



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

**FINANCIAL REPORT**

**FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2016**

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

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

## 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 2016.

### 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" or "the Company") 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 REPORTING DATE

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 period.

### REVIEW AND RESULTS OF OPERATIONS

During the period the Company's key activities included:

1. Continued optimisation of Level 1 operations at the Granville Tin Project in Tasmania, and the submission of Development Application for Level 2 operation (Granville Expansion)
2. Progression of the Development Application for the Taronga Stage 1 Project in NSW; and
3. Completion of a nine hole drill program at the high grade Mt Cobalt in QLD.

#### Granville Tin Project (TAS)

During the period the Company re-commenced tin production at the Granville Tin Project, re-treating tailings with assay grades between 0.8%Sn and 3.3%Sn to produce a tin concentrate (approximately 55%Sn). The Company also undertook measures to increase the throughput rate, increase tin recovery, and reduce iron levels in the tin concentrate. At the end of the period the Company had commenced capital works associated with the Granville Expansion, including the installation of a new gravity circuit (jigs) and expansion of the flotation circuit to optimise the treatment and recovery of coarse tin from ROM ore.

Contemporaneously the Company progressed the approvals process for the Granville Expansion, incorporating a resumption of mining from the open cut pit and an increase in concentrate production rate to an equivalent 550 tonnes of contained tin per annum. The Development Application for the Granville Expansion was submitted to the West Coast Council on 22 December 2016. The approvals process is subject to a statutory timetable but the Company is aiming to receive all necessary approvals during the March 2017 quarter.

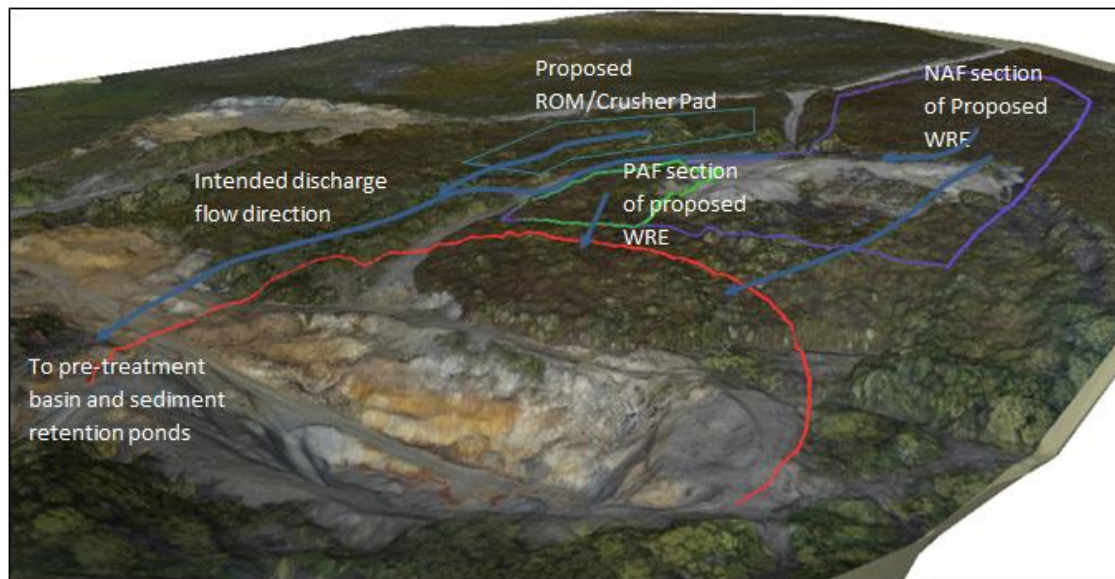


Figure 1 - Schematic of the proposed cut-back at the Granville East Open Pit (red outline) with areas for Waste Rock Emplacement (WRE) and other infrastructure

### Taronga Tin Project (NSW)

During the period the Company progressed the Development Application for the Taronga Stage 1, comprising a trial open cut mine and pilot processing plant. A total 340,000 tonnes of ore at 0.23%Sn plus approximately 75,000 tonnes of waste will be mined from within the Northern Zone Ore Reserves (JORC 2012). Ore will be processed at site employing equipment similar to that utilised at the Granville Tin Project (crushing, gravity, flotation) to produce a saleable tin concentrate. The capital cost for the Stage 1 Project is estimated at \$2.5M primarily for the pilot processing plant and infrastructure for the management of waste materials. The entire Stage 1 Project will be contained within a proposed 96ha Mining Lease (red outline on Figure 2) that is wholly contained within freehold property owned by the Company. The Taronga Stage 1 Project is expected to operate over an 18 to 24 month period, and in net terms be cost neutral to the Company.

The Stage 1 Project has been primarily designed to assess the potential for a positive grade reconciliation that follows drilling conducted in late 2015 for metallurgical test work. The head grade of the metallurgical sample was 0.26%Sn and was 0.09%Sn above the calculated Resource Model grade of 0.17%Sn. As illustrated in a recent independent valuation<sup>1</sup>, for the full scale project contemplated in the 2014 Pre-Feasibility Study, even a modest increase in the feed grade has the potential to significantly increase the value of the Taronga Tin Project. The Stage 1 Project will also enable the Company to evaluate the recovery of by-product credits, including copper and silver to a saleable concentrate.

<sup>1</sup> Source: MinelInvest Valuation Update 19 December 2016;  
[www.austinmining.com.au/Projects/Taronga](http://www.austinmining.com.au/Projects/Taronga)

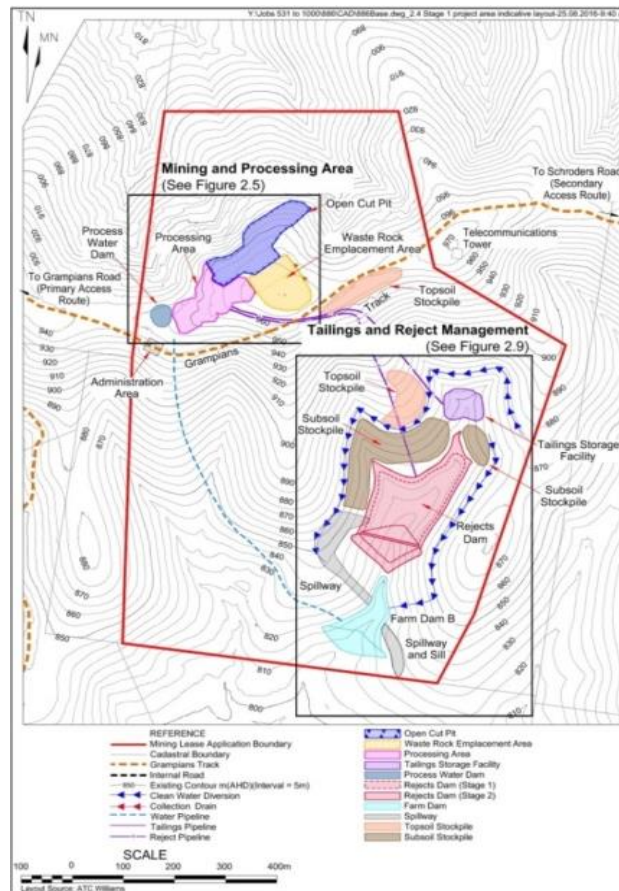


Figure 2 - Stage 1 Project Mining Lease (red outline)

### Mt Cobalt (QLD)

During the period the Company announced that it had identified a new cobalt target south of Mt Cobalt extending the overall cobalt target to approximately 800m in length. Mt Cobalt is situated within EPM 19366 (100% held by Aus Tin Mining) and was historically the centre of mining for high grade, cobalt-manganese rich mineral asbolite. Historical records for the Smith mine (approximately 200m south of Mt Cobalt itself) report mining a lode approximately 7m in true width to a depth of 25m with a grade of 7.5%Co, 2.5% Ni and 18%Mn<sup>2</sup>. For comparison, typical economic grades reported for cobalt deposits range from 0.1 to 0.15 percent<sup>3</sup>.

<sup>2</sup> Source - Report on a Cobalt Lode at the Black Snake near Kilkivan; WH Rands; 1887

<sup>3</sup> Source - Cobalt; British Geological Society; 2009

The Company subsequently completed a nine hole reverse circulation (RC) drill program targeting down dip extensions to the historic workings and cross shears along a 250m strike, with significant results summarised below:

Hole #	Significant Cobalt Intersections (Co <sub>eq</sub> <sup>1</sup> )	Significant Nickel Intersections
COB 17	9m @ 0.22%Co & 1.00%Ni (0.57%Co <sub>eq</sub> ) from 9m	
COB 18	13m @ 0.12%Co & 0.46%Ni (0.28%Co <sub>eq</sub> ) from 8m	3m @ 1.15%Ni from 5m
COB 19		4m @ 0.68%Ni from 5m
COB 20	1m @ 0.13%Co & 0.42%Ni (0.28%Co <sub>eq</sub> ) from 3m	1m @ 1.2%Ni from 28m
COB 21	19m @ 0.45%Co & 0.90%Ni (0.76%Co <sub>eq</sub> ) from 18m; including 7m @ 0.84%Co & 0.83%Ni (1.13%Co <sub>eq</sub> ) from 29m	5m @ 1.47%Ni from 4m, including 1m @ 2.16%Ni from 7m
COB 22		3m @ 1.06%Ni from 20m; and 4m @ 1.08%Ni from 29m
COB 23		8m @ 0.56%Ni from 38m
COB 24		3m @ 0.85%Ni from 41m
COB 25	5m @ 0.11%Co & 0.63%Ni (0.34%Co <sub>eq</sub> ) from 31m; and 7m @ 0.12%Co & 0.40%Ni (0.26%Co <sub>eq</sub> ) from 42m	

Table 1 – Summary Mt Cobalt Drill Results (for intersections averaging greater than 0.1%Co)

The recent drilling highlights the extensive nickel oxide mineralisation at Mt Cobalt, assays up to 2.16%Ni and averaging 0.59%Ni across all drill intervals analysed (180 samples). Previous exploration at Mt Cobalt highlighted the potential for a nickel oxide cap across Mt Cobalt up to 100m deep with previously reported intersections including 96m @ 0.59%Ni from surface (COB 11D) and 98m @ 0.55%Ni from surface (COB 15). The recent drilling (COB 23 & COB 24) demonstrates continuity of the nickel mineralisation to the south and east (Figure 3).

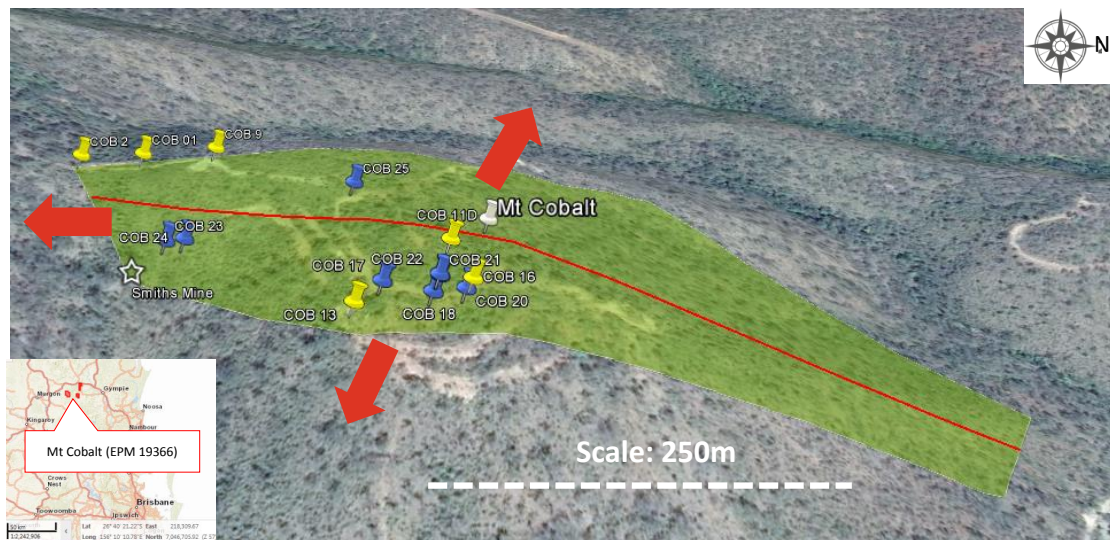


Figure 3 - Nickel Oxide Target (green) looking west - 650m long target (red line) and open to south and east/west (red arrows)

The recent drilling results also demonstrated the the potential for high grade cobalt extensions down dip of the historic workings (mineralisation reported to 36m for COB 021 compared with the reported mine depth of 25m). The potential for mineralisation along strike was demonstrated with cobalt mineralisation reported in COB 25 that was drilled on a newly exposed shear zone south of the previous exploration. Access to the historic Smith Mine (most southerly adit) was not possible this campaign owing to steep terrain, and whilst two angled holes were drilled within the vicinity of the adit (COB 23 / COB 24), alternative access tracks will need to be constructed to enable the intended vertical holes to be drilled at this location.

The loss after income tax for the Group for the half-year ended 31 December 2016 was \$788,417 (31 December 2015 loss of \$681,181).

#### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 7.

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



Nicholas Mather  
Director  
Brisbane  
Date: 15 March 2017

#### COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Targets and 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 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 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 7<sup>th</sup> April 2014 and is available to view on [www.austinmining.com.au](http://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.



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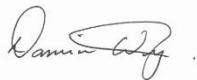
## DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF AUS TIN MINING LIMITED

As lead auditor for the review of Aus Tin Mining Limited for the half-year ended 31 December 2016,

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.



**D P Wright**

**BDO Audit Pty Ltd**

Brisbane, 15 March 2017

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2016

	Notes	31 December 2016 \$	31 December 2015 \$
Revenue	3	-	-
Cost of sales	4	-	-
<b>Gross profit/(loss)</b>		-	-
Other income	3	627	-
Other expenses	4	(787,044)	(681,082)
<b>Profit/(loss) before income tax and net finance expenses</b>		<b>(786,417)</b>	<b>(681,082)</b>
Finance income		1,870	1,593
Financial expenses	4	(3,870)	(1,692)
<b>Profit/(loss) before income tax expense</b>		<b>(788,417)</b>	<b>(681,181)</b>
Income tax (expense)/benefit		-	-
<b>Profit/(loss) for the period</b>		<b>(788,417)</b>	<b>(681,181)</b>
Other comprehensive income		-	-
<b>Total comprehensive profit/(loss) for the period</b>		<b>(788,417)</b>	<b>(681,181)</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 profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	31 December 2016 \$	30 June 2016 \$
<b>Current assets</b>			
Cash and cash equivalents		472,178	11,188
Trade and other receivables		42,125	25,853
Inventories	4	738,629	530,000
Other current assets		90,000	91,699
<b>Total current assets</b>		<b>1,342,932</b>	<b>658,740</b>
<b>Non-current assets</b>			
Other financial assets		210,409	209,129
Property, plant and equipment		330,751	278,258
Exploration and evaluation assets		9,963,754	9,816,177
<b>Total non-current assets</b>		<b>10,504,914</b>	<b>10,303,564</b>
<b>Total assets</b>		<b>11,847,846</b>	<b>10,962,304</b>
<b>Current liabilities</b>			
Trade and other payables		707,178	1,266,794
Other financial liabilities		62,499	128,515
<b>Total current liabilities</b>		<b>769,677</b>	<b>1,395,309</b>
<b>Non-current liabilities</b>			
Provisions		150,000	150,000
<b>Total non-current liabilities</b>		<b>150,000</b>	<b>150,000</b>
<b>Total liabilities</b>		<b>919,677</b>	<b>1,545,309</b>
<b>Net assets</b>		<b>10,928,169</b>	<b>9,416,995</b>
<b>Equity</b>			
Issued capital	6	17,535,029	15,269,783
Share-based payments reserve		1,217,652	1,183,307
Accumulated losses		(7,824,512)	(7,036,095)
<b>Total equity attributable to owners of Aus Tin Mining Limited</b>		<b>10,928,169</b>	<b>9,416,995</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 2016

	Issued Capital	Share-based payments Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	<b>14,599,298</b>	<b>1,183,307</b>	<b>(5,748,400)</b>	<b>10,034,205</b>
Loss for the period	-	-	(681,181)	(681,181)
Total comprehensive loss for the period	-	-	(681,181)	(681,181)
Shares issued during the period	-	-	-	-
Share issue costs, net of tax	-	-	-	-
<b>Balance at 31 December 2015</b>	<b>14,599,298</b>	<b>1,183,307</b>	<b>(6,429,581)</b>	<b>9,353,024</b>
Loss for the period	-	-	(606,514)	(606,514)
Total comprehensive loss for the period	-	-	(606,514)	(606,514)
Shares issued during the period	680,000	-	-	680,000
Share issue costs, net of tax	(9,515)	-	-	(9,515)
<b>Balance at 30 June 2016</b>	<b>15,269,783</b>	<b>1,183,307</b>	<b>(7,036,095)</b>	<b>9,416,995</b>
Loss for the period	-	-	(788,417)	(788,417)
Total comprehensive loss for the period	-	-	(788,417)	(788,417)
Shares issued during the period	2,406,658	-	-	2,406,658
Share issue costs	(141,412)	34,345	-	(106,067)
<b>Balance at 31 December 2016</b>	<b>17,535,029</b>	<b>1,217,652</b>	<b>(7,824,512)</b>	<b>10,928,169</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 2016

	Notes	31 December 2016 \$	31 December 2015 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of goods and services tax)		(1,038,699)	(372,228)
Interest paid		(3,526)	(1,692)
Interest received		1,870	1,593
<b>Net cash flows from operating activities</b>		<b>(1,040,355)</b>	<b>(372,327)</b>
<b>Cash flows from investing activities</b>			
Net payments for security deposits		(1,280)	-
Acquisition of property, plant and equipment		(59,789)	-
Payments for exploration and evaluation assets		(166,159)	(121,853)
<b>Net cash flows from investing activities</b>		<b>(227,228)</b>	<b>(121,853)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		1,867,881	-
Transactions costs on the issue of shares		(72,948)	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	(1,111)
<b>Net cash flows from financing activities</b>		<b>1,794,933</b>	<b>(1,111)</b>
Net increase/(decrease) in cash and cash equivalents		527,350	(495,291)
Cash and cash equivalents at the beginning of the period		(55,172)	686,562
<b>Cash and cash equivalents at the end of the period</b>		<b>472,178</b>	<b>191,271</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 2016

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

##### Corporate Information

The financial report of Aus Tin Mining Limited (the “Company”) and its controlled entities (the “Group”) for the half year ended 31 December 2016 was authorised for issue in accordance with a resolution of the Directors on 15 March 2017.

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 2016 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 2016 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*.

Except for as set out in the report, 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.

For the half-year ended 31 December 2016, the Group generated a consolidated loss of \$788,417 and incurred operating cash outflows of \$1,040,355. As at 31 December 2016 the Group had cash and cash equivalents of \$472,178, net current assets of \$573,255 and net assets of \$10,928,169. Current liabilities included:

1. Trade and other payables to the Group’s major shareholder, DGR Global Limited, totalling \$81,886; and
2. Trade and other payables to Directors, management and their related entities totalling \$198,664.

The ability of the Group to continue as a going concern is dependent upon the Group being able to manage its liquidity requirements by taking some or all of the following actions:

1. Commence production and generate revenue from the Granville asset acquired during the prior financial year;
2. Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the Group to continue to earn into the mineral properties in which it has an interest (earn in expenditure) and to meet the Group’s working capital requirements;
3. Conversion to equity of amounts payable to DGR Global Limited, Directors and other related parties;
4. Reducing its level of capital expenditure through farm-outs and/or joint ventures;
5. Reducing its working capital expenditure; and
6. Disposing of non-core assets.

These conditions give rise to a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS

### For the half year ended 31 December 2016

#### Note 1: Summary of Significant Accounting Policies (continued)

##### Going concern (continued)

Notwithstanding the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis after having regard to the following matters:

1. Revenue and cash flows commencing during the quarter ending 31 March 2017 on commencement of production at the Granville mine;
2. The Group's major shareholder, DGR Global Ltd, and Directors have given written assurance that they will not call for the payment of the outstanding amounts owing until such time as the Group is in a position to pay same. These parties may also consider the conversion of all or part of the outstanding amounts as part of any such capital raising, dependent on the circumstances;

Should the Group be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Group not be able to achieve the matters set out above and thus be able to continue as a going concern.

#### 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 2016

	31 December 2016 \$	31 December 2015 \$
<b>Note 3: Revenue and other income</b>		
<b>Revenue</b>		
- Revenue from contracts with customers	-	-
<b>Total Revenue</b>	<b>-</b>	<b>-</b>
<b>Other Income</b>		
- Other	627	-
<b>Total Interest Revenue</b>	<b>627</b>	<b>-</b>

### Note 4: Cost of Sales and other expenses

<b>Production costs</b>		
Opening inventory	530,000	-
Employment and labour expenses	174,645	-
Chemicals and consumables	18,296	-
Earthmoving	10,370	-
Laboratory expenses	5,318	-
Closing inventory	(738,629)	-
<b>Total production costs</b>	<b>-</b>	<b>-</b>
<b>Other expenses</b>		
Administration and consulting expense	473,719	529,245
Exploration costs written off	-	136,285
Depreciation and amortisation	57,296	57
Legal expenses	2,362	15,495
Other operating costs	253,667	-
<b>Total other expenses</b>	<b>787,044</b>	<b>681,082</b>
<b>Financial expenses</b>		
Interest paid	3,870	1,692
	<b>3,870</b>	<b>1,692</b>

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

	31 December 2016 \$	31 December 2015 \$
<b>(a) Earnings</b>		
Earnings used to calculate basic and diluted EPS	(788,417)	(681,181)
	<b>Number of Shares</b>	<b>Number of Shares</b>
<b>(b) Weighted average number of shares and options</b>		
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	1,536,799,389	1,292,779,987
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	1,536,799,389	1,292,779,987

\*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 2016

	31 December 2016 \$	30 June 2016 \$
<b>Note 6: Issued Capital</b>		
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	17,948,728	15,542,070
Share issue costs	(413,699)	(272,287)
	<b>17,535,029</b>	<b>15,269,783</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	1,438,779,987	1,292,779,987
Shares issued (1)	-	50,000,000
Shares issued (2)	-	28,515,490
Shares issued (3)	-	67,484,510
Shares issued (4)	68,181,818	-
Shares issued (5)	150,696,141	-
Closing balance	<b>1,657,657,946</b>	<b>1,438,779,987</b>

- (1) On 14 April 2016, 50,000,000 \$0.004 ordinary shares were issued to the vendors of the Granville Tin Project in accordance with the Sale and Purchase Agreement, net of share issue costs of \$2,118.
- (2) On 14 April 2016, 28,515,490 \$0.005 ordinary shares were issued. Of this total 26,000,000 were issued for cash pursuant to a private placement and 2,515,490 for settlement of amounts to DGR Global Ltd, net of share issue costs of \$5,460.
- (3) On 12 May 2016, 67,484,510 \$0.005 ordinary shares were issued to DGR Global Ltd on conversion of the convertible note into ordinary shares, net of share issue costs of \$1,937.
- (4) On 6 September 2016, 68,181,818 \$0.011 ordinary shares were issued in a private placement for cash, net of share issue costs of \$49,349.
- (5) On 26 October 2016, 150,696,141 \$0.011 ordinary shares were issued shares in pursuant to a non-renounceable rights issue. Of this total 104,838,749 shares were issued for cash and 45,857,392 shares were issued for settlement of debts, net of share issue costs of \$92,063.

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## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2016

### Note 7: Contingent Assets and Contingent Liabilities

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

### Note 8: Financial Instruments

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

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

### Note 9: Subsequent Events

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 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 2016 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



Nicholas Mather  
Director  
Brisbane  
Date: 15 March 2017

## 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 statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other 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 2016 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

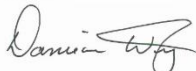
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aus Tin Mining Limited is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

## Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to 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. Our conclusion is not modified in respect of this matter.

## BDO Audit Pty Ltd

BDO  


D P Wright

Brisbane, 15 March 2017