

Mount Rommel Mining Limited

ABN 89 005 583 031

Annual Report - 30 June 2015

Mount Rommel Mining Limited

Contents

30 June 2015

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Mount Rommel Mining Limited
Corporate directory
30 June 2015

Directors	Frederick L Hunt (Executive Director, Chairman) Hamish Hunt (Non-Executive Director) Rodney K Bradshaw (Non-Executive Director)
Company secretaries	Melanie Leydin (resigned 4 September 2015) Frederick L Hunt (appointed 4 September 2015)
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205
Principal place of business	28 Lawson Crescent Thomastown VIC 3074
Share register	Link Market Services Limited Level 1 333 Collins Street Melbourne Victoria 3000 Telephone: + 61 3 9615 9800
Auditor	MSI Ragg Weir Level 2 108 Power Street Hawthorn Victoria 3122
Solicitors	Jennings Packer 21 Wills Street Bendigo Victoria 3550 Telephone: + 61 3 5410 0740
Stock exchange listing	Mount Rommel Mining Limited shares are listed on the National Stock Exchange of Australia (NSX code: MMT and MMTPA)

REVIEW OF OPERATIONS

The shareholders of this Company should consider the following:

Neither the price of shares, shares traded, nor the number of shares on issue, bears any real relationship to the well-being financially of the Company. At Glenfine, it has taken very considerable effort to achieve repeat plant builds leading to the present state of affairs. Those costs to modifying a plant of this scale (when also experimental), were met through the decision of a small group of shareholders, to act in reality as benefactors at risk. Shareholders responding to any Rights issue were providing funds to apply to meet steadily rising costs of compliance.

At Clunes, Directors have yet to respond to the genuine offer of a single like benefactor, who offers to cover the cost of the next 240 metres of drilling contract costs in MIN 5391. These represent substantial financial "contributions" not reflected in these accounts, nor is the shareholder gain.

Glenfine

On the Glenfine project, the year of intermittent work produced the test results needed to give confidence to a plant up-grade. Currently, those amending aspects are almost in place. On completion in October, 2015, the plant is to be tested at increasingly greater through-put. Directors anticipate a useful outcome will occur. The outcome of the next trials are to be first reported to members present at the up-coming Annual General Meeting.

Clunes - for landholders

A number of shareholders have an interest in the land at Clunes. This freehold is an area of more than 12 ha., as two parcels under title, both parcels owned tenants-in-common. The whole of one independent tenant-in-common parcel is owned by Sinclair Exploration Pty. Ltd., and has been since April, 2000. The other parcel is held on a bare trust basis on behalf of shareholders with certificates to that effect. The drilling completed during February 2015 has under-scored the value of the combined land owner interests.

In May, the Company directed the rearrangement of the waste piles observable from the Scenic Road monument. The landform is now a clear statement that the past belongs to the west of the new landform, the future to the east. Since then, smaller scale excavations have been undertaken, seeking to expose the real Ordovician surface, at the junction of the lava flow.

These exposures made when dry show no evidence of shafts (depression years). Rain in June provided the means to define solid versus disturbed ground. Shareholders are encouraged to visit Clunes, to see the effect of these changes for themselves.

Clunes Program

The Company has released a series of results from drilling which provide excellent evidence of a breccia shear consistently carrying gold, unknown to past miners. The volume of material carrying gold could be doubled, either by drilling beneath those February 2015 drill holes, or by proving the large structure continues along strike. The drilling from Council-owned land appears to be an option better deferred, so along strike is the best strategy. Assessment suggests the most effective means to conclude where and how to make an opening for underground access is to reproduce the drilling of hole CD06-04, 30 metres north. Thus, all evidence points towards focus of attention at about the same location, approval for which exists.

Allendale

The remaining work here is just that required for mandatory reasons.

In conclusion

The month of October 2015 should be seen as being full of expectations. The Hearing before Warden Butler (28 September) identified what is unacceptable to Directors about the current legislation of Victoria. At the same time, it allowed insight into exactly just what excellent alternatives were open to the Company, with minimal red tape. There is indeed considerable value in the series of existing approvals of MIN 5391 at Clunes. Exploratory development is the path to follow. Shareholders attending the next A.G.M. should anticipate a quite useful explanation about the means adopted to find a path through the red tape, Clunes.

The continuing value of that path to this Company will become clearer through further drilling along the east side, MIN 5391, about half-way between the two historic shafts, Port Phillip gold mine. The past reports of the Company to NSX relevant to further drilling are those with assays, in the NSX list at date 18 and 21 June, 2007.

For those interested, at the current price of gold, the reported gold yield from Clunes exceeds 2,108 million AUD dollars. Any small place with production of that kind is worthy of effort to locate more gold.

F.L.Hunt, on behalf of Directors.

Mount Rommel Mining Limited
Directors' report
30 June 2015

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mount Rommel Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2015.

Directors

The following persons were directors of Mount Rommel Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Frederick L. Hunt (Executive Director, Chairman, and Company Secretary)
Hamish Hunt (Non-executive Director)
Rodney K. Bradshaw (Non-executive Director)

Principal activities

During the financial year the principal activities of the consolidated entity consisted of:

- An 80 tonne batch process of Glenfine material, and an analysis of plant characteristics during those trials, resulting in the current plant up-grade.
- A series of diamond drill holes at Clunes resulting in the outline of a prospective 40,000 tonnes of breccia material. Assays confirm gold occurrence at higher levels on the upper and lower margins of this breccia zone, as was found to occur in the earlier holes (year 2007).
- A wind-down of exploration at Allendale.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$316,214 (30 June 2014: \$1,515,822).

Significant changes in the state of affairs

On 17 December 2014, the Company issued 1,787,455 fully paid shares upon the exercise of options at \$0.06 (6 cents) each raising \$107,247.

During the year the Company issued a total of 3,325,440 fully paid shares at an issue price of \$0.08 (8 cents) each raising approximately \$266,041.

On 11 March 2015 the Company issued 800,000 fully paid shares at an issue price of \$0.06 (6 cents) each in relation to the conversion of borrowings.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report. In the year 2014, the drilling at Allendale showed four strong quartz zones occurring, but later assays confirm all these zones are devoid of gold. The exploration of EL 3821 is incomplete. The Directors consider further work cannot be justified at present. In year 2015/2016 activities at Glenfine and Clunes are planned to continue.

Environmental regulation

The economic entity's operations are regulated by environmental regulation under the laws of the State of Victoria. The State of Victoria require the tenement holder to comply with certain terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the entity's tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2015.

The Company holds an approval from Heritage Victoria for 'consent to disturb' as necessary for gold recovery from Glenfine.

Mount Rommel Mining Limited
Directors' report
30 June 2015

Information on directors

Name:	Mr Frederick L Hunt
Title:	Executive Director, Chairman
Qualifications:	MIE Aust, CPEng, MAusIMM
Experience and expertise:	Over 35 years operating practice in mining sector.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Not applicable
Interests in shares:	2,585,814 fully paid ordinary shares and 5 fully paid redeemable preference shares
Interests in options:	Nil
Name:	Mr Hamish Hunt
Title:	Non-Executive Director
Qualifications:	B.Ap.Sc.Ap.Chem., MRACI.
Experience and expertise:	An industrial chemist actively participating in ensuring the ongoing use of large-scale items.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Not applicable
Interests in shares:	841,339 fully paid ordinary shares
Interests in options:	None
Name:	Mr Rodney K Bradshaw
Title:	Non-Executive Director
Qualifications:	Bachelor of Mechanical Engineering
Experience and expertise:	Rod Bradshaw is known to be an experienced professional Engineer, with skills in mechanical design, project engineering and project management. His breadth of expertise covers numerous manufacturing processes.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Not applicable
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretaries

Ms Melanie Leydin is a Chartered Accountant and is a Registered Company Auditor.

She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of chartered accounting firm, Leydin Freyer.

In the course of her practice she audits listed and unlisted public companies involved in the resources industry. Her practice also involves outsourced company secretarial and accounting services to public companies in the resources sector. This involves preparation of statutory financial statements, annual reports, half year reports, stock exchange announcements and quarterly ASX reporting and other statutory requirements.

Ms Leydin has 23 years' experience in the accounting profession and is a director and company secretary for a number of oil and gas, junior mining and exploration entities on the Australian Securities Exchange.

Ms Leydin resigned as Company Secretary on 4 September 2015.

Mr Frederick L Hunt was appointed as Company Secretary on 4 September 2015, Fred has over 35 years operating practice in mining sector.

Mount Rommel Mining Limited
Directors' report
30 June 2015

Meetings of directors

There were no formal meetings of directors held during the year ended 30 June 2015.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Fees for Non-Executive Directors are not linked to the performance of Mount Rommel Mining Limited and Controlled Entities. However, to align Directors interests with shareholder interests, the directors are encouraged to hold shares in the company.

Voting and comments made at the company's 2014 Annual General Meeting ('AGM')

The company received 97% of 'for' votes in relation to its remuneration report for the year ended 30 June 2014. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Mount Rommel Mining Limited:

- Mr H Hunt
- Mr R Bradshaw
- Mr F Hunt

And the following person:

- Ms M Leydin

Mount Rommel Mining Limited
Directors' report
30 June 2015

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees **	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2015	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr H Hunt	20,000	-	-	-	-	-	20,000
Mr R Bradshaw	20,000	-	-	-	-	-	20,000
<i>Executive Directors:</i>							
Mr F Hunt*	44,180	-	-	-	-	-	44,180
<i>Other Key Management Personnel:</i>							
Ms M Leydin	13,185	-	-	-	-	-	13,185
	97,365	-	-	-	-	-	97,365

* Mr F.L. Hunt received other fees amounting to \$24,180 over and above his directors fees for the financial year.

** Included in short-term benefits is \$30,000 worth of shares accrued but yet to be issued to the directors.

*** All Directors above have yet to be paid as at the end of the financial year.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2014	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr H Hunt ***	20,000	-	-	-	-	-	20,000
Mr R Bradshaw **	20,000	-	-	-	-	-	20,000
<i>Executive Directors:</i>							
Mr F Hunt*	93,831	-	-	-	-	-	93,831
<i>Other Key Management Personnel:</i>							
Ms M Leydin	6,280	-	-	-	-	-	6,280
	140,111	-	-	-	-	-	140,111

* Mr F.L. Hunt received other fees amounting to \$73,831 over and above his directors fees for the financial year.

** Included in short-term benefits is \$30,000 worth of shares accrued but yet to be issued to the directors.

*** Mr H Hunt was physically paid \$5,000 in short-term benefits during the financial year. All other Directors above have yet to be paid as at the end of the financial year.

Mount Rommel Mining Limited
Directors' report
30 June 2015

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2015	2014	2015	2014	2015	2014
<i>Non-Executive Directors:</i>						
Mr H Hunt	100%	100%	-%	-%	-%	-%
Mr R Bradshaw	100%	100%	-%	-%	-%	-%
<i>Executive Directors:</i>						
Mr F Hunt	100%	100%	-%	-%	-%	-%
<i>Other Key Management Personnel:</i>						
Ms M Leydin	100%	100%	-%	-%	-%	-%

Service agreements

The company has no employees and no employment contracts. The directors are remunerated as per the remuneration policy.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2015.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2015.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2015.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr F Hunt	2,585,814	-	-	-	2,585,814
Mr H Hunt	841,339	-	-	-	841,339
	<u>3,427,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,427,153</u>

Hamish Hunt is a director and shareholder in 4D Resources Pty Ltd. 4D Resources provided consulting services to the consolidated entity in relation to the Glenfine project. Fees for the current year amounted to \$19,000 (2014: \$113,479). A balance of \$29,000 was payable to 4D Resources at 30 June 2015.

This concludes the remuneration report, which has been audited.

Mount Rommel Mining Limited
Directors' report
30 June 2015

Shares under option

Unissued ordinary shares of Mount Rommel Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
31 July 2012	31 July 2015	\$0.20	1,220,000
18 May 2015	31 July 2015	\$0.20	1,249,440
			<u>2,469,440</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Mount Rommel Mining Limited were issued during the year ended 30 June 2015 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
3 September 2014	\$0.06	1,787,455

Indemnity and insurance of officers

During or since the financial year the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer.

Indemnity and insurance of auditor

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

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.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of MSI Ragg Weir

There are no officers of the company who are former partners of MSI Ragg Weir.

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 12.

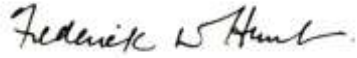
Auditor

MSI Ragg Weir continues in office in accordance with section 327 of the Corporations Act 2001.

Mount Rommel Mining Limited
Directors' report
30 June 2015

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Frederick L Hunt
Director

30 September 2015
Melbourne

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

TO THE DIRECTORS OF MOUNT ROMMEL MINING LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

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

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner

Melbourne: 30 September 2015

Mount Rommel Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	Consolidated 2015 \$	2014 \$
Revenue	5	52,213	107,019
Expenses			
Corporate expense		(137,344)	(159,275)
Directors remuneration		(60,000)	(60,000)
Depreciation and amortisation expense		(272)	(364)
Exploration expenditure written off		(125,335)	(1,348,154)
Interest on shareholder loan		(20,000)	(20,000)
Administration expense		(25,476)	(35,048)
Loss before income tax expense		(316,214)	(1,515,822)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Mount Rommel Mining Limited		(316,214)	(1,515,822)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Mount Rommel Mining Limited		<u>(316,214)</u>	<u>(1,515,822)</u>
		Cents	Cents
Basic earnings per share	28	(0.63)	(3.34)
Diluted earnings per share	28	(0.63)	(3.34)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Mount Rommel Mining Limited
Statement of financial position
As at 30 June 2015

	Note	Consolidated 2015 \$	2014 \$
Assets			
Current assets			
Cash and cash equivalents	8	21,293	11,242
Trade and other receivables	9	57,724	81,384
Other current assets	10	82,681	81,319
Total current assets		<u>161,698</u>	<u>173,945</u>
Non-current assets			
Property, plant and equipment	11	2,600	2,872
Exploration and evaluation	12	2,396,885	2,038,023
Capital works in progress	13	70,000	70,000
Total non-current assets		<u>2,469,485</u>	<u>2,110,895</u>
Total assets		<u>2,631,183</u>	<u>2,284,840</u>
Liabilities			
Current liabilities			
Trade and other payables	14	548,272	315,560
Borrowings	15	1,644,200	1,679,200
Total current liabilities		<u>2,192,472</u>	<u>1,994,760</u>
Total liabilities		<u>2,192,472</u>	<u>1,994,760</u>
Net assets		<u>438,711</u>	<u>290,080</u>
Equity			
Issued capital	16	4,508,396	4,043,551
Accumulated losses		<u>(4,069,685)</u>	<u>(3,753,471)</u>
Total equity		<u>438,711</u>	<u>290,080</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Mount Rommel Mining Limited
Statement of changes in equity
For the year ended 30 June 2015

Consolidated	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	3,832,433	(2,237,649)	1,594,784
Loss after income tax expense for the year	-	(1,515,822)	(1,515,822)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(1,515,822)	(1,515,822)
<i>Transactions with owners in their capacity as owners:</i>			
Issue of shares	211,118	-	211,118
Balance at 30 June 2014	<u>4,043,551</u>	<u>(3,753,471)</u>	<u>290,080</u>
Consolidated	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	4,043,551	(3,753,471)	290,080
Loss after income tax expense for the year	-	(316,214)	(316,214)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(316,214)	(316,214)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 16)	464,845	-	464,845
Balance at 30 June 2015	<u>4,508,396</u>	<u>(4,069,685)</u>	<u>438,711</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Mount Rommel Mining Limited
Statement of cash flows
For the year ended 30 June 2015

		Consolidated	
	Note	2015	2014
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(220,803)	(221,606)
Interest received		-	1,466
Other revenue		1,200	6,775
Refunded R&D tax incentive received		49,651	98,778
		<u> </u>	<u> </u>
Net cash used in operating activities	27	<u>(169,952)</u>	<u>(114,587)</u>
Cash flows from investing activities			
Payments for exploration expenditure		<u>(229,842)</u>	<u>(163,154)</u>
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(229,842)</u>	<u>(163,154)</u>
Cash flows from financing activities			
Proceeds from issue of shares	16	368,288	149,231
Proceeds received from issue of options		35,749	61,887
Proceeds received from issue and non-exercise of options		5,808	-
Proceeds from issue of preference shares		-	77,000
Repayment of shareholder loans		<u>-</u>	<u>(2,000)</u>
		<u> </u>	<u> </u>
Net cash from financing activities		<u>409,845</u>	<u>286,118</u>
		<u> </u>	<u> </u>
Net increase in cash and cash equivalents		10,051	8,377
Cash and cash equivalents at the beginning of the financial year		<u>11,242</u>	<u>2,865</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	8	<u><u>21,293</u></u>	<u><u>11,242</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Mount Rommel Mining Limited
Notes to the financial statements
30 June 2015

Note 1. General information

The financial statements cover Mount Rommel Mining Limited as a consolidated entity consisting of Mount Rommel Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mount Rommel Mining Limited's functional and presentation currency.

Mount Rommel Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

Registered office	Principal place of business
Level 4 100 Albert Road South Melbourne VIC 3205	28 Lawson Crescent Thomastown Victoria 3074

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2015. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Significant accounting policies (continued)

Going concern

The consolidated entity has accumulated losses of \$4,069,685 and a net current asset deficiency of \$2,030,774 at 30 June 2015 (2014: \$1,820,815). Notwithstanding the above, the directors believe that the consolidated entity 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 30 June 2015.

The directors have based their opinion on the following:

- the consolidated entity anticipates gold recovery from stockpiles at Glenfine.
- the consolidated entity does have continuing support from shareholders to fund its future operations, which is evidenced by the capital raised to provide working capital in each of the last two financial years.
- in the event the group is unable to meet the repayment of shareholder borrowings, the group may issue shares as consideration for the repayable amounts or make alternative agreements with shareholders, or persons at present not shareholders of the Company.

Sovereign risk is a reality in respect of all approved work on licences issued pursuant to the MRSD Act of Victoria. In the event that the above initiatives do not eventuate or do not generate sufficient cash flows from operations there is significant uncertainty as to whether the consolidated entity will be able to continue as a going concern. If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

The financial statements do not any include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mount Rommel Mining Limited ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Mount Rommel Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Significant accounting policies (continued)

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

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

Interest

Interest 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.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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

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

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

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

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 2. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

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

Trade and other receivables

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

Property, plant and equipment

Land and buildings are shown at cost, less subsequent depreciation and impairment for buildings. Increases in the carrying amounts arising on revaluation of land and buildings are credited to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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

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

Plant and equipment	2.5 years to 5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 2. Significant accounting policies (continued)

Impairment of non-financial assets

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

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

Trade and other payables

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 3. Critical accounting judgements, estimates and assumptions

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment : exploration for base and precious metals in Australia. The operating segment is based on the internal reports that reviewed by the Directors (who are identified as Chief Decision Makers) in assessing performance and allocation of resources.

Note 5. Revenue

	Consolidated	
	2015	2014
	\$	\$
Interest revenue	1,362	1,466
Other revenue	50,851	105,553
	<hr/>	<hr/>
Revenue	52,213	107,019
	<hr/> <hr/>	<hr/> <hr/>

Other revenue relates mainly to the R&D tax incentive refund received amounting to \$49,651, with the remaining balance being donations received by the Company during the year ended 30 June 2015.

Note 6. Expenses

	Consolidated	
	2015	2014
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Employee benefits expenses</i>		
Directors fees*	60,000	60,000
	<hr/>	<hr/>
<i>Finance costs</i>		
Interest on shareholder loan	20,000	20,000
	<hr/>	<hr/>

* As at 30 June 2015 there was an outstanding amount payable to Directors of \$300,500 which included both cash and shares payable (30 June 2014: \$240,500).

Note 7. Income tax expense

	Consolidated	
	2015	2014
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(316,214)	(1,515,822)
	<hr/>	<hr/>
Tax at the statutory tax rate of 30%	(94,864)	(454,747)
	<hr/>	<hr/>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	-	10,030
	<hr/>	<hr/>
	(94,864)	(444,717)
Current year tax losses not recognised	188,230	91,135
Current year temporary differences not recognised	(61,516)	353,582
Prior period adjustments	(31,850)	-
	<hr/>	<hr/>
Income tax expense	-	-
	<hr/> <hr/>	<hr/> <hr/>

Note 7. Income tax expense (continued)

	Consolidated	
	2015	2014
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	6,265,064	5,637,632
Potential tax benefit @ 30%	1,879,519	1,691,290

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	2015	2014
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Accrued expenses	93,870	58,874
Transaction costs arising on shares issued	1,452	2,628
Tax Losses	1,879,668	1,691,290
Exploration and evaluation expenditure	(718,917)	(624,840)
Black hole expenditure	(55,411)	(54,301)
Total deferred tax assets not recognised	1,200,662	1,073,651

The above potential net tax benefit for deductible temporary differences and tax losses has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. The assets will only be realised if:

- (i) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised.
- (ii) the consolidated entity continues to comply with the conditions for deductability imposed by law; and
- (iii) no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2015	2014
	\$	\$
Cash at bank	21,293	11,242

Note 9. Current assets - trade and other receivables

	Consolidated	
	2015	2014
	\$	\$
Advances to 4D Resources for Glenfine development	19,000	69,527
GST receivable	38,724	11,857
	57,724	81,384

Mount Rommel Mining Limited
Notes to the financial statements
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Note 10. Current assets - other current assets

	Consolidated	
	2015	2014
	\$	\$
Inventory	20,250	20,250
Security bonds	62,431	61,069
	<u>82,681</u>	<u>81,319</u>

Note 11. Non-current assets - property, plant and equipment

	Consolidated	
	2015	2014
	\$	\$
Freehold land - at cost	2,600	2,600
Plant and equipment - at cost	7,007	7,007
Less: Accumulated depreciation	(7,007)	(6,735)
	<u>-</u>	<u>272</u>
	<u>2,600</u>	<u>2,872</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Freehold Land \$	Plant & Equipment \$	Total \$
Balance at 1 July 2013	2,600	636	3,236
Depreciation expense	<u>-</u>	<u>(364)</u>	<u>(364)</u>
Balance at 30 June 2014	2,600	272	2,872
Depreciation expense	<u>-</u>	<u>(272)</u>	<u>(272)</u>
Balance at 30 June 2015	<u>2,600</u>	<u>-</u>	<u>2,600</u>

Note 12. Non-current assets - exploration and evaluation

	Consolidated	
	2015	2014
	\$	\$
Exploration expenditure	1,078,098	858,367
Development phase	1,318,787	1,179,656
	<u>2,396,885</u>	<u>2,038,023</u>

Mount Rommel Mining Limited
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Note 12. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration costs \$	Development costs \$	Total \$
Balance at 1 July 2013	2,093,476	1,129,547	3,223,023
Expenditure during the year	113,045	50,109	163,154
Write off of assets	(1,348,154)	-	(1,348,154)
Balance at 30 June 2014	858,367	1,179,656	2,038,023
Expenditure during the year	345,066	139,131	484,197
Write off of assets	(125,335)	-	(125,335)
Balance at 30 June 2015	<u>1,078,098</u>	<u>1,318,787</u>	<u>2,396,885</u>

During the financial year ended 30 June 2014, the directors wrote off EL 3821 Allendale. Additional expenditure during 30 June 2015 in relation to Allendale was also written off during the financial year ended 30 June 2015. Please refer to note 2 significant account policies for further details regarding the reasoning for this write-off.

Note 13. Non-current assets - Capital works in progress

	Consolidated	
	2015	2014
	\$	\$
Capital works in progress	<u>70,000</u>	<u>70,000</u>

Capital works in progress relate to plant and machinery under construction at 30 June 2015. During the financial year all other plant and machinery required for works at Glenfine were supplied by commercial hire or contractors.

Note 14. Current liabilities - trade and other payables

	Consolidated	
	2015	2014
	\$	\$
Trade payables	235,372	57,721
Key management personnel	300,500	240,500
Sundry payables and accrued expenses	12,400	17,339
	<u>548,272</u>	<u>315,560</u>

Refer to note 18 for further information on financial instruments.

Note 15. Current liabilities - borrowings

	Consolidated	
	2015	2014
	\$	\$
Loans from shareholders	1,008,200	1,043,200
Offer information statement monies received	636,000	636,000
	<u>1,644,200</u>	<u>1,679,200</u>

Mount Rommel Mining Limited
Notes to the financial statements
30 June 2015

Note 15. Current liabilities - borrowings (continued)

Refer to note 18 for further information on financial instruments.

Interest of \$20,000 was charged on loans from shareholders during the year (2014: \$20,000). The majority of the loan amounts noted above are special arrangements whereby these amounts will be repaid through amounts of gold when Glenfine comes into production. The above balance of loans from shareholders includes an amount of \$192,500 which will be paid back in cash and not through this arrangement. The \$192,500 is interest bearing, while the remaining \$815,700 of loans to shareholders is non-interest bearing.

During the year a loan to the value of \$55,000 was converted to equity via the issue of ordinary shares.

The funds raised from the issuance of the preference shares have been issued in accordance with the offer information statement dated 29 May 2009.

Note 16. Equity - issued capital

	2015 Shares	Consolidated 2014 Shares	2015 \$	2014 \$
Ordinary shares - fully paid	53,581,570	47,668,675	4,508,396	4,043,551
Preference shares - fully paid	640	640	-	-
Unlisted Options at \$0.20 Exp 31 July 2015	2,469,440	1,220,000	-	-
	<u>56,051,650</u>	<u>48,889,315</u>	<u>4,508,396</u>	<u>4,043,551</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2013	45,233,325		3,832,433
Issue of Shares	10 June 2014	2,235,350	\$0.06	134,121
Issue of Shares	10 June 2014	200,000	\$0.07	15,110
Issue of option rights as part of Rights Issue		-	\$0.02	61,887
Balance	30 June 2014	47,668,675		4,043,551
Exercise of options	17 December 2014	1,787,455	\$0.06	107,247
Issue of shares	17 December 2014	1,000,000	\$0.08	80,000
Proceeds received from issue of options		-	\$0.02	35,749
Proceeds received from issue and non-exercise of options		-	\$0.00	5,808
Issue of shares	21 January 2015	267,500	\$0.08	21,400
Issue of shares	27 January 2015	100,000	\$0.08	8,000
Issue of shares	24 February 2015	562,500	\$0.08	45,000
Issue of shares	11 March 2015	146,000	\$0.08	11,686
Issue of shares to convert borrowings	11 March 2015	800,000	\$0.06	55,000
Issue of shares	18 May 2015	1,249,440	\$0.08	99,955
Cost of capital raising		-	\$0.00	(5,000)
Balance	30 June 2015	<u>53,581,570</u>		<u>4,508,396</u>

Mount Rommel Mining Limited
Notes to the financial statements
30 June 2015

Note 16. Equity - issued capital (continued)

Unlisted options

Details	Date	Shares	Issue price	\$
Balance	1 July 2013	1,220,000		-
Balance	30 June 2014	1,220,000		-
Issue of options	3 September 2014	1,787,455		-
Exercise of options	17 December 2014	(1,787,455)		-
Options issued under rights issue	18 May 2015	1,249,440		-
Balance	30 June 2015	<u>2,469,440</u>		<u>-</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limit on the amount of authorised capital.

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

Preference shares

Preference shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held, with priority over ordinary shareholders.

Preference shares do not have any voting rights.

Unlisted share options

Share options are exercisable at \$0.20 and expire on 31 July 2015.

Unlisted share options do not have any voting rights.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged for the current financial year.

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The consolidated group's principal financial instruments comprise cash and cash equivalents.

The main purpose of these financial instruments is to finance the consolidated group's operations. The consolidated group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. It is, and has been throughout the entire period, the consolidated group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the consolidated group's financial instruments are cash flow interest rate risk. Other minor risks are summarised below. The Board reviews and agrees policies for managing each of these risks.

Market risk

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from its cash holdings. Given the level of cash held at 30 June 2015 and 2014, this risk is not material. As such no sensitivity analysis has been included in these financial statements.

Credit risk

Credit risk is managed on a consolidated entity basis. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity's receivable is in relation to GST collected which does not provide any risk of default.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring budgeted and actual cash flows.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2015	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-%	235,372	-	-	-	235,372
Other payables	-%	12,400	-	-	-	12,400
Payables to key management personnel	-%	300,500	-	-	-	300,500
Loans from shareholders	-%	815,700	-	-	-	815,700
Offer information statement monies received	-%	636,000	-	-	-	636,000
<i>Interest-bearing - variable</i>						
Loans from shareholders	-%	192,500	-	-	-	192,500
Total non-derivatives		2,192,472	-	-	-	2,192,472

Note 18. Financial instruments (continued)

Consolidated - 2014	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-%	57,721	-	-	-	57,721
Other payables	-%	17,339	-	-	-	17,339
Payables to key management personnel	-%	240,500	-	-	-	240,500
Loans from shareholders	-%	850,700	-	-	-	850,700
Offer information statement monies received	-%	636,000	-	-	-	636,000
<i>Interest-bearing - variable</i>						
Loans from shareholders	-%	192,500	-	-	-	192,500
Total non-derivatives		1,994,760	-	-	-	1,994,760

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Directors

The following persons were directors of Mount Rommel Mining Limited during the financial year:

Mr F Hunt (Executive Director, Chairman)
Mr H Hunt (Non-Executive Director)
Mr R Bradshaw (Non-Executive Director)

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Ms M Leydin (Company Secretary)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2015	2014
	\$	\$
Short-term employee benefits	97,365	140,111

All share based payments noted above were accrued during the current and previous financial year and have not been issued to directors.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by MSI Ragg Weir, the auditor of the company:

	Consolidated	
	2015	2014
	\$	\$
<i>Audit services - MSI Ragg Weir</i>		
Audit or review of the financial statements	17,500	15,600

Note 21. Contingent liabilities

The tax rebate of \$49,651 received by the Company during the 30 June 2015 financial year, and the tax rebate of \$98,778 received by the Company during the 30 June 2014 financial year totalling \$148,429 may be subject to review and subsequent claw back of funds should there be a determination of non-confirming claims. Other than this the consolidated entity had no contingent liabilities as at 30 June 2015 or 2014. Under tenement obligations, the consolidated entity is required to rehabilitate each area worked to a state in accordance with the approved work plan.

Note 22. Commitments

In order to maintain current rights of tenure for tenements, the Company and consolidated entity is required to meet the minimum requirements of the Victorian Department of Primary Industries. Where a tenement has pendency under a valid renewal application, expenditure may continue.

Note 23. Related party transactions

Parent entity

Mount Rommel Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2015	2014
	\$	\$
Payment for other expenses:		
Other fees paid to Mr Fred Hunt - licence renewal and DPI submission	24,180	73,831
Consulting fees for Glenfine project paid to 4D Resources Pty Ltd (an entity related to Hamish Hunt)	19,000	113,479
Fees paid to Leydin Freyer (an entity related to Melanie Leydin)	13,185	6,280
Other transactions:		
Directors fees payable to Hamish Hunt	20,000	20,000
Directors fees payable to Fred Hunt	20,000	20,000
Directors fees paid to Rodney Bradshaw	-	5,000
Directors fees payable to Rodney Bradshaw	20,000	15,000
Fees payable to 4D Resources	29,000	29,000

Note 23. Related party transactions (continued)

Hamish Hunt is a director and shareholder in BHM Stainless Steel Group Pty Ltd, 4D Resources Pty Ltd and Skye Chemicals Pty Ltd. 4D Resources provided administration services, offices and consulting work to the company during the current and previous financial years.

During the current and previous financial years Mr Fred Hunt provided additional services in relation to licence renewal (MIN 5391 Clunes) and for submissions to DPI with respect to work plans (Glenfine) and term extensions (Allendale) and other consultancy services in an independent capacity.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2015	2014
	\$	\$
Current payables:		
Directors' fees payable to Hamish Hunt	105,500	85,500
Directors' fees payable to Fred Hunt	80,000	60,000
Directors' fees payable to Rodney Bradshaw	75,000	55,000
Directors' fees payable to former director Carl Layden	40,000	40,000
Fees payable to 4D Resources	29,000	29,000

Refer to amounts payable to related parties noted above.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2015	2014
	\$	\$
Current borrowings:		
Loan from shareholders	1,644,200	1,679,200

Details as in Note 15.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2015	2014
	\$	\$
Loss after income tax	(316,214)	(1,515,826)
Total comprehensive income	(316,214)	(1,515,826)

Mount Rommel Mining Limited
Notes to the financial statements
30 June 2015

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2015	2014
	\$	\$
Total current assets	162,193	174,440
Total assets	2,631,183	2,284,840
Total current liabilities	2,192,472	1,994,760
Total liabilities	2,192,472	1,994,760
Equity		
Issued capital	4,508,396	4,043,551
Accumulated losses	(4,069,685)	(3,753,471)
Total equity	438,711	290,080

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2015 and 30 June 2014.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Capital commitments - Property, plant and equipment

All capital commitments disclosed in Note 22 relate to the parent.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2015	2014
		%	%
Bonshaw Gold Pty Ltd	Australia	100.00%	100.00%

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2015	2014
	\$	\$
Loss after income tax expense for the year	(316,214)	(1,515,822)
Adjustments for:		
Depreciation and amortisation	272	364
Exploration expenditure written off	125,335	1,348,154
Non cash interest	20,000	20,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(66,455)	(36,529)
Increase in trade and other payables	67,110	69,246
Net cash used in operating activities	<u>(169,952)</u>	<u>(114,587)</u>

Note 28. Earnings per share

	Consolidated	
	2015	2014
	\$	\$
Loss after income tax attributable to the owners of Mount Rommel Mining Limited	<u>(316,214)</u>	<u>(1,515,822)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	50,171,818	45,367,135
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>50,171,818</u>	<u>45,367,135</u>
	Cents	Cents
Basic earnings per share	(0.63)	(3.34)
Diluted earnings per share	(0.63)	(3.34)

Mount Rommel Mining Limited
Directors' declaration
30 June 2015

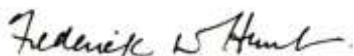
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Frederick L Hunt
Director

30 September 2015
Melbourne

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

Report on the Financial Report

We have audited the accompanying financial report of Mount Rommel Mining Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

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

Basis for Qualified Opinion

It is impracticable for the Company to establish usual internal controls over the completeness of the shareholder loans received prior to their entry in the accounting records. Accordingly, our audit relating to shareholder loans of \$1,008,200 (2014: \$1,043,200) was limited to the amounts as recorded in the financial statements.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- a. the financial report of Mount Rommel Mining Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Emphasis of matter

Without modifying our opinion we draw attention to Note 2 of the financial report regarding the ability of the consolidated entity to continue as a going concern. The financial report indicates that the consolidated entity has accumulated losses of \$4,069,685 and a net current asset deficiency of \$2,030,774 at 30 June 2015 (2014: \$1,820,815). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the remuneration report included in pages 7 to 9 of the directors' report for the year ended 30 June 2015. The directors of the consolidated entity are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Mount Rommel Mining Limited for the year ended 30 June 2015 complies with s 300A of the Corporations Act 2001.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner

Melbourne: 30 September 2015

Mount Rommel Mining Limited
Shareholder information
30 June 2015

The shareholder information set out below was applicable as at 28 September 2015

Distribution of equitable securities

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

	Number of holders of ordinary shares
1 to 1,000	1
1,001 to 5,000	12
5,001 to 10,000	21
10,001 to 100,000	196
100,001 and over	102
	<hr/>
	332
	<hr/>
Holding less than a marketable parcel	-
	<hr/>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
COOMBRA BEACH PTY LTD (WANGARY SUPER FUND A/C)	4,110,289	7.42
MR GRAEME LESLIE DAW & MRS GEORGINA ANN DAW (FLAMENA JAN STF PENSION)	3,876,197	7.00
JAFFALITE PTY LTD (TOMMASINI TRUST)	2,691,350	4.86
FREDERICK LAMPARD HUNT	2,585,814	4.67
MR JOHN FRANCIS VAN TIL & MRS JENNIFER MAY VAN TIL (JVT SUPERANNUATION FUND)	1,837,000	3.32
JOHN FRANCIS VAN TIL	1,563,800	2.82
SINCLAIR EXPLORATION PTY LTD	1,253,440	2.26
MR GUENTER ALBRECHT	1,069,100	1.93
SAJADA SECURITIES PTY LTD	1,054,680	1.90
MR HOWARD DAVID COLE & MRS ANNA CAROLINE COLE	800,600	1.45
MR CARL EUSTON LAYDEN	761,025	1.37
PETER F VINCENT & JENNIFER AJ VINCENT (PF & JAJ VINCENT S/FUND)	708,400	1.28
MEDUSA NOMINEES PTY LTD (COMPASS SUPER FUND A/C)	700,000	1.26
PETER BRAUN	656,397	1.18
J & K MCKINNON PTY LTD (J & K MCKINNON S/F A/C)	656,250	1.18
ABBOTSFIELD PTY LTD	578,600	1.04
MR ALLAN DAVID MAIN	561,619	1.01
MR ROBERT SIDNEY AUGHTON & MRS IDA AUGHTON (AUGHTON SUPER FUND)	535,838	0.97
TROMSO PTY LTD	535,386	0.97
MR DAVID MICHAEL LEVESTAM & MRS VAIERIE LEVESTAM (THE LEVESTAM SUPER FUND)	525,000	0.95
	<hr/>	
	27,060,785	48.84
	<hr/>	

Mount Rommel Mining Limited
Shareholder information
30 June 2015

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	% of total	
	shares	
	issued	
	Number held	
COOMBRA BEACH PTY LTD (WANGARY SUPER FUND A/C)	4,110,289	7.42
MR GRAEME LESLIE DAW & MRS GEORGINA ANN DAW (FLAMENA JAN STF PENSION)	3,876,197	7.00

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Mount Rommel Mining Limited
Corporate Governance Statement
30 June 2015

This statement outlines the main Corporate Governance practices that were in place since the last quarter of the 2015 financial year. These Corporate Governance practices comply with the NSX Practice Note #14 Corporate Governance disclosure in annual reports unless otherwise stated.

ROLE OF THE BOARD

The Board is responsible for ensuring that the Company is managed in a manner which protects and enhances the interests of its shareholders and takes into account the interests of all stakeholders. To fulfil this role, the Board is responsible for setting the strategic directions for the Company, establishing goals for management and monitoring the achievement of these goals.

Because of the limited size of the Company and its financial affairs and operations, the use of separate remuneration and audit committees of the Board of Directors is not considered generally appropriate. All matters that might properly be dealt with by such committees are currently dealt with by the full Board of Directors. Decisions of the Board are, to the extent practicable, unanimous. There were no occasions during the year when decisions were not unanimous.

The company acknowledges that the NSX guidelines for corporate governance require that the Chairman be an independent non-executive Director and that at any rate the Chairman and Managing Director roles should not be performed by the same person. Because of the limited size and nature of the Company's activities, this is not considered to be practical or appropriate at the current time. As the Company's activities expand, this policy will be reviewed, with a view to aligning the Company's policies to best practice guidelines.

The Board operates in accordance with the broad principles set out in its charter, which is available from the Corporate Governance section of the company's website at www.mountrommel.com.

COMPOSITION OF THE BOARD

The names and details of the Directors of the Company in office at the date of this Statement are set out in the Director's Report.

The composition of the Board is determined using the following principles:

- Persons nominated as Non-Executive Directors shall be expected to have qualifications, experience and expertise of benefit to the Company and to bring an independent view to the Board's deliberations. Persons nominated as Executive Directors must be of sufficient stature and security of employment to express independent views on any matter.
- All Non-Executive Directors are expected voluntarily to review their membership of the Board from time-to-time taking into account length of service, age, qualifications and expertise relevant to the Company's then current policy and program, together with the other criteria considered desirable for composition of a balanced board and the overall interests of the Company.
- Under the Company's Constitution, the minimum number of Directors is three. At each Annual General Meeting one third of the Directors (normally excluding the Executive Director) must resign, with Directors resigning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.
- The Company considers that the Board should have at least three Directors (minimum required under the Company's Constitution) and strives to have a majority of independent Directors but acknowledges that this may not be possible at all times due to the size of the Company. As at 30 June 2015 the Board comprised of three Directors, of which one is independent. The number of Directors is maintained at a level which will enable effective spreading of workload and efficient decision making.

Mount Rommel Mining Limited
Corporate Governance Statement
30 June 2015

The composition of the Board is reviewed on an annual basis to ensure the Board has the appropriate mix of expertise and experience. Where a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities and then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

PERFORMANCE OF DIRECTORS

The performance of all Directors and the Board as a whole is reviewed at least annually in accordance with the Company's Corporate Governance guidelines.

CONFLICT OF INTEREST

In accordance with the Corporations Act 2001 and the Company's constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the Board meeting whilst the item is considered. Details of Directors related entity transactions with the Company and Consolidated Entity are set out in the related parties note in the financial statements.

INDEPENDENT PROFESSIONAL ADVICE AND ACCESS TO COMPANY INFORMATION

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense. A copy of advice received by the Director is made available to all other members of the Board.

REMUNERATION

The Company's NSX Practice Note #14 Corporate Governance disclosure in annual reports as adopted is to Remunerate Fairly and responsibly and part of the remuneration is to be incentive based as considered appropriate by the Board. The Board of Directors maintains remuneration policies which are aimed at attracting and retaining a motivated workforce and management team. The intention is to match the outcomes from the remuneration system with the performance of the Company and ultimately the value received by shareholders on a long-term basis.

As an overall policy, the Company will remunerate in such a way that it:

- motivates Directors and management to pursue the long-term growth and success of the Company within an appropriate control framework; and
- demonstrates a clear relationship between key executive performance and remuneration.

Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. The Board has adopted the following policies of Directors and executives remuneration:

A full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors and executives in the current period is included in the remuneration report, which is contained within the Report of the Directors.

COMPANY WEBSITE

Mount Rommel Mining Limited has made available details of all its Corporate Governance principles, which can be found in the Corporate Governance information section of the Company website at www.mountrommel.com.

ADDITIONAL NSX INFORMATION

Below is a summary of information, in the form of a comparative table, of the results of the assets and liabilities of the group, for the last five financial years under Rule 6.9(9):

		2011	2012	2013	2014	2015
Gross Revenue	\$	11,643	4,837	22,986	107,019	52,213
Net profit before tax	\$	(306,953)	(196,004)	(227,915)	(1,515,822)	(316,214)
Total assets	\$	2,692,966	3,144,756	3,425,298	2,284,840	2,631,183
Total liabilities	\$	1,195,630	1,704,027	1,830,514	1,994,760	2,192,472
Shareholders' funds	\$	3,311,066	3,450,463	3,832,433	4,043,551	4,508,396
Earnings per share	Cents	(0.78)	(0.49)	(0.52)	(3.34)	(0.63)
Dividends per share	Cents	N/A	N/A	N/A	N/A	N/A
Net tangible assets per share	Cents	\$0.04	\$0.04	\$0.04	\$0.01	\$0.008
Price Earnings Ration	N/A	N/A	N/A	N/A	N/A	N/A