Asia Pacific Gold & Copper Company Limited

ACN 127 948 958

Annual Financial Report

For the Year Ended 30 June 2009

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Annual Financial Report

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Directors' Report

For the Year Ended 30 June 2009

Your directors present their report on the company and its controlled entity for the financial year ended 30 June 2009

1. General Information

a Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

David Andrew Evans
Gerard Andrew Farley (resigned 2 March 2010)
Jeremy Snaith (resigned 19 January 2010)
Ross Michael Hill
Robert Edmond Coghill (appointed 2 March 2010)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

b Principal Activity

The principal activities of the group during the financial year were mineral exploration.

No significant change in the nature of these activities occurred during the year.

2. Business review

a Operating Results

The consolidated loss of the group for the financial year amounted to $12,166 (2008: nil).

b Review of operations

A review of the operations of the group during the financial year and the results of those operations show that the group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

No significant changes in the group's state of affairs occurred during the financial year.

3. Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

4. Options

No options over issued shares or interests in the group were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

5. After Balance Date Events

Subsequent to the period the 4 share of the Company on issue have been sold by their shareholders to Indochine Resources Limited. As part of corporate reconstruction Indochine Resources Limited has then transferred its holding in the Company to Indochine Mining Limited. This has resulted in Indochine Mining Limited becoming the Company's ultimate holding company.

As a consequence of this transaction several loans payable to directors and former shareholders of the company have been satisfied.

The Company has one (1) 100% owned subsidiary Asia Pacific Gold & Copper (Cambodia) Limited. Asia Pacific Gold & Copper (Cambodia) Limited is a company incorporated in the Kingdom of Cambodia. Subsequent to the period of this report the Company, as part of a corporate reconstruction transferred its holding in Asia Pacific Gold & Copper (Cambodia) Limited to Indochine Mining Limited. Thereby Indochine Mining Limited has become the ultimate holding company of Asia Pacific Gold & Copper (Cambodia) Limited.

Indochine Mining Limited is the parent of a group of company's holding exploration mining tenements in Cambodia and Laos. Indochine Mining Limited is preparing for its Initial Public Offering and subsequent listing on the Australian Securities Exchange in the first half of 2010.

6. Significant Changes in State of Affairs

Other than those events disclosed as after balance date events above, there have been no significant changes in the company's state of affairs during the financial year.

7. Likely Developments

Likely developments in the operations of the group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

8. Environmental Regulation

The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

9. Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the group.

10. Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the group or intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or any part of those proceedings.

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

11. Director Information

David Evans ***Director***

Qualifications B Sc

Experience Since beginning work in 1994 as a geologist, David has worked with various Australian mining projects including Great Central Mines NL's Bronzewing Gold Ming, Anaconda Nickel NL's Murrin Murrin Nickel Cobalt Project and Ashton Mining Ltd's Merlin Diamond Project in the Northern Territory. David has also worked in the stock broking industry as both analyst and dealer as well as in the area of corporate financier and investment banking.

Gerard Andrew Farley ***Director***

Experience Gerard Farley has run the mining and resources division, advising institutional and corporate clients in relation to their primary and secondary investment for James Capel Inc (HSBC) in London and New York, and Merrill Lynch in New York, from 1984 to 1990. In Australia Mr Farley has continued his success in senior advisory roles with several leading brokerage firms including the State Bank of New South Wales' First State Securities. Mr Farley is currently consulting to Findlay & Co Stockbrokers and Underwiters. Over the past decade Mr Farley discovered, funded and invested up to 40% collectively alongside his clients in each of a number of very successful early stage mining companies, such as Anaconda (Minara), Bendigo Mining Ltd, Bunnine Ltd, Kingsgate Consolidated Ltd, Mt Edon Gold Ltd, Independence Group Ltd, Legend Mining Ltd, and Caspian Holdings PLC. Mr Farley was a director and financier of Randquest Syndicate Limited the forerunner to Central Rand Gold Ltd. LSE-(CRND) that listed in London early November 2007 generating a market cap of over AUD$800 million from an original basis of less than $2 million two years prior when Mr Farley first became involved. The companies above have a combined market cap of over $8 billion where collectively they were capitalised under $100 million, when Mr Farley started working with them

Jeremy Snaith ***Director***

Qualifications B Sc (Geol) MAusIMM

Experience Jeremy has worked on a number of mineral discoveries and for a wide variety of companies and projects including PNC (Japan) in Arnhem Land for Uranium (NT), Golden Shamrock Mines at Cobar Copper Mine for Copper (NSW), The Discovery 2000 Program (NSW Government) for various minerals in Northern NSW, North Pacific (USA) at Girilambone Copper Mine Base for base metals (NSW), Mt Edon Gold Mines at the Tarmoola Gold Mine (WA). He has also worked in a stockbroking firm as a mining analyst and was involved in corporate advice and capital raisings. Most recently, he was a key member in the acquisition of the world class Guanaco Gold Mine and Punitaqui Gold Mine, both in Chile.

Ross Michael Hill *Director*

Qualifications B Leg S (Law)

Experience Ross Hill is an experienced licensed lawyer and leading advocate with a combined 19 years of business and professional experience. Ross has for several years acted as an Executive and Independent Director of a range of private, listed and unlisted public companies with mining activities based throughout South East Asia. Hi has extensive administrative experience and has developed a keen interest in Environmental Law and Practice & International Law & Business. Ross Hill & Associates Pte Ltd is a registered legal and business consultancy service in Phnom Penh Cambodia wherein he, as the now non-executive principal, is very we respected and connected. Ross is renowned negotiator and facilitator of all business dealings and instruments with expertise in the South East Asian region.

12. Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Robert Coghill: B Bus (Acctng), M Comm, CPA, FCIS, FTIA. Robert has worked for Asia Pacific Gold and Copper Company for the past 2 years, and was appointed company secretary on 18 March 2008

Gerard Andrew Farley. Gerard was appointed Company Secretary of the Company on the 11th October 2007. Gerard resigned as Company Secretary on the 2nd March 2010.

13. Meetings of Directors

Director	Number Eligible to Attend	Number Attended
David Evans	1	1
Gerard Andrew Farley	1	1
Jeremy Snaith	1	1
Ross Michael Hill	1	1

14. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 6 of the financial report.

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

Director..

David Andrew Evans

Sydney, this 13 day of May 2010

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 – see separate Word Document

Asia Pacific Gold & Copper Company Limited

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Income Statement

For the Year Ended 30 June 2009

	Note	CONSOLIDATED 2009 $	CONSOLIDATED 2008 $	PARENT 2009 $	PARENT 2008 $
Revenue		-	-	-	-
Bank charges		(166)	-	(166)	-
Audit fees		(12,000)	-	(12,000)	-
Loss before income tax	2	(12,166)	-	(12,166)	-
Income tax expense		-	-	-	-
Loss attributable to members of the entity		(12,166)	-	(12,166)	-

Asia Pacific Gold & Copper Company Limited

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Balance Sheet

For the Year Ended of 30 June 2009

	Note	CONSOLIDATED 2009	CONSOLIDATED 2008	PARENT 2009	PARENT 2008
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	34	-	34	-
Trade and other receivables	4	225,939	503,082	225,939	503,082
TOTAL CURRENT ASSETS		225,973	503,082	225,973	503,082
NON-CURRENT ASSETS					
Exploration and evaluation expenditure	5	718,648	697,759	718,648	697,759
Other financial assets	6	22,238	-	1,072	1,072
TOTAL NON-CURRENT ASSETS		740,886	697,759	719,720	698,831
TOTAL ASSETS		966,859	1,200,841	945,693	1,201,913
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	7	979,021	1,200,837	957,855	1,201,909
TOTAL CURRENT LIABILITIES		979,021	1,200,837	957,855	1,201,909
TOTAL LIABILITIES		979,021	1,200,837	957,855	1,201,909
NET ASSETS/(LIABILITIES)		(12,162)	4	(12,162)	4
EQUITY					
Issued capital	8	4	4	4	4
Retained (losses)		(12,166)	-	(12,166)	-
TOTAL EQUITY		(12,162)	4	(12,162)	4

The accompanying notes form part of these financial statements.

Asia Pacific Gold & Copper Company Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2009

	Ordinary Shares	Retained Earnings	Total
	$	$	$
CONSOLIDATED			
Balance at 1 July 2007	-	-	-
Shares issued during the year	4	-	4
Profit for the year	-	-	-
Balance as at 30 June 2008	4	-	4
Balance at 1 July 2008	4	-	4
Loss for the period	-	(12,166)	(12,166)
Balance as at 30 June 2009	4	(12,166)	(12,162)
PARENT			
Balance at 1 July 2007	-	-	-
Shares issued during the year	4	-	4
Profit for the year	-	-	-
Balance as at 30 June 2008	4	-	4
Balance at 1 July 2008	4	-	4
Loss for the period	-	(12,166)	(12,166)
Balance as at 30 June 2009	4	(12,166)	(12,162)

The accompanying notes form part of these financial statements.

Asia Pacific Gold & Copper Company Limited

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Statement of Cash Flows

For the Year Ended 30 June 2009

	Note	CONSOLIDATED 2009 $	CONSOLIDATED 2008 $	PARENT 2009 $	PARENT 2008 $
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(166)	-	(166)	-
Net cash provided by operating activities	10	(166)	-	(166)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Payment for other non-current assets		(20,889)	-	(20,889)	-
Net cash provided used in investing activities		(20,889)	-	(20,889)	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Net movements in related party loans		21,089	-	21,089	-
Net cash used in financing activities		21,089	-	21,089	-
Net increase in cash held		34	-	34	-
Cash at beginning of financial year		-	-	-	-
Cash at end of financial year	3	34	-	34	-

The accompanying notes form part of these financial statements.

1 Statement of Significant Accounting Policies

This financial report includes the consolidated financial statements and notes of Asia Pacific Gold & Copper Company (Consolidated Group or Group), and the separate financial statements and notes of Asia Pacific Gold & Copper Company as an individual parent entity.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlements of liabilities in ordinary course of business.

The company and consolidated entity incurred a loss for the year of $12,166 and had net cash resources of $34 as at 30 June 2009. As at that date the company and consolidated entity have a net working capital deficiency of $731,882 and $753,048 respectively and a net asset deficiency of $12,162.

Accordingly, the ability of the company and consolidated entity to pay their debts as and when they fall due and the appropriateness of adopting the going concern basis of accounting is largely dependent upon the continued financial support of the ultimate parent company and other group companies, the future profitable trading of the company, consolidated entity, ultimate parent entity and other group companies, as well as successful future capital raisings by the ultimate parent entity.

The ultimate parent entity and other group companies have provided funding amounting to $718,648 during the year ended 30 June 2009. The ultimate parent entity has also provided a letter of support to the company and consolidated entity outlining its intention to provide financial support for a minimum of 12 months from the date of this financial report.

The ultimate parent and other group companies have had successful capital raising initiatives subsequent to year end whereby capital to the value of US$4,769,213 was raised between 18 November 2009 and 13 March 2010.

The company and consolidated entity have no immediate cash needs other than $12,000 to settle the audit fee obligation, and there are no outstanding capital or development expenditure commitments.

Accordingly, the Directors believe that the company and consolidated entity will be able to obtain sufficient funding to enable them to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

Reporting Period

The 2008 comparatives are for the period from the date of incorporation 11 October 2007 to 30 June 2008.

1 Statement of Significant Accounting Policies (continued)

(a) Consolidation Policy (continued)

A controlled entity is an entity over which Asia Pacific Gold & Copper Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in note 11 to the financial statements.

As at the reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the period then ended.

The effects of all transactions between entities in the economic entity have been eliminated in full and the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Minority interest is that portion of the profit or loss and net assets of subsidiaries attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent.

Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

(b) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

1 Statement of Significant Accounting Policies (continued)

(b) Income Tax (continued)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

1 Statement of Significant Accounting Policies (continued)

(d) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(f) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable the economic benefits will flow to the group and the revenue can be reliably measured.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

1 Statement of Significant Accounting Policies (continued)

(g) Financial Instruments (continued)

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(iii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Foreign Currency Transaction and Balances

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

1 Statement of Significant Accounting Policies (continued)

(i) Foreign Currency Transaction and Balances (continued)

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(l) New Accounting Standards for Application in Future Periods

At the date of this financial report the following standards and interpretations, which may impact the group in the period of initial application, have been issued but not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 123	*Borrowing Costs*	Revised standard – requires borrowing costs directly attributable to qualifying assets to be capitalised, where previously they could be immediately expensed.	1 January 2009	Unlikely to have a significant impact
AASB 8	*Segment Reporting*	New standard which replaces AASB 114. Applies to listed entities only.	1 January 2009	Disclosures only
AASB 101	*Presentation of Financial Statements*	Revised standard – amends disclosure requirements and format of financial statements	1 January 2009	Disclosures only
AASB 2008-1	*Amendments to Australian Accounting Standards Share Based Payments – Vesting Conditions and Cancellations*	Amends AASB 2 to clarify requirements relating to vesting conditions and cancellations	1 January 2009	Unlikely to have a significant impact

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 2008-2	*Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation*	Amends AASB 132, AASB 139, AASB 7, AASB 101 and Interpretation 2 to introduce an exception to the definition of financial liability for certain puttable financial instruments	1 January 2009	Unlikely to have a significant impact
AASB 3	*Business Combinations*	Revised Standard	1 July 2009	Unlikely to have a significant impact
AASB 2008-5	*Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 & 1038]*	Amends a number of standards as a result of the annual improvements project.	1 January 2009	Unlikely to have a significant impact
AASB 2008-8	*Amendments to Australian Accounting Standards - Eligible Hedged Items [AASB 139]*	Amends AASB 139 to clarify how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item, should be applied in particular situations.	1 July 2009	Unlikely to have a significant impact
AASB 2009-4	*Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2, 138, Interpretations 9, 16]*	Amends a number of standards and interpretations as a result of the annual improvements project.	1 July 2009	Unlikely to have a significant impact

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 2009-5	*Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136, 139]*	Amends a number of standards as a result of the annual improvements project.	1 January 2010	Unlikely to have a significant impact
AASB 2009-6	*Amendments to Australian Accounting Standards*	Makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. These amendments have no major impact on the requirements of the amended pronouncements.	1 January 2009	Unlikely to have a significant impact
AASB 2009-7	*Amendments to Australian Accounting Standards [AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17]*	Amends a number of standards for editorial corrections by the AASB and by the International Accounting Standards Board (IASB). These editorial amendments have no major impact on the requirements of the amended pronouncements.	1 July 2009	Unlikely to have a significant impact
Interpretation 15	*Agreements for the Construction of Real Estate*	Applies to accounting for revenue and associated expenses by entities that enter into agreements for the construction of real estate directly or through subcontractors.	1 January 2009	Unlikely to have a significant impact
Interpretation 16	*Hedges of a Net Investment in a Foreign Operation*	This Interpretation provides guidance on accounting for the hedge of a net investment in a foreign operation in an entity's consolidated financial statements.	1 October 2008	Unlikely to have a significant impact

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
Interpretation 17	*Distributions of Non-Cash Assets to Owners*	This Interpretation provides guidance on how an entity should measure distributions of assets other than cash when it pays dividends to its owners, except for common control transactions.	1 July 2009	Unlikely to have a significant impact
AASB 3	*Business Combinations*	Revised Standard	1 July 2009	Unlikely to have a significant impact
AASB 9	*Financial Instruments*	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013	Unlikely to have a significant impact
AASB 124	*Related Party Disclosures*	Revised standard. The definition of a related party is simplified to clarify its intended meaning and eliminate inconsistencies from the application of the definition	1 January 2011	Disclosure only

The financial report was authorised for issue on 12 May 2010 by the Board of Directors.

Asia Pacific Gold & Copper Company Limited
ACN 127 948 958

Notes to the Financial Statements

For the Year Ended 30 June 2009

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	$	$	$	$
2 Loss before income tax				
- Bank charges	(166)	-	(166)	
- Audit charges	(12,000)	-	(12,000)	388
	(12,166)	-	(12,166)	-
3 Cash and Cash Equivalents				
Cash on hand	34	-	34	-
	34	-	34	-
Reconciliation of Cash				
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:				
Cash on hand	34	-	34	-
	34	-	34	-
4 Trade and Other Receivables				
CURRENT				
- Related party receivable	225,939	503,086	225,939	503,086
	225,939	503,086	225,939	503,086
5 Exploration and Evaluation Expenditure				
Evaluation and exploration expenditure	718,648	697,759	718,648	697,759
	718,648	697,759	718,648	697,759
Reconciliation of carrying amount				
Balance at beginning of period	697,759	0	697,759	0
Expenditure in current period	20,889	697,759	20,889	697,759
	718,648	697,759	718,648	697,759

b) Exploration and Evaluation Phase Costs

Costs capitalised on areas of interest have been reviewed for impairment factors, such as resources prices, ability to meet expenditure going forward and potential resource downgrades. It is the Directors' opinion that the Company has ownership, or title to the areas of interests it has capitalised expenditure on and has reasonable expectations that its activities are ongoing, and the value of these tenements have not been impaired.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	$	$	$	$

6 Other Financial Asset

Consolidated Entity:
Balance of $22,238 (2008: $0) relates to a bank guarantee issued by Canadia Bank PLC in favour of Ministry of Industry, Mines and Energy.
Parent Entity
The balance of $1 (2008: $1) relates to investment in Asia Pacific Gold & Copper Company Cambodia as set out in note 11.

7 Trade and Other Payables

CURRENT

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Amounts payable to related parties:				
- Indochine Resources Limited	740,886	697,755	718,648	697,755
- Shareholders/directors	226,135	503,082	226,135	503,082
Accrued Expenses	12,000	-	12,000	-
	979,021	1,200,837	956,783	1,200,837

8 Issued Capital

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
4 (2008: 4) fully paid ordinary shares	4	4	4	4

a) Fully paid ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.
At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.
Contributions of share capital of $4 were made on 11 October 2007.

b) Capital Management

Management relies on the financial support of the ultimate parent entity, in order to meet their obligations when they fall due.

9 Auditors Remuneration

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Audit or review of financial reports	12,000	-	12,000	-

10 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

a. Reconciliation of cash flow

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Cash and cash equivalents	34	-	34	-
b. Reconciliation from the net loss after tax to the net cash flows from operations				
Net profit /(loss)	(12,166)	-	(12,166)	-
Changes in assets and liabilities:				
(Decrease)/Increase in accruals	12,000	-	12,000	-
(Decrease)/Increase in payables	200		200	
Net cash flow (used in) operating activities	34	-	34	-

11 Related Party Disclosures

(a) Subsidiaries

The consolidated financial statements include the financial statements of the following subsidiaries:

Name	Country of incorporation	% Equity Interest 2009	% Equity Interest 2008
Asia Pacific Gold & Copper (Cambodia) Limited	Cambodia	100%	100%

12 Financial Risk Management

The group's financial instruments consist mainly of local money market instruments, loans to and from related parties.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	$	$	$	$
Financial assets				
Cash and cash equivalents	34	-	34	-
Related party receivable	225,939	503,086	225,939	503,086
Other Financial asset	22,238	-	-	-
	248,211	503.086	225,973	503,086

Financial liabilities				
Related Party Payable	967,021	1,200,837	944,783	1,200,837
Accrued Expenses	12,000	-	12,000	-
	979,021	1,200,837	956,783	1,200,837

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

12 Financial Risk Management (continued)

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at 30 June 2009.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

a) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The group is also exposed to earnings volatility on floating rate instruments.

b) Liquidity risk

Liquidty risk arises from the Company's management of working capital. It is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due.

The company has received a letter of financial support from its ultimate parent assuring of its financial assistance in meeting their financial obligations.

Financial Liability and Financial Maturity analysis	**Within 1 Year**		**1 to 5 Years**	
Consolidated Group	**2009**	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Financial liabilities - due for payment				
Trade and other payables	979,021	1,200,837	22,238	-
Total contractual outflow	979,021	1,200,837	22,238	-
Financial Assets – cash flows realisable				
Trade and other receivables	225,939	503,082	-	-
Other financial assets	-	-	22,238	-
Total anticipated inflows	225,939	503,082	22,238	-
Net (outflow)/inflow on financial instruments	(753,082)	(697,755)	-	-
Parent Entity				
Financial liabilities - due for payment				
Trade and other payables	956,783	1,200,837	-	-
Total contractual outflow	956,783	1,200,837	-	-

Financial Assets – cash flows realisable				
Trade and other receivables	225,939	503,082	-	-
Total anticipated inflows	225,939	503,082	-	-
Net (outflow)/inflow on financial instruments	(730,844)	(697,755)	-	-

12 Financial Risk Management (continued)

(c) Foreign exchange risk

As a result of significant operations in Cambodia and expenses being denominated in United States Dollars, the group's balance sheet can be affected significantly by movement in the US$/A$ exchange rates. The Company has not transactional currency sales exposure as the entity is still in its exploration and evaluation phase.

d) Credit risk

Credit risk arises principally when the other party to a financial instrument fails to discharge its obligations in respect of that instrument.

The Company's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to carrying amount of these instruments.

Trade and receivables balances are monitored on an ongoing basis with the group's exposure to bad debts minimal, There was no exposure to trade receivables credit risk at balance date.

The Company does not have any material credit risk exposure to any single receivable or group or receivables under financial instruments entered into by the consolidated receivables Group.

13 Significant After Balance Date Events

Subsequent to the period the 4 share of the Company on issue have been sold by their shareholders to Indochine Resources Limited. As part of corporate reconstruction Indochine Resources Limited has then transferred its holding in the Company to Indochine Mining Limited. This has resulted in Indochine Mining Limited becoming the Company's ultimate holding company.

As a consequence of this transaction several loans payable to directors and former shareholders of the company have been satisfied.

The Company has one (1) 100% owned subsidiary Asia Pacific Gold & Copper (Cambodia) Limited. Asia Pacific Gold & Copper (Cambodia) Limited is a company incorporated in the Kingdom of Cambodia.

Subsequent to the period of this report the Company, as part of a corporate reconstruction transferred its holding in Asia Pacific Gold & Copper (Cambodia) Limited to Indochine Mining Limited. Thereby Indochine Mining Limited has become the ultimate holding company of Asia Pacific Gold & Copper (Cambodia) Limited.

Indochine Mining Limited is the parent of a group of company's holding exploration mining tenements in Cambodia and Laos. Indochine Mining Limited is preparing for its Initial Public Offering and subsequent listing on the Australian Securities Exchange in the first half of 2010.

14 Company Details

The registered office of the company is:

Asia Pacific Gold & Copper Company Limited

Suite 505, Level 5
2 Bligh Street
Sydney NSW 2000

Asia Pacific Gold & Copper Company Limited

ACN 127 948 958

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards; and

   (b) give a true and fair view of the company's financial position as at 30 June 2009 and of the performance for the year ended on that date.

2. 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director..

David Andrew Evans

Sydney, this 12 day of May 2010

Independent Audit Report

See separate Word document (2 pages).

RSM Bird Cameron Partners
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASIA PACIFIC GOLD & COPPER COMPANY LIMITED

We have audited the accompanying financial report of Asia Pacific Gold & Copper Company Limited ("the company"), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the 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 audit opinion.

Independence

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

Auditor's Opinion

In our opinion:

(a) the financial report of Asia Pacific Gold & Copper Company is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

G N SHERWOOD
Partner

Sydney NSW
Dated: 12 May 2010