ARIES MINING LIMITED

ACN 112 236 414

ANNUAL FINANCIAL REPORT
For the year ended 30 June 2009

Contents to Financial Report

Directors' Report

Your directors submit their report for the year ended 30 June 2009.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

David A Evans	(Appointed: 16 December 2004)
Jeremy D Snaith	(Appointed: 16 December 2004)
Robert E Coghill	(Appointed: 4 June 2007)

Names, qualifications, experience and special responsibilities

David A Evans B Sc. (Environmental Science and Geology)

Since beginning work in 1994 as a geologist, David has worked with various Australian mining projects including Great Central Mines NL's Bronzewing Gold Mine, 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.

Jeremy D Snaith

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 stock broking 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.

Robert E Coghill B. Bus (Acctng), M.Com, CPA, FCIS, FTIA.

Robert is a Certified Practising Accountant with 30 years experience in fund raising and corporate advice to both listed and unlisted companies. He has a Master of Commerce from New South Wales University and is Fellow of the Chartered Secretaries Australia and a Fellow of Taxation Institute of Australia. Robert was a Director of the Equitilink group of companies and was a seed shareholder of the group. He had key responsibility for capital raising for Austalian and international equity fund, fixed interest and superannuation funds. Robert was a director and fund raiser for Western Reefs Limited and played a key role in fundraising for Golder Deeps Ltd. Both these ASX listed companies were exploring for gold in the Kalgoorlie region. Robert was Executive Chairman of Champion Resources Limited, a New South Wales gold and base metals exploration company which was sold to a Japanese Fund Manager. Robert is director of Indochine Resources Limited, an unlisted public exploration company with 14 Exploration Licenses in the Kingdom of Cambodia conducting exploration for gold and base metals.

As at the date of this report, the interests of the directors (both direct and indirect) in the shares and options of Aries Mining Limited were:

	Number of Ordinary Shares	Number of Options over Ordinary Shares
David A Evans	8,000,001	-
Jeremy D Snaith	8,075,001	-
Robert E Coghill	2,000,000	-

Directors' Report

DIVIDENDS
No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend.

CORPORATE INFORMATION
Aries Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of the company is, Suite 503, Level 5, 2 Bligh Street, Sydney, NSW 2000.

The company had no employees other than Directors at 30 June 2009 (2008: 0).

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was the establishment of mining tenemants. There have been no significant changes in the nature of these activities during the year.

OPERATING AND FINANCIAL REVIEW
The company is currently in the process of seeking and establishing mining tenemants for furture exploration.

Operating Results for the Year
The loss after tax of the company for the year ended 30 June 2009 was $14,412 (2008: Loss after tax of $312,030).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
No significant changes in state of affairs were noted during the year ended 30 June 2009.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE
There have been no significant events occurring after the balance date which may affect either the company's operations or results of those operations or the company's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS
Likely developments in the operations of the company 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 company.

ENVIRONMENTAL REGULATION AND PERFORMANCE
The company is not subject to any particular or significant environmental regulation.

SHARE OPTIONS
No option to shares in the company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS
The company has agreed that it will indemnify and keep indemnified Rob Coghill in relation to acting as Director for the company. No payments in respect of this indemnity or insurance premiums have been made during or since the end of the financial year, for any person who is or has been an officer of the Company.

Directors' Report

DIRECTORS' MEETINGS
The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' meetings
Number of meetings held:	1
Number of meetings attended:	
David A Evans	1
Jeremy D Snaith	1
Robert E Coghill	1

All directors were eligible to attend all meetings held.

AUDITOR INDEPENDENCE DECLARATION
The Directors have received an Independence Declaration from the external auditor, Gould Ralph Assurance. A copy of this Declaration follows the Directors Report on page 5.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Gould Ralph Assurance received or are due to receive the following amounts for the provision of non-audit services:

	$
Technical assistance with the preparation of the financial statements	2,000

Signed in accordance with a resolution of the directors.

Robert Coghill
Director

Sydney, 24 December 2009

GouldRalph
ASSURANCE

Chartered Accountants
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Australia
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E: mail@gouldralph.com.au
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24 December 2009

The Board of Directors
Aries Mining Limited
Level 5, 2 Bligh Street
SYDNEY NSW 2000

Dear Directors

AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

We declare that, to the best of our knowledge and belief, during the period ended 30 June 2009 there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

- No contraventions of any applicable Code of Professional Conduct in relation to the audit.

Yours faithfully
GOULD RALPH ASSURANCE

GREGORY C RALPH M.Com., F.C.A.
Partner

Income Statement
For the year ended 30 June 2009

		ARIES MINING LIMITED	
	Notes	*2009*	*2008*
		$	*$*
Continuing operations			
Finance revenue	3(a)	-	51
Revenue		-	51
Depreciation and amortisation expense	3(b)	-	(44)
Other expenses	3(c)	(14,412)	(312,037)
Loss before income tax from continuing operations		(14,412)	(312,030)
Income tax (expense)/benefit	4	-	-
Net loss for the year		(14,412)	(312,030)
Loss attributable to members of the company		(14,412)	(312,030)

The Income Statement should be read in conjunction with the accompanying notes to the financial statements.

Balance Sheet
As at 30 June 2009

	Notes	ARIES MINING LIMITED 2009 $	2008 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	210	425
Trade and other receivables	6	2,328	2,328
Total Current Assets		2,538	2,753
Non-current Assets			
Exploration and development expenditure		-	3,640
Total Non-current Assets		-	3,640
TOTAL ASSETS		2,538	6,393
LIABILITIES			
Current Liabilities			
Trade and other payables	7	226,872	216,315
TOTAL LIABILITIES		226,872	216,315
NET ASSETS		(224,334)	(209,922)
EQUITY			
Equity attributable to equity holders			
Issued capital	8	760,470	760,470
Accumulated losses		(984,804)	(970,392)
TOTAL EQUITY		(224,334)	(209,922)

The Balance Sheet should be read in conjunction with the accompanying notes to the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2009

	Attributable to equity holders of the company		*Total equity*
	Issued capital	*Accumulated losses*	
	$	*$*	*$*
ARIES MINING LIMITED			
At 1 July 2007	460,070	(658,362)	(198,292)
Loss for the year	-	(312,030)	(312,030)
Issue of share capital	300,400	-	300,400
At 30 June 2008	760,470	(970,392)	(209,922)
Loss for the year	-	(14,412)	(14,412)
Issue of share capital	-	-	-
At 30 June 2009	760,470	(984,804)	(224,334)

The Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

Cash Flow Statement

For the year ended 30 June 2009

	Notes	*ARIES MINING LIMITED* 2009 $	2008 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,772)	(25,205)
Interest received		-	51
Net cash flows from/(used in) operating activities	5	(2,772)	(25,154)
Cash flows from investing activities			
Purchase of intangible assets		-	-
Net cash flows from/(used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from related party loan		2,557	-
Proceeds from issues of ordinary shares		-	200
Net cash flows from/(used in) financing activities		2,557	200
Net increase/(decrease) in cash and cash equivalents		(215)	(24,954)
Cash and cash equivalents at beginning of year		425	25,379
Cash and cash equivalents at end of year	5	210	425

The Cash Flow Statement should be read in conjunction with the accompanying notes to the financial statements.

Notes to the Financial Statements
For the year ended 30 June 2009

1 CORPORATE INFORMATION

The financial report of Aries Mining Limited for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the directors on 24 December 2009.

Aries Mining Limited is a company limited by shares incorporated and domiciled in Australia.

The nature of the operations and principal activities of the company are described in the directors' report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation
The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

(b) Going concern
The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The company incurred an operating loss after tax of $14,412 (2008: loss after tax of $312,030) during the year ended 30 June 2009 and has accumulated losses of $984,804 as at 30 June 2009. These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The ability of the company to continue as a going concern is dependant upon the ongoing support of its shareholders and/or related party creditors and its ability to assume profitable operations. In the event that the Company does not obtain additional funding and/or achieve cash flow positive trading operations, it will be unable to continue its operations as a going concern and therefore the Company may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

Notes to the Financial Statements (continued)

For the year ended 30 June 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

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

(d) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(e) Exploration and development costs

Exploration 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 permitts reasoanble assessment of the existence of economically recoverably reserves.

Accumulated costs in relation to an abandoned area are written off in full in the income statement in the period 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 appropriatness of continuing to carry forward costs in relation to that area of interest.

(f) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

Notes to the Financial Statements (continued)

For the year ended 30 June 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income tax

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

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

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

• when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

• when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

• when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

• when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

• when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

• receivables and payables, which are stated with the amount of GST included.

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 June 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Property, plant and equipment

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

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

Plant and equipment – over 5 to 15 years

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

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

(k) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Contributed equity

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.

(m) Comparatives

Where necessary, comparatives have been reclassfied and repositioned for consistency with current year disclosures.

Notes to the Financial Statements (continued)
For the year ended 30 June 2009

	ARIES MINING LIMITED 2009 $	2008 $
3 REVENUE AND EXPENSES		
Revenue and Expenses from Continuing Operations		
(a) Revenue		
Bank interest received	-	51
Total finance income	-	51
(b) Depreciation and amortisation expense		
Plant and equipment	-	44
Total depreciation and amortisation expense	-	44
(c) Other expenses		
Adminstration expenses	2,242	1,570
Legal expenses	345	560
Consulting fees	-	300,000
Mining costs written-off	3,640	
Bank charges	185	170
Accounting fees	2,000	51
Travel expenes	-	-
Auditors remuneration	6,000	8,074
Other expenses	-	1,612
Total other expenses	14,412	312,037

Notes to the Financial Statements (continued)
For the year ended 30 June 2009

	ARIES MINING LIMITED 2009 $	ARIES MINING LIMITED 2008 $

4 INCOME TAX

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2009 and 30 June 2008 is as follows:

	2009 $	2008 $
Accounting profit before income tax	(14,412)	(312,030)
At the statutory income tax rate of 30% (2008: 30%)	(4,324)	(93,609)
Permanent difference - shares issued in lieu of consultancy fees	-	90,000
Tax losses and timing differences not brought to account	4,324	3,609
Income tax expense	-	-
Effective income tax rate	0%	0%
Income tax expense reported in income statement	-	-
	-	-

5 CASH AND CASH EQUIVALENTS

	2009 $	2008 $
Cash at bank and in hand	210	425
	210	425

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The fair value of cash and cash equivalents is the carrying value as at 30 June 2009 and 30 June 2008.

Reconciliation of cash
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following:

	2009 $	2008 $
Cash at bank and in hand	210	425
	210	425

Reconciliation from the net loss after tax to the net cash flows from operations

	2009 $	2008 $
Net profit/(loss)	(14,412)	(312,030)
Adjustments for:		
Depreciation	-	44
Mining costs written off	3,640	-
Shares issued in lieu of services	-	300,000
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	-	(14)
(Decrease)/increase in trade and other creditors	8,000	(13,154)
Net cash flow from/(used in) operating activities	(2,772)	(25,154)

Notes to the Financial Statements (continued)
For the year ended 30 June 2009

	ARIES MINING LIMITED	
	2009	*2008*
	$	*$*
6 TRADE AND OTHER RECEIVABLES (CURRENT)		
Withholding tax receivable	2,128	2,128
Sundry debtors	200	200
	2,328	2,328

Sundry debtors are non-interest bearing and are generally on 30-90 day terms.

7 TRADE AND OTHER PAYABLES (CURRENT)		
Accrued expenses	16,000	8,000
	16,000	8,000
Related party payables:		
Directors and director-related entities		
– Indochine Resources Ltd	210,872	208,315
	226,872	216,315

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Related party payables are non-interest bearing and are repayable on demand.

8 ISSUED CAPITAL

	2009		*2008*	
	No of shares	$	No of shares	$
(i) Ordinary shares				
At the beginning of reporting period	34,075,003	760,470	22,575,003	460,070
Issued during the year				
1 October 2007 - 2,000,000 issued at $0.0001 each	-	-	2,000,000	200
25 October 2007 - 2,000,000 issued at $0.0001 each	-	-	2,000,000	200
28 October 2007 - 3,000,000 issued at $0.04 each	-	-	3,000,000	120,000
28 October 2007 - 3,000,000 issued at $0.04 each	-	-	3,000,000	120,000
28 October 2007 - 1,500,000 issued at $0.04 each	-	-	1,500,000	60,000
Issued and fully paid	34,075,003	760,470	34,075,003	760,470

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Notes to the Financial Statements (continued)

For the year ended 30 June 2009

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Policies

The company's financial instruments comprise deposits with banks, short term loans to related parties and accounts payable. The company does not trade in derivatives or in foreign currency.

The company manages its risk exposure of its financial instruments in accordance with the guidance of the Audit and Risk Committee which is under the directions of the board of Directors. The main risks arising from the company's financial instruments are interest rate risk and liquidity risks. The company uses different methods to manage and minimise its exposure to risks. These include monitoring levels of interest rate fluctuations to maximise the return of bank balances and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The final approval and motoring of any of the theses policies is done by the Board which review and agrees on the policies for managing each of the risks as summarised below;

The primary responsibility to monitor the financial risks lies with the Managing Director and the Company Secretary under the authority of the Board. The Board through the Audit and Risk Committee agrees and approved policies for managing each of the risks indentified below, including the setting up approval limits for purchases and monitoring projections of future cash flow.

Risk Exposures

Interest rate risk

The company's exposure to market interest rate relates to cash assets and short term lending.

At the balance sheet date, the company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	ARIES MINING LIMITED	
	2009	*2008*
	$	*$*
Financial Assets		
Receivables	2,328	2,328
Cash and equivalents	210	425
	2,538	2,753
Financial liabilities		
Trade and other payables	(16,000)	(8,000)
Related party payable - Loan from Indochine Resources Limited	(210,872)	(208,315)
Net exposure	(224,334)	(213,562)

Notes to the Financial Statements (continued)

For the year ended 30 June 2009

All assets and liabilities are current and are not pass due or impair and the company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

The company does not have interest rate swap contracts. The company always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

The following sensitivity analysis is based on the interest rate risk exposures in existence at balance sheet date.

At 30 June 2009, if the interest rates had moved, as illustrated in the table below, with all other variables held constant, the post tax loss and equity would have been affected as follows:

Judgement of reasonable possible movements:

	Post Tax Loss (Higher)/Lower 2009	Post Tax Loss (Higher)/Lower 2008	Total equity 2009	Total equity 2008
+1% higher interest rate	-	131	-	131
-0.5% lower interest rate	-	(51)	-	(51)

The movements in the loss after tax are due to higher/lower interest earned from variable movement in the interest rate on cash balances.

	Weighted average interest rate		Floating interest rate		Non Interest bearing	
	2009	2008	2009	2008	2009	2008
	%	%	$	$	$	$
Financial Assets:						
Receivables			-	-	2,328	2,328
Cash and equivalents	0.39	1.49	210	425	-	-
Total Financial Assets			210	425	2,328	2,328
Financial liabilities						
Trade and other payables			-	-	16,000	8,000
Related party payable - Loan from Indochine Resources Limited			-	-	210,872	208,315
Total Financial Liabilities					226,872	216,315

Credit risk - trade and other receivables

	Credit Rating	2009 $	2008 $
Australian Tax Office	AAA	2,128	2,128
Other	Non rated	200	200
		2,328	2,328

Fair values

All assets and liabilities recognised in the balance sheet, whether they are carried at cost or at fair value, are recognised at amounts that represents a reasonable approximation of fair value unless otherwise stated in the applicable notes.

Notes to the Financial Statements (continued)

For the year ended 30 June 2009

10 RELATED PARTY DISCLOSURES

Transactions with director related entities

During the year ended 30 June 2009, Indochine Resources Limited being a related party incurred costs on behalf of Aries Mining Limited amounting to $2,557. As at the year end the total amount owed to Indochine Resources Limited was $210,872. In addition the company owns 2,000,000 ordinary shares in Indochine Resources Limited. This investment has a carrying value of $Nil.

Terms and conditions of transactions with related parties

All transactions with related parties are made in arms length transactions at both normal market prices and normal commercial terms.

11 EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after balance date which may affect either the company's operations or results of those operations or the company's state of affairs.

12 AUDITORS' REMUNERATION

The auditor of Aries Mining Limited is Gould Ralph Assurance.

	ARIES MINING LIMITED	
	2009	*2008*
	$	*$*
Amounts received or due and receivable by Gould Ralph Assurance for:		
• an audit or review of the financial report of the entity	6,000	6,000
• other services	2,000	2,000
	8,000	8,000

13 SEGMENT INFORMATION

The company operates predominantly in one industry - mining exploration and development. The company operates predominantly in one geographic region, being Australasia.

14 DIRECTOR AND EXECUTIVE DISCLOSURES

(a) Compensation of Key Management Personnel

During the year ended 30 June 2009 fees paid to directors were $Nil (2008: Nil).

Directors' Declaration

In accordance with a resolution of the directors of Aries Mining Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the company is in accordance with the Corporations Act 2001, including:

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

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Robert Coghill
Director

Sydney, 24 December 2009

GouldRalph
ASSURANCE

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ARIES MINING LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Aries Mining Limited, 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 period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

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 controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, 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.

Auditors' 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 controls 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 controls. 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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial report we were engaged to undertake non audit services being technical assistance with the preparation of the financial report as disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditors' opinion

In our opinion:

1. the financial report of Aries Mining Limited is in accordance with:

(a) the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the period ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Emphasis of matter

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the matter described in Note 2(b) to the financial statements which records that the company has incurred a net loss of $14,412 for the year ended 30 June 2009 and has accumulated losses of $984,084 as at 30 June 2009. Accordingly there is significant uncertainty as to whether the economic entity will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

GOULD RALPH ASSURANCE
Chartered Accountants

GREGORY C RALPH, M.COM, FCA
Partner

Dated this 24th day of December 2009
Sydney