretary and in-house counsel for a number of public and private companies. Sophie holds a Bachelor of Jurisprudence and a Bachelor of Laws and is currently the Company Secretary of a number of listed and unlisted entities.

(d) Meetings of directors

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2012, and the numbers of meetings attended by each director were:

	Board		Remuneration		Risk and compliance	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
John Harold Darling	5	5	5	5	5	5
Scott Alexander Walkem	5	5	5	5	5	5
Kit Foo Chye	5	5	5	5	5	5
Andrew Dowling Howard	5	5	5	5	5	5
Robert John Wilde	5	5	5	5	5	5

DIRECTORS' REPORT (continued)

Remuneration report - Audited

The directors are pleased to present your company's 2012 remuneration report which sets out remuneration information for Allmine Group Limited's non-executive directors, executive directors and other key management personnel.

Directors and key management personnel disclosed in this report

Name	Position
<i>Non-executive and executive directors - refer above</i>	
<i>Other key management personnel</i>	
Mr Alan Wigmore	General Manager - Allmine Maintenance
Mr Troy Millen	Managing Director - Construction Industries Australia
Mr Paul Kreppold	General Manager - Arccon Mining Services
Mr Graeme Key	Chief Financial Officer - Allmine Group
Mr Mike Franklin	General Manager - Construction Industries Australia / Arccon

Role of the remuneration committee

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

- non-executive directors fees;
- executive remuneration (directors and other executives); and
- the over-arching executive remuneration framework and incentive plan policies

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

The Corporate Governance Statement provides further information on the role of the Committee.

Remuneration policy

The remuneration policy of the Company has been designed to align key management personnel objectives with the shareholder and business objectives by providing a fixed remuneration component and offering specific medium term incentives based on key performance areas affecting the Group's financial result.

The Board of Allmine believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Emoluments of directors and senior executives are set by reference to payments made by other companies of similar size in the industry and by reference to the skills and experience of those directors and executives.

Non-executive directors

The Group's policy is to remunerate non-executive directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for non-executive directors are not linked to performance of the Group, however to align directors' interests with shareholders' interests, directors are encouraged to hold shares in the Group. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Non-executive directors do not receive performance-based pay.

The aggregate remuneration for non-executive directors has been set at an amount not to exceed \$150,000 per annum.

The following fees have been applied

	From
	1 July 2012
<i>Base fees (including superannuation)</i>	\$
Chair	56,680
Other non-executive directors	45,780

DIRECTORS' REPORT (continued)

Remuneration report - Audited (continued)

Retirement allowances for non-executive directors

The Board resolved to remove retirement allowances for Non-executive Directors appointed after 13 March 2012, in line with guidance from the ASX Corporate Governance Council on non-executive directors' remuneration. Superannuation contributions required under the Australian superannuation guarantee legislation continue to be made and are deducted from the Directors' overall fee entitlements.

Director's fees

The current base fees were last reviewed with effect from 1 July 2012.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$150,000 per annum and was approved by shareholders at the Annual General Meeting in 2010.

Executive directors

Executive pay and rewards consist of a competitive level of base salary and some performance incentives. Medium to long term incentives may consist of options granted at the discretion of the Board, and which are subject to shareholder approval.

Senior executives

Executive pay and reward consists of base salary and some performance incentives. Performance incentives to date have comprised cash bonuses recommended by the Chief Executive Officer and approved by the Board.

Executive remuneration may be tailored to the executives' discretion, through a combination of cash and benefits. Currently all executive remuneration packages are reviewed annually to ensure that the levels are commensurate with the market.

The executive directors and senior executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the company and expensed.

Voting and comments made at the company's 2011 Annual General Meeting

Allmine Group Limited received 92.8% of 'yes' votes on its remuneration report for the 2011 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Service agreements

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Group. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of options.

Name	Position as at 30 June	Contract details (duration & termination)	Performance related		None performance related	
			Non-cash based incentives	Shares/ Options	Fixed salary	Total
<i>Executive directors</i>						
Scott Alexander Walkem	CEO	3 year contract, 3 month notice period	0.00%	0.00%	100.00%	100.00%
Robert John Wilde	Exec. Director	Ongoing, 6 months notice period	0.00%	0.00%	100.00%	100.00%

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DIRECTORS' REPORT (continued)

Remuneration report - Audited (continued)

Service agreements (continued)

Name	Position as at 30 June	Contract details (duration & termination)	Performance related		Not performance related	
			Non-cash based incentives	Shares/Options	Fixed salary	Total
<i>Non-executive directors</i>						
John Harold Darling	Non-exec.		0.00%	0.00%	100.00%	100.00%
Kit Foo Chye	Non-exec.	On going, notice period 0 months	0.00%	0.00%	100.00%	100.00%
Andrew Dowling Howard	Non-exec.		0.00%	0.00%	100.00%	100.00%
<i>Key management personnel</i>						
Alan Wigmore	GM - Main.	2 year contract, 3 month notice period	0.00%	0.00%	100.00%	100.00%
Troy Millen	MD - CIA	3 year contract, 3 month notice period	0.00%	0.00%	100.00%	100.00%
Paul Kreppold	GM - Arccon	On going, 4 weeks notice period	0.00%	0.00%	100.00%	100.00%
Graeme Key	CFO	2 year contract, 3 month notice period	0.00%	0.00%	100.00%	100.00%
Mike Franklin	GM - CIA	Ongoing, 6 months notice period	10.58%	0.00%	89.42%	100.00%

Remuneration paid

The following tables show details of the remuneration received by the directors and the key management personnel of the group for the current and previous financial year.

Name	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Long service leave	Termination benefits	Shares/Options	
	\$	\$	\$	\$	\$	\$	\$	\$
<i>2012</i>								
<i>Non-executive directors</i>								
John Harold Darling	52,000	-	-	4,680	-	-	-	56,680
Kit Foo Chye	42,000	-	-	3,780	-	-	-	45,780
Andrew Dowling Howard	42,000	-	-	3,780	-	-	-	45,780
Sub-total non-executive directors	136,000	-	-	12,240	-	-	-	148,240
<i>Executive directors</i>								
Scott Alexander Walkem	250,000	-	72,341	22,500	-	-	-	344,841
Robert John Wilde [^]	428,000	-	11,516	36,000	-	-	-	475,516
Sub-total Executive directors	678,000	-	83,857	58,500	-	-	-	820,357

[^] Joined Allmine Group Limited as part of the acquisition of Arccon (WA) Pty Ltd and Construction Industries Australia Ltd.

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DIRECTORS' REPORT (continued)

Remuneration report - Audited (continued)

Remuneration paid (continued)

2012	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payments	
	Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Shares/Options \$	Total \$
<i>Key management personnel</i>								
Mr Alan Wigmore*	175,268	-	17,412	15,774	-	-	-	208,454
Mr Troy Millen^	396,696	-	-	3,303	-	-	-	399,999
Mr Paul Kreppold^	492,000	-	-	-	-	-	-	492,000
Mr Graeme Key	149,509	-	-	46,156	-	-	-	195,665
Mr Mike Franklin^	259,352	50,000	45,393	117,771	-	-	-	472,516
Total key management personnel	2,286,825	50,000	146,662	253,744	-	-	-	2,737,231

* Promoted to the role during the 2012 financial year.

2011	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payments	
	Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Shares/Options \$	Total \$
<i>Non-executive directors</i>								
John Harold Darling	52,000	-	-	4,680	-	-	-	56,680
Kit Foo Chye	42,000	-	-	3,780	-	-	-	45,780
Andrew Dowling Howard	42,000	-	-	3,780	-	-	-	45,780
Sub-total non-executive directors	136,000	-	-	12,240	-	-	-	148,240
<i>Executive directors</i>								
Scott Alexander Walkem	62,499	250,000	30,501	38,818	-	-	-	381,818
Robert John Wilde^	-	-	-	-	-	-	-	-
<i>Other key management personnel</i>								
Mr Troy Millen^	-	-	-	-	-	-	-	-
Mr Paul Kreppold^	-	-	-	-	-	-	-	-
Mr Graeme Key	112,727	-	-	10,145	-	-	-	122,872
Mr Mike Franklin^	-	-	-	-	-	-	-	-
Total key management personnel	311,226	250,000	30,501	61,203	-	-	-	652,930

^ Joined Allmine Group Limited as part of the acquisition of Arcccon (WA) Pty Ltd and Construction Industries Australia Ltd.

DIRECTORS' REPORT (continued)

Remuneration report - Audited (continued)

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim. The first being a performance based bonus based on key performance indicators ('KPIs') and the second being the issue of shares and options under approved schemes to the executive directors and executives to encourage the alignment of personal and shareholder interests.

The KPIs are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

Performance income as a proportion of total remuneration

Executive directors and senior executives may be paid performance based bonuses based on set monetary figures, rather than proportions of their salary. This has led to the proportions of remuneration related to performance varying between individuals. The Remuneration Committee has set these bonuses to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the Group.

The Remuneration Committee will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust any future years' incentives as they see fit, to ensure use of the most cost effective and efficient methods.

End of Remunerations report

Employee incentive scheme

Refer to note 22 for information relating to the Allmine Group Limited Employee incentive scheme.

Insurance of officers

During the financial year, Allmine Group Limited paid a premium of \$48,676 to insure the directors and secretaries of the company and its Australian based controlled entities, and the general managers of each of the divisions of the group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

DIRECTORS' REPORT (continued)

Non-audit services

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

Details of the amounts paid or payable to the auditor KS Black & Co for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with advice received from the Risk and Compliance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Risk and Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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

	Consolidated	
	2012	2011
	\$	\$
KS Black & Co		
Audit and other assurance services	-	23,945
Audit or review of the financial report	137,550	170,510
Total remuneration for audit and other assurance services	137,550	194,455
Non-audit services		
Non-audit services	-	-
Total non-audit services	-	-
Total remuneration of KS Black & Co.	137,550	194,455

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

Corporate governance

The Directors of the Company support and adhere to the principles of corporate governance, and recognise the need to achieve the highest possible standards of corporate behaviour and accountability. A review of the Company's corporate governance practices was undertaken during the year. As a result, new practices were adopted and existing practices optimised to reflect best industry practice. Please refer to the Corporate Governance Statement contained in this report.

This Directors' report, incorporating the Remuneration report, is signed in accordance with a resolution of the Board of Directors.

Scott Alexander Walkem

Executive Director and CEO



Melbourne

28 September 2012

CORPORATE GOVERNANCE STATEMENT

This statement sets out the corporate governance practices that were in operation throughout the financial year for Allmine Group Limited and its controlled entities (the Group). The Group's Directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance.

The Company has adopted and substantially complies with the ASX Corporate Governance Council's Principles and Recommendations 2010 Amendments, 2nd Edition, to the extent appropriate to the size and nature of the Company's operations.

A summary of how the Company complies with the revised ASX Corporate Governance Principles and Recommendations is included below. The various charters and policies are all available on the Company's web site: www.allminegroup.com.

ASX principle	Status	Reference/comment
Principle 1. Lay solid foundation for management oversight		
<i>Formalise and disclose the functions reserved to the board and those delegated to management</i>		
1.1 Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions	Complying	<p>The Board has adopted a charter which establishes the role of the Board and its relationship with management. The primary role of the Board is the protection and enhancement of long term shareholder value. Its responsibilities include the overall strategic direction of the Group, establishing goals for management and monitoring the achievement of these goals. The functions and responsibilities of the Board and management are consistent with ASX Principle 1. A copy of the Board Charter is posted on the Group's website.</p> <p>Each Director is given a letter upon his or her appointment which outlines the Director's duties. The Group has in place systems designed to fairly review and actively encourage enhanced Board and management effectiveness.</p>
1.2 Companies should disclose the process for evaluating the performance of senior executives.	Complying	The Board and the Chief Executive Officer monitor the performance of senior management, including measuring actual performance against planned performance. The Board also reviews the Chief Executive Officer's performance annually.
1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1.	Complying	A copy of the Company's Board Charter is available on the Company's website in a clearly marked Corporate Governance section. A performance evaluation for senior executives has taken place in the reporting period.
Principle 2: Structure the Board to add value		
<i>Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties</i>		
2.1 A majority of the board members should be independent.	Complying	During the financial year ended 30 June 2012, the Board comprised five Directors of whom three are independent. The test to determine independence which is used by the Company is whether a Director is independent of management and any business or other relationship with the Group that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement. The Directors considered to be independent are Mr John Darling, Mr Andrew Howard and Mr Kit Foo Chye. Since the end of the 2012 financial year, Mr Kit Foo Chye has resigned and accordingly at the time of this Report, the Board is comprised of four Directors of whom two are independent.

CORPORATE GOVERNANCE STATEMENT (continued)

ASX principle	Status	Reference/comment
Principle 2: Structure the Board to add value (continued)		
2.2 The chairman should be an independent director.	Complying	The Chairman, Mr John Darling has been Chairman of the Company since 1 June 2010 and was, at the date of his appointment and continues to be, independent. The Chairman leads the Board and is responsible for the efficient organisation and conduct of the Board's functions.
2.3 The roles of the chairman and the chief executive officer should not be exercised by the same individual.	Complying	The positions of Chairman and Chief Executive Officer are held by separate persons.
2.4 The board should establish a nomination committee.	Complying	The Board has established an HR and Remuneration Committee which is comprised of the Board as a whole and carries out the functions that would otherwise be carried out by a Nomination Committee. The HR and Remuneration Committee operates within an HR and Remuneration Committee Charter.
2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Complying	The Board conducts an informal annual performance review of itself that compares the performance of the Board with the requirements of the Board Charter, critically reviews the mix of the Board and suggests amendments to the Board Charter as are deemed necessary or appropriate.
2.6 Provide the information indicated in the Guide to reporting on Principle 2	Complying	<p>The following information is set out in the Company's annual report:</p> <ul style="list-style-type: none"> • the skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report; • the Directors considered by the Board to constitute independent directors and the Company's materiality threshold; • the existence of any of the relationships which may affect independence and an explanation of why the board considers a director to be independent notwithstanding the existence of these relationships; • a statement regarding directors' ability to take independent professional advice at the expense of the Company; • a statement as to the mix of skills and diversity for which the board of directors is looking to achieve in membership of the Board; • The term of office held by each director in office at the date of the report. • The names of members of the Company's committees and their attendance at committee meetings. • whether a performance evaluation for the board, its committees and directors has taken place in the reporting period and whether it was in accordance with the process disclosed; • an explanation of any departures from Recommendations 2.1, 2.2, 2.3, 2.4, 2.5 or 2.6. <p>The following material is publicly available on the Company's website in a clearly marked Corporate Governance section:</p> <ul style="list-style-type: none"> • the HR and Remuneration Committee Charter is available on the Company's website.

CORPORATE GOVERNANCE STATEMENT (continued)

ASX principle	Status	Reference/comment
Principle 3: Promote ethical and responsible decision-making		
<i>Companies should actively promote ethical and responsible decision-making</i>		
<p>3.1 Companies should establish a code of conduct and disclose the code as to:</p> <ul style="list-style-type: none"> • The practices necessary to maintain confidence in the company's integrity. • The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders. <p>The responsibility and accountability of individuals for reporting and investigating reports of unethical</p>	Complying	The Group has formulated a Code of Conduct which can be viewed on its website. The Group has also adopted a Share Trading Policy which can be viewed on its website.
<p>3.2: Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p>	Complying	The Company has established a Diversity and Equal Opportunities Policy.
<p>3.3: Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.</p>	Non-complying	The Company has not yet set measurable objectives however these will be considered by the Board. The Board will review progress against any objectives identified on an annual basis.
<p>3.4: Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.</p>	Part-complying	There are no women on the Board however the position of Company Secretary is held by a woman.
<p>3.5 Companies should provide the information indicated in the Guide to Reporting on Principle 3.</p>	Part-complying	The Board will include in the Annual Report each year measurable objectives, if any, set by the Board; and progress against the objectives.
Principle 4: Safeguard integrity in financial reporting		
<i>Companies should have a structure to independently verify and safeguard the integrity of their financial reporting</i>		
<p>4.1 The board should establish an audit committee.</p>	Complying	Whilst the Board has established an Audit, Risk and Compliance Committee; the Board as a whole carries out the functions of this Committee in accordance with the Group's Audit, Risk and Compliance Committee Charter.

CORPORATE GOVERNANCE STATEMENT (continued)

ASX principle	Status	Reference/comment
Principle 4: Safeguard integrity in financial reporting (continued)		
4.2 The audit committee should be structured so that it: <ul style="list-style-type: none"> • Consists only of non-executive directors; Consists of a majority of independent directors; Is chaired by an independent chair, who is not chair of the board; Has at least three members. 	Non-complying	See above. The Board as a whole carries out the functions of an audit committee.
4.3 The audit committee should have a formal charter. Companies should provide the information indicated in the Guide.	Complying	The Board has established an Audit, Risk and Compliance Committee Charter.
4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.	Complying	The Company will continue to explain any departures from Principle 4 in its future annual reports.
Principle 5: Make timely and balanced disclosure		
<i>Companies should promote timely and balanced disclosure of all material matters concerning the company</i>		
5.1 Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies.	Complying	The Group has a documented policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The Chief Executive Officer and the Company Secretary are responsible for interpreting the Group's policy and where necessary informing the Board. The Company Secretary is responsible for all communications with the ASX.
5.2 Companies should provide the information indicated in the Guide.	Complying	The Company's Market Disclosure & Shareholder Communication Policy is posted on the Company's website in a clearly marked Corporate Governance section.
Principle 6: Respect the rights of shareholders		
<i>Companies should respect the rights of shareholders and facilitate the effective exercise of those rights</i>		
6.1 Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Complying	The Board informs shareholders of all major developments affecting the Group's state of affairs as follows: <ol style="list-style-type: none"> 1. The annual report is distributed to all shareholders, including relevant information about the operations of the consolidated entity during the year and changes in the state of affairs. 2. The half-yearly report to the Australian Securities Exchange contains summarised financial information and a review of the operations of the consolidated entity during the period. 3. All major announcements are lodged with the Australian Securities Exchange, and posted on the Group's website. 4. Proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders. 5. The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. 6. The Group's auditor attends the Annual General Meeting.

CORPORATE GOVERNANCE STATEMENT (continued)

ASX principle	Status	Reference/comment
Principle 6: Respect the rights of shareholders (continued)		
6.2 Companies should provide the information indicated in the Guide to reporting on Principle 6.	Complying	The Company explains any departures from Principle 6 in its annual reports. The Company's Market Disclosure & Shareholder Communication Policy is posted on the Company's website in a clearly marked Corporate Governance section.
Principle 7: Recognise and manage risk		
<i>Companies should establish a sound system of risk oversight and management and internal control</i>		
7.1 Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Complying	The Board has responsibility for monitoring risk oversight and ensures that the Chief Executive Officer reports on the status of business risks through risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. In addition the Board is responsible for reviewing the risk management framework and policies of the Group.
7.2 The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Complying	The Board reviews the Group's major business units, organisational structure and accounting controls and processes on a continuing basis. A description of the Group's risk management policy and internal compliance and control systems will be available on the Group's website shortly.
7.3 The board should disclose whether it has received assurance from the chief executive officer and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Complying	The Chief Executive Officer and the Chief Financial Officer are required to state to the Board in writing that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control and that the Group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.
7.4 Companies should provide the information indicated in the Guide to reporting on Principle 7.	Complying	The following material is included in the corporate governance statement in the Company's Annual Reports: <ul style="list-style-type: none"> • explanation of any departures from Recommendations 7.1, 7.2, 7.3 or 7.4. • whether the Board has received the report from management under Recommendation 7.2 • whether the Board has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) under Recommendation 7.3.

CORPORATE GOVERNANCE STATEMENT (continued)

ASX principle	Status	Reference/comment
Principle 7: Recognise and manage risk (continued)		
7.4 Companies should provide the information indicated in the Guide to reporting on Principle 7. (continued)		A summary of the Company's policies on risk oversight and management of material business risks is either currently, or will shortly be, publicly available on the Company's website in a clearly marked corporate governance section.
Principle 8: Remunerate fairly and responsibly		
<i>Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear</i>		
8.1 The board should establish a remuneration committee.	Complying	The Board has established an HR & Remuneration Committee.
8.2 The remuneration committee should be structured so that it consists of a majority of independent directors, is chaired by an independent chair and has at least three members.	Part-complying	Currently the HR & Remuneration Committee is comprised of the whole Board, and is chaired by the Chairman of the Board, who is independent.
8.3 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Complying	Details of the Directors and key senior executives remuneration are set out in the Remuneration Report of the Annual Report. The structure of non-executive Directors' remuneration is distinct from that of executives and is further detailed in the Remuneration Report of the Annual Report.
8.4 Companies should provide the information indicated in the Guide to reporting on Principle 8.	Complying	<p>Details of the Directors and key management personnel remuneration are set out in the Remuneration Report of the Annual Report.</p> <p>There are no schemes for retirement benefits, other than superannuation, for non-executive directors.</p> <p>A copy of the Company's HR & Remuneration Committee charter is posted on the Company's website in a clearly marked corporate governance section, together with a summary of the Company's policy on prohibiting entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes</p>

AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION

Declaration of independence to the Directors of Allmine Group Limited and Controlled Entities

As lead auditor of Allmine Group Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

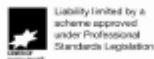
- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Allmine Group Limited and the entities it controlled during the year.

KS Black & Co
Chartered Accountants

Faizal Ajmat
Partner

Sydney, 28 September 2012



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ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012 \$	2011 \$
Revenue	5	139,396,550	22,446,256
Other income	5	12,180,194	6,616,745
Cost of sales	6	(65,843,630)	(11,034,133)
Administration expenses	6	(3,639,432)	(1,309,596)
Employee benefits expense	6	(53,936,823)	(9,735,039)
Depreciation and amortisation	6	(5,596,093)	(808,127)
Occupancy expenses	6	(1,345,607)	(931,394)
Impairment loss	6	(250,225)	-
Finance costs	6	(2,641,764)	(1,418,583)
Other expenses	6	(2,083,876)	(1,929,380)
Profit/(loss) before income tax		16,239,294	1,896,749
Income tax (expense)/benefit	7	(2,338,007)	801,612
Profit/(loss) for the year		13,901,287	2,698,361
Other comprehensive Income			
Movements in share based payments reserve	21	-	(674,720)
Movements in foreign currency reserve	21	28,839	(264,823)
Deferred tax impact	21	-	-
Other comprehensive income for the year, net of tax		28,839	(939,543)
Total comprehensive income for the year		13,930,126	1,758,818
Profit/(loss) attributable to:			
Members of the parent entity		13,930,126	1,758,818
		13,930,126	1,758,818
Total Comprehensive income attributable to:			
Members of the parent entity		13,930,126	1,758,818
		13,930,126	1,758,818
Earnings per share			
From continuing operations			
Basic earnings/(loss) per share (cents per share)	32	0.05	0.03
Diluted earnings/(loss) per share (cents per share)	32	0.04	0.02
From comprehensive income			
Basic earnings/(loss) per share (cents per share)	32	0.05	0.02
Diluted earnings/(loss) per share (cents per share)	32	0.04	0.01

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

	Note	CONSOLIDATED	
		2012 \$	2011 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	3,930,171	3,886,458
Trade and other receivables	9	38,204,486	20,167,431
Inventories	10	12,863,170	11,224,668
Prepayments and other current assets	11	7,604,871	4,123,093
Total current assets		62,602,698	39,401,650
Non-current assets			
Trade and other receivables	9	400,000	637,648
Exploration and evaluation assets	13	1,516,361	1,161,575
Property, plant and equipment	14	5,047,743	5,319,694
Intangible assets	15	46,684,772	42,169,896
Deferred tax assets	12	6,017,982	6,272,584
Total non-current assets		59,666,858	55,561,397
Total assets		122,269,556	94,963,047
LIABILITIES			
Current liabilities			
Trade and other payables	16	31,513,232	23,203,220
Borrowings	17	11,045,921	10,589,303
Provisions	18	11,672,806	4,596,296
Other current liabilities	19	263,785	3,387,510
Total current liabilities		54,495,744	41,776,329
Non-current liabilities			
Borrowings	17	5,453,271	1,297,385
Provisions	18	-	7,800,000
Deferred tax liabilities	12	76,149	76,149
Total non-current liabilities		5,529,420	9,173,534
Total liabilities		60,025,164	50,949,863
Net Assets		62,244,392	44,013,184
EQUITY			
Share capital	20	47,918,400	43,617,318
Reserves	21	(917,510)	(946,349)
Retained earnings	23	15,243,502	1,342,215
Capital and reserves attributable to the owners of Allmine Group Limited		62,244,392	44,013,184
Total equity		62,244,392	44,013,184

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012	2011
		\$	\$
Cash flows from operating activities			
Cash receipts from customers		136,722,431	25,810,218
Cash paid to suppliers and employees		(141,805,405)	(23,201,773)
Interest received		149,463	72,997
Interest paid		(2,044,816)	(1,239,249)
Net cash (outflow) from operating activities	27	(6,978,327)	1,442,193
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(905,367)	(2,026,956)
Proceeds from disposal of plant and equipment	14	440,022	38,183
Acquisition of subsidiaries, net of cash acquired	33	2,802,993	(4,790,680)
Payments for exploration assets	13	(354,786)	-
Net cash inflow/(outflow) from investing activities		1,982,862	(6,779,453)
Cash flows from financing activities			
Proceeds from issue of shares	20	1,295,000	10,000,000
Proceeds from exercising of options	20	100,000	225,000
Payments for capital raising costs		(246,534)	(2,668,786)
Proceeds from loan note	17	5,000,000	-
Dividends paid to 3rd party joint venture shareholders		(1,600,000)	-
Proceeds of overdraft		-	6,242,740
Repayment of borrowings		(3,017,098)	(11,083,795)
Net cash inflow from investing activities		1,531,368	2,715,159
Net (decrease)/increase in cash and cash equivalents		(3,464,097)	(2,622,101)
Net foreign exchange differences		-	(248,271)
Cash and cash equivalent at the beginning of the period		(3,038,206)	(167,834)
Cash and cash equivalents at the end of the period	8	(6,502,303)	(3,038,206)

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN EQUITY

As at 30 June 2012

CONSOLIDATED		Contributed equity	Retained earnings	Share payments reserve	Foreign currency translation reserve	Business combination revaluation reserve	Asset revaluation reserve	Total Equity
	Note	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2010		11,545,479	(1,356,146)	-	(633,251)	282,726	343,719	10,182,527
Profit for the year	23	-	2,698,361	-	-	-	-	2,698,361
Other comprehensive income for the year								
Option valuation adjustment	21	-	-	(674,720)	-	-	-	(674,720)
Foreign currency translation differences	21	-	-	-	(264,823)	-	-	(264,823)
Total comprehensive income for the year		-	2,698,361	(674,720)	(264,823)	-	-	1,758,818
Transactions with owners in their capacity as								
Issued capital	20	34,100,116	-	-	-	-	-	34,100,116
Costs of issued capital		(2,668,786)	-	-	-	-	-	(2,668,786)
Deferred tax liability recognised directly in equity	20	640,509	-	-	-	-	-	640,509
Balance at 30 June 2011		43,617,318	1,342,215	(674,720)	(898,074)	282,726	343,719	44,013,184
Profit for the year	23	-	13,901,287	-	-	-	-	13,901,287
Other comprehensive income for the year								-
Foreign currency translation differences	21	-	-	-	28,839	-	-	28,839
Total comprehensive income for the year		-	13,901,287	-	28,839	-	-	13,930,126
Transactions with owners in their capacity as								
Issued capital	20	4,510,000	-	-	-	-	-	4,510,000
Costs of issued capital	20	(190,534)	-	-	-	-	-	(190,534)
Deferred tax liability recognised directly in equity	20	(18,384)	-	-	-	-	-	(18,384)
Balance at 30 June 2012		47,918,400	15,243,502	(674,720)	(869,235)	282,726	343,719	62,244,392

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 30 June 2012

Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical costs basis, except for available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Comparatives

Where necessary the comparative information has been reclassified and repositioned for consistency with current period disclosures.

(i) Compliance with IFRS

The consolidated financial statements of the Allmine Group Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New accounting standards and interpretations

The following amending Standards have been adopted from 1 July 2011. Adoption of these amendments has not resulted in any changes to the Group's accounting policies and have had no effect on the amounts reported for the current or prior periods.

AASB 2009-12 Amendments to Australian Accounting Standards arising from AASB 124

This definition simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. It also provides a partial exemption from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

AASB 2009-14 Amendments to Australian interpretations – Prepayments of Minimum Funding Requirements.

This amendment to Interpretation 14 addresses the unintended consequences that can arise from the previous requirements when an entity prepays future contributions into a defined benefit pension plan.

AASB 2010-04 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project.

Further amendments have been made to various standards through the annual improvements project including:

- Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments.
- Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.
- Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions.
- Clarify that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken in account.

AASB 2010-05 Amendments to Australian Accounting Standards

This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the International Accounting Standards Board.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(a) Basis of preparation (continued)

(ii) New accounting standards and interpretations(continued)

AASB 2010-06 Additional Disclosures Transfers of Financial Assets

This amendment makes changes to AASB 7 in relation to improves disclosures relating to transfers of financial assets.

AASB 1054 Australian Additional Disclosures

This standard is as a consequence of Phase 1 of the joint Trans-Tasman convergence project of the AASB and FRSB.

This standard, with AASB 2011-11, relocates Australian specific disclosures for not-for-profit entities from other accounting standards to one place and revises disclosures in some areas.

Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting year ending 30 June 2011 are listed below:

Standard/ interpretation	Summary	Application date of standard* for Group*	
AASB 9 Financial Instruments (December 2010)	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:</p> <p>(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.</p> <p>(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> • The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and • The remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. 	31 December 2012	1 July 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(a) Basis of preparation (continued)

(ii) New accounting standards and interpretations(continued)

Accounting Standards and Interpretations issued but not yet effective (continued)

Standard/ interpretation	Summary	Application date of standard* for Group*	
AASB 10 Consolidated Financial Statements	AASB 10 establishes a revised control model that applies to all entities. It replaces the consolidation requirements in AASB 127 Consolidated and Separate Financial Statements and AASB Interpretation 112 Consolidation – Special Purpose Entities. The revised control model broadens the situations when an entity is considered to be controlled by another entity and includes additional guidance for applying the model to specific situations, including when acting as an agent may give control, the impact of potential voting rights and when holding less than a majority voting rights may give ‘de facto’ control. This is likely to lead to more entities being consolidated into the group.	31 December 2013	1 July 2014
AASB 11 Joint Arrangements	AASB 11 replaces AASB 131 Interests in Joint Ventures and AASB Interpretation 113 Jointly - controlled Entities – Non-monetary Contributions by Ventures. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition, AASB 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method. This may result in a change in the accounting for the joint arrangements held by the group.	31 December 2013	1 July 2014
AASB 12 Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures introduced by AASB 12 include disclosures about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	31 December 2013	1 July 2014
AASB 13 Fair Value Measurement	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted by other Standards. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.	31 December 2013	1 July 2014
AASB 127 Separate Financial Statements	As a result of the issuance of AASB 10, AASB 127 has been restructured and reissued to only deal with separate financial statements.	31 December 2013	1 July 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(a) Basis of preparation (continued)

(ii) New accounting standards and interpretations(continued)

Accounting Standards and Interpretations issued but not yet effective (continued)

Standard/ interpretation	Summary	Application date	
		of standard*	for Group*
AASB 128 Investments in Associates and Joint Ventures	Once an entity (using AASB 11) has determined that it has an interest in a joint venture, it accounts for it using the equity method in accordance with AASB 128 (Revised). The mechanics of equity accounting set out in the revised version of AASB 128 remain the same as in the previous version.	31 December 2013	1 July 2014
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards	This Standard makes consequential amendments to various Australian Accounting Standards arising from the issuance of AASB 10, AASB 11, AASB 12, AASB 127 (August 2011) and AASB 128 (August 2011).	31 December 2013	1 July 2014
AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income [AASB 101]	Amendments to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss in subsequent periods (reclassification adjustments, e.g. foreign currency translation reserves) and those that cannot subsequently be reclassified (e.g. fixed asset revaluation surpluses). Name changes of statements in AASB 101 as follows: <ul style="list-style-type: none"> • One statement of comprehensive income – to be referred to as ‘statement of profit or loss and other comprehensive income’ • Two statements – to be referred to as ‘statement of profit or loss’ and ‘statement of comprehensive income’. 	30 June 2013	1 July 2013
AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements	This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.	30 June 2014	1 July 2014
AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.	31 December 2013	1 July 2015
AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle	These amendments are a consequence of the annual improvements process, which provides a vehicle for making non-urgent but necessary amendments to Standards. These amendments follow the issuance of Annual Improvements to IFRSs 2009–2011 Cycle issued by the International Accounting Standards Board in May 2012. See TA Alert 2012-2 for further information.	31 December 2013	1 July 2016
Mandatory Effective Date of IFRS 9 and Transition Disclosures	This Standard amends IFRS 9 to require application for annual periods beginning on or after 1 January 2015, rather than 1 January 2013. Early application of IFRS 9 is still permitted. IFRS 9 is also amended so that it does not require the restatement of comparative - period financial statements for the initial application of the classification and measurement requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9.	31 December 2015	1 July 2016

* designates the beginning of the applicable annual reporting period unless otherwise stated

The Group is in the process of determining the extent of the impact, if any, of these Standards/interpretations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Allmine Group Limited and its subsidiaries (as outlined in note 28) as at 30 June each year (the Group).

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies so as to benefit from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by Allmine Group Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the separate statement of comprehensive income of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Pursuant to ASIC Class Order 98/1418, the Group and a selective group of Australian subsidiaries have entered into a deed of cross guarantee during the financial year. The effect of the deed is that Allmine Group Limited has guaranteed to pay any deficiencies in the event of winding up of any of its nominated Australian subsidiaries if they do not meet their obligations under the terms of loans, leases or other liabilities subject to the guarantee. The Australian subsidiaries have also given a similar guarantee in the event that Allmine Group Limited is wound up or if it does not meet its obligations under the terms of loans, leases or other liabilities subject to the guarantee.

(c) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers, being the executive management team.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(c) Operating segments (continued)

- Nature of the products or services
- Nature of the production process
- Type of class of customer for the products and services
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

(d) Foreign currency translation

Functional and presentation currency

Both the functional and presentation currency of Allmine Group Limited and its subsidiaries are Australian dollars (AUD).

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

(e) Cash and cash equivalents

Cash and cash equivalent in the statement of financial position comprise cash at bank and in hand, and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash which is subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position.

(f) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Inventories

Inventories including raw materials, work in progress and finished goods are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials – purchase cost on a first-in, first-out basis. The cost of purchase comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), transport, handling and other costs directly attributable to the acquisition of raw materials.

Finished goods and work-in-progress – cost of direct materials and labour and a proportion of variable and fixed manufacturing overheads based on normal operating capacity. Costs are assigned on the basis of weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(h) Investments and other financial assets

Investments and financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classification depends on the purchase for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Recognition and De-recognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the statement of financial position.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are integral part of the effective interest rate, transaction costs and all other premiums and discounts.

For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through amortisation process.

Loans and receivables

Loans and receivables including loan notes and loans to key management personnel are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current.

(i) Impairment of financial assets

The Group assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance. The amount of loss is recognised in profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(j) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line or diminishing value basis over the estimated useful life of the specific assets as follows:

- Plant and equipment - 2.5 to 7 years
- Lease hold improvements - 6.5 to 10 years
- Motor vehicles - 4 to 5 years
- Office equipment - 2 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(k) Leases

The determination of whether an arrangement is 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.

Group as a lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Leased payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the profit and loss on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(l) Impairment of non-financial assets other than goodwill

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators or impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any information of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised as 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(m) Goodwill and intangibles

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. The group of units to which the goodwill is so allocated includes:

- Coast to Coast Mechanical & Line Boring Services Pty Ltd
- Linetec Engineering Pty Ltd
- Allmine (WA) Pty Ltd
- Wildkat Spares (Fiji) Pty Ltd
- Wildkat International Pty Ltd
- Godfrey's fitting service
- Arccon (WA) Pty Ltd

Impairment is determined by assessing the recoverable amount of the group of cash-generating units, to which the goodwill relates.

Allmine Group Limited performs its impairment testing as at 30 June each year using a discounted cash flow methodology for its wholly-owned subsidiaries to which goodwill has been allocated. Further details on the methodology and assumptions used are outlined in note 15.

When the recoverable amount of a cash-generating unit is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a group of cash-generating units and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Impairment losses recognised for goodwill are not subsequently reversed.

Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

A summary of the policies applied to the Group's intangible assets is as follows:

Contracts

Useful lives	5 years (or such lesser period as determined by management)
Amortisation method used	Straight-line over useful lives
Internally generated or acquired	Acquired
Impairment testing	At each reporting date

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(n) Trade and other payables

Trade payables and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Allmine Group Limited does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs, directly attributable to the borrowing and temporary investment income earned on the borrowing).

(p) Provisions and employee benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the reporting date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee leave benefits

(i) Wages, salaries, annual leave and sick 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 respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and 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 anticipated 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 government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(q) Share-based payment transactions

The Group provides benefits to Directors and executives of the Group in the form of share-based payment transactions, whereby directors and executives render services in exchange for shares ('equity-settled transactions').

The cost of these equity-settled transactions with Directors and executives is measured by reference to the Volume Weighted Average closing price of the shares as listed on the Australian Securities Exchange over the proceeding five (5) days prior to allotment of the shares.

In valuing equity-settled transactions, no account is taken of any vesting conditions and performance conditions, other than conditions linked to the price of the shares of Allmine Group Limited ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (refer to note 32).

(r) Share 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.

(s) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is fixed and generally title has passed (for shipped goods this is the bill of lading date).

Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(t) Income tax and other taxes

Income taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of 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 profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of 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 profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

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

(u) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 30 June 2012

(u) Earnings per share (continued)

Diluted earnings per share are calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

For the year ended 30 June 2012

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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.

(i) Estimated impairment of goodwill

The group tests annually whether the goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to note 15 for details of these assumptions and the potential impact of changes to the assumptions.

(ii) Deferred tax assets and income taxes

Deferred tax assets have been recognised on the basis that there will be future taxable profits against which they can be utilised. The future taxable profits are based on management estimations that sufficient suitable taxable profits will be made against which to offset the deductions. Where utilisation of tax losses is considered to be remote, no deferred tax assets has been recognised.

The group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group estimates its tax liabilities based on the group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(iii) Estimated fair values of land and buildings

The group carries its land and buildings at fair value with changes in the fair value recognised in the revaluation reserve. It performs valuations periodically taking into account the most recent independent valuation. The directors have not revalued the land and buildings since the financial year ended 30 June 2010.

(iv) Valuation of intangible assets in business combinations

The assumptions used in the calculation of the goodwill are disclosed in note 15.

Management judgements are used to determine the estimated useful life of the intangibles. Details of the useful lives are disclosed in note 15.

(v) Contingent consideration

The Group has recognised a contingent consideration of the acquisition of Arcccon (WA) Pty Ltd ("Arcccon") amounting to \$7.80m. This is based on the Group's expectation that the normalised profit after tax performance hurdle of Arcccon of \$5.55m has been achieved for the financial year ended 30 June 2012.

NOTE 3: FINANCIAL RISK MANAGEMENT

For the year ended 30 June 2012

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

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and setting risk management policies

Risk management policies are established to identify and analyse the risks faced by the Company and Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's and Group's activities. The Company and Group, through training and management standards and procedures appropriate for the Group, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's and Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company and Group. Being a relatively small organisation, there is no formal Audit Committee but the Board act in this capacity.

The Group holds the following financial instruments:

	CONSOLIDATED	
	2012	2011
	\$	\$
Financial assets		
Cash and cash equivalents	3,930,171	3,886,458
Trade and other receivables	38,604,486	20,805,079
	42,534,657	24,691,537
Financial liabilities		
Trade and other payables	31,513,232	23,203,220
Borrowings	16,499,192	11,886,688
	48,012,424	35,089,908

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro, New Zealand dollar and Fijian dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Wildkat business has exposure to currency risk in relation to purchases of stock that are denominated in a currency other than Australian dollars. Historically, most of Wildkat's stock was acquired globally with the USD and EUR being the main currencies purchased. However, the industry tends to pass any foreign exchange differences onto the customer.

This policy was reviewed during the year with the decision made to reduce market risk and to procure the majority of Wildkat's stock from domestic suppliers. The other Group members have minimal exposure to market risk, with most stock being purchased from domestic suppliers.

Arcon (WA) Pty Ltd is also exposed to market risks. The market segments to which the Group provides services; mining engineering and construction and maintenance are highly cyclical in nature and significantly dependant on external influences including the availability of credit, rental prices and vacancy levels for commercial property, the demand for, and prices of, mineral commodities and the availability of a skilled workforce. Further, during periods of reduced activity in the Group's market segments, there is competition from competitors who are concerned to maintain their market share.

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

For the year ended 30 June 2012

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

To address these risks, the Group maintains a highly experienced and well-qualified management group with a strong national and international reputation for industry excellence. The Group also has Alliance Agreements with two China domiciled engineering, procurement and construction companies. The companies are China Metallurgical Group Corporation ("MCC") and China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd ("NFC"). MCC and NFC are two of the largest mining engineering construction companies in the world.

The Group's exposure to foreign currency risk with out hedging at the end of the reporting period, expressed in Australian dollar, was as follows:

	CONSOLIDATED					
	2012			2011		
	USD	FJD	NZD	USD	FJD	NZD
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	1,346	109,671	-	742	84,710	-
Trade and other receivables	-	367,608	-	-	291,230	-
Trade and other payables	-	37,400	-	-	42,550	-

Sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to price risk, foreign currency risk and interest rate risk, at the end of the reporting period. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

	CONSOLIDATED	
	2012	2011
	\$	\$
Change in profit/(loss)		
Increase in foreign exchange rate by 10% - USD	-	-
Decrease in foreign exchange rate by 10% - USD	-	-
Increase in foreign exchange rate by 10% - FJD	9,895	(287)
Decrease in foreign exchange rate by 10% - FJD	(9,895)	287
Increase in foreign exchange rate by 10% - NZD	-	-
Decrease in foreign exchange rate by 10% - NZD	-	-
Change in equity		
Increase in foreign exchange rate by 10% - USD	135	74
Decrease in foreign exchange rate by 10% - USD	(135)	(74)
Increase in foreign exchange rate by 10% - FJD	242,591	264,700
Decrease in foreign exchange rate by 10% - FJD	(242,591)	(264,700)
Increase in foreign exchange rate by 10% - NZD	-	15,743
Decrease in foreign exchange rate by 10% - NZD	-	(15,743)

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk if the borrowings are carried at fair value. During 2012 and 2011, the Group's borrowings at variable rate were denominated in Australian Dollars.

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

For the year ended 30 June 2012

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

As at the end of the reporting period, the Group had the following variable rate borrowings and interest rate swap contracts outstanding:

	2012		2011	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	\$	%	\$
Bank overdrafts and bank loans [^]	7.50%	10,432,474	-	6,924,664
Commercial bills	-	-	14.50%	749,984

[^] Acquired on 30 June 2011 as part of the Arccon (WA) Pty Ltd acquisition

The Group's fixed rate borrowings and receivables are carried at amortised cost. They are therefore not subject to interest rate risk as defined in AASB 7.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a quarterly basis to verify that the maximum loss potential is within the limit given by management.

Based on the various scenarios, the Group manages its cash flow interest rate risk by refinancing facilities as and when they mature at the best possible rate as well as monitoring the average cost of equity.

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by wholesale customers is regularly monitored by line management. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk further arises in relation to financial guarantees given to certain parties (see note 31 for details). Such guarantees are only provided in exceptional circumstances and are subject to specific board approval.

The Company's and Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base minimises any influence on credit risk.

The Company has a credit policy under which potential new customers are analysed individually for creditworthiness before payment terms are offered. As the Group's revenue has been derived principally from 'sale of goods' and 'fee for service' activities pre-agreed contractual terms, credit limits are analysed first. If payment is not received within agreed credit terms, services may be suspended pending clearance of the outstanding balance.

The typical trend of the industry is for trade receivables to not be collected until 60 – 90 days. Most of the Group's operating revenue is from customers that tend to not pay within the required 30 day terms however material losses have rarely been experienced. In monitoring credit risk, each customer is assessed individually rather than grouping customers according to credit characteristics.

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

For the year ended 30 June 2012

(b) Credit risk (continued)

The Company and Group have reviewed the outstanding trade and other receivables at year end, The Company and Group have assessed a quantum of provision for impairment is required which has been booked in the accounts. All other amounts are considered to be collectible.

Refer to note 9 for further information regarding the group's credit risk, and the analysis of trade and other receivables that are past due .

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of \$1,609,438 (2011: NIL) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	CONSOLIDATED	
	2012	2011
	\$	\$
Floating rate		
Expiring within one year (bank overdraft)	567,526	
Expiring within one year (debtor finance)	-	83,339
Expiring within one year (bill facility)	-	500,016
Expiring within one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility has now been repaid and closed, as such the facility may not be drawn down on.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

						Total	Carrying
2012	< 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	Over 5 yrs	contractual	amount
	\$	\$	\$	\$	\$	cashflows	(Ass.)/liab.
	\$	\$	\$	\$	\$	\$	\$
<i>Non-derivatives</i>							
Trade payables	31,513,232	-	-	-	-	31,513,232	31,513,232
Borrowing (excluding finance leases)	10,432,474	-	5,132,979	-	-	15,565,453	15,565,453
Finance lease liabilities	240,234	240,234	133,414	319,857	-	933,739	933,739
Total non-derivatives	42,185,940	240,234	5,266,393	319,857	-	48,012,424	48,012,424
(Inflow)/outflows	42,185,940	240,234	5,266,393	319,857	-	48,012,424	48,012,424

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

For the year ended 30 June 2012

(c) Liquidity risk (continued)

Contractual maturities of financial liabilities (continued)

2011	< 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	Over 5 yrs	Total contractual cashflows	Carrying amount (Ass.)/liab.
	\$	\$	\$	\$	\$	\$	\$
<i>Non-derivatives</i>							
Trade payables	23,203,220	-	-	-		23,203,220	23,203,220
Borrowing (excluding finance leases)	6,924,664	250,008	3,134,236	-	-	10,308,908	10,308,908
Finance lease liabilities	397,616	397,615	95,788	686,761	-	1,577,780	1,577,780
Total non-derivatives	30,525,500	647,623	3,230,024	686,761	-	35,089,908	35,089,908
(Inflow)/outflows	30,525,500	647,623	3,230,024	686,761	-	35,089,908	35,089,908

NOTE 4: SEGMENT INFORMATION

For the year ended 30 June 2012

(a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- ° the type or class of customer for the products or services;
- ° the distribution method; and
- ° external regulatory requirements.

Segment reporting

Operating segments are reported in a manner which is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer / Executive Director of Allmine Group Limited.

Since the acquisition of Arcon (WA) Pty Ltd, the internal reports reviewed by the Chief Executive Officer / Executive Director, which are used to make strategic decisions, are separated into two distinct reporting segments;

- 1) Engineering; and
- 2) Construction and Maintenance Services.

During the financial year until 30 June 2011 the Group operated in the Maintenance Services segment only. As such no segment information across different operations has been provided at 30 June 2011.

The principal products and services of each of these operating segments are as follows:

Engineering

Major areas of services for mining projects are study management, engineer and design.

Construction and Maintenance Services

Services include construction, fixed plant maintenance, mechanical and electrical services, engineering and line-boring services, after-market consumables, on-highway heavy vehicle servicing, specialised products and labour solutions.

(b) Geographical Segment Information

The Group generates revenue from geographical segments being Australia, Mongolia, Fiji, New Zealand, New Guinea, Philippines and Democratic Republic of Congo. The following table illustrates a break-up of sales by geographical segments of each of the individual countries.

	Net assets		Revenue	
	2012	2011	2012	2011
	\$	\$	\$	\$
Australia	59,818,485	41,208,750	125,925,430	21,646,433
Mongolia	-	-	5,176,556	-
New Guinea	-	-	39,331	-
Philippines	-	-	5,559,409	-
New Zealand	-	157,430	8,233	-
Fiji	2,425,907	2,647,004	790,685	799,823
Democratic Republic of Congo	-	-	1,896,906	-
	62,244,392	44,013,184	139,396,550	22,446,256

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NOTE 4: SEGMENT INFORMATION (continued)

For the year ended 30 June 2012

(c) Segment information to the executive management committee

The segment information provided to the executive management committee for the reportable segments for the years ended 30 June 2012 and 30 June 2011 is as follows:

	Engineering		Construction & Maintenance Services		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
Total segment revenue	27,137,773	-	112,554,557	23,482,045	(295,780)	(1,035,789)	139,396,550	22,446,256
Inter-segment eliminations	-	-	-	-	-	-	-	-
Segment revenues from external customers	27,137,773	-	112,554,557	23,482,045	(295,780)	(1,035,789)	139,396,550	22,446,256
EBIT	8,559,780	-	13,010,512	-	(3,435,645)	3,063,001	18,134,647	3,063,001
Inter-segment eliminations	-	-	-	-	-	-	-	-
Segment EBIT from external customers	8,559,780	-	13,010,512	-	(3,435,645)	3,063,001	18,134,647	3,063,001
Segment assets	14,043,437	20,433,567	108,140,111	78,405,209	86,008	(3,875,729)	122,269,556	94,963,047
Segment liabilities	18,248,796	25,152,941	38,832,869	21,152,568	2,943,499	4,644,354	60,025,164	50,949,863

During the financial year ended 30 June 2012 revenues of approximately \$84.1m (2011: \$2.9m) were derived from one external customer. This revenue was attributable to the Construction and Maintenance Services segment.

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NOTE 5: REVENUE AND OTHER INCOME

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012 \$	2011 \$
Revenue			
Rendering of services		133,656,680	15,712,169
Plant hire		-	11,580
Sale of parts		5,739,870	6,722,507
		139,396,550	22,446,256
Other income			
Rent and sub-lease rentals		33,328	63,008
Dividend income		-	3,784,752
Interest income		149,463	72,997
Recovery income		7,304	-
Remeasurement gain of existing interest in subsidiary	33	4,279,031	-
Gain on purchase of subsidiary	33	7,611,512	-
Foreign currency (loss)/gain		(12,366)	2,052
Net gain/(loss) on disposal of property, plant and equipment		65,312	(11,707)
Other income		46,610	2,705,643
		12,180,194	6,616,745
Total revenue and other income		151,576,744	29,063,001

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NOTE 6: EXPENSES

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012	2011
		\$	\$
Profit before income tax includes the following specific expenses:			
<i>Depreciation and amortisation</i>			
Land, buildings and leasehold improvements	14	33,893	42,883
Plant and equipment	14	324,705	238,262
Motor vehicles	14	376,223	396,750
Office machines	14	38,477	37,521
Furniture and fittings	14	60,109	30,295
Low value pool	14	9,870	3,844
Total depreciation		843,277	749,555
Formation costs	15	7,396	52,010
Contracts acquired [^]	15	4,741,024	-
Software development	15	4,396	6,562
Total amortisation		4,752,816	58,572
		5,596,093	808,127
<i>Finance costs</i>			
Borrowing costs and bank charges		596,948	179,334
Interest paid and payable		2,044,816	1,239,249
		2,641,764	1,418,583
<i>Cost of sales</i>			
Materials		65,630,324	10,597,633
Sub-contractors		213,306	436,500
		65,843,630	11,034,133
<i>Employee benefits expenses</i>			
Salaries and retirement benefits		53,036,281	9,343,324
Bonuses and allowances		219,991	-
Other direct costs		680,551	391,715
		53,936,823	9,735,039
<i>Occupancy expenses</i>			
Rental expenses relating to operating leases		1,188,139	821,497
Rates and taxes		51,697	59,746
Utilities		105,771	50,151
		1,345,607	931,394

[^] Intangible contracts acquired at fair value as part of the acquisition assets of Arccon (WA) Pty Ltd and Construction Industries Australia Ltd

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NOTE 6: EXPENSES (continued)

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012	2011
		\$	\$
<i>Administration expenses</i>			
Accounting and audit fees		297,344	257,776
Computer and IT		360,568	131,424
Insurance		831,852	422,094
General expenses		211,574	130,256
Legal fees		123,382	62,401
Listed company costs		124,700	61,744
Professional consultants		1,690,012	243,901
		3,639,432	1,309,596
<i>Other expenses</i>			
Advertising and marketing		356,808	57,684
Repairs and maintenance		103,699	55,539
Telephone and internet		375,011	227,756
Travel and accommodation		239,311	232,682
Warranty claims		46,891	8,474
Motor vehicle costs		376,376	322,975
Recruitment costs		80,602	12,390
Other		505,178	1,011,880
		2,083,876	1,929,380
<i>Impairment loss</i>			
Impairment of goodwill	15	12,577	-
Impairment of loan receivables	9	237,648	-
		250,225	-

NOTE 7: INCOME TAX EXPENSE

For the year ended 30 June 2012

(a) Components of tax (expense)/benefit

	CONSOLIDATED	
	2012	2011
	\$	\$
Statement of comprehensive income		
<i>Current income tax</i>		
Current tax expense	(2,157,153)	-
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	(512,089)	565,502
Benefit from previously unrecognised tax loss used to reduce deferred tax expense	331,235	236,110
Income tax (expense)/benefit reported in statement of comprehensive income	(2,338,007)	801,612
Statement of changes in equity		
<i>Deferred income tax</i>		
Capital raising costs	18,384	(640,509)
Income tax expense reported in equity	18,384	(640,509)

(b) Reconciliation of the income tax (expense)/benefits to the prima facie tax payable

Profit from continuing operations before income tax expense	16,239,294	1,896,749
Tax at the Australian tax rate of 30% (2011: 30%)	(4,871,789)	(569,025)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Permanent differences	(15,796)	-
International tax rate differential	2,256	-
Effect of foreign exchange	216	-
Tax (gain)/loss not brought to account as deferred tax asset/liability	(1,221)	974,400
Losses utilised	1,135,720	-
Effect of change in foreign tax rate	(4,720)	-
Non-assessable income	3,567,163	-
Net timing differences	(2,770,334)	-
Section 40-880 deductions	289,263	160,127
Realisation of prior tax losses not previously recognised	331,235	236,110
Income tax (expense)/benefit reported in statement of comprehensive income	(2,338,007)	801,612

(c) Tax consolidation

Allmine Group Limited and its wholly-owned Australian entities have implemented the tax consolidation legislation. The accounting policy in relation to this legislation is set out in note 1.

Tax effect accounting by members of the tax consolidated group

As the tax consolidated group has not entered into a tax funding agreement, no compensation has been received or paid for any current tax payable or deferred tax assets relating to tax losses assumed by the parent entity since implementation of the tax consolidation regime.

NOTE 8: CASH AND CASH EQUIVALENTS

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Cash at bank and in hand	2,320,733	3,886,458
Deposits at call	1,609,438	-
	3,930,171	3,886,458

Operating cash in bank is interest bearing at floating rates.

(a) Reconciliation to cash at end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	Note	CONSOLIDATED	
		2012	2011
		\$	\$
Balances as above		3,930,171	3,886,458
Bank overdrafts	17	(10,432,474)	(6,924,664)
Balances per statement of cash flows		(6,502,303)	(3,038,206)

(b) Risk exposure

The Group's exposure to interest rate risk is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

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NOTE 9: TRADE AND OTHER RECEIVABLES

For the year ended 30 June 2012

Current	Note	CONSOLIDATED	
		2012 \$	2011 \$
Trade receivables		31,462,575	17,130,663
Provision for impairment of receivables	(a)	(655,819)	(1,158,144)
		30,806,756	15,972,519
Other receivables	(c)	7,397,730	4,194,912
		7,397,730	4,194,912
		38,204,486	20,167,431
Non-current			
Loans to related parties*		637,648	637,648
Provision for impairment of loan		(237,648)	-
		400,000	637,648

*Further information relating to loans to related parties is set out in note 29.

(a) Impaired trade receivables

The average credit period for invoiced services is 30 days from end of month and 30 days from certification in relation to construction receivables. At 30 June 2012 trade receivables of the Group with a nominal value of \$655,819 (2011: \$1,158,144) were impaired. The individually impaired receivables mainly relate to clients who are in difficult economic circumstances or are disputed accounts and it was assessed that the receivables are unlikely to be recovered.

The ageing of these trade receivables is as follows:

	CONSOLIDATED	
	2012 \$	2011 \$
Current	-	-
30 - 60 days	-	-
60 - 90 days	-	-
Over 90 days	655,819	1,158,144
	655,819	1,158,144

NOTE 9: TRADE AND OTHER RECEIVABLES (continued)

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
Movements in the allowance for impairment of receivables are as follows:	\$	\$
Balance at 1 July	1,158,144	191,696
Allowance for impairment recognised during year	-	944,428
Amounts unused/reversed	(1,029,315)	-
Bad debts	526,990	22,020
Balance as at 30 June	655,819	1,158,144

The net movement in the allowance for impaired receivables has been included in 'other expenses' in the Statement of Comprehensive Income.

(b) Past due but not impaired

At 30 June 2012, Trade receivables of \$15,879,082 (2011:\$2,414,158) were past due at the reporting date but not impaired. The Group has not impaired these receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable.

The ageing analysis of these trade receivables is as follows:

	CONSOLIDATED	
	2012	2011
	\$	\$
Up to 3 months	15,029,997	1,871,598
3 to 6 months	849,085	542,560
	15,879,082	2,414,158

In determining the recoverability of a Trade receivable, the Group considers any change in the credit quality of the trade facility from the date credit was initially granted up to the reporting date. The other classes within trade and other receivables do not contain impaired assets and are not past due. The Group does not hold any collateral in relation to these receivables.

(c) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. No interest was charged for late repayment and no collateral was obtained for these financial assets.

(d) Foreign exchange and interest rate risk

Information about the Group's exposure to foreign exchange and interest rate risk in relation to trade and other receivables is provided in note 3.

(e) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to note 3 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

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NOTE 10: INVENTORIES

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012	2011
		\$	\$
Raw materials - at fair value		2,284,034	2,530,930
Contract work in progress		6,821,573	3,704,510
Finished goods		4,257,563	4,989,228
Provision for obsolescence	(a)	(500,000)	-
		12,863,170	11,224,668

Inventory expense

Inventories recognised as expense during the year ended 30 June 2012 are included in cost of sales and cost of providing services.

(a) Provision for obsolescence

	CONSOLIDATED	
	2012	2011
	\$	\$
Opening balance	-	-
Additional provision	500,000	-
Write back of provision	-	-
Closing balance	500,000	-

A provision for obsolescence of \$500,000 has been recognised during the year ended 30 June 2012 and included in cost of sales (2011: NIL).

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NOTE 11: PREPAYMENTS AND OTHER CURRENT ASSETS

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Prepayments	222,499	389,963
Rental bonds	152,796	-
Taxes refundable	2,714,378	2,884,976
Accrued income	3,772,138	666,201
Other assets	743,060	181,953
	7,604,871	4,123,093

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NOTE 12: DEFERRED TAX ASSETS AND LIABILITIES

For the year ended 30 June 2012

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

CONSOLIDATED	Tax assets		Tax liabilities		Net	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Provisions	1,444,852	598,109	-	-	1,444,852	598,109
Prepayments	-	(1,749)	-	-	-	(1,749)
Accruals	218,615	390,410	-	-	218,615	390,410
Depreciation	2,414	7,726	-	-	2,414	7,726
Borrowing costs	97,945	-	-	-	97,945	-
Formation costs	141	-	-	-	141	-
Acquisition costs	19,403	25,871	-	-	19,403	25,871
Disposal costs	260,642	339,527	-	-	260,642	339,527
Capital raising costs	416,873	640,509	-	-	416,873	640,509
Tax losses	3,561,900	4,272,181	-	-	3,561,900	4,272,181
Change in exchange rate	(4,803)	-	-	-	(4,803)	-
Revaluation reserve	-	-	(76,149)	(76,149)	(76,149)	(76,149)
Tax assets/(liabilities)	6,017,982	6,272,584	(76,149)	(76,149)	5,941,833	6,196,435
Set off tax	(76,149)	(76,149)	5,941,833	6,196,435	-	-
Net tax asset/(liabilities)	5,941,833	6,196,435	5,865,684	6,120,286	5,941,833	6,196,435

Movement in temporary differences during the year:

CONSOLIDATED	Balance	Recognised	Recognised	Acquired	Balance
	1 July 2011	in income	in equity	in period	30 June 2012
	\$	\$	\$	\$	\$
Provisions	598,109	375,617	-	471,126	1,444,852
Prepayments	(1,749)	1,749	-	-	-
Accruals	390,410	(181,651)	-	9,856	218,615
Depreciation	7,726	(5,312)	-	-	2,414
Borrowing costs	-	97,945	-	-	97,945
Formation costs	-	-	-	141	141
Acquisition costs	25,871	(6,468)	-	-	19,403
Disposal costs	339,527	(78,885)	-	-	260,642
Capital raising costs	640,509	-	(223,636)	-	416,873
Tax losses	4,272,181	(710,281)	-	-	3,561,900
Change in exchange rate	-	(4,803)	-	-	(4,803)
Revaluation reserve	(76,149)	-	-	-	(76,149)
	6,196,435	(512,089)	(223,636)	481,123	5,941,833

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NOTE 12: DEFERRED TAX ASSETS AND LIABILITIES (continued)

For the year ended 30 June 2012

Movement in temporary differences during the year: (continued)

CONSOLIDATED	Balance 1 July 2010	Recognised in income	Recognised in equity	Acquired in period	Balance 30 June 2011
	\$	\$	\$	\$	\$
Provisions	-	371,104	-	227,005	598,109
Prepayments	-	-	-	(1,749)	(1,749)
Accruals	-	330,201	-	60,209	390,410
Depreciation	-	7,726	-	-	7,726
Borrowing costs	-	-	-	-	-
Formation costs	-	-	-	-	-
Acquisition costs	-	25,871	-	-	25,871
Disposal costs	-	-	-	339,527	339,527
Capital raising costs	-	(305,798)	946,307	-	640,509
Tax losses	-	136,398	-	4,135,783	4,272,181
Change in exchange rate	-	-	-	-	-
Revaluation reserve	(76,149)	-	-	-	(76,149)
	(76,149)	565,502	946,307	4,760,775	6,196,435

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

NOTE 13: EXPLORATION AND EVALUATION ASSETS

For the year ended 30 June 2012

A subsidiary of Allmine Group Ltd (the 'Subsidiary') has entered into an agreement with an independent third party to fund up to \$1,520,667 of exploration and evaluation costs relating to an acquisition and development of a resources project which the Subsidiary is currently tendering for.

The full amount of the loan funds have been drawn upon, with current exploration and evaluation costs capitalised of \$1,516,361 leaving \$4,306 part of which was used to repay loans and cover operating expenses that were not capitalised. Allmine Group Ltd does not expect to invest additional funds over and above the third party loan proceeds.

The third party funding arrangement provides Allmine Group Ltd via its subsidiary with a free carry up to the loan balance of \$1,520,667 whereby if the Subsidiary is successful in being awarded the project, the loan is converted into equity in the Subsidiary. If the Subsidiary is unsuccessful in its tender for the project, the loan is automatically forgiven and the capitalized costs written off.

CONSOLIDATED	Exploration & evaluation	Total
	\$	\$
At 1 July 2010		
Cost	-	-
Accumulated amortisation and impairment	-	-
Net book amount	-	-
Year ended 30 June 2011		
Opening net book value	-	-
Acquisitions	1,161,575	1,161,575
Amortisation charge	-	-
Closing net book amount	1,161,575	1,161,575
At 30 June 2011		
Cost	1,161,575	1,161,575
Accumulated amortisation and impairment	-	-
Net book amount	1,161,575	1,161,575
Year ended 30 June 2012		
Opening net book value	1,161,575	1,161,575
Capitalised expenditure	354,786	354,786
Amortisation charge	-	-
Closing net book amount	1,516,361	1,516,361
At 30 June 2012		
Cost	1,516,361	1,516,361
Accumulated amortisation and impairment	-	-
Net book amount	1,516,361	1,516,361

Exploration and evaluation additions initially recognised in the 2011 financial year comprise of payments for exploration and evaluation assets acquired as part of the Arcon (WA) Pty Ltd acquisition at 30 June 2011.

Total exploration and evaluation expenditure capitalised is solely intangible.

The Directors have determined that while Allmine Group Ltd has an independent third party funding tendering costs of an amount up to \$1,520,667 that no impairment is necessary at this time.

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NOTE 14: PROPERTY, PLANT AND EQUIPMENT

For the year ended 30 June 2012

CONSOLIDATED	Land, buildings &							Total
	Office machines	Furniture & fittings	Low value pool	leasehold improvement	Plant & equipment	Motor vehicles		
	\$	\$	\$	\$	\$	\$	\$	
At 1 July 2010								
Cost	379,182	261,256	5,274	1,363,152	2,044,417	2,682,444	6,735,725	
Accumulated depreciation and impairment	(295,778)	(124,932)	(4,845)	(103,203)	(706,865)	(861,748)	(2,097,371)	
Net book amount	83,404	136,324	429	1,259,949	1,337,552	1,820,696	4,638,354	
Year ended 30 June 2011								
Opening net book value	83,404	136,324	429	1,259,949	1,337,552	1,820,696	4,638,354	
Acquisitions	30,507	34,999	19,644	10,660	101,051	97,118	293,979	
Acquisition of subsidiary	-	145,262	-	562,940	265,304	304,749	1,278,255	
Foreign exchange movements	(2,404)	(75)	-	(88,563)	(145)	(262)	(91,449)	
Disposals proceeds	-	-	-	-	-	(38,183)	(38,183)	
Profit/(loss) on disposal	-	-	-	-	-	(11,707)	(11,707)	
Depreciation charge	(37,521)	(30,295)	(3,844)	(42,883)	(238,262)	(396,750)	(749,555)	
Closing net book amount	73,986	286,215	16,229	1,702,103	1,465,500	1,775,661	5,319,694	
At 30 June 2011								
Cost	401,206	524,747	24,917	1,878,385	3,313,295	3,164,783	9,307,333	
Accumulated depreciation and impairment	(327,220)	(238,532)	(8,688)	(176,282)	(1,847,795)	(1,389,122)	(3,987,639)	
Net book amount	73,986	286,215	16,229	1,702,103	1,465,500	1,775,661	5,319,694	
Year ended 30 June 2012								
Opening net book value	73,986	286,215	16,229	1,702,103	1,465,500	1,775,661	5,319,694	
Acquisitions	26,747	27,360	23,972	71,852	691,174	64,262	905,367	
Acquisition of subsidiary	-	-	-	-	-	16,055	16,055	
Foreign exchange movements	146	7	-	24,435	13	13	24,614	
Disposals proceeds	-	-	-	(312,180)	(3,200)	(124,642)	(440,022)	
Profit/(loss) on disposal	-	-	-	62,636	234	2,442	65,312	
Depreciation charge	(38,477)	(60,109)	(9,870)	(33,893)	(324,705)	(376,223)	(843,277)	
Closing net book amount	62,402	253,473	30,331	1,514,953	1,829,016	1,357,568	5,047,743	
At 30 June 2012								
Cost	428,593	552,279	48,891	1,699,452	4,008,008	2,914,684	9,651,907	
Accumulated depreciation and impairment	(366,191)	(298,806)	(18,560)	(184,499)	(2,178,992)	(1,557,116)	(4,604,164)	
Net book amount	62,402	253,473	30,331	1,514,953	1,829,016	1,357,568	5,047,743	

NOTE 14: PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended 30 June 2012

(a) Leased assets

Fixed assets includes the following amounts where the Group is a lessee under a finance lease:

	CONSOLIDATED	
	2012	2012
	\$	\$
Motor vehicles		
Cost	1,597,362	2,038,584
Accumulated depreciation	(874,844)	(934,133)
Net book amount	722,518	1,104,451
Office machines		
Cost	-	209,168
Accumulated depreciation	-	(205,222)
Net book amount	-	3,946
Plant and equipment		
Cost	377,928	332,120
Accumulated depreciation	(123,659)	(120,674)
Net book amount	254,269	211,446
Land, buildings and leasehold improvements		
Cost	-	646,989
Accumulated depreciation	-	(80,065)
Net book amount	-	566,924
	976,787	1,886,767

(b) Valuation of land and buildings

The valuation basis of land, buildings and lease hold improvements is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

No revaluations have been performed by Directors for the 2012 and 2011 financial years

(c) Non-current assets pledged as security

Refer to note 17 and 24 for information on non-current assets pledged as security by the Group.

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NOTE 15: INTANGIBLE ASSETS

For the year ended 30 June 2012

CONSOLIDATED	Software		Formation		Total
	Goodwill	development	Contracts	costs	
	\$	\$	\$	\$	\$
At 1 July 2010					
Cost	7,915,072	72,698	-	245,262	8,233,032
Accumulated amortisation and impairment	-	(52,815)	-	(178,459)	(231,274)
Net book amount	7,915,072	19,883	-	66,803	8,001,758
Year ended 30 June 2011					
Opening net book value	7,915,072	19,883	-	66,803	8,001,758
Additions - acquisition	31,227,159	-	2,999,551	-	34,226,710
Amortisation charge	-	(6,562)	-	(52,010)	(58,572)
Closing net book amount	39,142,231	13,321	2,999,551	14,793	42,169,896
At 30 June 2011					
Cost	39,142,231	72,698	2,999,551	245,262	42,459,742
Accumulated amortisation and impairment	-	(59,377)	-	(230,469)	(289,846)
Net book amount	39,142,231	13,321	2,999,551	14,793	42,169,896
Year ended 30 June 2012					
Opening net book value	39,142,231	13,321	2,999,551	14,793	42,169,896
Additions - acquisition	-	-	9,280,269	-	9,280,269
Impairment	(12,577)	-	-	-	(12,577)
Amortisation charge	-	(4,396)	(4,741,024)	(7,396)	(4,752,816)
Closing net book amount	39,129,654	8,925	7,538,796	7,397	46,684,772
At 30 June 2012					
Cost	39,142,231	72,698	12,279,820	245,262	51,740,011
Accumulated amortisation and impairment	(12,577)	(63,773)	(4,741,024)	(237,865)	(5,055,239)
Net book amount	39,129,654	8,925	7,538,796	7,397	46,684,772

(a) Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to operating segment.

A segment-level summary of the goodwill allocation is presented below.

2012	Australia	Other countries	Total
	\$	\$	\$
Engineering	30,211,932	-	30,211,932
Construction & Maintenance Services	6,754,655	2,163,067	8,917,722
	36,966,587	2,163,067	39,129,654

NOTE 15: INTANGIBLE ASSETS (continued)

For the year ended 30 June 2012

(a) Impairment tests for goodwill (continued)

2011	Australia \$	Other countries \$	Total \$
Engineering	30,211,932	-	30,211,932
Construction and Maintenance Services	6,754,655	2,175,644	8,930,299
	36,966,587	2,175,644	39,142,231

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

(b) Key assumptions used for value in use calculations

Cash generating units	EBITDA*		Growth rate**		Discount rate ***	
	2012	2011	2012	2011	2012	2011
			%		%	
Engineering	10,671,329	-	2.0%	-	8.0%	-
Constructions and Maintenance Services	13,059,411	3,871,128	2.0%	2.0%	8.0%	8.0%

* EBITDA has been estimated to increase over the next 5 years for both the Engineering and Construction and Maintenance Services units.

** Growth rate used to extrapolate cash flows beyond the budgeted period.

*** In performing the value-in-use calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The equivalent pre-tax discount rates are disclosed above.

These assumptions have been used for the analysis of each cash generating unit within the operating segment.

Management determined that EBITDA based on past performance and its expectations for the future. The growth rates used are consistent with forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

(c) Impairment

There was no impairment on the goodwill in these cash generating units.

(d) Impact of possible changes in key assumptions

Any increase of the discount rates, any reductions to the growth rate or any changes to the budgeted EBITDA would still not indicate any impairment in these cash generating units.

NOTE 16: TRADE AND OTHER PAYABLES

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Trade payables	26,976,017	19,082,305
Other payables	4,537,215	4,120,915
	31,513,232	23,203,220

(a) Amounts not expected to be settled within the next 12 months

Other payables included accrual for statutory payments and the entire amount will be settled within the next 12 months.

(b) Risk exposure

Information about the Group's exposure to foreign exchange risk is provided in note 3.

NOTE 17: BORROWINGS

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012 \$	2011 \$
Current			
Commercial bill facility	c	-	250,008
Finance lease liabilities	24	480,468	795,231
Commercial overdraft facility	8, d	10,432,474	6,924,664
Other borrowings		132,979	202,739
Borrowings from former related entity	e	-	1,500,000
Debtor finance facility		-	916,661
		11,045,921	10,589,303
Non-current			
Commercial bill facility	c	-	499,976
Finance lease liabilities	24	453,271	782,549
Other borrowings		-	14,860
Loan notes	f	5,000,000	-
		5,453,271	1,297,385

(a) Secured liabilities and assets

The Group's commercial borrowing facility and commercial bill facilities are secured by a registered fixed and floating charge over the assets of the Group.

(b) Risk exposure

Information about the Group's exposure to foreign exchange risk is provided in note 3.

(c) Commercial bills

National Australia Bank Limited provided a commercial bill facility with an approved limit of \$1,250,000. As at 30 June 2012 the full amount has been repaid. The balance payable at 30 June 2011 was \$749,984. This facility was secured by a fixed and floating charge over the assets of the Group.

(d) Commercial overdraft facility

Westpac Banking Corporation Limited provided a commercial overdraft facility with an approved limit of \$11,000,000 for general working capital in the business. As at 30 June 2012 the balance payable was \$10,432,474. The balance payable at 30 June 2011 was \$6,924,664. This facility is secured by a fixed and floating charge over the assets of the Group.

(e) Borrowing from former related entity

Ellerston Capital Limited (as the responsible entity for the Ellerston GEMS Fund), a current shareholder, provided a revolving cash facility for general corporate purposes. As security for the facility, Allmine Group Limited used its best endeavours to secure an equitable charge over the receivables of the Group's major customer. At 30 June 2012 this loan had been repaid in full, and at 30 June 2011 the balance payable was \$1,500,000.

(f) Loan notes

During the financial year ended 30 June 2012, as part of the overall re-financing, Allmine Group Limited completed a \$5m loan note issue. The maturity date of the notes are 31 January 2014 with a deemed note price of \$0.20 per note. The loan notes can be redeemed for cash at either the election of the issuer or the Company any time prior to the the maturity date.

NOTE 18: PROVISIONS

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012 \$	2011 \$
Current			
Employee benefits	(a)	1,913,954	831,997
Contingent consideration on acquisition of subsidiary	31	7,800,000	-
Dividend		-	1,600,000
Income tax		1,958,852	2,164,299
		11,672,806	4,596,296
Non-current			
Contingent consideration on acquisition of subsidiary	31	-	7,800,000
		-	7,800,000

(a) Employee benefits

The current provision for employee benefits includes all employee leave entitlements expected to be paid within the next 12 months. The non-current portion includes employee leave entitlements not required to be paid within the next 12 months.

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NOTE 19: OTHER CURRENT LIABILITIES

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Tenant bonds	2,289	4,545
Deferred revenue	261,496	3,382,965
	263,785	3,387,510

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NOTE 20: SHARE CAPITAL

For the year ended 30 June 2012

	CONSOLIDATED		CONSOLIDATED	
	2012 Shares	2011 Shares	2012 \$	2011 \$
(a) Share capital				
Ordinary shares fully paid	279,955,400	245,255,400	47,918,400	43,617,318
	279,955,400	245,255,400	47,918,400	43,617,318

(b) Movements in ordinary share capital

Date	Details	No of shares	Issue price	\$
1 July 2010	Balance	85,424,956	-	11,545,479
1 July 2010	Adjustment to opening balance	(250,000)	\$0.16	(40,000)
28 February 2011	Initial public offering	50,000,000	\$0.20	10,000,000
24 May 2011	Payment of corporate advisory fee	500,000	\$0.20	100,000
24 May 2011	Repayment of loan - Investment Nominees Ltd	3,373,602	\$0.20	674,720
30 May 2011	Conversion of convertible notes	23,759,727	\$0.12	2,875,316
20 June 2011	Conversion of convertible notes	6,322,115	\$0.12	765,080
20 June 2011	Exercise of options	1,000,000	\$0.20	200,000
21 June 2011	Exercise of options	125,000	\$0.20	25,000
30 June 2011	Acquisition of Arcccon (WA) Pty Ltd	75,000,000	\$0.26	19,500,000
30 June 2011	Cost of raising equity	-	-	(2,668,786)
30 June 2011	Deferred tax against equity (share issue costs)	-	-	640,509
30 June 2011	Balance	245,255,400		43,617,318
28 July 2011	Payment of corporate advisory fee	2,200,000	\$0.20	440,000
25 August 2011	Exercise of options	500,000	\$0.20	100,000
23 September 2011	Acquisition of Maxx Engineering Pty Ltd	2,500,000	\$0.19	475,000
25 August 2011	Adjustment to IPO shares issued	550,000	-	-
23 September 2011	Conversion of convertible notes	12,950,000	\$0.10	1,295,000
23 September 2011	Payment of corporate advisory fee	1,000,000	\$0.10	100,000
16 November 2011	Acquisition of Construction Industries Australia Ltd	15,000,000	\$0.14	2,100,000
30 June 2012	Cost of raising equity	-	-	(190,534)
30 June 2012	Deferred tax against equity (share issue costs)	-	-	(18,384)
30 June 2012	Balance	279,955,400		47,918,400

(c) Ordinary shares

Ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Refer to ASX additional information for a list of the top 20 share holders.

NOTE 20: SHARE CAPITAL (continued)

For the year ended 30 June 2012

(d) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital is calculated as 'equity' as shown in the statement of financial position (including non-controlling interest) plus net debt. Net debt is calculated as total borrowings (including 'borrowings' and 'trade and other payables' as shown in the statement of financial position) less cash and cash equivalents.

The gearing ratios are as follows:

	Note	CONSOLIDATED	
		2012	2011
		\$	\$
Total borrowings	17	16,499,192	11,886,688
Less: cash and cash equivalents	8	(3,930,171)	(3,886,458)
Net debt		12,569,021	8,000,230
Total equity		62,244,392	44,013,184
Total capital		74,813,413	52,013,414
Gearing ratio		16.80%	15.38%

Operating cash flows are used to maintain and grow the existing services as well as make the routine outflows of tax. In addition these share flows are utilised to fund acquisitions that are strategically beneficial to the development of the Group.

Allmine Group Limited has complied with the financial covenants of its borrowing facilities in the 2012 and 2011 reporting periods.

(e) Options

Information relating to the Allmine Group Limited unlisted options on issue, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out below.

Series	\$0.20 (1)	\$0.25 (2)	\$0.30 (3)	\$0.20 (4)	Total
No. options 1 July 2010	42,070,900	2,500,000	2,500,000	-	47,070,900
Options issued during year	-	-	-	-	-
Options exercised during year	(1,125,000)	-	-	-	(1,125,000)
Options forfeited during year	-	-	-	-	-
No. options 30 June 2011	40,945,900	2,500,000	2,500,000	-	45,945,900
Options issued during year	-	-	-	25,000,000	25,000,000
Options exercised during year	(500,000)	-	-	-	(500,000)
Options forfeited during year	-	-	-	-	-
No. options 30 June 2012	40,445,900	2,500,000	2,500,000	25,000,000	70,445,900

Option expiry

Series 1 - Expiry date 31 December 2012

Series 3 - Expiry date 28 February 2014

Series 2 - Expiry date 28 February 2014

Series 4 - Expiry date 31 January 2015

Refer to ASX additional information for a list of the top 20 option holders.

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NOTE 21: RESERVES

For the year ended 30 June 2012

Reserves	Note	CONSOLIDATED	
		2012 \$	2011 \$
Share payments reserve	(a)	(674,720)	(674,720)
Business combination revaluation reserve	(b)	282,726	282,726
Asset revaluation reserve	(c)	343,719	343,719
Foreign currency translation reserve	(d)	(869,235)	(898,074)
		(917,510)	(946,349)

Movements in reserves were as follows:

(a) Share payments reserve	CONSOLIDATED	
	2012 \$	2011 \$
Balance at 1 July	(674,720)	-
Valuation adjustment	-	(674,720)
Balance at 30 June	(674,720)	(674,720)

The share payments reserve is used to recognise:

- the grant date fair value of options issued to employees or associates by not exercised
- the grant date fair value of shares issued to employees or associates

(b) Business combination revaluation reserve	CONSOLIDATED	
	2012 \$	2011 \$
Balance at 1 July	282,726	282,726
Revaluation movement	-	-
Balance at 30 June	282,726	282,726

The business combination revaluation reserve is used to recognise:

Unrealised gains on business combinations accounted for in previous years.

(c) Asset revaluation reserve	CONSOLIDATED	
	2012 \$	2011 \$
Balance at 1 July	343,719	343,719
Revalue of property plant and equipment	-	-
Deferred tax impact	-	-
Balance at 30 June	343,719	343,719

The asset revaluation reserve is used to:

Record increments and decrements on the revaluation of non-current assets, as described in note 1. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

(d) Foreign currency translation reserve	CONSOLIDATED	
	2012 \$	2011 \$
Balance at 1 July	(898,074)	(633,251)
Wind up of foreign entity, expense to income statement	28,839	-
Foreign currency translation differences	-	(264,823)
Balance at 30 June	(869,235)	(898,074)

The foreign currency translation reserve is used to recognise:

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in note 1 and accumulated in a separate reserve within equity. The cumulative amount is classified in profit or loss when the net investment is disposed of.

NOTE 22: SHARE BASED PAYMENTS

For the year ended 30 June 2012

(a) Employee incentive scheme

The establishment of the current Employee Incentive Scheme ('EIS') was approved at the general meeting held on 30 June 2011. The EIS is designed to align the interests of management to shareholders and to provide long-term incentives for senior management (including directors) to deliver long-term shareholder returns. Under the plan, participants are granted Options, Performance Rights or Shares which only vest if certain performance standards are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The number of options, performance rights or shares issued in the scheme is the offered amount divided by the volume weighted average price of the Company's shares traded on the Australian Securities Exchange ('ASX') over the 5 trading days ended on 30 June 2012.

At the general meeting held in 2011, shareholders voted to issue Performance Rights to each of the following executives of the Company.

(i) Scott Alexander Walkem

Performance hurdle as at 30 June 2012	Performance right (shares to the value of)	Issue price per share
Market capitalisation of Company of not less than \$60m.	\$1.8m	Weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012.
Market capitalisation of Company of between \$80m and \$100m.	\$2.4m	Weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012.
Market capitalisation of Company of not less than \$100m.	\$3.0m	Weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012.
Market capitalisation of Company of over \$100m.	\$3.0m plus 1% of the total market capitalisation up to \$200m	Weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012.

(ii) Robert John Wilde

Performance hurdle as at 30 June 2012	Performance right (shares to the value of)	Issue price per share
Net profit after tax of Arcccon business not less than \$7.0m but less than \$12.0m.	\$2.474m	Weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012.
Net profit after tax of Arcccon business greater than \$12.0m.	\$4.24m	Weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012.

At 30 June 2012 the performance hurdles attributable to Mr Scott Walkem were not achieved and as such Performance Rights attached to his incentive will not vest, and no new shares will be issued. Mr Robert Wilde has achieved at least his minimum performance hurdle, however the amount of and therefore the number of Performance Rights has not been confirmed nor has the remuneration committee, who have ultimate discretion regarding this issue of the Performance Rights, met to discuss and approve his or Mr Walkem's entitlement. As the remuneration committee have ultimate discretion to confirm and approve that the performance hurdles have been met, the Performance Rights have not yet vested. There will to be nil consideration payable upon vesting of the Performance Rights.

NOTE 22: SHARE BASED PAYMENTS (continued)

For the year ended 30 June 2012

(b) Equity-settled share-based transactions

During the financial years ended 30 June 2012 and 30 June 2011 the Company settled several third party transactions via the issue of ordinary shares in the Group in exchange for services and business acquisitions. A list of those transactions is shown below:

Equity based transactions for - services

Transaction description	Shares issues	2012 \$	2011 \$
Settlement of corporate advisory fees	2,200,000	440,000	-
Settlement of corporate advisory fees	1,000,000	100,000	-
Settlement of corporate advisory fees	500,000	-	100,000
Repayment of loan	3,373,602	-	674,720
	7,073,602	540,000	774,720

Equity based transactions for - business acquisitions

Transaction description	Shares issues	2012 \$	2011 \$
Discontinued Maxx Engineering Pty Ltd acquisition	2,500,000	475,000	-
Acquisition of 50% of Construction Industries Australia Ltd	15,000,000	2,100,000	-
Acquisition of Arcon (WA) Pty Ltd	75,000,000	-	19,500,000
	92,500,000	2,575,000	19,500,000

For further information in relation to equity based transactions refer to note 20 .

NOTE 23: RETAINED EARNINGS

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Balance at 1 July	1,342,215	(1,356,146)
Retained earnings for the year	13,901,287	2,698,361
Balance at 30 June	15,243,502	1,342,215

Movements in retained earnings were as follows:

	CONSOLIDATED	
	2012	2011
	\$	\$
Balance at 1 July	1,342,215	(1,356,146)
Net profit for the year	13,901,287	2,698,361
Items of other comprehensive income recognised directly in retained earnings:		
Dividends	-	-
Balance at 30 June	15,243,502	1,342,215

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NOTE 24: LEASE LIABILITIES

For the year ended 30 June 2012

	Note	CONSOLIDATED	
		2012 \$	2011 \$
Lease liabilities:			
Not more than 1 year		480,468	795,231
Later than 1 year but not later than 5 years		453,271	782,549
Later than 5 years		-	-
		933,739	1,577,780
Minimum future lease payments		1,029,611	1,742,455
Less future finance charges		(95,872)	(164,675)
		933,739	1,577,780
Included in the financial statements as:			
Current borrowings	17	480,468	795,231
Non-current borrowings	17	453,271	782,549
		933,739	1,577,780

The Group leases various types of assets with a carrying value at 30 June 2012 of \$976,787 (2011: \$1,886,767) by way of finance leases expiring within five years. There are no contingent rentals as part of the finance lease arrangements and no restrictions on the ability of Allmine Group Limited and its subsidiaries from obtaining further finance leases.

NOTE 25: COMMITMENTS FOR EXPENDITURE

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
<hr/>		
(a) Commitments under non-cancellable operating leases		
Not more than 1 year	1,715,433	1,948,953
Later than 1 year but not later than 5 years	1,761,162	3,601,949
Later than 5 years	-	-
	<hr/> 3,476,595	<hr/> 5,550,902

The Group leases various premises under non-cancellable operating leases expiring within one to five years. The leases have varying terms and renewal rights.

As at 30 June 2012 and 30 June 2011, Allmine Group Limited did not have any non-cancellable capital commitments.

NOTE 26: REMUNERATION OF AUDITORS

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
KS Black & Co		
Audit and other assurance services	-	23,945
Audit or review of the financial report	137,550	170,510
Total remuneration for audit and other assurance services	137,550	194,455
Non-audit services	-	-
Total non-audit services	-	-
Total remuneration of KS Black & Co.	137,550	194,455

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NOTE 27: NOTES TO THE STATEMENT OF CASH FLOWS

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Reconciliation of profit after income tax to net cash flow from operating activities		
Profit for the year	13,901,287	2,698,361
(Gain)/loss on disposal of assets	(65,312)	11,707
Bad debts	18,975	-
Net exchange differences	(12,366)	-
(Gain) on acquisition	(11,890,543)	-
Impairments	250,225	-
Depreciation and amortisation	5,596,093	813,394
Change in operating assets (net of impact from purchase of controlled entities)		
- Increase/(decrease) in trade creditors and other payables	2,447,141	18,756,858
- Increase/(decrease) in provisions	1,376,510	4,122,716
- Decrease/(increase) in deferred tax	49,155	(4,291,769)
- (Increase)/decrease in trade debtors and other receivables	(16,678,454)	(18,350,415)
- (Increase)/decrease in inventories	(2,138,502)	(2,197,944)
- Decrease/(increase) in prepayments and other current assets	167,464	(120,715)
Net cash (outflow)/inflow from operating activities	(6,978,327)	1,442,193

Non-cash investing and financing activities

Issue of shares for no cash as part of the purchase consideration on the acquisition of subsidiaries are disclosed in note 33.

Issue of shares for no cash as settlement of creditors are disclosed in note 20 and note 22.

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NOTE 28: CONTROLLED ENTITIES

For the year ended 30 June 2012

The consolidated financial statements incorporates the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

Name of entity	Country of Incorporation	Class of shares	Equity Holding	Equity Holding
			2012 %	2011 %
Wildkat Holdings Pty Ltd	Australia	Ordinary	100	100
Wildkat International Pty Ltd	Australia	Ordinary	100	100
Wildkat Spares (Fiji) Pty Ltd	Fiji	Ordinary	100	100
Wildkat Spares (NZ) Pty Ltd	New Zealand	Ordinary	100	100
Wildkat (South Africa) Pty Limited	Republic of South Africa	Ordinary	24	24
Allmine Maintenance Division Pty Ltd [^]	Australia	Ordinary	100	100
Linetec Engineering Pty Ltd	Australia	Ordinary	100	100
Allmine (Newcastle) Pty Ltd	Australia	Ordinary	100	100
Allmine (WA) Pty Ltd	Australia	Ordinary	100	100
Allmine Employment Company Pty Ltd	Australia	Ordinary	100	100
Coast to Coast Mechanical & Line Boring Services Pty Ltd	Australia	Ordinary	100	100
Arcon (WA) Pty Ltd	Australia	Ordinary	100	100
Arcon International Ltd	Hong Kong	Ordinary	95	95
Arcon International (Liberia) Ltd	Hong Kong	Ordinary	95	95
Arcon Mining Liberia Incorporated	Liberia	Ordinary	95	95
Arcon SMP Pty Ltd	Australia	Ordinary	100	100
Construction Industries Australia Ltd	Australia	Ordinary	100	50

[^] Formerly Earthvest Engineering Services Pty Ltd

NOTE 29: RELATED PARTY DISCLOSURES

For the year ended 30 June 2012

(a) Parent entities

The parent entity within the Group is Allmine Group Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 28.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 34.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	CONSOLIDATED	
	2012	2011
	\$	\$
<i>Superannuation contributions</i>		
Contributions to superannuation funds on behalf of employees	2,562,823	456,368
<i>Taxation services</i>		
Consultancy services with Camerons Tax Advisors, Principal is a shareholder	2,227	8,000
 (e) Loans from associates		
<i>Loans from associates</i>		
Beginning of the year	1,500,000	-
Loans advanced	-	1,500,000
Loan repayments made	(1,500,000)	-
Interest charged	88,849	91,878
Interest paid	(88,849)	(91,878)
End of year	-	1,500,000

Refer to note 17 for further information relating to borrowings.

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. The interest rate on the loan during the year ended 30 June 2012 was 9.0% (2011: 9.0%).

NOTE 30: DIVIDENDS PAID OR PROPOSED

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
Dividends Paid		
Interim	-	-
Final	-	-
	-	-

During the year ended 30 June 2012 no dividends were paid or proposed (2011: NIL).

NOTE 31: CONTINGENT CONSIDERATION AND CONTINGENT LIABILITIES

For the year ended 30 June 2012

(a) Contingent consideration

Acquisition of Arcon (WA) Pty Ltd

With effect on 30 June 2011 Allmine Group Limited acquired 100% of Arcon (WA) Pty Ltd. The purchase consideration was \$15 million plus an additional \$7.8 million consideration payable in the event that specific conditions are achieved.

- The first tranche of \$15 million was made by way of the issue of 75 million fully paid ordinary shares in Allmine Group Ltd, at an agreed price of \$0.20 per share.
- At 30 June 2012 the second tranche of \$7.80 million became payable in shares or cash. It was contingent on Arcon achieving a normalised net profit after tax of \$5.55 million for the financial year ended 30 June 2012. The maximum number of shares that may be issued is 50,969,190 which is calculated by dividing the \$7.80 million by the five day volume weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012. Ownership retention provisions also apply. The Company may at its discretion pay the second tranche in cash or a combination of cash and script. Settlement of this liability is due to be made in November 2012.

Further information in relation to this transaction can be found in note 33. The full amount of the contingent consideration has been provisioned in the financial statements, refer to note 18.

(b) Contingent liabilities

Bonding facility and bank guarantee

During the year, Allmine Group Limited established a \$15 million bonding facility and a \$5 million bank guarantee facility. The purpose of the facility is to provide bonding for Allmine's wholly owned design, engineering, procurement and construction (EPC) subsidiary Arcon (WA) Pty Ltd and Construction Industries Australia Ltd. The facility enables the group to use bonds rather than cash as security for contract counterparties.

	CONSOLIDATED	
	2012	2011
	\$	\$
<hr/>		
Contingent liabilities		
Amounts drawn on the facilities are as follows:		
Bank guarantees (secured by cash)	-	5,610,000
Bank guarantees (secured by cash and bonds)	3,214,204	-
Bonds issued	1,667,165	-
Total contingent liabilities	4,881,369	5,610,000

As at 30 June 2012 the amount remaining unutilised of the bonding facility was \$13,332,835 (2011: NIL). And the undrawn amount of the bank guarantee facility is \$1,785,796 (2011: NIL). The previous vendors of Arcon (WA) Pty Ltd provide cash security for historical building and construction projects. Also, \$7.3m is withheld in cash retentions in lieu of bonding.

There exists in some members of the Arcon group the normal design liability to complete design and construction projects. This liability may include litigation by or against the Group and/or joint venture arrangements in which the Group has an interest. A specific claim exists by Arcon in relation to non-payment of various claims against Westzone as owner and developer and Meyer Shircore as the superintendant totalling approximately \$4.9m for works performed. Westzone has counterclaimed in the defence for rectifications costs and damages of \$3.2m. Based on legal advice, the Directors are of the opinion that adequate allowance has been made and that disclosures of any further information about the claims would be prejudicial to the interests of the Group.

Other than the above, the directors are not aware of any further contingent liabilities.

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NOTE 32: EARNINGS PER SHARE

For the year ended 30 June 2012

	CONSOLIDATED	
	2012	2011
	\$	\$
(a) Basic earnings per share		
From continuing operations attributable to the ordinary equity holders of the company.	0.05	0.03
From discontinued operations	-	-
Total basic earnings per share attributable to the ordinary equity holders of the company	0.05	0.03
(b) Reconciliation of earnings used in calculating earnings per share		
Net profit attributable to ordinary shareholders		
From continuing operations	13,901,287	2,698,361
From discontinued operations	-	-
	13,901,287	2,698,361
Comprehensive income		
Net profit attributable to ordinary shareholders	13,901,287	2,698,361
Other comprehensive income	28,839	(939,543)
Total comprehensive income for the year	13,930,126	1,758,818
Weighted average number of ordinary shares used as the denominator in calculation basic earnings per share	270,184,304	104,554,684
- Weighted average number of options	45,521,242	47,040,337
- Weighted average number of convertible notes	-	27,884,664
Weighted average number of ordinary shares used as the denominator in calculation of diluted earnings per share	315,705,547	179,479,685
Earnings per share		
From continuing operations		
Basic earnings/(loss) per share (cents per share)	0.05	0.03
Diluted earnings/(loss) per share (cents per share)	0.04	0.02
From comprehensive income		
Basic earnings/(loss) per share (cents per share)	0.05	0.02
Diluted earnings/(loss) per share (cents per share)	0.04	0.01

NOTE 33: BUSINESS COMBINATIONS

For the year ended 30 June 2012

During the 30 June 2012 and the 30 June 2011 financial years, the Company acquired several businesses. Details of those acquisitions are as follows.

Acquisition of Godfrey's fitting service

(a) Summary of acquisition

On 25 February 2011, the Company acquired the assets and assumed selected liabilities of Godfrey's Fitting Service - Karratha for \$1.85m, which was settled in cash. The business has provided synergistic benefits to Allmine (WA) Pty Ltd - Karratha, through the rationalisation of properties, overheads and increased volumes.

	Fair value
Purchase consideration:	\$
Cash paid	1,850,000
Share consideration	-
Contingent consideration	-
Total purchase consideration	1,850,000

The assets and liabilities recognised as a result of the acquisition are as follows:

Plant and equipment	400,000
Accounts receivable	415,366
Inventory	413,864
Work in progress	80,000
Accounts payable	(177,767)
Asset finance	(188,893)
Net identifiable assets acquired	942,570
Goodwill on consolidation	1,015,227
Expenses associated with the transaction	(107,797)
Net assets acquired	1,850,000

The goodwill is attributable to the workforce and clientele of the acquired business. It will not be deductible for tax purposes. Costs associated with the transaction have been capitalised in the balance sheet and are tax deductible over 5 years.

(i) Acquired receivables

The fair value of acquired trade receivables is \$415,366. It is expected that the full amount of the receivables will be collected and as such no impairment has been provisioned.

(ii) Revenue and profit contribution

Due to the absorbing of the assets and liabilities of Godfrey's Fitting Service into the ongoing business of Allmine (WA) Pty Ltd - Karratha, it is impractical to establish objectively a reasonable basis for revenues and profit from the date of acquisition.

(b) Purchase consideration - cash outflow

	\$
Outflow of cash to acquire subsidiary, net of cash acquired	\$
Cash consideration	1,850,000
Less: Balances acquired	
Cash	-
Bank overdraft	-
Outflow of cash - investing activities	1,850,000

NOTE 33: BUSINESS COMBINATIONS (continued)

For the year ended 30 June 2012

Acquisition of Arcccon (WA) Pty Ltd

(a) Summary of acquisition

With effect on 30 June 2011 the Company acquired 100% of the issued capital in Arcccon (WA) Pty Ltd ("Arcccon"). The purchase consideration was \$15 million plus an additional \$7.80 million contingent consideration, payable in the event that specific conditions were achieved.

- The first tranche of \$15 million was made by way of the issue of 75 million fully paid ordinary shares in Allmine Group Ltd, at an agreed price of \$0.20 per share.
- At 30 June 2012 the second tranche of \$7.80 million became payable in shares or cash. It was contingent on Arcccon achieving a normalised net profit after tax of \$5.55 million for the financial year ended 30 June 2012. The maximum number of shares that may be issued is 50,969,190 which is calculated by dividing the \$7.80 million by the five day volume weighted average price of the Company's shares trading on the ASX over the five trading days ending on 30 June 2012. Ownership retention provisions also apply. The Company may at its discretion pay the second tranche in cash or a combination of cash and script. Settlement of this liability is due to be made in November 2012.

The acquisition of Arcccon includes a 50% joint venture interest in Construction Industries Australia Ltd.

	Fair value
Purchase consideration:	\$
Cash paid	-
Share consideration (75,000,000 Allmine Group Ltd shares) - agreed price of \$0.20 per share	15,000,000
Fair value adjustment [^]	4,500,000
Contingent consideration	7,800,000
Total purchase consideration	27,300,000

[^] In accordance with AASB 3 "Business combinations", the share consideration issued to acquire Arcccon has been fair valued in-line with the Company's share price as at the date of the share issue. On the date of issue the Company's shares were trading at \$0.26 per share.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Carrying value	Fair value
	\$	\$
Cash and cash equivalents	3,302,060	3,302,060
Work in progress	2,269,290	2,269,290
Trade and other receivables	15,608,817	15,608,817
Prepayments and other current assets	3,436,870	3,436,870
Exploration and evaluation assets	1,161,575	1,161,575
Plant and equipment	878,255	878,255
Deferred tax assets	4,760,775	4,760,775
Intangible assets - contracts	-	2,999,551
Trade and other payables	(18,075,948)	(18,075,948)
Provisions	(8,007,368)	(8,007,368)
Borrowings	(11,245,809)	(11,245,809)
Net identifiable assets acquired	(5,911,483)	(2,911,932)
Goodwill on consolidation		30,211,932
Net assets acquired		27,300,000

NOTE 33: BUSINESS COMBINATIONS (continued)

For the year ended 30 June 2012

Acquisition of Arcon (WA) Pty Ltd (continued)

(a) Summary of acquisition (continued)

The goodwill is attributable to the ongoing capacity of the business to generate reoccurring future revenue streams as well as the specialised knowledge and technical expertise acquired. It will not be deductible for tax purposes. Costs associated with the transaction of \$94,540 have been expensed in the statement of comprehensive income under 'administration expenses' and have been included in operating cash flows in the statement of cash flows. Costs are tax deductible over 5 years.

(i) Acquired receivables

The fair value of acquired trade receivables is \$11,785,604 and carries an impairment provision of \$260,046. No other receivables at the acquisition date were assessed as being impaired.

(ii) Revenue and profit contribution

Due to the acquisition of Arcon occurring on the 30 June 2011, there is no revenue or profit impact on the Group for year ended 30 June 2011.

(b) Purchase consideration - cash inflow

Outflow of cash to acquire subsidiary, net of cash acquired	\$
Cash consideration	-
Less: Balances acquired	
Cash	3,302,060
Bank overdraft	(6,242,740)
	(2,940,680)
(In)/outflow of cash - investing activities	2,940,680

(c) Initial accounting incomplete

At 30 June 2011 the Company provisionally accounted for the acquisition of Arcon due to the late transaction close. Of the assets and liabilities acquired, prepayments and other current assets, intangibles (including goodwill on consolidation) and deferred tax assets were subject to provisional accounting. In accordance with accounting standards, during the year ended 30 June 2012 the Company finalised the measurement of fair values of the acquired assets and liabilities. Below is a summary of the measurement adjustments that have been recognised, including the restated comparatives at 30 June 2011.

Assets and liabilities provisionally accounted at 30 June 2011	Reported	Restated
	\$	\$
Deferred tax assets	3,529,517	4,760,775
Prepayments and other current assets	3,386,345	3,436,870
Intangible assets - contracts	-	2,999,551
Goodwill on consolidation	29,993,266	30,211,932

There were no restatements that affected the statement of comprehensive income for the year ended 30 June 2011.

NOTE 33: BUSINESS COMBINATIONS (continued)

For the year ended 30 June 2012

Acquisition of remaining 50% interest Construction Industries Australia Ltd

(a) Summary of acquisition

During the year the Company, by way of its 100% owned subsidiary Arccon, acquired the remaining 50% shareholding in Construction Industries Australia Ltd ("CIA").

On 15 November 2011 the Company acquired 50% of the issued capital of CIA for an agreed purchase consideration of \$3 million, settled by way of the issue of 15 million fully paid ordinary shares in Allmine Group Ltd at an agreed price of \$0.20 per share.

	Fair value
Purchase consideration:	\$
Cash paid	-
Share consideration (15,000,000 Allmine Group Ltd shares)	3,000,000
Fair value adjustment [^]	(900,000)
Contingent consideration	-
Total purchase consideration	2,100,000

[^] In accordance with AASB 3 "Business combinations", the share consideration issued to acquire CIA has been fair valued in-line with the Company's share price as at the date of the share issue. On the date of issue the Company's shares were trading at \$0.14 per share.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Carrying value	Fair value
	\$	\$
Cash and cash equivalents	2,802,993	2,802,993
Work in progress	674,688	674,688
Trade and other receivable	11,550,771	11,550,771
Prepayments and other current assets	157,747	157,747
Plant and equipment	16,056	16,056
Deferred tax assets	126,306	126,306
Intangible assets - contracts	-	5,001,238
Trade and other payables	(7,464,000)	(7,464,000)
Provisions	(4,032,701)	(2,432,701)
Borrowings	(721,586)	(721,586)
Net identifiable assets acquired	3,110,274	9,711,512
Consideration paid		2,100,000
Profit on bargain purchase*		7,611,512
Net assets acquired		9,711,512

As the acquisition of CIA was achieved in stages, Arccon held an equity interest in CIA as at the transaction date of \$8,111,512. The fair value of the identifiable intangible assets acquired were valued by external consultants in accordance with the requirements of AASB 3 'Business Combinations' and AASB 138 'Intangible Assets' as issued by the Australian Accounting Standards Board. An accounting gain as a result of the remeasuring to fair value of Arccon's existing 50% interest in CIA prior to the business combination was \$4,279,031*. This gain was booked to the income statement during the year.

* Both the profit on bargain purchase and gain as a result of remeasuring Arccon's existing interest in CIA was booked in the Statement of comprehensive income under 'Other income'. Refer to note 5 for additional information.

Management of the Company were able to offer the remaining 50% shareholders of CIA an attractive value proposition whereby significant synergies and management expertise in conjunction with access to funds for future capital requirements could be provided. Additional capital, bonding and bank guarantees were also required in the existing business to facilitate project demand which was not going to be satisfied by existing cash deposits and balance sheet size. The issue of 15 million ordinary shares in the Company also represented to the vendors a means in which to acquire a strategic holding in a fully integrated 'life of mine' business, which they would otherwise not be able to acquire on market.

NOTE 34: KEY MANAGEMENT PERSONNEL DISCLOSURES

For the year ended 30 June 2012

(a) Key management personnel compensation

	CONSOLIDATED	
	2012	2011
	\$	\$
Short-term employee benefits	2,483,487	591,727
Post-employment benefits	253,744	61,203
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	2,737,231	652,930

Detailed remuneration disclosures are provided in the remuneration report, which forms part of the directors report. Refer to page 8.

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration

No options were provided as remuneration in either of the 2012 or 2011 financial years.

(ii) Option holdings

The numbers of options over ordinary shares in the company held during the financial year by each director of Allmine Group Limited and other key management personnel of the group, including their personally related parties, are set out below.

2012

Name	Balance at 1 July 2011	Granted as compensation	Exercised	Other Changes	Balance at 30 June 2011	Vested and exercisable	Unvested
<i>Directors of Allmine Group Limited</i>							
John Harold Darling	-	-	-	-	-	-	-
Scott Alexander Walkem	-	-	-	-	-	-	-
Kit Foo Chye [^]	3,000,000	-	-	-	3,000,000	-	3,000,000
Andrew Dowling Howard	-	-	-	-	-	-	-
Robert John Wilde	-	-	-	-	-	-	-
<i>Other key management personnel of the group</i>							
Mr Alan Wigmore	-	-	-	-	-	-	-
Mr Troy Millen	-	-	-	-	-	-	-
Mr Paul Kreppold	-	-	-	-	-	-	-
Mr Graeme Key	-	-	-	-	-	-	-
Mr Mike Franklin	-	-	-	-	-	-	-
	3,000,000	-	-	-	3,000,000	-	3,000,000

All vested options are exercisable at the end of the year.

[^] Options vest on 28 February 2013

NOTE 34: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

For the year ended 30 June 2012

(b) Equity instrument disclosures relating to key management personnel (continued)

(ii) Option holdings (continued)

2011

Name	Balance at 1 July 2010	Granted as compensation	Exercised	Other Changes	Balance at 30 June 2011	Vested and exercisable	Unvested
<i>Directors of Allmine Group Limited</i>							
John Harold Darling	-	-	-	-	-	-	-
Scott Alexander Walkem	-	-	-	-	-	-	-
Kit Foo Chye [^]	3,000,000	-	-	-	3,000,000	-	3,000,000
Andrew Dowling Howard	-	-	-	-	-	-	-
Robert John Wilde	-	-	-	-	-	-	-
<i>Other key management personnel of the group</i>							
Mr Alan Wigmore	-	-	-	-	-	-	-
Mr Troy Millen	-	-	-	-	-	-	-
Mr Paul Kreppold	-	-	-	-	-	-	-
Mr Graeme Key	-	-	-	-	-	-	-
Mr Mike Franklin	-	-	-	-	-	-	-
	3,000,000	-	-	-	3,000,000	-	3,000,000

All vested options are exercisable at the end of the year.

[^] Options vest on 28 February 2013

(iii) Share holdings

The numbers of shares in the company held during the financial year by each director of Allmine Group Limited and other key management personnel of the group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2012

Name	Balance at 1 July 2011	Received during the year on exercise of options	Other changes during the year	Balance at 30 June 2012
<i>Directors of Allmine Group Limited</i>				
John Harold Darling	-	-	-	-
Scott Alexander Walkem	4,806,428	-	830,500	5,636,928
Kit Foo Chye	-	-	-	-
Andrew Dowling Howard	-	-	-	-
Robert John Wilde	25,468,753	-	-	25,468,753
<i>Other key management personnel of the group</i>				
Mr Alan Wigmore	-	-	-	-
Mr Troy Millen	-	-	5,500,000	5,500,000
Mr Paul Kreppold	-	-	-	-
Mr Graeme Key	10,000	-	-	10,000
Mr Mike Franklin	1,250,000	-	-	1,250,000
	31,535,181	-	6,330,500	37,865,681

NOTE 34: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

For the year ended 30 June 2012

(b) Equity instrument disclosures relating to key management personnel (continued)

(iii) Share holdings (continued)

2011	Balance at	Received during the	Other changes	Balance at
Name	1 July 2010	year on exercise of	during the	30 June 2011
		options	year	
<i>Directors of Allmine Group Limited</i>				
John Harold Darling	-	-	-	-
Scott Alexander Walkem	4,806,428	-	-	4,806,428
Kit Foo Chye	-	-	-	-
Andrew Dowling Howard	-	-	-	-
Robert John Wilde	-	-	25,468,753	25,468,753
<i>Other key management personnel of the group</i>				
Mr Alan Wigmore	-	-	-	-
Mr Troy Millen	-	-	-	-
Mr Paul Kreppold	-	-	-	-
Mr Graeme Key	-	-	10,000	10,000
Mr Mike Franklin	-	-	1,250,000	1,250,000
	4,806,428	-	26,728,753	31,535,181

(c) Loans to key management personnel

During the financial years ended 30 June 2012 and 30 June 2011 there were no loans to individuals at any time.

(d) Other transactions with key management personnel

A director, Mr Scott Walkem, is associated with Darwin Investments Pty Ltd an entity which owns 26% interest in a property in Darwin which is leased to Allmine Group Limited. The lease agreement is based on normal commercial terms and conditions and has been leased for the past few years.

	CONSOLIDATED	
	2012	2011
	\$	\$
Amount recognised as expense		
Rent of commercial premises	108,000	108,000
	108,000	108,000

ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

NOTE 35: DEED OF CROSS GUARANTEE

For the year ended 30 June 2012

Allmine Group Limited, Allmine (WA) Pty Ltd, Allmine Employment Company Pty Ltd, Coast to Coast Mechanical & Line Boring Services Pty Ltd, Wildkat Holdings Pty Ltd, Wildkat International Pty Ltd, Allmine Maintenance Division Pty Ltd, Linetec Engineering Pty Ltd and Allmine (Newcastle) Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and director's report under Class Order 98/1418 section 9 (as amended) issued by the Australian Securities Investment Commission.

Set out below is a consolidated Statement of Comprehensive Income and Statement of Movements in consolidated retained earnings for the year ended 30 June 2012 of the closed group consisting of Allmine Group Limited, Allmine (WA) Pty Ltd, Allmine Employment Company Pty Ltd, Coast to Coast Mechanical & Line Boring Services Pty Ltd, Wildkat Holdings Pty Ltd, Wildkat International Pty Ltd, Allmine Maintenance Division Pty Ltd, Linetec Engineering Pty Ltd and Allmine (Newcastle) Pty Ltd.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2012	2011
	\$	\$
Revenue	19,758,342	22,446,256
Other income	215,548	6,616,745
Cost of sales	(10,679,829)	(11,034,133)
Administrative expenses	(1,631,469)	(1,309,596)
Employee benefits expense	(9,101,076)	(9,735,039)
Depreciation and amortisation	(720,607)	(808,127)
Occupancy expenses	(777,058)	(931,394)
Impairment loss	(250,225)	-
Finance costs	(1,935,506)	(1,418,583)
Other expenses	(1,097,993)	(1,929,380)
(Loss)/profit before income tax	(6,219,873)	1,896,749
Income tax benefit/(expense)	950,955	801,612
(Loss)/profit for the year	(5,268,918)	2,698,361
Other comprehensive Income		
Movements in share based payments reserve	-	(674,720)
Movements in foreign currency reserve	28,839	(264,823)
Deferred tax impact	-	-
Other comprehensive income for the year, net of tax	28,839	(939,543)
Total comprehensive income for the year	(5,240,079)	1,758,818
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	1,342,215	(1,356,146)
Profit/(loss) for the year	(5,268,918)	2,698,361
Retained earnings at the end of the financial year	(3,926,703)	1,342,215

ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

NOTE 35: DEED OF CROSS GUARANTEE (continued)

For the year ended 30 June 2012

Set out below is a Consolidated Statement of Financial Position as at 30 June 2012 of the closed group consisting of Allmine Group Limited, Allmine (WA) Pty Ltd, Allmine Employment Company Pty Ltd, Coast to Coast Mechanical & Line Boring Services Pty Ltd, Wildkat Holdings Pty Ltd, Wildkat International Pty Ltd, Allmine Maintenance Division Pty Ltd, Linetec Engineering Pty Ltd and Allmine (Newcastle) Pty Ltd.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2012	2011
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	2,557,055	584,398
Trade and other receivables	7,259,499	8,343,366
Inventories	7,005,746	8,955,378
Prepayments and other current assets	1,041,207	736,748
Total current assets	17,863,507	18,619,890
Non-current assets		
Trade and other receivables	7,520,811	637,648
Available for sale financial assets	29,400,000	27,300,000
Property, plant and equipment	3,767,367	4,441,439
Intangible assets	8,934,044	8,958,413
Deferred tax assets	3,318,511	1,461,284
Total non-current assets	52,940,733	42,798,784
Total assets	70,804,240	61,418,674
LIABILITIES		
Current liabilities		
Trade and other payables	2,052,945	5,130,711
Borrowings	11,045,921	2,685,520
Provisions	9,099,478	373,680
Other current liabilities	2,289	42,045
Total current tax liabilities	22,200,633	8,231,956
Non-current liabilities		
Borrowings	5,453,271	1,297,385
Provisions	-	7,800,000
Deferred tax liabilities	76,149	76,149
Total non-current liabilities	5,529,420	9,173,534
Total liabilities	27,730,053	17,405,490
Net Assets	43,074,187	44,013,184
EQUITY		
Contributed equity	47,918,400	43,617,318
Reserves	(917,510)	(946,349)
Retained earnings	(3,926,703)	1,342,215
Total equity	43,074,187	44,013,184

NOTE 36: PARENT ENTITY FINANCIAL INFORMATION

For the year ended 30 June 2012

(a) Financial information

STATEMENT OF FINANCIAL POSITION

	PARENT ENTITY	
	2012	2011
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,614,548	23,821
Trade and other receivables	3,812,461	3,812,461
Prepayments and other current assets	572,331	273,005
Total current assets	5,999,340	4,109,287
Non-current assets		
Trade and other receivables	31,310,517	17,533,843
Available for sale financial assets	30,197,035	31,097,035
Property, plant and equipment	78,158	15,330
Intangible assets	7,397	14,793
Deferred tax assets	1,442,446	635,543
Total non-current assets	63,035,553	49,296,544
Total assets	69,034,893	53,405,831
LIABILITIES		
Current liabilities		
Trade and other payables	469,007	1,422,539
Borrowings	10,540,437	186,159
Provisions	7,826,254	5,034
Other current liabilities	-	37,500
Total current tax liabilities	18,835,698	1,651,232
Non-current liabilities		
Borrowings	5,038,430	-
Provisions	-	7,800,000
Deferred tax liabilities	-	-
Total non-current liabilities	5,038,430	7,800,000
Total liabilities	23,874,128	9,451,232
Net Assets	45,160,765	43,954,599
EQUITY		
Contributed equity	45,677,036	41,357,570
Reserves	(674,720)	(674,720)
Retained earnings	158,449	3,271,749
Capital and reserves attributable to the owners of Allmine Group Limited	45,160,765	43,954,599
Total equity	45,160,765	43,954,599

NOTE 36: PARENT ENTITY FINANCIAL INFORMATION (continued)

For the year ended 30 June 2012

(a) Financial information (continued)

STATEMENT OF COMPREHENSIVE INCOME

	PARENT ENTITY	
	2012	2011
	\$	\$
Revenue	-	-
Other income	37,247	6,317,690
Cost of sales	-	-
Administrative expenses	(1,238,227)	(1,046,900)
Employee benefits expense	(814,053)	(422,733)
Depreciation and amortisation	(23,978)	(15,693)
Occupancy expenses	(14,753)	(46,741)
Impairment loss	-	-
Finance costs	(1,478,622)	(394,849)
Other expenses	(387,817)	(266,415)
(Loss)/profit before income tax	(3,920,203)	4,124,359
Income Tax benefit/(expense)	-	(4,966)
(Loss)/profit for the year	(3,920,203)	4,119,393
Other comprehensive income		
Movements in share based payments reserve	-	(674,720)
Movements in foreign currency reserve	-	-
Deferred tax impact	-	-
Other comprehensive income for the year, net of tax	-	(674,720)
Total comprehensive income for the year	(3,920,203)	3,444,673
(Loss)/profit attributable to:		
Members of the parent entity	(3,920,203)	4,119,393
Non-controlling interest	-	-
	(3,920,203)	4,119,393
Total Comprehensive income attributable to:		
Members of the parent entity	(3,920,203)	3,444,673
Non-controlling interest	-	-
	(3,920,203)	3,444,673

(b) Guarantees entered into by the parent entity

The parent entity has provided financial guarantees. There are cross guarantees given by Allmine Group Limited, as described in note 35.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2012 or 30 June 2011, except for those disclosed in note 31.

NOTE 36: PARENT ENTITY FINANCIAL INFORMATION (continued)

For the year ended 30 June 2012

(d) Contractual commitments

As at 30 Jun 2012, the parent entity had contractual commitments for minimum lease payments in relation to non-cancellable operating leases and finance leases of \$125,810 (2011: Nil).

(e) Intercompany loans receivable

At 30 June 2012 the Company had intercompany receivables of the following:

	PARENT ENTITY	
	2012	2011
	\$	\$
Non-current		
Amounts receivable from/(payable to) subsidiaries:		
Wildkat Holdings Pty Ltd		
At cost	8,556,887	8,513,014
Less: Receivable provision	-	-
	8,556,887	8,513,014
Wildkat International Pty Ltd		
At cost	3,298,558	2,679,849
Less: Receivable provision	-	-
	3,298,558	2,679,849
Linetec Engineering Pty Ltd		
At cost	(425,746)	(384,556)
Less: Receivable provision	-	-
	(425,746)	(384,556)
Allmine (WA) Pty Ltd		
At cost	12,798,437	6,725,536
Less: Receivable provision	-	-
	12,798,437	6,725,536
Arccon (WA) Pty Ltd		
At cost	7,120,811	-
Less: Receivable provision	-	-
	7,120,811	-
	31,348,947	17,533,843

NOTE 37: PRIOR PERIOD RESTATEMENT

For the year ended 30 June 2012

During the financial year ended 30 June 2012 a retrospective adjustment was posted in relation to the fair value of the issue of 75,000,000 shares to acquire Arccon (WA) Pty Ltd, on 30 June 2011. The fair value adjustment relates to the difference between the agreed issue price and the actual price on the day when the Group's shares were issued for consideration of the acquisition.

As part of the completion accounting for the Arccon (WA) Pty Ltd acquisition, the fair values were finalised for intangible assets and deferred tax assets acquired. Refer to note 33 for additional information relating to the acquisition of Arccon (WA) Pty Ltd.

A reclassification of software development costs was also made from Property, plant and equipment to intangibles.

The following line items have been restated in the comparative information to the 2012 financial report:

		CONSOLIDATED	
	Note	Restated 2011 \$	2011 \$
Statement of financial performance			
Contributed equity	20	43,617,318	39,117,318
Deferred tax assets	12	6,272,584	4,990,801
Property, plant and equipment	14	5,319,694	5,333,015
Intangibles	15	42,169,896	38,938,358

There was no impact on the Statement of Comprehensive Income comparatives or earnings per share comparatives.

NOTE 38: SUBSEQUENT EVENTS

For the year ended 30 June 2012

No matter or circumstances has arisen since 30 June 2012 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

NOTE 39: ADDITIONAL COMPANY INFORMATION

For the year ended 30 June 2012

Allmine Group Limited is a listed public company incorporated in Victoria and operating in Australia.

Principal registered office

Suite 1, 2A River Street SOUTH YARRA VIC 3141

Tel: 1300 255 646 Fax: 1300 480 470

Principal place of business:

Suite 1, 2A River Street SOUTH YARRA VIC 3141

Tel: 1300 255 646 Fax: 1300 480 470

DIRECTOR'S DECLARATION

The directors of the company declare that:

1. The financial statements, comprising the Statement of 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 2011 and other mandatory reporting requirements; and
 - (b) Give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company and the consolidated entity;
2. In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in the Directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2012, comply with section 300A of the Corporations Act 2001.
4. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS).
5. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A.
6. At the date of this declaration, there is reasonable grounds to believe that the members of the extended closed Group identified in note 35 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 35.

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:



John Harold Darling
Non-executive Chairman



Scott Alexander Walkem
Executive Director and CEO

Dated 28 September 2012

INDEPENDENT AUDITOR'S REPORT

Level 6
351 Kent Street
Sydney NSW 2000

K.S. Black & Co.

ABN 61 441 281 601

Level 1, 490 Chisholm Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLMINE GROUP LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Allmine Group Limited (the company) and Allmine Group Limited and Controlled Entities (the consolidated entity) which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, a summary of significant accompanying policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

We have also audited the remuneration disclosures contained in the Directors' report. As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of Directors and executives ("remuneration disclosures"), required by Australian Accounting Standard AASB 124: Related Party Disclosures, under the heading "Remuneration Report" in the Directors' report and not in the financial report.

Director's Responsibility for the Financial Report and the Remuneration Report contained in the Directors' Report

The Directors of Allmine Group Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report comprising the financial statement and notes, complies with IFRS. The Directors of the company are also responsible for the remuneration report contained in the Directors' Report in accordance with s300A of the Corporations Act 2001.

Auditor's Responsibility

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

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



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INDEPENDENT AUDITOR'S REPORT (continued)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLMINE GROUP LIMITED (Cont'd)

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Allmine Group Limited would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

Auditor's Opinion

In our opinion:

- (a) the financial report of Allmine Group Limited and Allmine Group Limited and Controlled Entities is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2012 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report of the company and consolidated entity also comply with IFRS as disclosed in note 1.

Auditor's opinion on the Remuneration Report contained in the Directors' Report.

In our opinion, the remuneration disclosures that are contained on pages 8 to 12 of the Directors' Report comply with S300A of the Corporations Act 2001.

KS Black & Co
Chartered Accountants

Faizal Ajmat
Partner

Sydney, 28 September 2012



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Standards Legislation

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**Chartered
Accountants**

ALLMINE GROUP LIMITED
ABN: 68 128 806 271 AND CONTROLLED ENTITIES

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 21 September 2012. Total number of fully paid ordinary shares on issue are 279,955,400 held by 1,324 shareholders. Each share entitles the holder to one vote.

There are 3,661,667 unlisted fully paid ordinary shares escrowed until 25 February 2012 and there are 15,000,000 listed fully paid ordinary shares escrowed until 30 September 2012.

(a) Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Holding	Total holders	Shares	%
1 - 1,000	14	1,926	0.00%
1,001 - 5,000	84	327,366	0.12%
5,001 - 10,000	150	1,313,240	0.47%
10,001 - 100,000	764	34,485,364	12.32%
100,001 and over	312	243,827,504	87.10%
	1,324	279,955,400	100.00%

There were 41 shareholders of less than a marketable parcel (\$500) of ordinary shares totalling 69,886 shares with a minimum parcel size of 3,226.

(b) Equity security holders

Twenty largest quoted equity security holders:

Rank	Shareholder	Number held	Percentage of issued shares
1	COGENT NOMINEES PTY LTD	30,281,247	10.82%
2	CLOUD HOLDINGS PTY LTD <WILDE FAMILY A/C>	25,468,753	9.10%
3	NATIONAL NOMINEES LTD	16,336,115	5.84%
4	JOHN HAL ANTHONY MCCOWAN+JEANNETTE ELIZABETH MCCOWAN <MCCOWAN FAMILY A/C>	14,250,000	5.09%
5	KENG CHUEN THAM	10,852,741	3.88%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,979,916	2.49%
7	MILMAR CONSTRUCTIONS WA PTY LIMITED <THE FAUNTLEROY A/C>	5,500,000	1.96%
8	ABBJAR PTY LTD <GD MATTHEWS SUPER FUND A/C>	4,520,392	1.61%
9	IVAN ROBERT GOJAK <GOJAK FAMILY A/C>	4,500,000	1.61%
10	HAZARDS VIEW PTY LTD <CONSOLIDATED INDUSTRIES A/C>	4,393,828	1.57%
11	GALLAGHER WA PTY LIMITED <GALLAGHER WA FAMILY A/C>	4,000,000	1.43%
12	BAKERS INVESTMENT GROUP (AUST) PTY LTD	3,750,000	1.34%
13	JP MORGAN NOMINEES AUSTRALIA LIMITED	3,166,324	1.13%
14	ALPINE (TAS) PTY LTD	3,010,500	1.08%
15	ABN AMRO CLEARING SYDNEY NOMINEES PTY LIMITED <CUSTODIAN A/C>	2,505,180	0.89%
16	SAKURA CAPITAL LTD	2,050,000	0.73%
17	MUTUAL TRUST PTY LTD	2,040,000	0.73%
18	PETER FRANCIS COTTIER + YVONNE MARIE COTTIER + SCW TRUSTEES LIMITED	1,993,540	0.71%
19	LETITIA BURBURY	1,900,000	0.68%
20	YARANDI INVESTMENTS PTY LIMITED <GRIFFITH FAMILY NO 2 A/C>	1,866,876	0.67%
Top 20 shareholders of ordinary fully paid shares		149,365,412	53.35%
Total remaining holders balance		130,589,988	46.65%
Total ordinary fully paid shares issued		279,955,400	100.00%

ASX ADDITIONAL INFORMATION (continued)

(c) Substantial holders

Substantial holders in the company are set out below:

Ordinary shares	Number held	Percentage of issued shares
Ellerston Capital Limited	30,281,247	10.82%
Cloud Holdings Pty Ltd	25,468,753	9.10%
John and Jeannett McCowan	14,250,000	5.09%

(d) Options

Twenty largest unlisted option security holders:

Rank	Option holder	Number held	Percentage of issued options
1	EVOLUTION MASTER FUND LTD	5,000,000	7.10%
2	GERALD MATTHEWS SUPER FUND	5,000,000	7.10%
3	JETAN PTY LTD	5,000,000	7.10%
4	MDS FINANCIAL SERVICES PTY LIMITED	5,000,000	7.10%
5	ALPINE (TAS) PTY LTD	4,900,000	6.96%
6	KIT FOO CHYE	3,000,000	4.26%
7	SURFBOARD PTY LTD <ARW SUPER FUND NO 1 A/C>	2,662,500	3.78%
8	JETAN PTY LTD AS TRUSTEE FOR GR PLUMMER SUPERANNUATION FUND	2,500,000	3.55%
9	LIME STREET CAPITAL PTY LTD	2,500,000	3.55%
10	SPINIFEX CAPITAL PTY LTD	2,500,000	3.55%
11	DCM BLUELAKE	2,000,000	2.84%
12	SALIM CASSIM	1,562,500	2.22%
13	AZIZ HUASSAIN	1,562,500	2.22%
14	MUIR FAMILY SUPERFUND ACCOUNT	1,562,500	2.22%
15	JP MORGAN NOMINEES AUSTRALIA LIMITED	1,250,000	1.77%
16	NEDLOHM NOMINEES PTY LTD <MARGARET PIRRIE SUPER A/C>	1,250,000	1.77%
17	STATION CAPITAL PTY LTD	1,250,000	1.77%
18	BAYONET INVESTMENTS PTY LTD	1,000,000	1.42%
19	GOODOIL INVESTMENTS PTY LTD ATF TIMOTHY ROBERTS INVESTMENT TRUST	1,000,000	1.42%
20	HARALAMBIS MANAGEMENT PTY LTD	1,000,000	1.42%
Top 20 holders of unlisted options		51,500,000	73.11%
Total remaining holders balance		18,945,900	26.89%
Total unlisted options issued		70,445,900	100.00%

There are 25,000,000 unlisted options over ordinary shares, expiring on 31 January 2015 and exercisable at \$0.20 each. The options do not carry a right to vote.

There are 40,445,900 unlisted options over ordinary shares, expiring on 31 December 2012 and exercisable at \$0.20 each. The options do not carry a right to vote.

There are 2,500,000 unlisted options over ordinary shares, expiring on 28 February 2014 and exercisable at \$0.20 each and a further 2,500,000 unlisted options expiring on 28 February 2014 exercisable at \$0.30 each. The options do not carry a right to vote.

ASX ADDITIONAL INFORMATION (continued)

(e) Securities subject to voluntary escrow

There are 3,661,667 unlisted fully paid ordinary shares escrowed until 25 February 2012 and there are 15,000,000 listed fully paid ordinary shares escrowed until 30 September 2012.

(f) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

- (a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a shareholder or proxy, attorney or representative of a shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(g) Other information

The name of the Company Secretary is Ms Sophie Karzis. The address of the principal registered office in Australia, and the principal administrative office, is Suite 1, 2a River Street South Yarra Victoria 3141 Australia, telephone is 1300 255 646. The Company is listed on the Australian Securities Exchange. The home exchange is Perth. Registers of securities are held by Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford, 3067, Victoria, local call is 1300 850 505, international call is + 61 3 9415 4000.

CORPORATE DIRECTORY

DIRECTORS

John Harold Darling	Non-executive Chairman
Scott Alexander Walkem	Executive Director and CEO
Andrew Dowling Howard	Non-executive Director
Robert John Wilde	Executive Director

LEGAL ADVISORS

Norton Rose
Lawyers and Consultants
Level 15, RACV Tower
485 Bourke Street
MELBOURNE VIC 3000

COMPANY SECRETARY

Sophie Karzis
Corporate Counsel
Level 3 1 Collins Street
MELBOURNE VIC 3000

AUDITORS

KS Black & Co
Level 6, 350 Kent Street
SYDNEY NSW 2000

REGISTERED & BUSINESS OFFICE

Suite 1, 2A River Street
SOUTH YARRA VIC 3141
Web: www.allminegroup.com

BANKERS

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SYDNEY NSW 2000

SHARE REGISTRY

Computershare Investor Services
Yarra Falls, 452 Johnston Street
ABBOTSFORD VIC 3067

ACCOUNTANTS AND ADVISORS

hanson | porter | curzon
Level 6, 350 Collins Street
MELBOURNE VIC 3000