

## **HALF-YEAR INFORMATION GIVEN TO THE NSX**

**Name of entity**

***Timah Resources Limited***

**ABN or equivalent reference #**

***ABN 69 123 981 537***

**Reporting period**

***31-Dec-13***

**Previous corresponding period**

***31-Dec-12***

***The information contained in this report should be read in conjunction with the most recent annual financial report.***

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1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	6 Months ended		Movement	
	31-Dec-13	31-Dec-12	\$	%
Revenue	\$ \$3,920	\$ \$3,854	\$66	2%
Loss for the period	(\$320,738)	(\$274,623)	(\$46,115)	17%
Loss for the period attributable to members	(\$320,738)	(\$274,623)	(\$46,115)	17%

	6 Months ended	
	31-Dec-13	31-Dec-12
Basic earnings per security	(0.40)	(0.35)
Diluted earnings per security	(0.40)	(0.35)
Net tangible assets per security	0.08	(0.25)

No dividends have been paid or declared during the period or in the prior period

2. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

Current Period Cents	Previous corresponding period - Cents
0.08	(0.25)

3. DETAILS OF SUBSIDIARIES

3.1 Control Gained Over Entities During the Period

Name of entity

n/a	n/a	n/a
-----	-----	-----

Date control acquired, i.e. date from which profit(loss) has been calculated

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Loss after income tax of the subsidiary (or group of entities) during the current period *since the date on which control was acquired*

\$ nil	\$ n/a	\$ n/a
--------	--------	--------

Loss after income tax of the subsidiary (or group of entities) for the *whole of the previous corresponding period*

\$ n/a	\$ n/a	\$ n/a
--------	--------	--------

3.2 Loss of Control of Entities During the Period

Name of entity

n/a	n/a	n/a
-----	-----	-----

Date of loss of control, i.e. date until which profit(loss) has been calculated

n/a	n/a	n/a
-----	-----	-----

Profit (loss) after income tax of the subsidiary (or group of entities) during the current period *to the date on which control was lost*

\$ n/a	\$ n/a	\$ n/a
--------	--------	--------

Profit (loss) after income tax of the subsidiary (or group of entities) for the *whole of the previous corresponding period*

\$ n/a	\$ n/a	\$ n/a
--------	--------	--------

Contribution to consolidated profit (loss) from sale of interest leading to loss of control

\$ n/a	\$ n/a	\$ n/a
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4. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

4.1 Equity Accounted Associates and Joint Venture Entities

	% Ownership Interest		Contribution to Net Profit	
	Current Period %	Previous Corresponding Period %	Current Period A\$ '000	Previous Corresponding Period A\$ '000
<i>Lac Trung Investment and Development Joint Stock Co Ltd</i>	<i>n/a</i>	<i>40%</i>	<i>nil</i>	<i>nil</i>
	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

4.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Groups' Share of Associates' and Joint Venture Entities':

	Current Period A\$ '000	Previous Corresponding Period A\$ '000
Profit(Loss) before tax	<i>nil</i>	<i>nil</i>
Income tax	<i>nil</i>	<i>nil</i>
Net profit(loss)	<i>nil</i>	<i>nil</i>
Adjustments	<i>nil</i>	<i>nil</i>
Share of net profit(loss) of associates and joint venture entities	<i>0</i>	<i>0</i>

5. DIVIDENDS

5.1 Dividends per Share

Final  
 - current period  
 - previous corresponding period

Interim  
 - current period  
 - previous corresponding period

Amount per share		Franked amount per share at		Amount per share of	
<i>n/a</i>	cents	<i>n/a</i>	cents	<i>n/a</i>	cents
<i>n/a</i>	cents	<i>n/a</i>	cents	<i>n/a</i>	cents
<i>n/a</i>	cents	<i>n/a</i>	cents	<i>n/a</i>	cents
<i>n/a</i>	cents	<i>n/a</i>	cents	<i>n/a</i>	cents

5.2 Total Dividends

Interim - *n/a*

Final - *n/a*

Current Period A\$ '000	Previous Corresponding Period A\$ '000
<i>n/a</i>	<i>n/a</i>
<i>n/a</i>	<i>n/a</i>
<i>n/a</i>	<i>n/a</i>

All dividends reflected as distributions above were paid during the period.

5.3 Dividend Reinvestment Plans

The company does not currently have a dividend reinvestment plan

The last date for receipt of election notices for participation in any dividend reinvestment plans

*n/a*

6. ACCOUNTING STANDARDS

The Australian equivalents to International Financial Reporting Standards ("AIFRS") and Australian Accounting Standard 134 "Interim Financial Reporting" have been used in compiling the information contained in this Appendix 3.

7. AUDIT DISPUTES OR QUALIFICATIONS

None

## Directors' Report

Your directors submit the financial report of Timah Resources Limited ('Timah') for the half-year ended 31 December 2013.

### Directors

The names of persons who were directors of Timah Resources Limited who held office during or since the end of the half year are:

Jack Tan M. App Fin. F. Fin  
Henry Khoo  
Lawrence Nguyen B. Pharm. MAICD

### Review of Operations

Comments on the operations and the results of those operations for the period ended 31 December 2013 are set out below:

1. Search for suitable mining assets and other business for acquisitions
2. Proposed Joint Venture with Phyo Kaday Min Co. Ltd and Tungsten Exploration in Myanmar

#### Search for Suitable Mining Assets and Acquisition Targets

The Company reviewed many oil and gas proposals. It also considered tin and iron ore licences in Malaysia.

In the process, the Company visited various tin and tungsten, copper and iron ore projects in Myanmar, Malaysia and Indonesia. None of the projects which were considered were worth pursuing further.

The search for suitable investment opportunities will continue into the second half of the financial year. The Company is confident that it would be able to find a suitable acquisition to create shareholders value.

#### Australia Myanmar Resources Company Ltd in Myanmar

As part of the Memorandum of Understanding (MOU) with Phyo Kaday Min Co. Limited who is our local partner to undertake tin and tungsten exploration in the Dawei area in Myanmar, the above company has been incorporated. Timah is expected to acquire a 51% interest in this Company in the next 6 months. The Company is doing a geological study to assess the exploration work program and expenditure requirements for the Mining Licences held by Australia Myanmar Resources Company Ltd.

#### **Events subsequent to Balance Date**

There have been no subsequent events that would have a material impact on the financial report for the period ended 31 December 2013.

#### **Auditor's Independence Declaration**

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 6 to this half-year financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:



Jack Tan  
Chairman  
SYDNEY  
14 March 2014

**TIMAH RESOURCES LIMITED**  
**ABN 69 123 981 537**  
**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF TIMAH RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2013 there have been:

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



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**GRAHAM WEBB**  
Partner

Date: 14 March 2014

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Timah Resources Limited

ABN 69 123 981 537

Statement of Profit or Loss and Other Comprehensive Income  
for the Half-Year Ended 31 December 2013

	Note	31 December 2013 \$	31 December 2012 \$
Income	2	3,920	3,854
Accounting & Audit		(19,124)	(41,881)
Compliance, listing & legal expenses		(27,257)	(23,127)
Consultant fees		(85,103)	(10,818)
Depreciation expense		(247)	-
Directors fees		(108,000)	(108,000)
Exploration expenses		(225)	(25,000)
Employee benefits expenses		(2,281)	(2,218)
Office rental expenses		(21,000)	(3,500)
Overseas travel & accommodation expenses		(21,402)	(25,883)
Loss on sale of shares		-	(19)
Other expenses		(40,019)	(15,965)
<b>(Loss) before income tax expense</b>	3	<b>(320,738)</b>	<b>(252,557)</b>
Income tax expense		-	-
<b>Net (loss) for the period from continuing operation</b>		<b>(320,738)</b>	<b>(252,557)</b>
<b>Discontinued operations</b>			
Loss for the year from discontinued operations (net of income tax)		-	(22,066)
<b>Net (loss) for the period</b>		<b>(320,738)</b>	<b>(274,623)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(320,738)</b>	<b>(274,623)</b>

**Earnings per share attributable to the ordinary equity holders of the company:**

	Cents	Cents
From continuing and discontinued operations		
Basic earnings per share	(0.40)	(0.35)
Diluted earnings per share	(0.40)	(0.35)
From continuing operations		
Basic earnings per share	(0.40)	(0.32)
Diluted earnings per share	(0.40)	(0.32)

The accompanying notes form part of this financial report.

**Timah Resources Limited**

ABN 69 123 981 537  
**Statement of Financial Position**  
**as at 31 December 2013**

	Note	31 December 2013 \$	30 June 2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		324,828	505,289
Other receivables		40,725	234,830
<b>Total Current Assets</b>		<b>365,553</b>	<b>740,119</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		1,524	1,771
<b>Total Non-Current Assets</b>		<b>1,524</b>	<b>1,771</b>
<b>TOTAL ASSETS</b>		<b>367,077</b>	<b>741,890</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		205,900	259,975
Borrowings		100,000	100,000
<b>Total Current Liabilities</b>		<b>305,900</b>	<b>359,975</b>
<b>TOTAL LIABILITIES</b>		<b>305,900</b>	<b>359,975</b>
<b>NET LIABILITIES / ASSETS</b>		<b>61,177</b>	<b>381,915</b>
<b>EQUITY</b>			
Issued capital	5	2,419,950	2,419,950
Retained losses		(2,358,773)	(2,038,035)
<b>TOTAL EQUITY</b>		<b>61,177</b>	<b>381,915</b>

The accompanying notes form part of this financial report.

**Timah Resources Limited**

ABN 69 123 981 537

**Statement of Changes in Equity  
for the Half-Year Ended 31 December 2013**

	<b>Issued capital</b>	<b>Accumulated</b>	<b>Total</b>
	<b>\$</b>	<b>losses</b>	<b>\$</b>
		<b>\$</b>	
<b>Balance at 1 July 2012</b>	<b>2,059,950</b>	<b>(2,346,518)</b>	<b>(286,568)</b>
Issue of shares	360,000	-	360,000
(Loss) attributable to members	-	(274,623)	(274,623)
<b>Balance at 31 December 2012</b>	<b>2,419,950</b>	<b>(2,621,141)</b>	<b>(201,191)</b>
<b>Balance at 1 July 2013</b>	<b>2,419,950</b>	<b>(2,038,035)</b>	<b>381,915</b>
(Loss) attributable to members	-	(320,738)	(320,738)
<b>Balance at 31 December 2013</b>	<b>2,419,950</b>	<b>(2,358,773)</b>	<b>61,177</b>

The accompanying notes form part of this financial report.

**Timah Resources Limited**  
 ABN 69 123 981 537  
**Statement of Cash Flows**  
 for the Half-Year Ended 31 December 2013

	<b>31 December 2013 \$</b>	<b>31 December 2012 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(384,381)	(184,670)
Interest received	3,920	3,854
<b>Net cash used from operating activities</b>	<b>(380,461)</b>	<b>(180,816)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Repayment of advance from related entity	200,000	-
<b>Net cash provided by investing activities</b>	<b>200,000</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of issue of shares	-	360,000
Proceeds of loan to Director	-	(130,000)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>230,000</b>
<b>Net (decrease) increase in cash held</b>	<b>(180,461)</b>	<b>49,184</b>
Cash and cash equivalents at the beginning of the financial period	505,289	103,313
<b>Cash and cash equivalents at the end of the financial period</b>	<b>324,828</b>	<b>152,497</b>

The accompanying notes form part of this financial report.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose interim financial statements for half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is for a profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Timah Resources Limited ("the Company"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2013, together with any public announcements made during the following half-year.

**Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

**Critical Accounting Estimates and Judgments**

The critical estimates and judgments are consistent with those applied and disclosed in the June 2013 annual report.

**New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period**

(i) *Consolidated financial statements, joint arrangements and disclosure of interests in other entities*

The Company has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: *Consolidated Financial Statements*;
- AASB 127: *Separate Financial Statements* (August 2011);
- AASB 11: *Joint Arrangements*
- AASB 12: *Disclosure of Interests in Other Entities*
- AASB 2011-7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*; and
- AASB 2012-10: *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Company for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Company has applied these Accounting Standards retrospectively in accordance with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current half-year reporting period are as follows:

- *Consolidated financial statements*  
AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes requirements for separate financial statements of the parent entity. On adoption of AASB 10, the assets, liabilities and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Company, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: *Business Combinations*) from the date when the Company obtained control of that investee on the basis of the requirements in AASB 10.

Upon the initial application of AASB 10, retrospective restatement of financial statement amounts of the year that immediately precedes the date of initial application (ie 2012–2013) is necessary. When control is considered to have been obtained earlier than the beginning of the immediately preceding year (ie pre-1 July 2012), any difference between the amount of assets, liabilities and non-controlling interests recognised and the previous carrying amount of the investment in that investee is recognised as an adjustment to equity as at 1 July 2012.

Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Company's accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported for the current period or for the prior period in the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period (continued)**

(i) *Consolidated financial statements, joint arrangements and disclosure of interests in other entities (continued)*

- *Joint Arrangements*

AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Revised AASB 128 facilitates the application of AASB 11 and incorporates guidance relating to the equity method of accounting. Joint ventures will generally be required to be accounted for using the equity method under AASB 11. The proportionate consolidation method is no longer permitted.

Although the first-time application of AASB 11 (together with the associated Standards) caused certain changes to the Company's accounting policy for accounting for joint ventures and classification of joint arrangements, such changes did not have any significant impact on the amounts reported in the Company's financial statements.

- *Disclosure of interest in other entities*

AASB 12 is the Standard that addresses disclosure requirements of AASB 10, AASB 11, AASB 127 and AASB 128. New disclosures that are material to this interim financial report and associated with the Company's interests in subsidiaries and joint arrangements as prescribed by AASB 12 have been set out in this report.

(ii) *Fair value measurements and disclosures*

The Company has adopted AASB 13: *Fair Value Measurement* and AASB 2011-8: *Amendments to Australian Accounting Standards arising from AASB 13* from 1 July 2013 together with consequential amendments to other Standards. These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Company for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. AASB 13 sets out a comprehensive framework for measuring the fair value of assets and liabilities and prescribes enhanced disclosures regarding all assets and liabilities measured at fair value. This Standard does not significantly impact the Company's financial statements. The revised accounting policy for joint arrangements is set out below in the report.

(iii) *Other*

Other new and amending Standards that became applicable to the Company for the first time during this half-year reporting period are as follows:

AASB 2012-2: *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities* and AASB 2012-5: *Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*.

This Standard did not significantly impact the Company's financial statements.

**Going Concern**

The half-yearly report has been prepared on a going concern basis which contemplates the continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company has made an operating loss of \$320,738 (half year to 31 December 2012: \$274,623) and has negative net cash used in operating activities of \$380,461 for the period ended 31 December 2013.

The Directors have provided ongoing financial support to the Company by agreeing to meet any necessary financial commitments should the need arise if the Company is not able to discharge these commitments independently of the directors support.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Going Concern (continued)**

Nevertheless, the Directors believe that it is appropriate to prepare the half year financial report on a going concern basis as Directors have guaranteed to provide continued financial support and in the event that further working capital is required. In addition, the Directors believe they can secure an equity-raising of \$1million when they have identified a viable project in the future. The going concern basis used in the preparation of the financial report may not be appropriate if the Directors do not provide their continuous financial support, the equity raising is not successful, and the business does not generate sufficient positive cash flows in the future. In this event, the Company may not be able to realise the full value of its assets and extinguish its liabilities, in the normal course of business and at the amount stated in the half year financial report.

**Note 2 Other income**

	31 December 2013 \$	31 December 2012 \$
Interest received	3,920	3,854
	<u>3,920</u>	<u>3,854</u>

**Note 3 Expenses**

All significant expense items for the period are disclosed on the face of the statement of profit or loss and other comprehensive income.

**Note 4 Operating Segments**

The Company has one reportable segment, being minerals exploration in Australia.

**Note 5 Issued Capital**

	31 December 2013 Shares	31 December 2013 \$	30 June 2013 Shares	30 June 2013 \$
Ordinary shares	<u>80,252,626</u>	<u>2,419,950</u>	<u>80,252,626</u>	<u>2,419,950</u>

**Options on issue (Unlisted)**

23,000,000 Options issued in January 2011 exercisable at \$0.30 expired on 31 December 2013. None of the options were exercised or converted into ordinary shares from the issue date.

**Note 6 Commitments**

The Company has no lease commitments and shares its registered office with other companies and pays its share of rent on a monthly basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**Note 7      Contingent Liabilities**

There have been no changes in contingent liabilities or contingent assets since the last annual reporting date 30 June 2013.

**Note 8      Events subsequent to balance date**

There have been no subsequent events that would have a material impact on the financial report for the period ended 31 December 2013.

**Directors' Declaration**

The directors of the company declare that:

1. The financial statements and accompanying notes as set out on pages 7 to 14 are in accordance with the Corporations Act 2001, including
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) giving a true and fair view of the entity's financial position as at 31 December 2013 and of its performance for the half-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.

A handwritten signature in black ink, appearing to read 'Jack Tan', with a long horizontal line extending to the right from the end of the signature.

Jack Tan  
Chairman

SYDNEY  
14 March 2014

**TIMAH RESOURCES LIMITED**  
**ABN 69 123 981 537**  
**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF**  
**TIMAH RESOURCES LIMITED**

### Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Timah Resources Limited, which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### Directors' Responsibility for the Half-year Financial Report

The directors of Timah Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Timah Resources Limited's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Timah Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### Independence

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

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**TIMAH RESOURCES LIMITED**  
**ABN 69 123 981 537**  
**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF**  
**TIMAH RESOURCES LIMITED**

***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Timah Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Timah Resources Limited's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

***Emphasis of matter***

Without modifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the company incurred a net loss of \$320,738 during the half year ended 31 December 2013. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.



Hall Chadwick  
Level 40, 2 Park Street  
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**GRAHAM WEBB**  
Partner  
Date: 14 March 2014