

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-14

Previous corresponding period

31-Dec-13

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

Contents	Page
Results for announcement to the market	1
Directors report	5
Auditors independence statement	7
Half year Financial Report	8
Notes to Financial Statements	12
Directors' Declaration	14
Auditors Review Report	15

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	6 Months ended		Movement	
	31-Dec-14	31-Dec-13		
	\$	\$	\$	%
Revenue	\$352,487	\$3,920	\$348,567	8,892%
Profit/(Loss) for the period	\$149,110	(\$320,738)	\$469,848	N/A
Profit/(Loss) for the period attributable to members	\$149,110	(\$320,738)	\$469,848	N/A

	6 Months ended	
	31-Dec-14	31-Dec-13
	cents	cents
Basic earnings per security	0.19	(0.40)
Diluted earnings per security	0.19	(0.40)
Net tangible assets per security	0.01	0.08

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
	0.01	0.08

3. DETAILS OF SUBSIDIARIES

3.1 Control Gained Over Entities During the Period

Name of entity	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Date control acquired, i.e. date from which profit(loss) has been calculated			
Loss after income tax of the subsidiary (or group of entities) during the current period <i>since the date on which control was acquired</i>	\$ <i>nil</i>	\$ <i>n/a</i>	\$ <i>n/a</i>
Loss after income tax of the subsidiary (or group of entities) for the <i>whole of the previous corresponding period</i>	\$ <i>n/a</i>	\$ <i>n/a</i>	\$ <i>n/a</i>

3.2 Loss of Control of Entities During the Period

Name of entity	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Date of loss of control, i.e. date until which profit(loss) has been calculated	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Profit (loss) after income tax of the subsidiary (or group of entities) during the current period <i>to the date on which control was lost</i>	\$ <i>n/a</i>	\$ <i>n/a</i>	\$ <i>n/a</i>
Profit (loss) after income tax of the subsidiary (or group of entities) for the <i>whole of the previous corresponding period</i>	\$ <i>n/a</i>	\$ <i>n/a</i>	\$ <i>n/a</i>
Contribution to consolidated profit (loss) from sale of interest leading to loss of control	\$ <i>n/a</i>	\$ <i>n/a</i>	\$ <i>n/a</i>

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>n/a</i>	<i>n/a</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 2014.

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
Lawrence Nguyen
Andrew Wallis (resigned 14 August 2014)
Teck Kai Ting (appointed 14 August 2014)

Review of Operations

Comments on the operations and the results of those operations for the period ended 31 December 2014 are set out below:

1. On 3rd October, 2014, the Company terminated the Memorandum of Understanding with Phyo Kaday Min Co. Ltd of Myanmar in respect of their joint tin and tungsten proposed business. The termination was by mutual agreement with no further claims by either party.
2. On 10th October 2014, the Company entered into a Share Sale Agreement with Cash Nexus Sdn Bhd to acquire 100% of Mistral Engineering Sdn Bhd. The purchase consideration is by the issue of 85,500,000 shares at A\$0.10 per share in the company, subject to certain terms and conditions and shareholders approval.

Corporate and Administration Expenses

The Company has kept the corporate and administration expenses to a minimal level.

As part of the Proposed Transaction under the Share Sale Agreement, all directors fees outstanding amounting to \$252,000 and the loan owing to a director totalling \$100,000 were written back. As a result, the Company has an operating profit of \$149,110 for the period under review.

The Company proposed a Share Placement of \$2M to Cash Nexus Sdn Bhd or its nominated parties and an Initial Public Offering of \$1M subject to Shareholders approval and it would seek a listing of its shares on the Australian Securities Exchange (ASX) from the National Stock Exchange of Australia (NSX).

Events subsequent to Balance Date

As part of the Share Sale Agreement, the Company has on 13th February, 2015 sent a Notice of General Meeting to be held on 17th March, 2015 to seek the necessary Shareholders approval of the Proposed Transaction, which is the issue of 85,500,000 shares at A\$0.10 per share in Timah Resources Limited.

If the Shareholders approval is obtained, the Company will proceed to issue a Prospectus for the public offer and listing on the ASX.

There have been no other subsequent events that would have a material impact on the financial report for the period ended 31 December 2014.

Directors' Report (continued)

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 7 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:

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

Jack Tan
Director
SYDNEY
9 March 2015

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

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2014 there have been no contraventions of :

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

Graham Webb

GRAHAM WEBB
Partner

Date: 9 March 2015

A member of AGN
International Ltd, a
worldwide association
of separate and
independent
accounting
and consulting firms

www.hallchadwick.com.au

SYDNEY • NEWCASTLE • PARRAMATTA • PENRITH • MELBOURNE • PERTH • BRISBANE • GOLD COAST • DARWIN

Liability limited by a scheme approved under Professional Standards Legislation.

Timah Resources Limited

ABN 69 123 981 537

**Statement of Profit or Loss and Other Comprehensive Income
for the Half-Year Ended 31 December 2014**

	Note	31 December 2014 \$	31 December 2013 \$
Other income	2	352,487	3,920
Accounting, audit & taxation		(39,272)	(19,124)
Compliance, listing & legal expenses		(77,486)	(27,257)
Consultants & secretarial fees		(16,268)	(85,103)
Depreciation expense		(130)	(247)
Directors fees		-	(108,000)
Exploration expenses		-	(225)
Employee benefits expenses		(3,197)	(2,281)
Office rental expenses		(22,727)	(21,000)
Overseas travel & accommodation expenses		(9,689)	(21,402)
Other receivables written off		(21,186)	-
Other expenses		(13,422)	(40,019)
Profit/(Loss) before income tax expense	3	149,110	(320,738)
Income tax expense		-	-
Net profit/(loss) for the period		149,110	(320,738)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>149,110</u>	<u>(320,738)</u>
Earnings per share attributable to the ordinary equity holders of the company:		Cents	Cents
Basic and Diluted earnings per share		0.19	(0.40)

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 2014

	Note	31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		85,905	197,555
Other receivables		7,016	29,726
Total Current Assets		92,921	227,281
NON-CURRENT ASSETS			
Plant and equipment		563	693
Total Non-Current Assets		563	693
TOTAL ASSETS		93,484	227,974
CURRENT LIABILITIES			
Trade and other payables		7,900	271,500
Borrowings		80,000	100,000
Total Current Liabilities		87,900	371,500
TOTAL LIABILITIES		87,900	371,500
NET ASSETS / LIABILITIES		5,584	(143,526)
EQUITY			
Issued capital	5	2,419,950	2,419,950
Retained losses		(2,414,366)	(2,563,476)
TOTAL EQUITY		5,584	(143,526)

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 2014**

	Issued capital	Accumulated	
	\$	losses	Total
		\$	\$
Balance at 1 July 2013	2,419,950	(2,038,035)	381,915
(Loss) attributable to members	-	(320,738)	(320,738)
Balance at 31 December 2013	2,419,950	(2,358,773)	61,177
Balance at 1 July 2014	2,419,950	(2,563,476)	(143,526)
Profit attributable to members	-	149,110	149,110
Balance at 31 December 2014	2,419,950	(2,414,366)	5,584

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 2014

	31 December 2014 \$	31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(192,137)	(384,381)
Interest received	487	3,920
Net cash used from operating activities	<u>(191,650)</u>	<u>(380,461)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment of advance from related entity	-	200,000
Net cash provided by investing activities	<u>-</u>	<u>200,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of loan from Director	80,000	-
Net cash provided by financing activities	<u>80,000</u>	<u>-</u>
Net (decrease) in cash held	(111,650)	(180,461)
Cash and cash equivalents at the beginning of the financial period	197,555	505,289
Cash and cash equivalents at the end of the financial period	<u><u>85,905</u></u>	<u><u>324,828</u></u>

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2014 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 2014, together with any public announcements made during the following half-year.

These interim statements were authorised for issue on 9 March 2015.

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 2014 annual report.

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.

Whilst the Company has made an operating profit of \$149,110 (for the half year to 31 December 2013: loss of \$320,738) it had negative net cash used in operating activities of \$191,650 for the period ended 31 December 2014. In addition, the Company had no revenue stream and the profit was achieved as a result of the write-back of directors fees and loan.

The Directors believe they can secure an equity-raising of \$2M by way of a proposed Share Placement to Cash Nexus Sdn Bhd or its nominated parties and an Initial Public Offering of \$1M subject to Shareholders approval.

The Directors have also agreed to provide 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 its commitments independently of the directors support.

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 2014 \$	31 December 2013 \$
Interest received	487	3,920
Directors fees written back	252,000	-
Director loan written back	100,000	-
	<hr/> 352,487 <hr/>	<hr/> 3,920 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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 2014 Shares	31 December 2014 \$	30 June 2014 Shares	30 June 2014 \$
Ordinary shares	<u>80,252,626</u>	<u>2,419,950</u>	<u>80,252,626</u>	<u>2,419,950</u>

Share Options

There were no share options issued as at 31 December 2014.

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.

Note 7 Contingent Liabilities

There have been no changes in contingent liabilities or contingent assets since the last annual reporting date 30 June 2014.

Note 8 Events subsequent to balance date

As part of the Share Sale Agreement, the Company has on 13th February, 2015 sent a Notice of General Meeting to be held on 17th March, 2015 to seek the necessary Shareholders approval of the Proposed Transaction, which is the issue of 85,500,000 shares at A\$0.10 per share in Timah Resources Limited.

If the Shareholders approval is obtained, the Company will proceed to issue a Prospectus for the public offer and listing on the ASX.

There have been no other subsequent events that would have a material impact on the financial report for the period ended 31 December 2014.

Directors' Declaration

The directors of the company declare that:

1. The financial statements and accompanying notes as set out on pages 8 to 13 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 2014 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 be 'Jack Tan', with a long horizontal line extending to the right.

Jack Tan
Director

SYDNEY
9 March 2015

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

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

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 2014, 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 2014 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*.

A member of AGN
International Ltd, a
worldwide association
of separate and
independent
accounting
and consulting firms

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 2014 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 had a cash outflow from operating activities of \$191,650 during the half year ended 31 December 2014. 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.

HCM Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney, NSW 2000

G Webb

GRAHAM WEBB

Partner

Date: 9 March 2015