

**Mount Rommel Mining Limited
and Controlled Entity
ACN 005 583 031**

**Financial Report
for the half-year ended**

31 December 2009

MOUNT ROMMEL MINING LIMITED
ACN 005 583 031

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Hawthorn Vic 3122		
Stock Exchange Listing		
Mount Rommel Mining Limited is listed		
on the National Stock Exchange of Australia.		
NSE Code: MMT		

MOUNT ROMMEL MINING LIMITED
ACN 005 583 031

DIRECTORS' REPORT

The Directors of Mount Rommel Mining Limited submit herewith the half yearly financial report for the period ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

Details of the Directors of the Company in office at any time during or since the end of the half-year and at the date of this report are:

Name

Mr Frederick L Hunt	Executive Director, Chairman
Mr Hamish Hunt	Non Executive Director
Mr John G Miedecke	Non Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Company during the greater part of the financial period was the preparation of plans and documents in support of the intended tailings treatment activity planned for Glenfine.

OPERATING RESULTS

The consolidated loss for the half year of Mount Rommel Mining Limited and Controlled Entity after providing for income tax was \$115,314 (2008: \$123,393).

REVIEW OF OPERATIONS

In the half year to 31 December 2009, every effort was made to bring to a close the documentation required by government for the gold recovery activity proposed for Glenfine.

No work took place at Clunes, except as mentioned in the following section of this Half Year Report.

At Allendale, the Company undertook a short auger drill program to successfully demonstrate that the bedrock north of the deep lead (where worked from the Kingston Park mine) has very thin lava cover. The importance of this small program far outweighs its cost. The significant fact now known is the position of the eastern rim of the valley eroded to deposit gold in the Ristori channel.

Further probing on this Allendale EL 3821 is best directed at the ground between Stag Road and West Berry Road, to the west of the defined eastern bedrock valley rim. The place for commencement is near the percussion hole H5, Stag Road.

ACHIEVEMENTS AND DEVELOPMENTS

Glenfine (MIN 5492)

The government regulations are extended with respect to the proposed work because a tailings storage facility (TSF) is to be incorporated into the projected earthworks. A TSF is required to meet EPA criteria as well as DPI standards of construction, as it is to become an approved Category B waste depository.

The Company lodged plans for construction of the TSF, and related earthworks, duly certified by an independent engineer, on 9 December, 2009. The Company gained a clearance passing the statutory requirements for a Community Engagement Plan. The balance of documentation had not been lodged by end of year 2009 - see below.

Clunes (MIN 5391)

Over 6 months, the Company and government officers held talks (often before the Mining Warden) in an effort to resolve the differences between the Departmental policy (a deterrent to business in our view) and commercial reality.

ACHIEVEMENTS AND DEVELOPMENTS (CONT'D)

It is hoped that these differences were resolved at the last meeting (19 December, 2009) and the Company now awaits a government decision about licence renewal.

Allendale (EL 3821)

The Company eventually achieved a renewal of EL 3821 for a sensible period of time, to February 2012.

AFTER BALANCE DATE EVENTS

On 3 February 2010, the Company allotted 741,000 ordinary shares in connection with the final call of \$0.025 raising \$18,525 on 741,000 partly paid shares.

On 8 February 2010, the Directors of the Company were advised by the Department of Primary Industries that a renewal recommendation for MIN 5391, Clunes was pending.

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 at Page 5.

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

A handwritten signature in black ink, appearing to read 'Frederick L Hunt'.

Frederick L Hunt
Director

5 March 2010

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MOUNT ROMMEL MINING LIMITED**

As lead auditor for the review of Mount Rommel Mining Limited, I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2009 there have been:

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

MSA Raggweir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner

Melbourne: *5 March 2010*

MOUNT ROMMEL MINING LIMITED
ACN 005 583 031

DIRECTORS' DECLARATION

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and giving a true and fair view of the financial position as at 31 December 2009 and performance of the consolidated entity for the half year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors,



Frederick L Hunt
Director

MELBOURNE,

5 March 2010

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MOUNT ROMMEL MINING LIMITED**

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Mount Rommel Mining Limited and controlled entities (the consolidated entity), which comprises the condensed statement of financial position as at 31 December 2009, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including; giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Mount Rommel Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MOUNT ROMMEL MINING LIMITED**

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the directors of Mount Rommel Mining Limited at the same date of this auditor's review report.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Significant Uncertainty Regarding Outcome of License Renewal

Without qualification to the opinion expressed above, we draw attention to the \$757,574 of exploration costs included in Other Non-current Asset of \$2,236,072 that have been capitalised for exploration in Clunes (MIN 5391). The mining rights expired on 18 March 2009 and the Company has lodged the applications for the renewal of mining rights. Pursuant to the Mineral Resources (Sustainable Development) Act 1990, a licence continues in operation until the application is granted and registered or refused. No impairment has therefore been made against these exploration costs. The license is subject to continuing assessment by the Department Primary Industries as disclosed in the Directors' Report.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner

Melbourne

5 March 2010

MOUNT ROMMEL MINING LIMITED
ACN 005 583 031

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Consolidated entity	
	Half-year	Half-year
	ended 31	ended 31
	December	December
	2009	2008
	\$	\$
Continuing Operations		
Other Revenue	5	440
Administrative expenses	(24,852)	(27,758)
Corporate costs	(49,346)	(71,069)
Finance costs	(97)	(401)
Exploration and evaluation expenses written off	(486)	(13,567)
Directors remuneration	(39,500)	(10,000)
Depreciation	(1,038)	(1,038)
Loss before income tax expense	(115,314)	(123,393)
Income tax expense	-	-
Loss for the year	(115,314)	(123,393)
Other comprehensive income net of tax	-	-
Total comprehensive income	(115,314)	(123,393)
	Cents per	Cents per
	Share	Share
Loss per Share		
Basic Loss per share	(0.30)	(0.35)
Diluted Loss per share	(0.29)	(0.30)

This statement is to be read in conjunction with the notes to the financial statements.

MOUNT ROMMEL MINING LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Consolidated entity	
	31 December	30 June 2009
	2009	2009
	\$	\$
Current Assets		
Cash and cash equivalents	34,713	130,223
Trade and other receivables	2,052	9,241
Inventories	20,250	-
Other current assets	10,525	10,750
Total Current Assets	67,540	150,214
Non-Current Assets		
Property, plant and equipment	3,706	4,744
Capital works in progress	70,000	-
Other financial assets	-	-
Other non-current assets	2,236,072	2,124,540
Total Non-Current Assets	2,309,778	2,129,284
Total Assets	2,377,318	2,279,498
Current Liabilities		
Trade and other payables	102,240	107,428
Borrowings	110,779	118,182
Total Current Liabilities	213,019	225,610
Non-current Liabilities		
Other non-current liabilities	375,200	168,000
Total Non-current Liabilities	375,200	168,000
Total Liabilities	588,219	393,610
Net Assets	1,789,099	1,885,888
Equity		
Issued Capital	3,227,245	3,208,720
Accumulated losses	(1,438,146)	(1,322,832)
Total Equity	1,789,099	1,885,888

This statement is to be read in conjunction with the notes to the financial statements.

MOUNT ROMMEL MINING LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Issued Capital	Retained Earnings	Total
CONSOLIDATED ENTITY	\$	\$	\$
At 1 July 2008	3,025,933	(1,037,832)	1,988,101
Loss for the period	-	(123,393)	(123,393)
Total comprehensive loss for the period	-	(1,161,225)	(1,161,225)
Issue of Shares	64,262	-	64,262
At 31 December 2008	3,090,195	(1,161,225)	1,928,970
At 1 July 2009	3,208,720	(1,322,832)	1,885,888
Loss for the period	-	(115,314)	(115,314)
Total comprehensive loss for the period	-	(1,438,146)	(1,438,146)
Issue of Shares	18,525	-	18,525
At 31 December 2009	3,227,245	(1,438,146)	1,789,099

This statement is to be read in conjunction with the notes to the financial statements.

MOUNT ROMMEL MINING LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	CONSOLIDATED ENTITY	
	Half-year	Half-year
	ended 31	ended 31
	December	December
	2009	2008
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(132,305)	(121,898)
Interest received	5	440
	<u>(132,300)</u>	<u>(121,458)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Exploration expenditure	(111,532)	(81,102)
Payment for mine properties	(70,000)	-
	<u>(181,532)</u>	<u>(81,102)</u>
Net cash used from investing activities		
Cash flows from financing activities		
Proceeds from the issue of shares	18,525	64,262
Proceeds from offer information statement	207,200	-
Proceeds from shareholder loan	-	90,000
Repayment of borrowings	(7,403)	-
Repayment to related parties	-	(6,000)
	<u>218,322</u>	<u>148,262</u>
Net cash flows from financing activities		
Net Increase/(Decrease) in Cash Held	(95,510)	(54,298)
Cash and cash equivalents at beginning of the financial period	130,223	107,980
Cash and cash equivalents at the end of the financial period	<u>34,713</u>	<u>53,682</u>

This statement is to be read in conjunction with the notes to the financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*. Compliance with AASB134 ensured compliance with International Financial Reporting Standard IAS34: *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and, therefore, cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Mount Rommel Mining Limited as at 30 June 2009. It is also recommended that the half-year financial report be considered together with any public announcements made by Mount Rommel Mining Limited and controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the Corporation Act 2001.

Basis of preparation accounting policies

The condensed consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of selected non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the Group include:

AASB8: Operating Segments
AASB101: Presentation of Financial Statements

The adoption of these new and revised Standards and Interpretations has resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements in the following areas:

- **Presentation of the financial statements.** The Group applies revised AASB 101 *Presentation of Financial Statements* (2007) which became effective as of 1 July 2009. As a result, the Group presents in the consolidated statement of changes in equity, all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has applied in these interim financial statements as of and for the six months ended 31 December 2009.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Comparative information has been re-presented so that it is also in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

- **Information about the Group's segments.** The adoption of AASB 8: *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8* has resulted in both a re-designation of the Group's reportable segments and amended segment disclosures.

Going Concern

The company has accumulated losses of \$1,438,146 and a net current asset deficiency of \$145,479 at 31 December 2009. Notwithstanding the above, the directors believe that the company will be successful in its future operations and has accordingly prepared the financial report on the going concern basis. The directors are of the opinion that no asset is likely to be realised for an amount less than that recorded in the financial report at 31 December 2009 and as such no adjustment have been made to the financial report relating to the recoverability of assets and classification of the assets and liabilities that might be necessary should the company not continue as a going concern.

The directors have based their opinion on the following:

- the company will be able to obtain continuing support from shareholders to fund its future operations.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period. The half-year financial period refers to 1 July 2009 to 31 December 2009.

2. SEGMENT INFORMATION

The company operates predominately as an explorer for mineralisation within Australia.

The group has adopted AASB 8 Operating Segments with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the company as a whole in the business segment of gold exploration within Australia. This segment reporting was previously reported under AASB 114 as Primary Reporting – Business Segments and its segment analysis has been continued for the current half-year.

Upon the adoption of AASB 8, there has been no change to the reportable segments. The Group has therefore not changed any reporting for the previous corresponding period. Mount Rommel Mining Limited operates in the gold exploration industry within Australia.

3. ISSUE OF EQUITY SECURITIES

During the half year 31 December 2009 period the following share and option issues have taken place:

Shares

- The Company issued a call of \$0.025 on 741,000 partly paid shares raising \$18,525.

Options

- On 29 August 2009 923,333 options expiring 31 August 2009 were extended to 31 August 2010 and 174,750 options lapsed.

During the half year 31 December 2008 period the following share and option issues have taken place:

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Shares

- 958,700 options (A) were exercised raising \$27,212.50 through the exercise of 217,700 options at an exercise price of \$0.125 while 741,000 of these options were converted to partly paid shares of \$0.05 raising \$37,050.

4. BUSINESS COMBINATIONS

Name of Entity	Country of Incorporation	Ownership Interest	
		31 December 2009 %	31 December 2008 %
Parent Entity			
Mount Rommel Mining	Australia		
Subsidiaries			
Bonshaw Gold Pty Ltd	Australia	100%	100%

There have been no acquisitions or disposals of subsidiaries during the half year.

5. COMMITMENTS

Exploration Tenements – Commitments for Expenditure

In order to maintain current rights of tenure to exploration tenements, the Company and economic entity is required to outlay rentals and to meet the minimum expenditure requirements of the Department of Primary Industries, Victoria. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts and are expected to be met through the normal operations of the Company:

	\$
Not later than 1 year	43,000
Later than one year but not later than five	71,000
Later than 5 years	-

The amounts stated above are not cumulative.

6. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the end of the financial year the following significant events have occurred:

- On 3 February 2010, the Company allotted 741,000 ordinary shares in connection with the final call of \$0.025 raising \$18,525 on 741,000 partly paid shares.
- On 8 February 2010, the Directors of the Company were advised by the Department of Primary Industries that a renewal recommendation for MIN 5391, Clunes was pending.

7. CONTINGENT LIABILITIES

No contingent liabilities existed at the reporting date. Under tenement licences the consolidated entity is required to rehabilitate each licence area to a fair and reasonable state, prior to closing exploration works.

8. RELATED PARTY TRANSACTIONS

Transactions with Director Related Entities

During the half-year the consolidated entity paid related entities of Mr Hamish Hunt \$75,000 for design, drawn specifications and partial fabrication of the process plant intended for operations at Glenfine MIN 5492, subject to permitting.

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NSX Additional Information

Summary of results for previous financial years

Below is a summary of financial results for the past five financial periods of the consolidated group. All figures shown below have been taken from audited consolidated financial statements for the financial years ended 30 June of the relevant period.

	2009	2008	2007	2006	2005
	\$	\$	\$	\$	\$
Financial Results					
Total Revenue	2,143	8,146	9,689	5,472	19,725
Total Expenses	<u>(287,143)</u>	<u>(356,103)</u>	<u>(382,671)</u>	<u>(79,782)</u>	<u>(99,664)</u>
Loss before tax	(285,000)	(347,957)	(372,982)	(74,310)	(79,939)
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the year	<u>(285,000)</u>	<u>(347,957)</u>	<u>(372,982)</u>	<u>(74,310)</u>	<u>(79,939)</u>
Dividends paid	Nil	Nil	Nil	Nil	Nil
Loss per share					
Basic loss per share	(0.72)	(1.01)	(1.44)	(0.44)	(0.59)
Diluted loss per share	(0.72)	(1.01)	(1.44)	(0.04)	(0.59)

Below is a summary of the Statement of financial position of the consolidated entity for the past five years:

	2009	2008	2007	2006	2005
	\$	\$	\$	\$	\$
Current assets	150,214	131,478	136,263	350,709	59,344
Non-current assets	2,129,284	1,900,392	1,628,646	1,034,742	897,015
Total assets	<u>2,279,498</u>	<u>2,031,870</u>	<u>1,764,909</u>	<u>1,385,451</u>	<u>956,359</u>
Current liabilities	225,610	43,769	169,032	174,141	278,194
Non-current liabilities	168,000	-	-	-	-
Total liabilities	<u>393,610</u>	<u>43,769</u>	<u>169,032</u>	<u>174,141</u>	<u>278,194</u>
Shareholder's equity	<u>1,885,888</u>	<u>1,988,101</u>	<u>1,595,877</u>	<u>1,211,310</u>	<u>678,165</u>

Top 10 Shareholders

Below is a listing of the Top 10 shareholders of the Company as at 30 June 2009:

SHAREHOLDER	HOLDING	%
Frederick L Hunt	2,585,814	6.78%
Jaffalite Pty Ltd	1,981,350	5.19%
Coombra Beach Pty Ltd <Wangary Super Fund A/C>	1,543,875	4.05%
Sinclair Exploration Pty Ltd	1,253,440	3.28%
Coombra Beach Pty Ltd	1,040,000	2.73%
Mr Stephen J Pearce	963,140	2.52%
Mulsan Engineering Pty Ltd	750,000	1.97%
Mr Carl Schlink	688,000	1.80%
Mr Carl E Layden	599,150	1.57%
West Coast Projects Pty Ltd	575,000	1.51%
Total	11,979,769	31.39%