



**Half Year Financial Report  
31 December 2020**

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# Contents

	Page
Corporate directory	2
Directors' report	3
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Condensed notes to the consolidated financial statements	9
Directors' declaration	16
Auditor's independence declaration	17
Independent auditor's review report	18

# Corporate directory

## Board of directors:

Gary Lyons (Non-executive Chairman)  
Tan Sri Dato' Tien Seng Law (Non-executive Deputy Chairman)  
Chew Wai Chuen (Non-executive Director)  
Kong Leng (Jimmy) Lee (Non-executive Director)  
Teck Siong Wong (Non-executive Director)  
Russell Clark (Non-executive Director)  
Wai Cheong Law (Alternate Director)

## Chief executive officer:

Craig Ferrier

## Company Secretaries:

Mark Pitts  
Simon Borck

## Principal and registered office:

Level 4, 46 Colin Street  
West Perth WA 6005

Telephone: +61 8 9486 8492  
Facsimile: +61 8 6117 4039  
Email: [info@tungstenmining.com](mailto:info@tungstenmining.com)  
Website: [www.tungstenmining.com](http://www.tungstenmining.com)

## Postal address:

PO Box 452  
West Perth WA 6872

## Issued capital as at 31 December 2020:

Fully paid ordinary shares: 770,414,272

## 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  
Level 1, 1238 Hay Street  
West Perth WA 6005

## Share registry:

Automic Group  
Level 2, 267 St Georges Terrace  
Perth, WA 6000  
Telephone: +61 2 8072 1400

## Solicitors:

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

## ABN:

67 152 084 403

## Parent entity:

Tungsten Mining NL

# 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 2020.

## 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
Tan Sri Dato' Tien Seng Law	Non-executive Deputy Chairman
Kong Leng (Jimmy) Lee	Non-executive Director
Chew Wai Chuen	Non-executive Director
Teck Siong Wong	Non-executive Director
Russell Clark	Non-executive Director
Wai Cheong Law	Alternate Director

## Company Secretaries

Mark Pitts  
Simon Borck

## 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 Group's cash position as at 31 December 2020 was \$20,550,344 (Jun 2020: 22,956,290). The net loss of the Group for the half year to 31 December 2020 was \$2,411,679 (Dec 2019: \$7,883,208).

During the period, net cash used in operating and investing activities totalled \$2,405,946 (Dec 2019: \$7,347,998). Net cash flow from financing activities was \$704,000 (Dec 2019: \$1,205,702) from proceeds of exercised options for shares which are yet to be issued at 31 December 2020 and therefore treated as restricted cash until the share issue occurs. These shares were issued subsequent to the half year ended.

## Review of operations

The Group continues to implement its strategy directed at building a tungsten business of scale, with a current resource inventory of 41 million MTU's (metric tonne units) of WO<sub>3</sub> (tungsten trioxide) and 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper).

The Mt Mulgine Project remained the highest priority development project for the Group, responsible for the majority of activities. All study work required to finalise the Mt Mulgine Tungsten Project Pre-Feasibility Study (PFS) was completed during the period, with the PFS finding announced to the market in January 2021. The PFS confirmed the technical and financial viability of a 6Mtpa mining and processing operation for the Mt Mulgine Tungsten Project, with a declaration of maiden Ore Reserve Estimate of 140 million tonnes.

# Directors' Report

## Events subsequent to balance date

Subsequent to the half year ended 31 December 2020, 16,000,000 shares were issued in relation to the exercised unlisted Director options for proceeds of \$704,000 that were received prior to the balance date.

There have been no other matters or circumstances that have arisen since 31 December 2020 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 17.

Signed in accordance with a resolution of the Directors.



Gary Lyons  
Chairman  
Perth, 5 March 2021

# Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2020

	Note	Consolidated	
		December 2020	December 2019
		\$	\$
Other Income	3	717,624	324,415
Administration expenses		(504,777)	(588,222)
Exploration expenses	4	(1,142,599)	(6,010,009)
Remuneration expenses		(1,481,927)	(1,609,392)
Loss before income tax		<b>(2,411,679)</b>	<b>(7,883,208)</b>
Income tax expense/benefit		-	-
Loss for the period		<b>(2,411,679)</b>	<b>(7,883,208)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income after tax		-	-
<b>Total comprehensive loss after tax</b>		<b>(2,411,679)</b>	<b>(7,883,208)</b>
Loss attributable to members of the Parent		(2,411,679)	(7,883,208)
Total comprehensive loss attributable to members of the Parent		(2,411,679)	(7,883,208)
Basic loss per share in cents		(0.31)	(1.08)

*Diluted loss per share is not shown as it would not reflect an inferior position.*

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

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# Consolidated statement of financial position

As at 31 December 2020

	Note	Consolidated	
		December 2020	June 2020
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	15	20,550,344	22,956,290
Funds for shares to be issued	5	704,000	-
Trade and other receivables		37,530	75,630
Other assets		387,031	337,570
<b>Total current assets</b>		<b>21,678,905</b>	<b>23,369,490</b>
<b>Non-current assets</b>			
Exploration and evaluation	6	19,707,196	19,707,196
Plant and equipment	7	2,871,782	2,807,820
Right-of-use assets	12	642,316	750,918
<b>Total non-current assets</b>		<b>23,221,294</b>	<b>23,265,934</b>
<b>Total assets</b>		<b>44,900,199</b>	<b>46,635,424</b>
<b>Current liabilities</b>			
Trade and other payables		519,196	484,478
Lease Liabilities	13	207,360	189,598
Provisions	14	359,426	338,794
<b>Total current liabilities</b>		<b>1,085,982</b>	<b>1,012,870</b>
<b>Non-current liabilities</b>			
Lease Liabilities	13	541,864	651,558
Provisions	14	448,381	439,345
<b>Total non-current liabilities</b>		<b>990,245</b>	<b>1,090,903</b>
<b>Total liabilities</b>		<b>2,076,227</b>	<b>2,103,773</b>
<b>Net assets</b>		<b>42,823,972</b>	<b>44,531,651</b>
<b>Equity</b>			
Issued capital	8	81,760,889	81,760,889
Shares to be issued	8	704,000	-
Reserves	9	7,851,718	7,851,718
Accumulated losses		(47,492,635)	(45,080,956)
<b>Total equity</b>		<b>42,823,972</b>	<b>44,531,651</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 2020

	Issued Capital	Shares to be issued	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	81,760,889	-	7,851,718	(45,080,956)	44,531,651
Loss for the period	-	-	-	(2,411,679)	(2,411,679)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	(2,411,679)	(2,411,679)
Shares issued on exercise of share options	-	-	-	-	-
Share issue transaction costs	-	-	-	-	-
Shares to be issued on exercise of share options	-	704,000	-	-	704,000
<b>Balance as at 31 December 2020</b>	<b>81,760,889</b>	<b>704,000</b>	<b>7,851,718</b>	<b>(47,492,635)</b>	<b>42,823,972</b>
<b>Balance at 1 July 2019</b>	80,533,512	-	7,851,718	(32,778,922)	55,606,308
Loss for the period	-	-	-	(7,883,208)	(7,883,208)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	(7,883,208)	(7,883,208)
Shares issued on exercise of share options	1,208,149	-	-	-	1,208,149
Share issue transaction costs	(18,272)	-	-	-	(18,272)
Shares to be issued on exercise of share options	-	37,500	-	-	37,500
<b>Balance as at 31 December 2019</b>	<b>81,723,389</b>	<b>37,500</b>	<b>7,851,718</b>	<b>(40,662,130)</b>	<b>48,950,477</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 2020

	Consolidated	
	December 2020	December 2019
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(3,039,495)	(7,447,190)
Lease payments	(117,275)	(112,670)
R&D Tax & other government incentives received	519,925	-
Interest received	79,688	328,184
Other proceeds	25,347	60,000
<b>Net cash (used in) operating activities</b>	<b>(2,531,810)</b>	<b>(7,171,676)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment	(6,636)	(66,135)
Sale of tenements	125,000	-
Acquisition of subsidiary	-	(85,187)
Security Deposits	7,500	(25,000)
<b>Net cash from (used in) investing activities</b>	<b>125,864</b>	<b>(176,322)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	-	1,208,149
Proceeds from shares to be issued	704,000	-
Payments for share issue costs	-	(2,447)
<b>Net cash from financing activities</b>	<b>704,000</b>	<b>1,205,702</b>
Net increase/(decrease) in cash	(1,701,946)	(6,142,296)
Adjustment for restricted cash held at balance date	(704,000)	-
Cash and cash equivalents at the beginning of the period	22,956,290	33,783,517
<b>Cash and cash equivalents at the end of the period</b>	<b>20,550,344</b>	<b>27,641,221</b>

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

# Condensed notes to the financial statements

## 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 2020, which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and this financial report was authorised for issue in accordance with a resolution of the directors on 4<sup>th</sup> March 2021.

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 2020 and considered with any public announcements made by Tungsten Mining NL during and subsequent to the half-year ended 31 December 2020 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 2020 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 Group has only one operating segment, being exploration, and the segment operations and results are reported internally based on the accounting policies as described in the annual financial report for the year ended 30 June 2020 on a whole of entity basis.

## NOTE 3: OTHER INCOME

	Consolidated	
	December 2020	December 2019
	\$	\$
Interest income	70,381	264,415
R&D tax incentive	452,231	-
Sale of tenements	118,763	-
Other	76,249	-
Management fee	-	60,000
	<u>717,624</u>	<u>324,415</u>

# Condensed notes to the financial statements

## NOTE 4: EXPLORATION EXPENSES

	Consolidated	
	December 2020	December 2019
	\$	\$
Exploration expenditure	1,142,599	6,010,009

### *Prefeasibility on Mt Mulgine*

The decrease in exploration expenditure in the current period is due to the completion of majority of the pre-feasibility activities undertaken on the Mt Mulgine Tungsten Project.

## NOTE 5: FUNDS FOR SHARES TO BE ISSUED

	Consolidated	
	December 2020	June 2020
	\$	\$
Funds for shares to be issued	704,000	-

### *Funds for shares to be issued*

\$704,000 was received from the exercise of 16,000,000 unlisted options by the Directors. These unlisted options were issued to Directors following shareholder approval at the Annual General Meeting held on 29 November 2016. On allotment of the shares, these funds will form part of Cash and Cash Equivalents (see note 8).

## NOTE 6: EXPLORATION AND EVALUATION

	Consolidated	
	December 2020	June 2020
	\$	\$
Capitalised exploration and evaluation	19,707,196	19,707,196

### *Mineral acquisition costs*

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. There was no movement in Capitalised exploration and evaluation during the period.

# Condensed notes to the financial statements

## NOTE 7: PLANT AND EQUIPMENT

	Consolidated	
	December 2020	June 2020
	\$	\$
Plant and equipment	2,871,782	2,807,820

The following table illustrates the movement in carrying value of Plant and equipment.

	Processing Plant	Office Equipment	Exploration Equipment	Computer Software	Total
	\$	\$	\$	\$	\$
Opening net carrying value	2,576,297	93,811	110,947	26,765	2,807,820
Cost of additions	91,050	-	3,114	-	94,164
Depreciation charge	-	(16,456)	(8,377)	(5,369)	(30,202)
Closing net carrying value	2,667,347	77,355	105,684	21,396	2,871,782

### Processing Plant

The processing plant above relates to a dismantled mineral processing facility and two new x-ray ore sorters, both of which are not currently being depreciated as neither are in use.

In prior financial years, the Group acquired a dismantled mineral processing facility and relocated it from its location in the Pilbara to storage in a laydown area adjacent to the Golden Dragon gold processing plant operated by Minjar Gold for total consideration of \$827,197. Also, during prior financial years, the Group acquired two new x-ray ore sorters. Total consideration for the ore sorters and acquisition costs was \$1,840,150. This balance includes \$91,050 incurred, but not yet paid pursuant the terms of the purchase agreement with the counterparty.

## NOTE 8: ISSUED CAPITAL

	Consolidated	
	December 2020	June 2020
	\$	\$
Ordinary shares fully paid	81,760,889	81,760,889
Shares to be issued	704,000	-
	82,464,889	81,760,889

The following table illustrates the movement in ordinary shares

	\$	Number
Balance at the beginning of period	81,760,889	770,414,272
3,200,00 shares to be issued at \$0.03 on exercise of options	96,000	-
3,200,000 shares to be issued at \$0.04 on exercise of options	128,000	-
9,600,000 shares to be issued at \$0.05 on exercise of options	480,000	-
Balance at end of period	82,464,889	770,414,272

### Shares to be issued

During the period 16,000,000 of unlisted Director options were exercised, for proceeds of \$704,000 before costs. The allotment and issue of shares occurred subsequent to the end of the period. On allotment of the shares, these funds were reclassified as Ordinary shares fully paid (see note 5 & 9).

# Condensed notes to the financial statements

## NOTE 9: RESERVES

	Consolidated	
	December 2020	June 2020
	\$	\$
Share option reserve	855,398	855,398
Loan-funded share scheme reserve	6,996,320	6,996,320
	<b>7,851,718</b>	<b>7,851,718</b>

### Movement in share options reserve

The following table illustrates the share-based payments expense, number and weighted average exercise prices (WAEP) of, and movements in, share options during the period.

	Number	WAEP	\$
At 1 July 2019	85,863,726	\$ 0.216	855,398
Free-attaching \$0.03 options exercised during the year	(41,521,617)	\$ 0.030	-
Free-attaching \$0.03 options expired during the year	(695,050)	\$ 0.030	-
Free-attaching \$0.60 options expired during the year	(27,647,059)	\$ 0.600	-
At 30 June 2020	16,000,000	\$ 0.044	855,398
At 1 July 2020	16,000,000	\$ 0.044	855,398
Director \$0.03 options exercised during the period	(3,200,000)	\$ 0.030	-
Director \$0.04 options exercised during the period	(3,200,000)	\$ 0.040	-
Director \$0.05 options exercised during the period	(9,600,000)	\$ 0.050	-
At 31 December 2020	-	-	855,398

At period end there were no outstanding options on issue, that the holder was not waiting for these to be allotted and issued into shares (see note 8).

## NOTE 10: CONTROLLED ENTITIES

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

Subsidiaries	Country of Incorporation	Percentage Interest Held 31 December 2020	Percentage Interest Held 30 June 2020	Date Acquired/ Incorporated
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
North Queensland Tungsten Pty Ltd	Australia	100	100	09/08/2018
Territory Tungsten Pty Ltd	Australia	100	100	01/03/2019

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# Condensed notes to the financial statements

## NOTE 11: CONTINGENT LIABILITIES

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

## NOTE 12: RIGHT OF USE ASSETS

	Consolidated	
	December 2020	June 2020
	\$	\$
Cost	1,086,019	1,086,019
Accumulated depreciation	(443,703)	(335,101)
Carrying value at end period	642,316	750,918
Opening net carrying value	750,918	968,122
Additions	-	-
Depreciation charge for the year	(108,602)	(217,204)
Closing net carrying value	642,316	750,918

### *Property leases*

The above right-of-use assets relate to certain property leases entered into during prior years by the Group (refer Note 13). The right-of-use asset is measured at the amount equal to the lease liability at the inception of the lease and then this cost is amortised over the life of the lease. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs,
- and restoration costs

Right-of-use assets are being depreciated over the lease term on a straight-line basis which is five years for both leases in place at 31 December 2020.

# Condensed notes to the financial statements

## NOTE 13: LEASE LIABILITIES

	Consolidated	
	December 2020	June 2020
	\$	\$
<b>Current</b>		
Property lease liability	207,360	189,598
	<u>207,360</u>	<u>189,598</u>
<b>Non-current</b>		
Property lease liability	541,864	651,558
	<u>541,864</u>	<u>651,558</u>
<b>Total lease liabilities</b>	<u>749,224</u>	<u>841,156</u>

### Property Leases

The above lease liabilities (refer Note 12) relate to certain property leases entered into in prior years by the Group.

The lease liability valuation was calculated at lease inception from the total lease payment obligations being discounted using the Group's incremental borrowing rate. An incremental borrowing rate of 5.68% was based on a secured interest rate that would be apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period.

## NOTE 14: PROVISIONS

	Consolidated	
	December 2020	June 2020
	\$	\$
<b>Current</b>		
Provision for rehabilitation	43,460	76,535
Provision for employee annual leave	242,825	202,318
Provision for employee long service leave	73,141	59,941
	<u>359,426</u>	<u>338,794</u>
<b>Non-current</b>		
Provision for rehabilitation	420,000	420,000
Provision for employee long service leave	28,381	19,345
	<u>448,381</u>	<u>439,345</u>
<b>Total Provisions</b>	<u>807,807</u>	<u>778,139</u>

## NOTE 15: CASH AND CASH EQUIVALENTS

	Consolidated	
	December 2020	June 2020
	\$	\$
Cash at bank	2,359,339	2,463,523
Term deposits	18,191,005	20,492,767
	<u>20,550,344</u>	<u>22,956,290</u>

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying period of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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# Condensed notes to the financial statements

## NOTE 16: EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to the half year ended 31 December 2020, 16,000,000 shares were issued in relation to the exercised unlisted Director options above. There have been no other matters or circumstances that have arisen since 31 December 2020 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.



# 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 2020 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, 5 March 2021

# 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

5 March 2021

Board of Directors  
St George Mining Limited  
Level 1, 115 Cambridge Street  
West Leederville, WA 6007

Dear Directors

**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 audit of the financial statements of Tungsten Mining NL for the half-year ended 31 December 2020, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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



**Sam Tirodkar**  
Director

*Liability limited by a scheme approved under Professional Standards Legislation.*

 **Russell Bedford**  
taking you further

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# 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

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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Tungsten Mining NL, which comprises the consolidated statement of financial position as at 31 December 2020, 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, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Tungsten Mining NL does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 5 March 2021.

#### Responsibility of the Directors for the 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 December 2020 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*.

*Liability limited by a scheme approved under Professional Standards Legislation.*


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# Independent auditor's review report

## Stantons International

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.

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

*Stantons International Audit and Consulting Pty Ltd*  


**Sam Tirodkar**  
Director

West Perth, Western Australia  
5 March 2021

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