



**TUNGSTEN MINING NL**

**ABN 67 152 084 403**

**Half-Year Financial Report**

**31 December 2016**

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## Corporate directory

### Board of directors:

Gary Lyons (Non-executive Chairman)  
Chew Wai Chuen (Non-executive Director)  
Kong Leng (Jimmy) Lee (Non-executive Director)  
Teck Siong Wong (Non-executive Director)

### Chief executive officer:

Craig Ferrier

### Company Secretaries:

Mark Pitts  
Simon Borck

### Principal and registered office:

97 Outram Street  
West Perth, WA 6005

Telephone: +61 8 9486 8492  
Facsimile: +61 8 9322 2370  
Email: [info@tungstenmining.com](mailto:info@tungstenmining.com)  
Website: [www.tungstenmining.com](http://www.tungstenmining.com)

### Postal address:

PO Box 517  
West Perth, WA 6872

### Issued capital as at 31 December 2016:

Fully paid ordinary shares: 326,187,157  
Unlisted options: 47,267,227

### Stock exchange:

Australian Securities Exchange Limited

### ASX company code:

TGN

### Auditors:

Stantons International  
Level 2, 1 Walker Avenue  
West Perth, WA 6005  
Telephone: +61 8 9481 3188  
Facsimile: +61 8 9321 1204

### Bankers:

National Australia Bank Limited  
6/259 Bannister Road  
Canning Vale, WA 6155

### Share registry:

Security Transfer Australia  
770 Canning Highway  
Applecross, WA 6153  
Telephone: +61 8 9315 2333  
Facsimile: +61 8 9315 2233

### Solicitors:

Bennett + Co  
Ground Floor, BGC Centre  
28 The Esplanade  
Perth, WA 6000  
Telephone: +61 8 6316 2200  
Facsimile: +61 8 6316 2211

## Directors' Report

Your directors submit their report for Tungsten Mining NL ('the Company' or 'the Parent') and for the Group, being the Company and its controlled entities, for the half year ended 31 December 2016.

### Directors

The names of the Company's Directors in office during the half-year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Gary Lyons	Non-executive Chairman
Kong Leng (Jimmy) Lee	Non-executive Director
Chew Wai Chuen	Non-executive Director
Teck Siong Wong	Non-executive Director

### Company Secretaries

Mark Pitts

Simon Borck (appointed as joint Company Secretary on 8 November 2016)

### Dividends

No amounts have been paid or declared by way of dividend by the Company during the half year or in the period to the date of this report.

### Principal activities

The principal activity of the Company and its subsidiaries during the course of the half year continued to be the exploration and evaluation of mining projects.

### Operating results

The net loss of the Group for the half year to 31 December 2016 was \$1,478,363 (31 December 2015: \$682,591).

During the period net cash used in operating and investing activities totalled \$1,458,114 (31 December 2015: \$1,498,776). Net cash flow from financing activities was \$3,223,656 for the period (31 December 2015: \$2,676,964), this net amount principally included a \$1,000,000 outflow for a loan repaid to associated entity, GWR Group Limited and proceeds of application monies for securities received under the non-renounceable entitlement offer announced by the Company on 8 November 2016 ("Entitlement Offer").

### Review of operations

The Company completed a fully underwritten Entitlement Offer to shareholders during the period. Following the final allotment of securities after period end on 4 January 2017, the Company had successfully raised \$5,273,054 (before costs) under this offer. A total of 62.5 million fully paid shares were allotted on 19 December 2016 pursuant to initial acceptances from shareholders. A further 69.3m shares were allotted on 4 January 2017 to investors at the direction of the Underwriter.

Proceeds from the Entitlement Offer were applied to retire the Company's \$1,000,000 loan facility with associated entity, GWR Group Ltd. The facility had been made available in December 2015 to facilitate the acquisition of the Mt Mulgine and Big Hill projects and was repaid in full in accordance with the loan terms during the period.

## Directors' Report

Exploration and evaluation expenditure for the period was \$928,129 (31 December 2015: \$204,032). The increase is predominately related to activity undertaken on the Mt Mulgine and Big Hill tungsten projects.

### Events subsequent to balance date

On 4 January 2017, the Company issued a further 69,291,905 ordinary shares, being the shortfall in shares following initial acceptances under the Entitlement Offer. These shares had an issue price of \$0.04 per share with proceeds of \$2,771,676 before costs. In addition, in accordance with the terms of the Entitlement Offer 34,645,950 unlisted options, exercisable at 4 cents on or before 31 December 2019, were also issued. The total raised under the Entitlement Offer was \$5,273,054 before costs.

In February 2017, the Company issued 9,250,000 unlisted employee options, following shareholder approval at the Annual General Meeting held on 29 November 2016. These unlisted options were granted in three tranches and have the following terms:

- 1,850,000 unlisted options vested on grant, exercisable at \$0.04, expiring 6 February 2021.
- 1,850,000 unlisted options will vest on achievement of certain Key Performance Indicators and will have an exercise price of \$0.05, expiring 6 February 2021.
- 5,550,000 unlisted options will vest on achievement of certain Key Performance Indicators and will have an exercise price of \$0.06, expiring 6 February 2021.

Other than the above, there have been no matters or circumstances that have arisen since 31 December 2016 that have significantly affected or may significantly affect:

- (a) the group's operations in future years; or
- (b) the results of those operations in future years; or

the group's state of affairs in future years.

### 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 15.

Signed in accordance with a resolution of the Directors.



Gary Lyons  
Chairman  
Perth, 8<sup>th</sup> March 2017

## Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2016

	Note	Consolidated	
		December 2016 \$	December 2015 \$
Revenue	3	8,168	30,420
Administration expenses		(371,840)	(299,572)
Exploration expenses	4	(928,129)	(204,032)
Occupancy expenses		(24,000)	(24,000)
Remuneration expenses		(162,562)	(71,624)
Loss on disposal of fixed asset		-	(13,783)
Capitalised exploration and evaluation costs expensed		-	(100,000)
<b>Loss before income tax</b>		<b>(1,478,363)</b>	<b>(682,591)</b>
Income tax expense/benefit		-	-
<b>Loss for the period</b>		<b>(1,478,363)</b>	<b>(682,591)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income after tax		-	-
<b>Total comprehensive loss after tax</b>		<b>(1,478,363)</b>	<b>(682,591)</b>
Loss attributable to members of the Parent		(1,478,363)	(682,591)
Total comprehensive loss attributable to members of the Parent		(1,478,363)	(682,591)
Basic loss per share in cents		(0.55)	(0.32)
Diluted loss per share in cents		(0.55)	(0.32)

The above statement should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 31 December 2016

		Consolidated	
		December 2016	June 2016
	Note	\$	\$
<b>Current assets</b>			
Cash and cash equivalents		1,586,839	1,558,657
Trade and other receivables		68,497	43,494
Other financial assets	5	1,737,360	-
<b>Total current assets</b>		<b>3,392,696</b>	<b>1,602,151</b>
<b>Non-current assets</b>			
Exploration and evaluation	6	2,352,171	2,352,171
Plant and equipment		90,912	98,154
<b>Total non-current assets</b>		<b>2,443,083</b>	<b>2,450,325</b>
<b>Total assets</b>		<b>5,835,779</b>	<b>4,052,476</b>
<b>Current liabilities</b>			
Trade and other payables		398,624	301,867
Interest bearing loan and borrowings	7	-	1,000,000
<b>Total current liabilities</b>		<b>398,624</b>	<b>1,301,867</b>
<b>Total liabilities</b>		<b>398,624</b>	<b>1,301,867</b>
<b>Net assets</b>		<b>5,437,155</b>	<b>2,750,609</b>
<b>Equity</b>			
Issued capital	8	17,973,060	15,613,073
Shares to be issued	9	1,737,360	-
Reserves	10	302,642	235,080
Accumulated losses		(14,575,907)	(13,097,544)
<b>Total equity</b>		<b>5,437,155</b>	<b>2,750,609</b>

*The above statement 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	Shares to be issued	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2016</b>	15,613,073	-	235,080	(13,097,544)	2,750,609
Loss for the period	-	-	-	(1,478,363)	(1,478,363)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,478,363)	(1,478,363)
Shares issued	2,501,378	-	-	-	2,501,378
Shares to be issued	-	1,737,360	-	-	1,737,360
Share issue transaction costs	(141,391)	-	-	-	(141,391)
Options issued	-	-	67,562	-	67,562
<b>Balance as at 31 December 2016</b>	<b>17,973,060</b>	<b>1,737,360</b>	<b>302,642</b>	<b>(14,575,907)</b>	<b>5,437,155</b>
<b>Balance at 1 July 2015</b>	13,599,073	-	235,080	(11,541,596)	2,292,557
Loss for the period	-	-	-	(682,591)	(682,591)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(682,591)	(682,591)
Shares issued	190,000	-	-	-	190,000
Shares to be issued	-	1,676,964	-	-	1,676,964
Share issue transaction costs	-	-	-	-	-
<b>Balance as at 31 December 2015</b>	<b>13,789,073</b>	<b>1,676,964</b>	<b>235,080</b>	<b>(12,224,187)</b>	<b>3,476,930</b>

The above statement should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the half year ended 31 December 2016

		Consolidated	
	Note	December 2016	December 2015
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,400,928)	(528,438)
R&D tax offset received		-	26,198
Interest paid		(69,699)	-
Interest received		13,269	4,222
<b>Net cash used in operating activities</b>		<b>(1,457,358)</b>	<b>(498,018)</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant & equipment		(756)	-
Payment for tenements and interests		-	(1,018,940)
Proceeds from sale of property, plant & equipment		-	18,182
<b>Net cash used in investing activities</b>		<b>(756)</b>	<b>(1,000,758)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(1,000,000)	-
Proceeds from borrowings		-	1,000,000
Proceeds from issue of shares		2,501,378	-
Proceeds from shares yet to be issued		1,737,360	1,676,964
Share issue costs		(15,082)	-
<b>Net cash from financing activities</b>		<b>3,223,656</b>	<b>2,676,964</b>
Net increase in cash		1,765,542	1,178,188
Adjustment for restricted cash held at balance date	5	(1,737,360)	(1,676,964)
Cash and cash equivalents at the beginning of the period		1,558,657	775,535
<b>Cash and cash equivalents at end of period</b>		<b>1,586,839</b>	<b>276,759</b>

*The above statement should be read in conjunction with the accompanying notes.*

# Condensed notes to the financial statements

## For the half year ended 31 December 2016

### Note 1: Basis of preparation of the half-yearly financial report

The consolidated financial report is a general purpose condensed financial report for the half-year ended 31 December 2016, which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

It is recommended that the half-year consolidated financial statements be read in conjunction with the annual financial report for the year ended 30 June 2016 and considered with any public announcements made by Tungsten Mining NL during the half-year ended 31 December 2016 in accordance with continuous disclosure obligations of the *ASX Listing Rules*.

The half-year consolidated financial statements do not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full and understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half-year consolidated financial statements have been prepared on the basis of accrual accounting and historical costs.

#### *Changes in accounting standards*

The Group has considered the implications of new and amended Accounting Standards effective for annual reporting periods beginning on or after 1 July 2016 but determined that their application to the financial statements is either not relevant or not material.

### Note 2: Segment reporting

The Group has based its operating segments on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

The Group currently does not have production and is only involved in exploration. As a consequence, activities in the operating segment are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of the manager and country of expenditure. Information is reviewed on a whole of entity basis.

Based on these criteria the consolidated entity has only one operating segment, being exploration, and the segment operations and results are reported internally based on the accounting policies as described in Note 1 on a whole of entity basis.

### Note 3: Revenue

	Consolidated	
	December 2016	December 2015
	\$	\$
Interest received	8,168	4,222
R&D tax offset	-	26,198
	<hr/> 8,168	<hr/> 30,420

## Condensed notes to the financial statements

For the half year ended 31 December 2016

### Note 4: Exploration expenses

	Consolidated	
	December 2016	December 2015
	\$	\$
Exploration expenditure	928,129	204,032

The exploration expenditure in the current period predominately relates to the Mt Mulgine project.

### Note 5: Other financial assets

	Consolidated	
	December 2016	June 2016
	\$	\$
Restricted cash (note 9)	1,737,360	-

Share application monies received prior to allotment of securities under the non-renounceable entitlement offer announced by the Company on 8 November 2016. Allotment of these securities were included in the issue shares and unlisted options that occurred after balance date on 4 January 2017 (see note 13). On allotment of securities these monies will be reclassified to cash and cash equivalents.

### Note 6: Exploration and evaluation

	Consolidated	
	December 2016	June 2016
	\$	\$
Balance at the beginning of period	2,352,171	1,610,079
Impairment	-	(510,079)
Capitalised exploration and evaluation costs expensed	-	(100,000)
Acquisition of Mt Mulgine and Big Hill projects	-	1,352,171
Balance at end of period	2,352,171	2,352,171

The Group capitalises the acquisition costs in accordance with its accounting policy for exploration and evaluation expenditure. The ultimate recoupment of acquisition costs carried forward in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

## Condensed notes to the financial statements

For the half year ended 31 December 2016

### Note 7: Loans

	Consolidated	
	December 2016	June 2016
	\$	\$
Borrowings from associated entity	-	1,000,000

In the prior year, GWR Group Limited, an associated entity and the Company, entered into a Funding Deed (“Deed”). The Deed provided for GWR Group Limited to advance the Principal amount of \$1,000,000 by way of a 12% pa interest bearing unsecured loan to the Company to enable settlement of the acquisition of the Mt Mulgine and Big Hill tungsten projects. This loan was repaid by the Company in December 2016 pursuant to the terms of the Funding Deed.

### Note 8: Issued capital

	Consolidated	
	December 2016	June 2016
	\$	\$
Ordinary shares fully paid	17,973,060	15,613,073

  

	\$	Number
<i>Movement in ordinary shares</i>		
Balance at the beginning of period	15,613,073	263,652,708
Shares issued under non-renounceable entitlement offer	2,501,378	62,534,449
Costs incurred in issuing shares	(141,391)	-
Balance at end of period	17,973,060	326,187,157

On 19 December 2016, the Group issued 62,534,449 ordinary shares with an issue price of \$0.04 per share, being the initial acceptances of the non-renounceable entitlement offer announced to the ASX by the Company on 8 November 2016. In addition, in accordance with the terms of the entitlement offer 31,267,227 unlisted options, exercisable at \$0.04 on or before 31 December 2019, were also issued (see note 10b).

Subsequent to period end on 4 January 2016, the Company pursuant to the terms of the entitlement offer issued a further 69,291,905 ordinary shares and 34,645,950 unlisted options, exercisable at \$0.04 on or before 31 December 2019, representing proceeds of \$2,771,676 before costs. The total funds raised under this entitlement offer was \$5,273,054 before costs (see note 13).

### Note 9: Shares to be issued

	Consolidated	
	December 2016	June 2016
	\$	\$
Shares to be issued (note 5)	1,737,360	-

## Condensed notes to the financial statements

For the half year ended 31 December 2016

### Note 10: Reserves

	Consolidated	
	December 2016	June 2016
	\$	\$
Unlisted option reserve	302,642	235,080

<i>Movement in unlisted options</i>	Weighted Average Exercise Price	\$	Number of options
Balance at the beginning of period	-	235,080	-
Options issued to Directors (a)	\$0.054	67,562	16,000,000
Options issued under entitlement offer (b)	\$0.040	-	31,267,227
Balance at end of period	\$0.045	302,642	47,267,227

#### (a) Directors options

16,000,000 unlisted options were issued to Directors during the period, following shareholder approval at the Annual General Meeting held on 29 November 2016. These unlisted options were granted in three tranches and have the following terms:

- Tranche 1 - 3,200,000 unlisted options vested on grant, exercisable at \$0.04, expiring 23 December 2020.
- Tranche 2 - 3,200,000 unlisted options, vesting 23 December 2017, exercisable at \$0.05, expiring 23 December 2020.
- Tranche 3 - 9,600,000 unlisted options, vesting 23 December 2018, exercisable at \$0.06, expiring 23 December 2020.

#### (b) Pro-rata non-renounceable entitlement offer options

31,267,227 unlisted options exercisable at \$0.04, expiring 31 December 2019 were issued during the period under the pro-rata non-renounceable entitlement offer described in note 8.

### Note 11: Controlled entities

Tungsten Mining NL is the ultimate parent entity of the consolidated group. The following were controlled entities at balance date and have been included in the consolidated financial statements. All shares held are ordinary shares.

Subsidiaries	Country of Incorporation	Percentage Interest Held 31 December 2016	Percentage Interest Held 30 June 2016	Date Acquired/ Incorporated
BRL Exploration Pty Ltd	Australia	100	100	13/03/2012
SM3-W Pty Ltd	Australia	100	100	13/12/2012
Pilbara Tungsten Pty Ltd	Australia	100	100	30/11/2015
Mid-West Tungsten Pty Ltd	Australia	100	100	30/11/2015

## Condensed notes to the financial statements

For the half year ended 31 December 2016

### Note 12: Contingent liabilities

The Group is not aware of any significant contingencies since the last annual reporting date.

### Note 13: Events subsequent to balance date

On 4 January 2017, the Company issued a further 69,291,905 ordinary shares, being the shortfall in shares following initial acceptances under the Entitlement Offer. These shares had an issue price of \$0.04 per share with proceeds of \$2,771,676 before costs. In addition, in accordance with the terms of the Entitlement Offer 34,645,950 unlisted options, exercisable at 4 cents on or before 31 December 2019, were also issued. The total raised under the Entitlement Offer was \$5,273,054 before costs.

In February 2017, the Company issued 9,250,000 unlisted employee options, following shareholder approval at the Annual General Meeting held on 29 November 2016. These unlisted options were granted in three tranches and have the following terms:

- 1,850,000 unlisted options vested on grant, exercisable at \$0.04, expiring 6 February 2021.
- 1,850,000 unlisted options will vest on achievement of certain Key Performance Indicators and will have an exercise price of \$0.05, expiring 6 February 2021.
- 5,550,000 unlisted options will vest on achievement of certain Key Performance Indicators and will have an exercise price of \$0.06, expiring 6 February 2021.

Other than the above, there have been no matters or circumstances that have arisen since 31 December 2016 that have significantly affected or may significantly affect:

- (c) the group's operations in future years; or
- (d) the results of those operations in future years; or
- (e) the group's state of affairs in future years.

## Directors' declaration

In accordance with a resolution of the directors of Tungsten Mining NL, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
  - i. 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 Group; and
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
  
- (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.

On behalf of the Board,



Gary Lyons

**Chairman**

Perth, 8<sup>th</sup> March 2017

# Auditor's independence declaration

Stantons International Audit and Consulting Pty Ltd  
trading as

**Stantons International**  
Chartered Accountants and Consultants

PO Box 1908  
West Perth WA 6872  
Australia

Level 2, 1 Walker Avenue  
West Perth WA 6005  
Australia

Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204

ABN: 84 144 581 519  
www.stantons.com.au

8 March 2017

Board of Directors  
Tungsten Mining NL  
97 Outram Street  
West Perth WA 6005

Dear Sirs

**RE: TUNGSTEN MINING NL**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tungsten Mining NL.

As Audit Director for the review of the financial statements of Tungsten Mining NL for the half year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(Trading as Stantons International)  
(An Authorised Audit Company)



**Martin Michalik**  
Director

# Independent auditor's review report

Stantons International Audit and Consulting Pty Ltd  
trading as

**Stantons International**  
Chartered Accountants and Consultants

PO Box 1908  
West Perth WA 6872  
Australia

Level 2, 1 Walker Avenue  
West Perth WA 6005  
Australia

Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204

ABN: 84 144 581 519  
www.stantons.com.au

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TUNGSTEN MINING NL

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tungsten Mining NL, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Tungsten Mining NL (the consolidated entity). The consolidated entity comprises both Tungsten Mining NL (the Company) and the entities it controlled during the half year.

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

The directors of Tungsten Mining NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 Tungsten Mining NL, 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Liability limited by a scheme approved  
under Professional Standards Legislation

Member of Russell Bedford International



# Independent auditor's review report

## Stantons International

### *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*, has been provided to the directors of Tungsten Mining NL on 8 March 2017.

### *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 Tungsten Mining NL 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 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(Trading as Stantons International)  
(An Authorised Audit Company)

*Stantons International - Audit & Consulting Pty Ltd*



**Martin Michalik**  
Director

West Perth, Western Australia  
8 March 2017