

AusTinMining

**Aus Tin Mining Ltd
and Controlled Entities**

ABN 84 122 957 322

**Interim report
for the half-year 31 December 2015**



Contents

| | Page |
|--|------|
| Directors' report | 1 |
| Interim financial statements | |
| Consolidated statement of comprehensive income | 7 |
| Consolidated balance sheet | 8 |
| Consolidated statement of changes in equity | 9 |
| Consolidated statement of cash flows | 10 |
| Notes to the consolidated financial statements | 11 |
| Directors' declaration | 15 |
| Independent auditor's review report to the members | 16 |

Directors' report

Your Directors present their report on the consolidated entity (referred to hereafter as the group) consisting of Aus Tin Mining Ltd and the entities it controlled at the end of, or during, the half-year 31 December 2015.

Directors

The following persons held office as Directors of Aus Tin Mining Ltd during the financial period:

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'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.

Matters subsequent to the end of the financial year

on 7 December 2015, Aus Tin Mining executed a sale and purchase agreement to acquire the Granville Tin Project. Consideration for the acquisition consists of \$100,000 cash payable within 90 days with the balance of the consideration comprising:

- The issue of 50,000,000 ordinary shares in Aus Tin Mining subjected to voluntary escrow in four equal tranches over a two year period;
- Assumption or replacement of a \$250,000 overdraft facility and \$95,000 guarantee facility; and
- The payment of 2% Net Smelter Royalty (NSR) on tin production from Year 3 up to a total of \$550,000.

The Company and vendors are progressing the remaining Conditions Precedent, notably the transfer of the granted mining leases by the State of Tasmania and following this acquisition is expected to settle after the date of this report.

On 1 February 2016 the Company executed a term sheet with the Company's second largest shareholder, Australian Mineral Investments Pty Ltd to fund the resumption and expansion of operation at the Granville Tin Project.

The Directors are not aware of any other significant changes in the state of affairs of the Company after the balance date that is not covered in this report.

Review of operations

During the period the Company undertook a number of activities, including:

- Progression of regulatory approvals and completion of metallurgical test work for the Stage 1 Project at the Taronga Tin Project in NSW;
- Completion of due diligence and execution of a Sale & Purchase Agreement to acquire the Granville Tin Project in Tasmania; and
- Completion of an initial drilling program at the McDonalds Prospect in NSW.

Directors' report (continued)

Review of operations (continued)

Taronga Tin Project (NSW)

During the period the Company progressed the Taronga Stage 1 Project with receipt of Secretary's Environmental Assessment Requirements (SEARS) from the NSW Government as part of the approvals process. Documentation for the Environmental Impact Statement, which is an integral part of the Development Application is progressing.

Also during the period the Company completed metallurgical test work for the Taronga Tin Project and obtained excellent results, with tin concentrate grade (64.7%Sn) and tin recoveries (75.7%) exceeding values adopted for the 2014 Pre-Feasibility Study. Notable was the positive reconciliation for RC drill hole ATM001 (from which the metallurgical sample was obtained), with the composite metallurgical sample head grade of 0.26%Sn being 52 percent above the modelled resource grade of 0.17%Sn. The positive reconciliation for ATM001 highlights the potential for the plant feed grade to be higher than the resource grade, attributable to the sample size / grade variation or Support Effect.

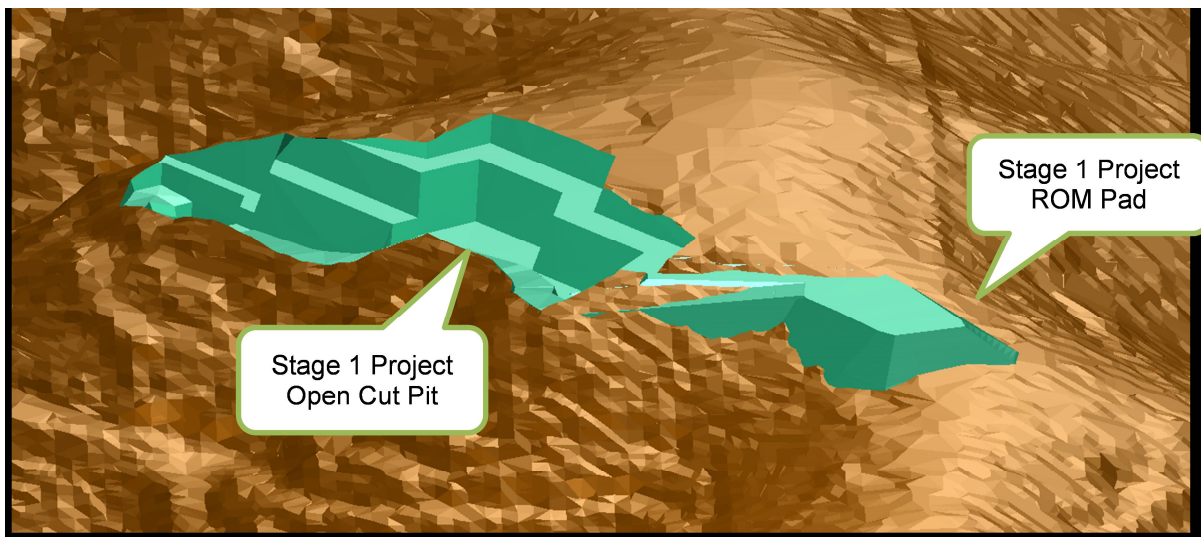


Figure 1 - Proposed Open Cut Pit for Taronga Tin Project Stage 1 Development (335,000 t @ 0.24%Sn)

Granville Tin Project (Tasmania)

During the period the Company completed due diligence on the Granville Tin Project and executed the Sale & Purchase Agreement. Finalisation of the purchase is subject to regulatory renewal and transfer of the Mining Lease which are anticipated before the end of Q1 2016.

As part of the due diligence the Company undertook a modest drilling program, confirming the high tin grade mineralisation for Granville East, with notable results including:

- a) DDHGE1 - 7m @ 2.22% Sn from 2m including 4m @ 3.30%Sn from 2m.
- b) DDHGE2 - 7m @ 2.65%Sn from 4m including 1m @ 4.18%Sn from 9m.

Subject to obtaining all necessary approvals, the Company is targeting a resumption of Level 1 operations at the Granville Tin Project during Q1 2016. A modest program of capital works will be undertaken at the processing plant and thereafter plant feed will be sourced from existing stockpiles. Concurrently, the Company has commenced the approvals process to expand the operation to an annual equivalent treatment rate of 40,000 tpa and the recommencement of mining at the Granville East Mine.

Directors' report (continued)

Review of operations (continued)

McDonalds Prospect (NSW)

During the period the Company completed the maiden drilling program at the McDonalds Prospect, approximately 6km NE of the Taronga Tin Project. Two types of mineralisation were identified as a result of the drilling, the first being the cassiterite / sulphide-related system typical of the sheeted vein systems (similar to the Taronga Tin Project) plus a greisen style of alteration. Notable results included:

- Hole MDR001 includes 4m @ 0.64%Sn from 48m and 4m @ 0.46%Sn from 57m.
- Hole MDR002 includes 5m @ 0.18%Sn from 22m
- Hole MDR003 includes 22m @ 0.19%Sn from surface (including 5m @ 0.58%Sn from 12m)
- Hole MDR005 includes 1m @ 0.86%Sn from 53m

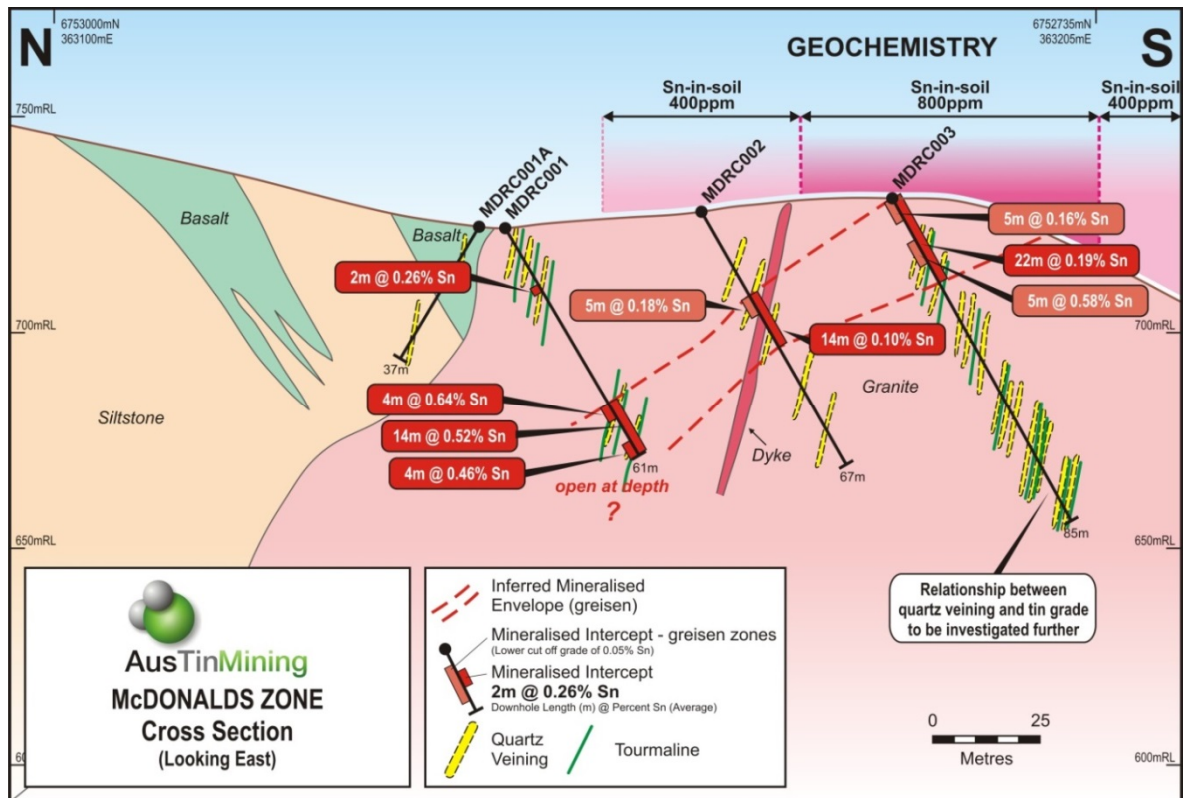


Figure 2 - Section McDonalds (illustrating results from MDR001, MDR002 & MDR003)

Directors' report (continued)

Review of operations (continued)

Competent Persons 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 Announcement 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 26th August 2013 and is available to view on www.austinmining.com.au 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.

In the information in this Announcement that relates to Ore Reserves is based on information extracted from the report entitled "Pre-Feasibility Advances the Taronga Tin Project" created on 7th April 2014 and is available to view on www.austinmining.com.au. 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.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of Directors.



Brian Moller
Director

Brisbane
14 March 2016



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 T J 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 2015, 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 of Aus Tin Mining Limited and the entities it controlled during the period.



T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 14 March 2016



Consolidated statement of comprehensive income

| | Notes | 31 December 2015 \$ | 31 December 2014 \$ |
|--|-------|---------------------------|---------------------------|
| Revenue | 3 | 1,593 | 305 |
| Administration and consulting expense | | (530,937) | (462,126) |
| Exploration costs written off | | (136,285) | (37,353) |
| Depreciation and amortisation expense | | (57) | (292) |
| Legal expenses | | (15,495) | (6,730) |
| Share Based Payments | | - | (24,000) |
| (Loss) before income tax | | (681,181) | (530,196) |
| Income tax expense / (benefit) | | - | - |
| (Loss) for the period | | (681,181) | (530,196) |
| Other comprehensive income for the period | | - | - |
| Total comprehensive loss for the period | | (681,181) | (530,196) |
| | | Cents | Cents |
| Earnings 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 balance sheet

| | Notes | 31 December 2015 \$ | 30 June 2015 \$ |
|--|-------|---------------------------|-----------------------|
| Current assets | | | |
| Cash and cash equivalents | | 191,271 | 686,562 |
| Trade and other receivables | | 15,325 | 33,365 |
| Other current assets | | 60,000 | 76,228 |
| Total current assets | | 266,596 | 796,155 |
| Non-current assets | | | |
| Other financial assets | | 135,907 | 138,107 |
| Exploration and evaluation | | 9,644,778 | 9,609,296 |
| Property, plant and equipment | | 133,051 | 133,108 |
| Total non-current assets | | 9,913,736 | 9,880,511 |
| Total assets | | 10,180,332 | 10,676,666 |
| Current liabilities | | | |
| Trade and other payables | | 765,203 | 579,245 |
| Borrowings | | 62,105 | 63,216 |
| Total current liabilities | | 827,308 | 642,461 |
| Total liabilities | | 827,308 | 642,461 |
| Net assets | | 9,353,024 | 10,034,205 |
| Equity | | | |
| Issued capital | 6 | 14,599,298 | 14,599,298 |
| Reserve | | 1,183,307 | 1,183,307 |
| Accumulated losses | | (6,429,581) | (5,748,400) |
| Total equity attributable to owners of Aus Tin Mining Ltd | | 9,353,024 | 10,034,205 |

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

Consolidated statement of changes in equity

| | Contributed equity \$ | Share- based payments \$ | Retained earnings \$ | Total equity \$ |
|--|-----------------------------|--------------------------------|----------------------------|-----------------------|
| Balance at 1 July 2014 | 12,177,125 | 1,006,525 | (4,616,282) | 8,567,368 |
| Profit for the year as reported in the 2014 interim financial statements | - | - | (530,194) | (530,194) |
| Total comprehensive income for the period | - | - | (530,194) | (530,194) |
| Transactions with owners in their capacity as owners: | | | | |
| Shares issued during the period | 1,044,581 | - | - | 1,044,581 |
| Share issue costs, net of tax | (23,760) | - | - | (23,760) |
| | 1,020,821 | - | - | 1,020,821 |
| Balance at 31 December 2014 | 13,197,946 | 1,006,525 | (5,146,476) | 9,057,995 |
| Balance at 1 January 2015 | 13,197,946 | 1,006,525 | (5,146,476) | 9,057,995 |
| Profit for the period | - | - | (601,924) | (601,924) |
| Total comprehensive income for the period | - | - | (601,924) | (601,924) |
| Transactions with owners in their capacity as owners: | | | | |
| Shares issued during the period | 1,418,000 | - | - | 1,418,000 |
| Share issue costs, net of tax | (40,648) | - | - | (40,648) |
| Share based payments | 24,000 | 176,782 | - | 200,782 |
| | 1,401,352 | 176,782 | - | 1,578,134 |
| Balance at 30 June 2015 | 14,599,298 | 1,183,307 | (5,748,400) | 10,034,205 |
| Balance at 1 July 2015 | 14,599,298 | 1,183,307 | (5,748,400) | 10,034,205 |
| Profit for the year as reported in the 2015 interim financial statements | - | - | (681,181) | (681,181) |
| Total comprehensive income for the period | - | - | (681,181) | (681,181) |
| Balance at 31 December 2015 | 14,599,298 | 1,183,307 | (6,429,581) | 9,353,024 |

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

Consolidated statement of cash flows

| | 31 December 2015 | 31 December 2014 |
|---|---------------------|---------------------|
| Notes | \$ | \$ |
| Cash flows from operating activities | | |
| Payments to suppliers and employees (inclusive of goods and services tax) | (372,228) | (79,050) |
| Interest paid | (1,692) | - |
| Interest received | 1,593 | 305 |
| Net cash (outflow) from operating activities | (372,327) | (78,745) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | - | (115,530) |
| Refund of security deposits | - | 1,080 |
| Payments for exploration and evaluation assets | (121,853) | (219,427) |
| Net cash (outflow) from investing activities | (121,853) | (333,877) |
| Cash flows from financing activities | | |
| Proceeds from issues of shares | - | 395,727 |
| Proceeds from borrowings | - | 62,500 |
| Share issue costs | - | (13,462) |
| Repayment of borrowings | (1,111) | - |
| Net cash (outflow) inflow from financing activities | (1,111) | 444,765 |
| Net (decrease) increase in cash and cash equivalents | (495,291) | 32,143 |
| Cash and cash equivalents at the beginning of the financial year | 686,562 | 27,375 |
| Cash and cash equivalents at end of period | 191,271 | 59,518 |

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

Notes to the consolidated financial statements

1 Summary of significant accounting policies

Corporate information

The financial report of Aus Tin Mining Limited (the "Company or Group") for the half year ended 31 December 2015 was authorised for issue in accordance with a resolution of the Directors on 14 March 2016.

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 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 2015 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 2015 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, successful recommissioning of the Granville mine, commencement of the Taronga Stage 1 development and the continued 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.

On 1 February 2016 the Company executed a term sheet with the Company's second largest shareholder, Australian Mineral Investments Pty Ltd to fund the resumption and expansion of operation at the Granville Tin Project.

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.

Notes to the consolidated financial statements
(continued)

2 Segment information (continued)

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.

3 Revenue

| | 31 December 2015 | 31 December 2014 |
|---------------|-----------------------------|-----------------------------|
| | \$ | \$ |
| Interest | 1,593 | 305 |
| Total revenue | 1,593 | 305 |

(a) Interest revenue from

| | | |
|--|--------------|-----|
| Cash deposits held with financial institutions | 1,593 | 305 |
|--|--------------|-----|

4 Profit / (Loss)

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

| | | |
|----------------------------------|-----------|-----|
| Depreciation Office equipment | 57 | 291 |
|----------------------------------|-----------|-----|

5 Earnings per share

(a) Earnings used in calculating earnings per share

| | | |
|--|------------------|-----------|
| Earnings used to calculate basic and diluted EPS | (681,181) | (530,194) |
|--|------------------|-----------|

Notes to the consolidated financial statements
(continued)

5 Earnings per share (continued)

(b) Weighted average number of shares and options

| | 2015 Number of Shares | 2014 Number of Shares |
|---|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | 1,292,779,987 | 804,566,726 |
| Adjustments for calculation of diluted earnings per share: | | |
| Options | - | - |
| Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share | <u>1,292,779,987</u> | <u>804,566,726</u> |

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

6 Issued capital

(a) Share capital

| | 31 December 2015 \$ | 30 June 2015 \$ |
|------------------------------|---------------------------|-----------------------|
| Ordinary shares | | |
| Ordinary shares - fully paid | 14,862,070 | 14,862,070 |
| Share issue costs | <u>(262,772)</u> | <u>(262,772)</u> |
| | 14,599,298 | 14,599,298 |

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.

(b) Reconciliation of issued and paid up capital

| | Number of shares | Number of shares |
|-------------------|----------------------|----------------------|
| Opening balance | 1,292,779,987 | 671,134,834 |
| Shares issued (1) | - | 135,921,750 |
| Shares issued (2) | - | 125,223,403 |
| Shares issued (3) | - | 8,000,000 |
| Shares issued (4) | - | 225,000,000 |
| Shares issued (5) | - | 127,500,000 |
| Closing balance | <u>1,292,779,987</u> | <u>1,292,779,987</u> |

Notes to the consolidated financial statements
(continued)

6 Issued capital (continued)

(1) 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.

(2) 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.

(3) On 13 March 2015, 8,000,000 \$0.004 ordinary shares were issued, pursuant to a private placement.

(4) On 13 April 2015, 225,000,000 \$0.004 ordinary shares were issued, net of share issue costs of \$61,334, pursuant to a private placement.

(5) On 24 June 2015, 127,500,000 \$0.004 ordinary shares were issued, net of share issue costs of \$3,471, pursuant to a private placement.

7 Share-based payments

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

| | 31 December 2015 \$ | 31 December 2014 \$ |
|--|---------------------------|---------------------------|
| Expense arising from equity settled share based payment transactions | - | 24,000 |

8 Contingent assets and contingent liabilities

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

9 Events occurring after the reporting period

On 7 December 2015, Aus Tin Mining Limited executed a sale and purchase agreement to acquire the Granville Tin Project. Consideration for the acquisition consists of \$100,000 cash payable within 90 days with the balance of the consideration comprising:

- The issue of 50,000,000 ordinary shares in Aus Tin Mining Limited subjected to voluntary escrow in four equal tranches over a two year period;
- Assumption or replacement of a \$250,000 overdraft facility and \$95,000 guarantee facility; and
- The payment of 2% Net Smelter Royalty (NSR) on tin production from Year 3 up to a total of \$550,000.

The Company and vendors are progressing the remaining Conditions Precedent, notably the transfer of the granted mining leases by the State of Tasmania and following this acquisition is expected to settle after the date of this report.

On 1 February 2016 the Company executed a term sheet with the Company's second largest shareholder, Australian Mineral Investments Pty Ltd to fund the resumption and expansion of operation at the Granville Tin Project.

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

Directors' declaration

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Note 1 confirms that the interim financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



Brian Moller
Director

Brisbane
14 March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aus Tin Mining Limited

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 balance sheet as at 31 December 2015, 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 2015 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

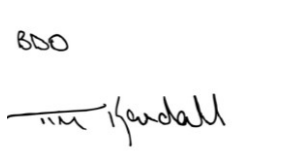
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aus Tin Mining Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 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



T J Kendall
Director

Brisbane, 14 March 2016