



Pacific Enviromin Limited

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ASX Code: PEV

Appendix 4E

Preliminary final report

For the year ended 30 June 2009

Current reporting period: Financial year ended 30 June 2009

Previous corresponding period: Financial year ended 30 June 2008

Results for announcement to the market

Revenues from ordinary activities	Up	22.4 %	to	158,913
Loss from ordinary activities after tax attributable to members	Down	6.1 %	to	(7,002,149)
Net loss for the period attributable to members	Down	4.0 %	to	(6,863,367)
Note:				
Revenues from ordinary activities and Profit from ordinary activities includes:				
• Impairment write down of intangible assets				4,053,177

Dividends (distributions)	Amount per security	Franked amount per security
Current period:		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period:		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Record date for determining entitlements to the dividend	N/A	N/A

Brief explanation of any of the figures reported above

Refer to Chairman's Review of Operations in the attached documents

Net tangible asset backing	Current year	Previous year
Net tangible asset (liabilities) backing per ordinary security	1.4 cents	3.3 cents

Earnings per share	Current year	Previous year
Basic earnings (loss) per share	(1.86)	(1.36)
Diluted earnings (loss) per share	(1.86)	(1.36)
Weighted average number of shares used in calculating basic earnings per share	372,845,904	301,794,601
Weighted average number of shares used in calculating diluted earnings per share	372,845,904	301,794,601
The amount used in the numerator in calculating basic earnings per share is the same as the Loss attributable to members of the parent reported in the Income Statement.		
The calculation of diluted earnings per share involves adjusting basic earnings per share to reflect the existence of dilutive securities. This implies adjustments to increase the denominator to reflect that more shares would be on issue if conversion occurred.		

Change in composition of entity

Details of associates and joint venture entities

The reporting entity does not hold any equity in an associate or joint venture entity.

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CHAIRMAN'S REVIEW OF OPERATIONS

The 2008/09 year has not delivered the results the Board was anticipating.

The opportunity to establish Mantuan Downs calcium bentonite into the agricultural markets was the major plank of the Company's strategy, based on prior CSIRO research which indicated its potential benefits. Therefore, after the installation of processing equipment at Mantuan Downs late in 2008, bentonite was distributed to several high profile agri-businesses for in-field trials on the use of calcium bentonite as a fertilizer substitute, and also for blending to enhance the efficiency of compost.

The early feedback from these trials was generally positive, with some outstanding results. However several of the trials have taken longer than anticipated because of seasonal conditions and material follow-on sales have not yet eventuated.

The Company is still pursuing opportunities in this sector, and is working with companies such as CSR in trials to improve low-yield sugar cane land.

In other agricultural bentonite markets, the effects of chemical runoff in coastal Queensland from overuse of fertilizers has attracted Government demands for a change in agricultural practice, and Government funding to accelerate that change. This opens up opportunities for PEV's natural calcium bentonite to assist that environmental issue.

During 2009, PEV also opened up 10 additional pits at Mantuan Downs for analysis, to identify areas of specific calcium bentonite analysis, which may be used in certain market sectors, where the Company has been approached regarding supply of product.

Home & Garden Waterwise has expanded its distribution sales force and is targeting retail outlets and major users of the water saving and soil improvement bentonite products. Sales are now being developed in that area.

Early in 2009, PEV acquired the Filtek waste water solutions business following discussions with a number of companies with waste water problems. This business was acquired because of the opportunity to develop a synergistic business, combining proven membrane technology and calcium bentonite to provide a waste water filtration and purification solution.

The Company identified and has been working with several coal seam gas industry participants in Queensland to provide an integrated solution for the waste water treatment problems in that sector. These problems are compounded by imminent Government controls being imposed on CSG producers which will require substantial capital costs by producers to contain and purify the contaminated water.

PEV is also engaged with a number of Queensland and interstate companies in industries that generate waste water. These companies require a solution for their waste water discharge because Government is tightening up on the discharge of waste water and imposing higher penalties on companies who breach discharge requirements.

CHAIRMAN'S REVIEW OF OPERATIONS

Filtek is seen by the Board as a good fit with bentonite production, and an opportunity to build a business model based on Government-enforced demands for industry solutions.

The cost of developing the Mantuan Downs mine, and conducting the agricultural trials, has been higher than forecast. The Company is reviewing its funding options, and is in discussion with several potential funding providers. The market will be kept informed of these discussions.



Brian Jones
Chairman
Brisbane

COMPLIANCE STATEMENT

1 Accounting standards and policies

This report has been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards ('AIFRS').

This report, and the accounts upon which the report is based, use the same accounting policies.

The preliminary report and the accounts upon which the report is based (if separate) use the same accounting policies.

2 Audit

The accounts upon which the preliminary final report is based are in the process of being audited.

Consistent with the half year reporting date the preliminary financial report has been prepared on a going concern basis.

The audit report may be subject to modification regarding the future funding and preparation of the financial report on a going concern basis consistent with previous reporting periods.

3 Annual General Meeting

The day and location of the Annual General Meeting of shareholders of Pacific Enviromin Limited (PEV) ("the Company") is yet to be announced.



Sign here:

Date: 31st August 2009

Print name:

Kevin Mischewski

Company Secretary

Brisbane

CONDENSED INCOME STATEMENTS

For the year ending 30 June 2009

Year Ended 30 June 2009	Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
INCOME STATEMENTS					
	Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
Revenue	4	158,913	82,606	123,248	76,650
Cost of sales		(255,932)	(5,500)	-	-
Gross profit		(97,019)	77,106	123,248	76,650
Gain on debt forgiveness		140,522	-	-	-
Gain on acquisition of subsidiary		40,788	-	-	-
Other income	4	-	6,576	-	-
Gains (losses) on disposal of assets	5	(22,731)	(1,456)	269	(545)
Employee benefits expense	5	(758,539)	(309,725)	(758,539)	(309,725)
Depreciation and amortisation expenses		(186,795)	(3,502,455)	(9,680)	(7,310)
Impairment of assets	5	(5,013,781)	688	(5,150,466)	(3,129,511)
Research and development costs		101,187	(6,953)	-	-
Exploration and evaluation costs		(27,541)	-	-	-
Finance Costs	5	(54,569)	104,386	(1,374)	112,864
Administration expenses	5	(1,145,117)	(677,645)	(860,535)	(486,963)
PROFIT(LOSS) BEFORE INCOME TAX		(7,023,595)	(4,309,478)	(6,657,077)	(3,744,540)
Income tax benefit/(expense)		21,446	242,204	-	223,151
PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(7,002,149)	(4,067,274)	(6,657,077)	(3,521,389)
PROFIT(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS		138,782	-	-	-
PROFIT(LOSS) FOR THE PERIOD		(6,863,367)	(4,067,274)	(6,657,077)	(3,521,389)
		cents	cents		
Basic profit(loss) per share		(1.8)	(1.3)		
Diluted profit(loss) per share		(1.8)	(1.3)		

The above condensed income statements should be read in conjunction with the accompanying notes

CONDENSED BALANCE SHEETS

As at 30 June 2009

Notes	Consolidated 30 June 2009 \$	Consolidated 30 June 2008 \$	Pacific Enviromin Limited 30 June 2009 \$	Pacific Enviromin Limited 30 June 2008 \$
CURRENT ASSETS				
	965,751	1,420,875	644,262	1,420,875
Cash and cash equivalents				
Trade and other receivables	6	281,560	200,385	172,062
Other financial assets		25,734	30,733	-
Inventories		67,707	66,119	-
TOTAL CURRENT ASSETS	1,340,752	1,718,112	816,324	1,455,907
NON-CURRENT ASSETS				
Trade and other receivables	6	-	-	2,151,968
Other financial assets		50,000	-	2,050,010
Property, plant and equipment		1,159,812	330,734	63,811
Exploration and evaluation expenditure		3,383,444	10,067,084	-
Intangible assets		-	5,000,000	-
TOTAL NON-CURRENT ASSETS	4,593,256	15,397,818	4,265,789	7,669,100
TOTAL ASSETS	5,934,008	17,115,930	5,082,113	9,125,007
CURRENT LIABILITIES				
Trade and other payables	7	132,733	1,090,090	121,497
Other financial liabilities	8	648,506	396,121	47,808
Provisions	9	-	-	-
TOTAL CURRENT LIABILITIES	781,239	1,486,211	169,305	612,643
NON-CURRENT LIABILITIES				
Deferred income tax liabilities		-	-	-
Financial liabilities	8	-	-	-
TOTAL NON-CURRENT LIABILITIES	-	-	-	-
TOTAL LIABILITIES	781,239	1,486,211	169,305	612,643
NET ASSETS (DEFICIENCY)	5,152,769	15,629,719	4,912,808	8,512,364
EQUITY				
Parent entity interest				
Contributed equity	10	30,288,201	27,230,680	30,288,201
Reserves		-	6,671,104	-
Accumulated losses		(25,135,432)	(18,272,065)	(18,718,316)
Total parent entity interest		5,152,769	15,629,719	4,912,808
TOTAL EQUITY		5,152,769	15,629,719	8,512,364

The above condensed balance sheets should be read in conjunction with the accompanying notes

CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 June 2009

Notes	Consolidated						Pacific Enviromin Limited		
	Attributable to Equity Holders of the Parent						Ordinary Shares \$	Retained Earnings \$	Total \$
	Ordinary Shares \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$	Minority Interest \$	Total \$			
TOTAL EQUITY AT 1 JULY 2008	27,230,680	(15,270,027)	6,671,104	18,631,757	(3,002,038)	15,629,719	27,230,680	(18,718,316)	8,512,364
PROFIT (LOSS) FOR THE PERIOD	-	(6,957,621)	-	(6,957,621)	94,254	(6,863,367)	-	(6,657,077)	(6,657,077)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	-	(6,957,621)	-	(6,957,621)	94,254	(6,863,367)	-	(6,657,077)	(6,657,077)
Total changes in minority interest	-	(388)	-	(388)	388	-	-	-	-
Revaluation of Mantuan Downs bentonite resource			(6,671,104)	(6,671,104)	-	(6,671,104)	-	-	-
Transactions with equity holders in their capacity as equity holders:									
Shares issued on acquisition of subsidiary	2,500,000	-	-	2,500,000	-	2,500,000	-	-	-
Shares issued on exchange of debt for equity	-	-	-	-	-	-	-	-	-
Shares issued for cash	876,893	-	-	876,893	-	876,893	3,376,893	-	3,376,893
Transaction costs on share issue	(319,372)	-	-	(319,372)	-	(319,372)	(319,372)	-	(319,372)
	3,057,521	(388)	(6,671,104)	(3,613,971)	388	(3,613,583)	3,057,521	-	3,057,521
TOTAL EQUITY AT 30 JUNE 2009	30,288,201	(22,228,036)	-	8,060,165	(2,907,396)	5,152,769	30,288,201	(25,375,393)	4,912,808

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 June 2009

Notes	Consolidated						Pacific Enviromin Limited		
	Attributable to Equity Holders of the Parent				Minority Interest	Total	Ordinary Shares	Retained Earnings	Total
	Ordinary Shares	Retained Earnings	Revaluation Reserve	Total					
\$	\$	\$	\$	\$	\$	\$	\$	\$	
TOTAL EQUITY AT 1 JULY 2007	25,796,217	(11,207,312)	-	14,588,905	(2,997,868)	11,591,037	25,796,217	(15,196,927)	10,599,290
PROFIT (LOSS) FOR THE PERIOD	-	(4,062,715)	-	(4,062,715)	(4,558)	(4,067,273)	-	(3,521,389)	(3,521,389)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	-	(4,062,715)	-	(4,062,715)	(4,558)	(4,067,273)	-	(3,521,389)	(3,521,389)
Total changes in minority interest	-	-	-	-	388	388	-	-	-
Transactions with equity holders in their capacity as equity holders:									
Shares issued on acquisition of subsidiary	120,000	-	-	120,000	-	120,000	120,000	-	120,000
Shares issued on exchange of debt for equity	450,861	-	-	450,861	-	450,861	450,861	-	450,861
Shares issued for cash	1,000,000	-	-	1,000,000	-	1,000,000	1,000,000	-	1,000,000
Transaction costs on share issue	(136,398)	-	-	(136,398)	-	(136,398)	(136,398)	-	(136,398)
	1,434,463	-	6,671,104	8,105,567	388	8,105,955	1,434,463	-	1,434,463
TOTAL EQUITY AT 30 JUNE 2008	27,230,680	(15,270,027)	6,671,104	18,631,757	(3,002,038)	15,629,719	27,230,680	(18,718,316)	8,512,364

CONDENSED CASH FLOW STATEMENTS

For the year ended 30 June 2009

Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	16,957	6,482	-	-
Payments to suppliers and employees	(3,025,560)	(1,005,274)	(2,621,382)	(986,287)
Interest received	131,106	76,650	123,248	76,650
Borrowing costs	(54,569)	(31,545)	(1,374)	(23,067)
Research and development expenditure	-	(6,953)	-	-
Tax refund	21,446	242,204	-	223,151
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(2,910,620)	(718,436)	(2,499,508)	(709,553)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of plant, equipment and financial assets	-	-	-	-
Acquisition of plant and equipment	(1,098,781)	(324,658)	(49,430)	(6,818)
Acquisition of subsidiaries	-	(200,000)	-	-
Loans to associates	-	-	(1,510,553)	(211,670)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1,098,781)	(524,658)	(1,559,983)	(218,488)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	3,301,892	863,602	3,301,892	863,602
Proceeds from borrowings	600,358	242,443	-	-
Repayment of borrowings	(347,973)	(241,046)	(19,014)	(313,656)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	3,554,277	864,999	3,282,878	549,946
NET INCREASE/(DECREASE) IN CASH HELD	(455,124)	(378,095)	(776,613)	(378,095)
Add opening cash brought forward	1,420,875	1,798,970	1,420,875	1,798,970
CLOSING CASH CARRIED FORWARD	965,751	1,420,875	644,262	1,420,875

The above condensed cash flow statements should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

The preliminary financial report should be read in conjunction with the annual Financial Report of Pacific Enviromin Limited as at 30 June 2008.

It is also recommended that the preliminary financial report be considered together with any public announcements made by Pacific Enviromin Limited and its controlled entities during the year ended 30 June 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the official listing rules of ASX Limited.

(b) Basis of accounting

The preliminary financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, and applicable Australian Accounting Standards and other mandatory professional reporting requirements.

The preliminary financial report has been prepared on a historical cost basis. The carrying values of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

(c) Statement of compliance

The preliminary financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the preliminary financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

Australian Accounting Standards include AIFRS. Compliance with AIFRS ensures that the consolidated financial statements and notes of Pacific Enviromin Limited comply with International Reporting Standards (IFRS). The parent entity financial statements and notes also comply with IFRS except that it has elected to apply the relief provided to parent entities in respect of certain disclosure requirements contained in AASB 132 Financial Instruments: Presentation and Disclosures.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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.

(d) Going Concern

This preliminary financial report has been prepared on a going concern basis as the Directors believe that the company and the consolidated entity will be able to realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the preliminary financial report. Sufficient cash reserves are available to ensure the the continuation of the company and the consolidated entity as a going concern. In the longer term the company is dependent upon their ability to achieve the following objectives:

- Continued exploration of options for the sale of the intellectual property and income generated from the commercialisation of the Ipoh Pacific Pty Ltd projects.
- Development and exploitation of the Mantuan Downs bentonite resource and sales of the bentonite product.

However, should the anticipated sales of products not generate sufficient revenues and cash flows as expected, the company and consolidated entity may not be able to pay their debts as and when they become due and payable and they may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts different from those stated in the preliminary financial statements. This report does not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

(e) Intangible assets

The directors have reviewed the carrying value of the intellectual property at 30 June 2009 based on projections of future cash flows expected to be received from the projects and have concluded that the recoverable amount of the intellectual property should be reduced to \$Nil (2008: \$5,000,000). The directors acknowledge that good progress has been made in commercialisation of the projects, however, due to the early stage of development of the projects and the absence of established markets, there remains a significant degree of inherent uncertainty in relation to the ultimate recovery of the intellectual property. This report does not include any adjustment of the value of the intellectual property that might be necessary should the consolidated entity not recover the carrying value of the intellectual property as stated in the preliminary financial report.

2. FINANCIAL RISK MANAGEMENT

The Group's activities exposes it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under policies set by the Senior Management and approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

(a) Market Risk

(i) Price risk

The Group is exposed to bentonite commodity price risk. As it develops the Mantuan Downs project the Group's capacity to raise additional funds is dependent upon commodity prices.

(ii) Fair value interest rate risk

Refer to (d) below

(b) Credit risk

The Group has no significant concentrations of credit risk.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability of the Group to raise funds on the capital markets. The Senior Management and the Board continue to monitor the Group's financial position to ensure that it has available funds to meet its ongoing commitments.

(d) Cash flow and fair value interest rate risk

There are no interest-bearing assets or liabilities that are materially exposed to changes in market interest rates.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group does not have long term borrowings as and consequently does not have an interest-rate risk arising from long-term borrowings.

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

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Intangible Assets

Intangible assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Where amortisation is charged on assets with finite lives, this expense is taken to the income statement through the 'amortisation expenses' line item.

(ii) Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised for the half year ended 31 December 2006 in respect of the intangible assets acquired with Ipoh Pacific Limited and Exnox Technologies Limited. No impairment has been recognized in respect of the value of the mining tenement acquired with Ipoh Pacific Resources Pty Ltd. Should the projected turnover figures vary significantly from the budgeted figures incorporated in the value-in-use calculations an impairment loss would be recognised up to the maximum carrying value of the relevant assets as at 31 December 2006.

(b) Critical judgments in applying the entity's accounting policies

(i) Recovery of deferred tax assets

Deferred tax assets have not been recognised for deductible temporary differences as management considers that it is not probable that taxable profits will be available in the immediate future in sufficient quantities to utilise those temporary differences.

	Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
4 REVENUE					
Revenue					
Sale of goods		27,807	5,500	-	-
Interest		131,106	77,106	123,248	76,650
		158,913	82,606	123,248	76,650
Other income					
Royalties		-	6,576	-	-
Other		-	-	-	-
		-	6,576	-	-
5 ITEMS INCLUDED IN PROFIT (LOSS)					
Gains(losses) on disposal of assets					
Property, plant and equipment		(22,731)	(1,456)	269	(545)
		(22,731)	(1,456)	269	(545)
Employee benefits expense					
Wages and salaries		19,927	22,140	19,927	22,140
Directors remuneration		519,818	185,500	519,818	185,500
Defined contribution plans		218,794	102,085	218,794	102,085
		758,539	309,725	758,539	309,725
Impairment of assets					
Impairment losses recognised in profit or loss:					
- diminution in value of intellectual property		4,053,177	-	-	-
- diminution in value of investments		956,823	(9)	5,000,010	2,485,385
- diminution in value of loans receivable		3,781	(679)	150,456	644,126
		5,013,781	(688)	5,150,466	3,129,511
Finance Costs					
Interest expense(recovery)		53,985	(106,399)	1,374	(113,207)
Other borrowing costs		584	2,013	-	343
		54,569	(104,386)	1,374	(112,864)
Other expenses					
Bad debts written off		-	-	-	-
Foreign currency exchange differences		-	-	-	-
Administration expenses		1,145,117	677,645	860,535	486,963
		1,145,117	677,645	860,535	486,963
Specified directors and specified executives					
Interest expense from transactions with directors		-	(115,364)	-	(115,364)

	Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
6 TRADE AND OTHER RECEIVABLES					
Current					
Trade accounts receivable		16,900	6,050	1,500	-
Less: Provision for doubtful debts		-	-	-	-
		16,900	6,050	1,500	-
Amounts receivable from related parties:					
- loans to director related entities		-	-	-	-
Other receivables		222,787	178,721	128,689	19,418
Prepayments		41,873	15,614	41,873	15,614
		281,560	200,385	172,062	35,032
Non-current					
Amounts receivable from related parties:					
- loans to controlled entities		-	-	2,151,968	641,415
		-	-	2,151,968	641,415
	Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
7 TRADE AND OTHER PAYABLES					
Current					
Trade accounts payable		90,919	1,044,540	79,683	500,271
Amounts payable to related parties - directors		41,814	45,550	41,814	45,550
		132,733	1,090,090	121,497	545,821
Aggregate amounts payable to related parties:					
- directors		41,814	45,550	41,814	45,550
		41,814	45,550	41,814	45,550
	Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
8 OTHER FINANCIAL LIABILITIES					
Current					
Unsecured borrowings					
- director related entities		-	5,579	-	-
- controlled entities		-	-	40,788	-
- other entities		-	148,582	-	52,169
Secured borrowings					
- finance lease liabilities		641,486	-	-	-
- other entities		7,020	241,960	7,020	14,653
		648,506	396,121	47,808	66,822

Notes	Consolidated 2009 \$	Consolidated 2008 \$	Pacific Enviromin Limited 2009 \$	Pacific Enviromin Limited 2008 \$
10 CONTRIBUTED EQUITY				
(a) Issued and paid up capital				
Ordinary shares fully paid	31,574,439	28,197,546	31,574,439	28,197,546
Less: Equity raising costs	(1,286,238)	(966,866)	(1,286,238)	(966,866)
	30,288,201	27,230,680	30,288,201	27,230,680
(b) Movements in shares on issue (parent)				
	30 June 2009		30 June 2008	
	Number of shares	\$	Number of shares	\$
Beginning of financial period	321,529,214	28,197,546	298,853,935	26,626,685
Issued during year				
- shares issued to other parties including employees	58,435,582	3,376,893	22,675,279	1,570,861
End of the financial period	379,964,796	31,574,439	321,529,214	28,197,546

11 SEGMENT INFORMATION

The consolidated entity comprises of the following business segments:

- Environmental remediation projects - research and development, commercialisation and intellectual property ownership.
- Mantuan Downs bentonite resource

Business Segments

The following table represents revenue and profit information regarding the business segments for the financial years ended 30 June 2009 and 30 June 2008

30 June 2009	Technology Development	Resource Development	Corporate	Eliminations	Consolidated Entity (Continuing Operations)
REVENUE					
Sales to external customers	500	27,307	-	-	27,807
Total Sales Revenue	500	27,307	-	-	27,807
RESULTS					
Continuing operations					
Segment result	(4,747,620)	(703,165)	(1,628,485)	-	(7,079,270)
Unallocated expenses					-
Profit/(loss)					(7,079,270)
Interest Expense	-	(52,610)	(1,375)	-	(53,985)
Interest Income	732	7,125	123,249	-	131,106
Income tax expense	-	-	-	-	-
Profit/(loss) from continuing operations	-	-	-	-	(7,002,149)
ASSETS					
Segment Assets	64,821	4,988,902	5,082,117	(4,201,832)	5,934,008
Consolidated total assets					5,934,008
LIABILITIES					
Segment liabilities	8,527,945	3,279,696	169,307	(11,195,709)	781,239
Consolidated total liabilities					781,239
OTHER INFORMATION					
Depreciation and amortisation	-	47,511	9,680		

11 SEGMENT INFORMATION (Continued)

	Technology Development	Resource Development	Corporate	Eliminations	Consolidated Entity (Continuing Operations)
30 June 2008					
REVENUE					
Sales to external customers	-	5,500		-	5,500
Total Sales Revenue	-	5,500	-	-	5,500
RESULTS					
Continuing operations					
Segment result	(489,733)	(49,801)	(3,710,903)	-	(4,250,437)
Unallocated expenses					-
Profit/(loss)					(4,250,437)
Interest Expense	(2,036)	(4,771)	112,864	-	106,057
Interest Income	456	-	76,650	-	77,106
Profit/(loss) from continuing operations	-	-	-	-	(4,067,274)
ASSETS					
Segment Assets	8,249,193	10,597,594	1,639,604	(3,370,461)	17,115,930
Consolidated total assets					17,115,930
LIABILITIES					
Segment liabilities	8,978,228	1,455,096	612,641	(9,559,754)	1,486,211
Consolidated total liabilities					1,486,211
OTHER INFORMATION					
Depreciation and amortisation	182	3,337	7,310		

12 DISCONTINUED OPERATIONS

Liquidation of Exnox Technologies Pty Ltd

Exnox Technologies Pty Ltd was placed in liquidation during the financial period as it's business activities had ceased.

13 DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividends of the parent entity or any entity within the consolidated entity have been declared or recommended since the end of the preceding year. The Directors do not recommend the payment of any dividend for the year ended 30 June 2009.

14 CONTINGENT ASSETS AND LIABILITES

The consolidated entity has no known contingent assets and liabilities

15 EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date to report.

CORPORATE DIRECTORY

DIRECTORS

Brian Peter Jones
Paul James Byrne
Christopher Paul Dredge
Sirjit Singh
John William Laurie
Peter Alexander Ziegler

LAWYERS

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COMPANY SECRETARY

Kevin Mischewski

AUDITORS

Sothertons Chartered Accountants
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SHARE REGISTRY

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