



**AUS TIN MINING LIMITED  
AND CONTROLLED ENTITIES  
ABN 84 122 957 322**

**FINANCIAL REPORT**

**FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2014**

**Registered Office& Principal Place of Business:**

**Level 27  
111 Eagle Street  
Brisbane QLD 4000**

## DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2014.

### DIRECTORS

The names of the Directors in office during the financial period and up to the date of this report are:-

Brian Moller  
Nicholas Mather  
John Bovard  
Richard Willson

### CORPORATE STRUCTURE

Aus Tin Mining Limited ("Aus Tin Mining") is a company limited by shares that is incorporated and domiciled in Australia.

Aus Tin Mining Limited's registered office is at Level 27, 111 Eagle Street, Brisbane.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the period involved exploration for tin, nickel and other commodities.

### SIGNIFICANT EVENTS AFTER BALANCE DATE

Subsequent to the end of the half year, the Group received commitments from a number of parties for equity funding (at \$0.004 per share) totalling at least \$1,442,000. The Group intends to have some of the commitments, including that of DGR Global Ltd for \$500,000, approved by shareholders at an Extraordinary General Meeting to be convened in April 2015.

### REVIEW AND RESULTS OF OPERATIONS

During the period, Aus Tin Mining progressed the development of the Taronga Tin Project and adjacent exploration targets. The Taronga Tin Project is located near the historic mining town of Emmaville in northern New South Wales. The region has a long history of mining with tin mining commencing in the 1880s.

During the first half of 2014, Aus Tin Mining completed a Pre-Feasibility Study ("PFS") for the Taronga Tin Project. The PFS confirmed the technical and economic viability of the Taronga Tin Project and highlighted areas of potential economic upside. Adopting an independent forecast tin price of US\$25,000/t<sup>1</sup> and forecast AU\$:US\$ of 0.90 the PFS Base Case generated a pre-tax, un-g geared NPV<sub>(8%)</sub> of AU\$63.15M and IRR of 27.3. The PFS also confirmed the Taronga Tin Project as currently only one of two Australian based tin projects with JORC (2012) compliant Reserves.

Completion of the PFS enabled Aus Tin Mining during the second half of 2014 to commence discussions with prospective financiers and partners on funding models to cash flow, albeit discussions have been against a backdrop of declining tin prices. An independent valuation completed by MinelInvest during the period determined a post-tax NPV of AU\$60M highlighting the potential of the project at a US\$19,000/t tin price.

During the period, Aus Tin Mining also acquired the freehold property under which approximately 70 percent of the Mineral Resource is located, the acquisition being considered prudent to de-risks future land access for the majority of the resource.

During the second half of 2014 Aus Tin Mining also completed an initial evaluation of high grade tin targets within the existing exploration licences. Six targets were identified within trucking distance of the Taronga Tin Project and were subsequently assessed in more detail. Using feasibility work completed by previous owners, including North Broken Hill Limited, Aus Tin Mining estimated an Exploration Target for high grade tin of approximately 150,000 to 265,000 tonnes at approximately 2.3% to 2.5%Sn, or approximately 3,450 to 6,625 tonnes of contained tin, has been estimated for three of the historic high-grade mines located within the Company's wholly owned tenements. However, it should be noted that the potential grade and tonnage is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Future planned work over the next 12 months includes field mapping, geochemical surveys and drilling to progress these targets.

<sup>1</sup> ITRI March 2014

	Tonnes <sup>1</sup> (Approximates)	Grade %Sn <sup>2</sup> (Approximates)	Contained Tin (t) (Approximate)
Dutchman & Harts	122,000 - 197,000	2.2 - 2.4	
Curnows	17,000 - 18,000	2.7 - 2.9	
Wallaroo	10,000 - 50,000	2.7 - 2.9	
<b>Exploration Target (Rounded)</b>	<b>150,000 - 265,000</b>	<b>2.3 - 2.5</b>	<b>3,450 - 6,625</b>

Table 1: Exploration Target for Dutchman & Harts, Curnows and Wallaroo

The assessment of peripheral high-grade targets provides the opportunity to extend the resource life, shorten the payback period, mine and treat additional lower-grade ore at Taronga after the existing plans, and increase the NPV and IRR of the Project. The key strategy would be to displace lower-grade material with high-grade material at the early stage of mine development. No significant increase in capital costs are envisaged for the Taronga Tin Project, and capital costs at the high-grade peripheral prospects would largely be restricted to mine development.

As a result of the assessment undertaken on high grade targets, two Exploration Licence Applications were made for areas adjacent to the Company's wholly owned EL7800 and EL 8335 was subsequently granted in January 2015 (refer Figure 1).

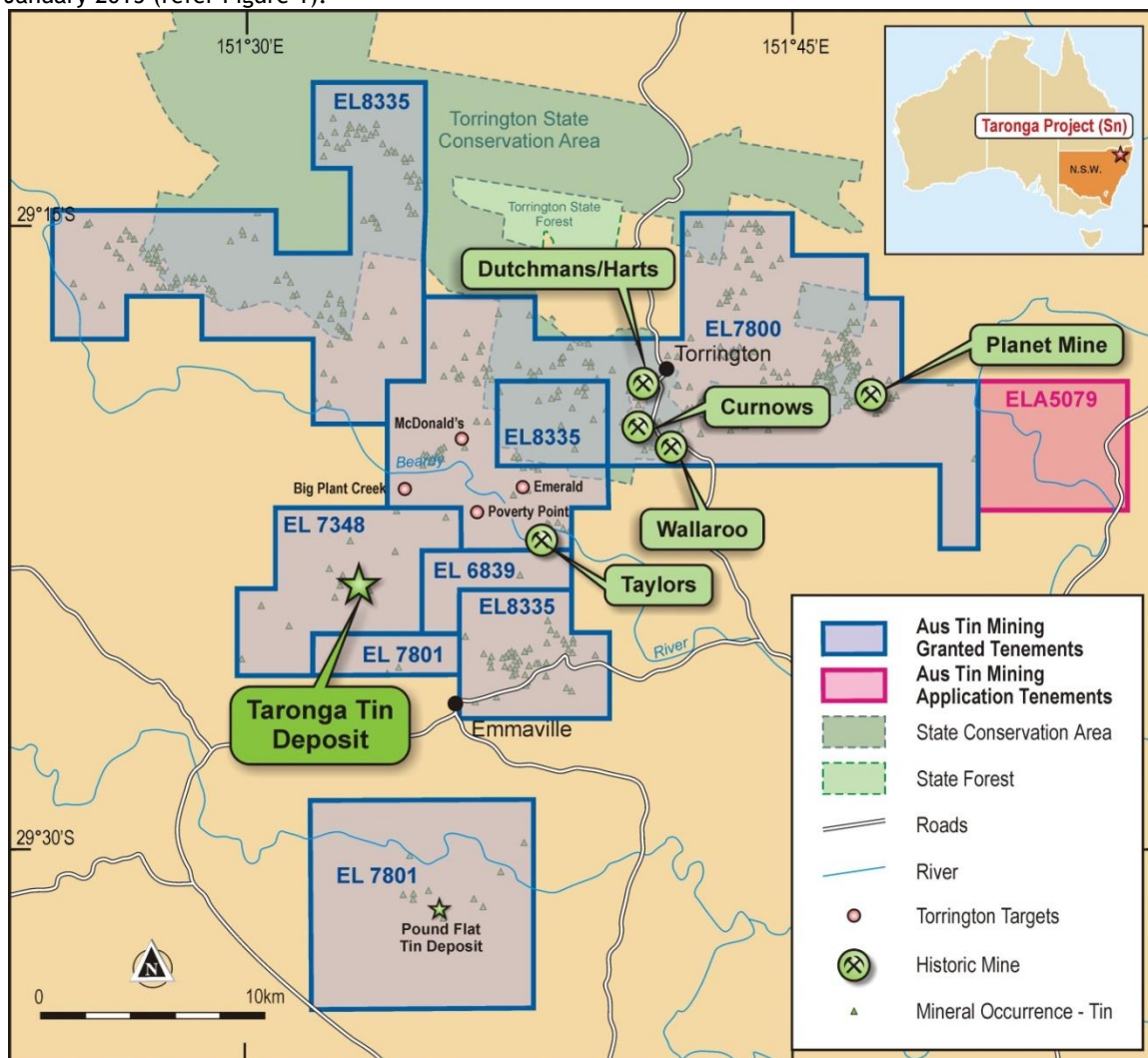


Figure 1 - Aus Tin Mining's Tenement Position in New South Wales

<sup>2</sup>Refer ASX Announcement dated 7<sup>th</sup> April 2014

### Exploration Projects - Other

During the second half of 2014 Aus Tin Mining completed a program of five drill holes for a total of 485m to assess the potential extension of copper, gold and nickel mineralization at Pembroke and results will be released in early 2015.

At Marlborough South, encouraging nickel in soil geochemistry results were received during the second half of 2014 (with several results over 4,000ppm) confirming the potential prospectively the Racecourse and Spring Creek targets. Further work is planned to be undertaken in 2015. During the period Aus Tin Mining also finalized an agreement with Compound Resources Pty Ltd with a view to developing alluvial chromite operations. Subject to a 120 day evaluation period to further investigate the economic viability of mining of alluvial chromite, Aus Tin Mining will receive a series of staged payments plus a royalty but retain a claw-back should a discovery for metals other than chromite be made.

Aus Tin Mining's exploration activities at its other project areas in Tasmania (Heazlewood River) and Western Australia (Collurrabie North and Muleryon Hill) were limited to desk-top reviews of available data.

The loss after income tax for the Group for the half-year ended 31 December 2014 was \$530,194(31 December 2013 loss of \$359,777).

### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 6.

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



Brian Moller  
Director  
Brisbane  
Date: 12 March 2015

### COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Aus Tin Mining. Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information extracted from the report entitled "Maiden JORC Resource Estimated for the Taronga Tin Project" created on 26<sup>th</sup> August 2013 and is available to view on [www.austinmining.com.au](http://www.austinmining.com.au). Aus Tin Mining confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Aus Tin Mining confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
www.bdo.com.au

Level 10, 12 Creek St  
Brisbane QLD 4000,  
GPO Box 457 Brisbane QLD 4001  
Australia

## DECLARATION OF INDEPENDENCE BY TIMOTHY KENDALL TO THE DIRECTORS OF AUS TIN MINING LIMITED

As lead auditor for the review of Aus Tin Mining Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect Aus Tin Mining Limited and the entities it controlled during the period.

Tim Kendall  
Director

**BDO Audit Pty Ltd**

Brisbane, 12 March 2015

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2014

	Notes	31 December 2014 \$	31 December 2013 \$
<b>Revenue</b>	3	305	6,232
Administration and consulting expenses		462,125	507,929
Exploration costs written-off		37,353	-
Depreciation		291	1,187
Legal expenses		6,730	11,083
Share based payments expense		24,000	-
<b>(Loss) before income tax</b>	4	<b>(530,194)</b>	<b>(513,967)</b>
Income tax (expense) / benefit		-	154,190
<b>(Loss) for the period</b>		<b>(530,194)</b>	<b>(359,777)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(530,194)</b>	<b>(359,777)</b>

Earnings per share		Cents per share	Cents per share
Basic earnings per share	5	(0.1)	(0.1)
Diluted earnings per share	5	(0.1)	(0.1)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	31 December 2014 \$	30 June 2014 \$
<b>Current assets</b>			
Cash and cash equivalents		59,518	27,375
Trade and other receivables		22,126	40,941
Other current assets		105,000	47,500
<b>Total current assets</b>		<b>186,644</b>	<b>115,816</b>
<b>Non-current assets</b>			
Other financial assets		128,107	129,187
Property, plant and equipment		133,172	433
Exploration and evaluation assets		9,358,600	9,302,764
<b>Total non-current assets</b>		<b>9,619,879</b>	<b>9,432,384</b>
<b>Total assets</b>		<b>9,806,523</b>	<b>9,548,200</b>
<b>Current liabilities</b>			
Trade and other payables		686,028	980,832
Other financial liabilities		62,500	-
<b>Total current liabilities</b>		<b>748,528</b>	<b>980,832</b>
<b>Non-current liabilities</b>			
Other financial liabilities		-	-
Deferred tax liability		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>748,528</b>	<b>980,832</b>
<b>Net assets</b>		<b>9,057,995</b>	<b>8,567,368</b>
<b>Equity</b>			
Issued capital	6	13,197,946	12,177,125
Reserve		1,006,525	1,006,525
Accumulated losses		(5,146,476)	(4,616,282)
<b>Total equity attributable to owners of Aus Tin Mining Limited</b>		<b>9,057,995</b>	<b>8,567,368</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2014

	Issued Capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total Equity \$
<b>Balance at 1 July 2013</b>	<b>10,921,740</b>	<b>(3,975,142)</b>	<b>1,108,296</b>	<b>8,054,894</b>
Loss for the period	-	(359,777)	-	(359,777)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(359,777)	-	(359,777)
Shares issued during the period	873,651	-	-	873,651
Share issue costs, net of tax	(129,357)	-	24,590	104,767
<b>Balance at 31 December 2013</b>	<b>11,666,034</b>	<b>(4,334,919)</b>	<b>1,132,886</b>	<b>8,464,001</b>
Loss for the period	-	(281,363)	-	(281,363)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(281,363)	-	(281,363)
Shares issued during the period	354,617	-	-	354,617
Share based payments	-	-	25,272	25,272
Share issue costs, net of tax	4,811	-	-	4,841
Conversion of performance shares to ordinary shares	151,663	-	(151,663)	-
<b>Balance at 30 June 2014</b>	<b>12,177,125</b>	<b>(4,616,282)</b>	<b>1,006,525</b>	<b>8,567,368</b>
Loss for the period	-	(530,194)	-	(530,194)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(530,194)	-	(530,194)
Shares issued during the period	1,044,581	-	-	1,044,581
Share issue costs	(23,760)	-	-	(23,760)
Share based payments	-	-	-	-
<b>Balance at 31 December 2014</b>	<b>13,197,946</b>	<b>(5,146,476)</b>	<b>1,006,525</b>	<b>9,057,995</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2014

	Notes	31 December 2014 \$	31 December 2013 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(79,050)	(592,341)
Interest received		305	850
<b>Net cash flows from operating activities</b>		<b>(78,745)</b>	<b>(591,491)</b>
<b>Cash flows from investing activities</b>			
(Payments for) refund of security deposits, net		1,080	56,000
Acquisition of property, plant and equipment		(115,530)	-
Proceeds on sale of property, plant and equipment		-	22,727
Payments for exploration and evaluation assets		(219,427)	(223,641)
<b>Net cash flows from investing activities</b>		<b>(333,877)</b>	<b>(144,914)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		395,727	781,423
Transactions costs on the issue of shares		(13,462)	(21,354)
Proceeds from borrowings		62,500	-
Repayment of finance leases		-	(20,250)
<b>Net cash flows from financing activities</b>		<b>444,765</b>	<b>739,819</b>
Net increase/(decrease) in cash and cash equivalents		32,143	3,414
Cash and cash equivalents at the beginning of the period		27,375	92,060
<b>Cash and cash equivalents at the end of the period</b>		<b>59,518</b>	<b>95,474</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### For the half year ended 31 December 2014

#### Note 1: Summary of Significant Accounting Policies

##### Corporate Information

The financial report of Aus Tin Mining Limited (the "Company") for the half year ended 31 December 2014 was authorised for issue in accordance with a resolution of the Directors on 12 March 2015.

Aus Tin Mining Limited is a public company limited by shares incorporated and domiciled in Australia. The Company's registered office is located at Level 27, 111 Eagle Street, Brisbane, Qld 4000.

The nature of the operations of the operations and principal activities of the Company are described in the Directors' Report.

##### Basis of Preparation

This general purpose financial report for the half-year ended 31 December 2014 has been prepared in accordance with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The half-year 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 Group as the full financial report. Accordingly, this half year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The same accounting policies and methods of computation have generally been followed in this half-year financial report as compared with the most recent annual financial report.

##### Going concern

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

The Group has not generated revenues from operations. As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raising, in the future of necessary funding and the successful exploration, and subsequent exploitation of the Group's tenements. In the absence of these matters being successful, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business and at the amounts stated in the financial report.

As announced on 12 March 2015, the Group received commitments from a number of parties for equity funding (at \$0.004 per share) totalling at least \$1,442,000. The Group intends to have some of the commitments, including that of DGR Global Ltd for \$500,000, approved by shareholders at an Extraordinary General Meeting to be convened in April 2015. These commitments provide the Directors with the basis for continuing to treat the Group on a going concern basis for the half-year.

#### Note 2: Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Group as having only one reportable segment, being exploration for Tin, Nickel, Gold and Copper. The financial results from this segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

All assets are located in Australia.

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2014

	31 December 2014 \$	31 December 2013 \$
<b>Note 3: Revenue</b>		
- Interest received	305	850
- Other Revenue	-	5,382
<b>Total Revenue</b>	<b>305</b>	<b>6,232</b>

(a) Interest revenue from:		
- Cash deposits held with financial institutions	305	850
<b>Total Interest Revenue</b>	<b>305</b>	<b>850</b>

### Note 4: Profit / (Loss)

Included in the profit / (loss) are the following specific expenses:

Depreciation		
- Office equipment	291	558
- Motor vehicles	-	629

### Note 5: Earnings Per Share (EPS)

#### (a) Earnings

Earnings used to calculate basic and diluted EPS	(530,194)	(359,777)
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#### (b) Weighted average number of shares and options

	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	804,566,726	539,845,796
Weighted average number of dilutive options outstanding during the period*	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	<b>804,566,726</b>	<b>539,845,796</b>

\*Options are not considered dilutive as they are currently out of the money. Options may become dilutive in the future.

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2014

	31 December 2014 \$	30 June 2014 \$
<b>Note 6: Issued Capital</b>		
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	13,420,070	12,375,489
Share issue costs	(222,124)	(198,364)
Tax effect of share issue costs	-	-
	<b>13,197,946</b>	<b>12,177,125</b>

Ordinary shares participate in dividends and the proceeds on winding up the Company. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

	Number of Shares	Number of Shares
<b>(b) Reconciliation of issued and paid-up capital</b>		
Opening balance	671,134,834	436,825,528
Shares issued (1)	-	169,762,459
Shares issued (2)	-	4,967,738
Shares issued (3)	-	2,973,200
Shares issued (4)	-	50,659,514
Shares issued (5)	-	5,946,395
Shares issued (6)	135,921,750	-
Shares issued (7)	125,223,403	-
Closing balance	<b>932,279,987</b>	<b>671,134,834</b>

- (1) On 12 September 2013, 169,762,459 \$0.005 ordinary shares were issued in a private placement and non-renounceable entitlement offer, net of share issue costs of \$116,669.
- (2) On 25 November 2013, 4,967,738 \$0.005 ordinary shares were issued in settlement for amounts owing.
- (3) On 16 January 2014, 2,973,200 \$0.017 ordinary shares were issued upon the performance shares converting to fully paid ordinary shares.
- (4) On 19 March 2014, 50,659,514 \$0.007 ordinary shares were issued in a private placement and settlement for amounts owing, net of share issue costs of \$7,847.
- (5) On 4 April 2014, 5,946,395 \$0.017 ordinary shares were issued upon the performance shares converting to fully paid ordinary shares.
- (6) On 5 September 2014, 135,921,750 \$0.004 ordinary shares were issued, net of share issue costs of \$13,462. Of this total 117,136,250 were issued in a private placement and 18,785,500 were issued as partial consideration of outstanding Directors fees.
- (7) On 24 October 2014, 119,223,403 \$0.004 ordinary shares were issued, net of share issue costs of \$10,298, pursuant to a non-renounceable entitlement offer and 6,000,000 ordinary shares were issued as bonus' to certain employees and key management personnel.

### Note 7: Share Based Payments Expense

The expense recognised for share based payments received during the year is shown in the table below:

	31 December 2014 \$	31 December 2013 \$
Expense arising from equity settled share-based payment transactions	24,000	-

#### Bonus share issues

During the half year ended 31 December 2014, Aus Tin Mining Limited issued 6,000,000 shares to certain employees key management personnel totaling \$24,000. No such share issues occurred during the half year ended 31 December 2014.

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## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2014

### **Note 8: Contingent Assets and Contingent Liabilities**

The directors are not aware of any contingent assets or contingent liabilities at the date of this report.

### **Note 9: Financial Instruments**

There are no financial assets or liabilities measured at fair value in the statement of financial position.

The carrying value of all financial assets and liabilities not measured at fair value in the statement of financial position approximate their fair value.

### **Note 10: Subsequent Events**

Subsequent to the end of the half year, the Group received commitments from a number of parties for equity funding (at \$0.004 per share) totalling at least \$1,442,000. The Group intends to have some of the commitments, including that of DGR Global Ltd for \$500,000, approved by shareholders at an Extraordinary General Meeting to be convened in April 2015.

## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Aus Tin Mining Limited, I state that:

In the opinion of the Directors:

1. The attached half-year financial report and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (a) Giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half-year ended on that date of the consolidated entity; and
  - (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. 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



Brian Moller  
Director  
Brisbane  
Date: 12 March 2015

## INDEPENDENT AUDITOR'S REVIEW REPORT

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aus Tin Mining Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

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

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 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 the consolidated entity'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 Aus Tin Mining 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 other 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aus Tin Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## 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 Aus Tin Mining Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*

## Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

## BDO Audit Pty Ltd

BDO



T J Kendall

Director

Brisbane, 12 March 2015