



TUNGSTEN MINING NL

ABN 67 152 084 403

Half-Year Financial Report

31 December 2015

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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 secretary:

Mark Pitts

Principal and registered office:

97 Outram Street
West Perth, WA 6005

PO Box 517
West Perth, WA 6872

Telephone: +61 8 9486 8492
Facsimile: +61 8 9322 2370
Email: info@tungstenmining.com
Website: www.tungstenmining.com

Issued capital as at 31 December 2015:

Fully paid ordinary shares: 217,652,708
Options: 15,000,000

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
Ground Floor, 100 St Georges Terrace
Perth, WA 6000

Share registry:

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

Solicitors:

Bennett + Co
Ground Floor, BGC Centre
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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 2015.

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 (appointed 8 February 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 2015 was \$682,591 (31 December 2014: \$2,786,189). During the period net cash used on operating and investing activities totalled \$1,498,776 (31 December 2014: \$2,960,811).

Cash outflows from investing activities included an amount of \$1,018,940 paid for mining and exploration tenements and interests. Further details are set out below and provided elsewhere in this report.

Review of operations

In December 2015 the Group completed the acquisition of the Australian tungsten exploration assets of Hazelwood Resources Ltd for a cash consideration of \$1,000,000 and the issue of 5 million fully paid ordinary shares in the Company. The assets acquired comprised the Mt Mulgine and Big Hill Projects which together represent a tungsten resource inventory of 88.2 Million tonnes at 0.17% WO₃, representing more than 15 million MTU (metric tonne units) of WO₃, materially increasing the scale of the Group's tungsten interests.

As described elsewhere in this report the Company entered into a funding deed with GWR Group Limited ("GWR"), an associated entity, to assist with funding the cash component of the above acquisition.

Directors' Report

Exploration and evaluation expenditure for the period amounted to \$204,032 compared to the prior half year of \$2,432,243. The cost reduction is principally programme related, following completion of a staged drilling campaign on the Kilba project in the prior period. A programme of geological mapping and soil sampling was completed at the Kilba Project during the half year but otherwise there were limited exploration activities.

Events subsequent to balance date

The Company completed an equity raising of \$1,920,000 by way of private placement with an allotment of 48,000,000 fully paid ordinary shares in January 2016 to sophisticated and institutional investors at an issue price of 4 cents per share. Applications monies of \$1,676,964 of this equity raising were received prior to the balance date and have been classified as restricted cash (refer to note 5 and 9).

In February 2016, the Company cancelled 2,000,000 fully paid ordinary shares pursuant to a share buy back approved by shareholders at the 2015 annual general meeting. The selective share buy back was for nil consideration.

The Group has received a \$469,576 cash payment in the form of a R&D tax offset from the Australian Taxation Office.

Other than the above, there have been no matters or circumstances that have arisen since 31 December 2015 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
- (c) 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 16.

Signed in accordance with a resolution of the Directors.



Gary Lyons

Chairman

Perth, 9 March 2016

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation prepared or compiled by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is not a full-time employee of the company. Mr Bleakley is a consultant to the mining industry. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2015

	Note	Consolidated	
		December 2015 \$	December 2014 \$
Revenue	3	30,420	53,534
Administration expenses		(299,572)	(171,614)
Exploration expenses	4	(204,032)	(2,432,243)
Occupancy expenses		(24,000)	(24,500)
Remuneration expenses		(71,624)	(211,366)
Loss on disposal of fixed asset		(13,783)	-
Capitalised exploration and evaluation costs expensed		(100,000)	-
Loss before income tax		(682,591)	(2,786,189)
Income tax expense/benefit		-	-
Loss for the period		(682,591)	(2,786,189)
Loss attributable to members of the Parent		(682,591)	(2,786,189)
Other comprehensive income			
<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		-	-
Total comprehensive loss after tax		(682,591)	(2,786,189)
Total comprehensive loss attributable to members of the Parent		(682,591)	(2,786,189)
Basic loss per share in cents		(0.32)	(1.31)
Diluted loss per share in cents		(0.32)	(1.31)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying condensed notes.

Consolidated statement of financial position

As at 31 December 2015

	Note	Consolidated	
		December 2015	June 2015
		\$	\$
Current assets			
Cash and cash equivalents		276,759	775,535
Trade and other receivables		152,451	32,835
Other financial assets	5	1,676,964	8,178
Total current assets		2,106,174	816,548
Non-current assets			
Exploration and evaluation	6	2,857,100	1,610,079
Plant and equipment		101,290	144,401
Total non-current assets		2,958,390	1,754,480
Total assets		5,064,564	2,571,028
Current liabilities			
Trade and other payables		587,634	278,471
Loans	7	1,000,000	-
Total current liabilities		1,587,634	278,471
Total liabilities		1,587,634	278,471
Net assets		3,476,930	2,292,557
Equity			
Issued capital	8	13,789,073	13,599,073
Shares to be issued	9	1,676,964	-
Reserves	10	235,080	235,080
Accumulated losses		(12,224,187)	(11,541,596)
Total equity		3,476,930	2,292,557

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

Consolidated statement of changes in equity

For the half year ended 31 December 2015

	Issued Capital	Shares to be issued	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2014	13,599,353	-	235,080	(8,144,856)	5,689,577
Loss for the period	-	-	-	(2,786,189)	(2,786,189)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,786,189)	(2,786,189)
Shares issued	34,562	-	-	-	34,562
Share issue transaction costs	(34,842)	-	-	-	(34,842)
Balance as at 31 December 2014	13,599,073	-	235,080	(10,931,045)	2,903,108
Balance at 1 July 2015	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	-	-	-	-	-
Balance as at 31 December 2015	13,789,073	1,676,964	235,080	(12,224,187)	3,476,930

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

Consolidated statement of cash flows

For the half year ended 31 December 2015

	Note	Consolidated	
		December 2015	December 2014
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(528,438)	(2,938,573)
R&D tax offset received		26,198	-
Interest received		4,222	38,250
Net cash used in operating activities		(498,018)	(2,900,323)
Cash flows from investing activities			
Payment for property, plant & equipment		-	(60,488)
Payment for tenements and interests		(1,018,940)	-
Proceeds from sale of property, plant & equipment		18,182	-
Net cash used in investing activities		(1,000,758)	(60,488)
Cash flows from financing activities			
Proceeds from borrowings		1,000,000	-
Proceeds from shares yet to be issued		1,676,964	-
Share issue costs		-	(45,836)
Net cash from/(used in) financing activities		2,676,964	(45,836)
Net increase/(decrease) in cash		1,178,188	(3,006,647)
Adjustment for restricted cash held at balance date	5	(1,676,964)	-
Cash and cash equivalents at the beginning of the period		775,535	4,194,861
Cash and cash equivalents at end of period		276,759	1,188,214

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

Condensed notes to the financial statements

For the half year ended 31 December 2015

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 2015, 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 2015 and considered with any public announcements made by Tungsten Mining NL during the half-year ended 31 December 2015 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.

Key Judgment - Going Concern

The Group incurred an operating loss of \$682,591 for the period ended 31 December 2015 (31 December 2014: \$2,786,189) and a net cash outflow from operating activities amounting to \$498,018 (31 December 2014: \$2,900,323).

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. The directors believe this is appropriate for the following reasons:

- At balance date the Group had cash and cash equivalents of \$276,759 (June 2015: \$775,535) and a working capital surplus of \$518,540 (June 2015: surplus of \$538,077);
- Included in the working capital deficit is a loan totalling \$1,000,000 owing to an associated entity GWR Group Ltd; as described elsewhere in this financial report the loan is repayable:
 - out of proceeds of any future entitlements issue by the Company to the extent of GWR's subscription to the entitlements issue;
 - by GWR subscribing to Convertible Notes in the Company subject to prior shareholder approval; or
 - in cash for any amount remaining outstanding on the Maturity Date (11 December 2016).
- The Group has the demonstrated capacity to raise fresh equity to fund activities as required. This was evidenced by the placement to sophisticated and institutional investors that raised \$1,920,000 before costs, with the allotment of 48,000,000 fully paid ordinary shares on 15 January 2016. \$1,676,964 of the funds relating to this allotment were received prior to 31 December 2015.
- The Group has received after the balance date a \$469,576 cash payment in the form of an R&D tax offset from the Australian Taxation Office.
- The Group has the ability to materially reduce its cash outgoings given the status of work programs and the Company's operating structure.
- The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient funds to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

Condensed notes to the financial statements

For the half year ended 31 December 2015

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 2015 but determined that their application to the financial statements is either not relevant or not material.

Note 2: Segment reporting

The consolidated entity 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 consolidated entity 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 2015	December 2014
	\$	\$
Interest received	4,222	38,250
R&D tax offset	26,198	-
Sundry income	-	15,284
	<u>30,420</u>	<u>53,534</u>

Subsequent to the balance date the Group received a further amount of \$469,576 in R&D tax offset.

Note 4: Exploration expenses

	Consolidated	
	December 2015	December 2014
	\$	\$
Exploration expenditure	<u>204,032</u>	<u>2,432,243</u>

The exploration expenditure in the prior period was related to drilling programmes at the Kilba project.

Condensed notes to the financial statements

For the half year ended 31 December 2015

Note 5: Other financial assets

	Consolidated	
	December 2015	June 2015
	\$	\$
Restricted cash (Note 9)	1,676,964	-
Prepayments	-	8,178
	<u>1,676,964</u>	<u>8,178</u>

Share placement application monies received and held in the Company's share application account prior to allotment of fully paid ordinary shares. On allotment the monies will be reclassified to cash and cash equivalents. Allotment occurred on 15 January 2016.

Note 6: Exploration and evaluation

	Consolidated	
	December 2015	June 2015
	\$	\$
Balance at the beginning of period	1,610,079	1,610,079
Capitalised exploration and evaluation costs expensed	(100,000)	-
Acquisition of Mt Mulgine and Big Hill projects	1,347,021	-
Balance at end of period	<u>2,857,100</u>	<u>1,610,079</u>

During the period the Group acquired the Australian tungsten exploration assets of Hazelwood Resources Limited comprising of the Mt Mulgine and Big Hill tungsten projects. The acquisition cost includes cash and share consideration, (being the sum of \$1m in cash and the issue of 5,000,000 fully paid ordinary shares) transaction costs and government stamp duty.

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.

Note 7: Loans

	Consolidated	
	December 2015	June 2015
	\$	\$
Borrowings from associated entity	<u>1,000,000</u>	<u>-</u>

Condensed notes to the financial statements

For the half year ended 31 December 2015

Note 7: Borrowings (continued)

On 11 December 2015 the Company and GWR Group Limited (“GWR”), an associated entity, entered into a Funding Deed (“Deed”). The Deed provided the terms by which GWR advanced the Principal amount of \$1,000,000 by way of unsecured loan (“Loan”). The Loan is repayable:

- out of proceeds of any future entitlements issue by the Company to the extent of GWR’s subscription to the entitlements issue;
- by GWR subscribing to Convertible Notes in the Company subject to shareholder approval; or
- in cash for any amount remaining outstanding on the Maturity Date (11 December 2016).

In the event GWR subscribes for Convertible Notes to be issued the Convertible Notes will be on the following terms:

- a face value of \$1,000,000 (less any amount of the Loan repaid prior to the issue of the Convertible Notes);
- Interest to apply at the rate of 12% pa payable quarterly in arrears (as is the case with the Loan);
- Repayable on the Maturity Date (11 December 2016); and
- Conversion into fully paid ordinary shares in TGN (“Shares”) at the election of GWR at any time prior to the Maturity Date at a share price of the lesser of:
 - 4 cents per Share;
 - the 30 day VWAP for Shares immediately prior to receipt of a Conversion Notice; or
 - the most recent issue price of Shares to raise at least \$1,000,000 prior to receipt of a Conversion Notice.

Under the Deed, the Loan shall become payable on demand if the Company does not obtain the requisite shareholder approval (for ASX Listing Rule and Corporations Act purposes) within 60 days of a request from GWR for the Company to seek such shareholder approval.

Note 8: Issued capital

	Consolidated	
	December 2015	June 2015
	\$	\$
Ordinary shares fully paid	13,789,073	13,599,073
Ordinary Shares	Number	\$
Opening balance at 1 July 2015	212,652,708	13,599,073
Issue pursuant to mining interest agreement	5,000,000	190,000
Closing balance at 31 December 2015	217,652,708	13,789,073

Note 9: Shares to be issued

	Consolidated	
	December 2015	June 2015
	\$	\$
Shares to be issued (Note 5)	1,676,964	-

Condensed notes to the financial statements

For the half year ended 31 December 2015

Note 10: Reserves

	Consolidated	
	December 2015	June 2015
	\$	\$
Unlisted option reserve	235,080	235,080
	Number of options	\$
Opening balance at 1 July 2015	16,800,000	235,080
Options lapsed during the period	(1,800,000)	-
Closing balance at 31 December 2015	15,000,000	235,080

Note 11: Controlled entities

Tungsten Mining NL is the ultimate parent entity of the consolidated group.

The following was a controlled entity at balance date and has been included in the consolidated financial statements. All shares held are ordinary shares.

Subsidiaries	Country of Incorporation	Percentage Interest Held 31 December 2015	Percentage Interest Held 30 June 2015	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	0	30/11/2015
Mid-West Tungsten Pty Ltd	Australia	100	0	30/11/2015

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

The Company completed an equity raising of \$1,920,000 by way of private placement with an allotment of 48,000,000 fully paid ordinary shares in January 2016 to sophisticated and institutional investors at an issue price of 4 cents per share. Applications monies of \$1,676,964 of this equity raising were received prior to the balance date and have been classified as restricted cash (refer to note 5 and 9).

In February 2016, the Company cancelled 2,000,000 fully paid ordinary shares pursuant to a share buy back approved by shareholders at the 2015 annual general meeting. The selective share buy back was for nil consideration.

Condensed notes to the financial statements

For the half year ended 31 December 2015

Note 13: Events subsequent to balance date (continued)

The Group has received a \$469,576 cash payment in the form of a R&D tax offset from the Australian Taxation Office.

Other than the above, there have been no matters or circumstances that have arisen since 31 December 2015 that have significantly affected or may significantly affect:

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

Directors' declaration

The Directors of Tungsten Mining NL declare that:

- (a) the consolidated financial statements and notes set out on page 5 to 14 are in accordance with the Corporations Act 2001 and:
- give a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance for the half-year ended 31 December 2015; and
 - comply with AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors, made pursuant to S.303 (5) of the Corporations Act 2001.



Gary Lyons

Chairman

Perth, 9 March 2016

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

9 March 2016

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 2015, 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

Liability limited by a scheme approved
under Professional Standards Legislation

Member of Russell Bedford International



Independent auditor's review report

Stantons International Audit and Consulting Pty Ltd
trading as

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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 2015, 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 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 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
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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 9 March 2016.

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 2015 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

Martin Michalik
Director

West Perth, Western Australia
9 March 2016