

Timah Resources Limited

A.B.N. 69 123 981 537

FINANCIAL STATEMENTS

30 JUNE 2012

Timah Resources Limited

A.B.N. 69 123 981 537

Company Particulars

Directors	Jack Tan <i>Executive Chairman</i>
	Lawrence Nguyen <i>Non-Executive Director</i>
	Henry Khoo <i>Non-executive Director</i>
Secretary & CFO	Robert Lees
Registered Office	Level 28, St Martins Tower 31 Market Street Sydney NSW 2000 Tel (02) 9267 4633 Fax (02) 9267 4388
Auditors	Hall Chadwick Level 29 31 Market Street Sydney NSW 2000
Solicitors	Holding Redlich Level 65, MLC Centre 19 Martin Place Sydney NSW 2000
Share Register	Boardroom Pty Limited Level 7, 207 Kent Street Sydney NSW 2000
Stock Exchange Listing	Timah Resources Limited securities are listed on the National Stock Exchange (NSX) - Code 'TMH'

Timah Resources Limited

A.B.N. 69 123 981 537

Directors' Report – 30 June 2012

Your directors present their report being the company Timah Resources Limited ("Timah") (formerly Vietnam Emerging Capital Limited) for the financial year ended 30 June 2012.

Directors

The names of persons who were directors of Timah Resources Limited NSX code "TMH" during the whole of the year and up to the date of this report are:

Jack Tan M. App Fin. F. Fin

Michael Mo (resigned 20 July 2012)

Lawrence Nguyen B. Pharm. MAICD

Henry Khoo (appointed 1 August 2012)

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the Company during the year was a minerals exploration Company.

Operating Results

The loss of the entity after providing for income tax amounted to \$272,530, (2011: \$733,205).

Dividends – Timah Resources Limited

No dividends were paid or recommended for payment during or since the end of the financial year.

Review of Operations

Comments on the operations and the results of those operations for the year ended 30 June 2012 are set out below:

- The company continued exploration activities on Bathurst Island
- Directors looked for potential exploration tenements

Significant Changes in the State of Affairs

No significant changes in the state of affairs of the entity have occurred during the financial year.

After balance date events

In August 2012 sophisticated investors subscribed \$360,000 for 12million shares

There have been no other subsequent events that would have a material impact on the financial report for the year ended 30 June 2012.

Future Developments, Prospects and Business Strategies

Disclosure of additional information regarding likely developments in the operations and expected results is likely to result in unreasonable prejudice to the entity.

Environmental Regulations

The company has acquired an exploration licence in the Kimberley region Western Australia and is in compliance with the environmental regulations under the Western Australian Mining Act.

Shares under Options

At the date of this report there are 23,000,000 unissued ordinary shares of Timah Resources Limited with an exercise price of \$0.30 expiring 31 December 2013.

No option holder has any right under the options to participate in any other share issue of the company.

Timah Resources Limited

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Directors' Report – 30 June 2012 (continued)

Information on Directors:

- Jack Tan

Executive Director and Chairman.

Experience & expertise

Appointed Chairman on 16 February 2007. Jack has a Bachelor of Business Administration from University of Singapore (1973), and a Master of Applied Finance from Macquarie University (1995). He is a Fellow of the Financial Services Institute of Australasia and Member of the Australian Institute of Company Directors. Jack Tan is an investment banker with 30 years experience in the finance industry and has been an investment adviser with various stockbroking firms in Sydney. Jack has been instrumental in project acquisitions, evaluations and valuations and capital raisings including several public offerings and ASX listings.

Other current directorships

OGL Resources Limited

Former directorships in last 3 years

e-pay Asia Limited,

Oracobe Limited

Special responsibilities

Chairman

Interest in shares

1,082,744 ordinary shares in Timah Resources Limited

- Lawrence Nguyen

Non-executive Director

Experience & expertise

Appointed a director on 16 February 2007. Lawrence has a Bachelor of Pharmacy from Sydney University (1996). He has extensive pharmacy management and ownership experience, beginning with WH Soul Pattison group as a recipient of one of their coveted scholarships. He is a Member of The Australian Institute of Company Directors (MAICD). He is an active member of the Young Entrepreneur Organisation (EO) in Sydney, Australia, with an extensive knowledge of the Vietnamese economy and speaks Vietnamese fluently.

Other current directorships

None

Former directorships in last 3 years

Health Corporation Limited

Special responsibilities

Managing Director

Interest in shares

2,246,744 ordinary shares in Timah Resources Limited

Timah Resources Limited

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Directors' Report – 30 June 2012 (continued)

Information on Directors (continued):

- Henry Khoo

Non-Executive Director

Experience & expertise

Appointed a director on 1 August 2012. Henry Khoo has extensive sales, marketing and management experience in consumer and durable products in the Asia Pacific region, having worked in Malaysia, Singapore and Australia. He has also been involved in project acquisitions, evaluation, company mergers and acquisitions and Initial Public Offerings (IPO). He was formerly the managing Director of an Australian subsidiary of a Malaysian public listed company. Henry Khoo holds a Diploma in Marketing and Management from the UK and is an Associate of the Chartered Institute of Marketing (CIM) and a Member of the Chartered Management Institute (CMI). He is also an Associate Fellow of the Australian Marketing Institute (AMI) and a Certified Practising Marketer (CPM).

Other current directorships

OGL Resources Limited

Former directorships in last 3 years

None

Special responsibilities

n/a

Interest in shares

9,000,000 ordinary shares in Timah Resources Limited

- Michael Mo

Non-Executive Director

Experience & expertise

Appointed a director on 28 January 2011 and resigned on 30 July 2012. Michael Mo has an extensive employment background throughout Asia, Australia and United Kingdom in the construction, real estate, trading and resources industries. Michael possesses strong corporate governance, marketing and management skills. He is widely recognized as an experienced Investment & Management Executive and has been a Director of several large construction and trading companies in PR China. Michael's Chinese company Botai Consortium, in conjunction with the Qinhe Energy, has recently won by open tender the rights to own the major Ridgeland coal lease west of Newcastle from the New South Wales Government. Michael was the key driver of this tender. Michael holds a Bachelor Degree in Law and a Post Graduate Diploma in Business Administration from Guanxi Normal University in PR China.

Other current directorships

None

Former directorships in last 3 years

OGL Resources Limited

Special responsibilities

None

Interest in shares

20,000,000 ordinary shares in Timah Resources Limited

The above named directors held office during and since the end of the financial year unless otherwise indicated.

Company Secretary

Robert Edward Lees was appointed Company Secretary on 16 February 2007. He holds a Bachelor of Business (Accounting) degree from UTS and a Graduate Diploma in Corporate Governance. He is an Associate of the Institute of Chartered Accountants in Australia and the Chartered Secretaries of Australia. He has served as a Company Secretary on a number of ASX listed entities since 1998.

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Directors' Report – 30 June 2012 (continued)

Information on Directors (Continued):

Meetings of Directors

The Directors attendances at Directors' meetings held during the year were:

	Number Attended	Number Held*
Jack Tan	2	2
Lawrence Nguyen	2	2
Michael Mo	2	2

* Reflects the maximum number of meetings each director was eligible to attend.

Indemnifying Officers or Auditors

During or since the end of the financial year, the Company has not, in respect of any person who is or has been an officer or auditor of the company:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, other than costs and expenses of successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Non-Audit Services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's experience and experience with the company are important.

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of non-audit services by the external auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the integrity and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110: Code of Ethics for Professional Accountants set by the Accountants Professional and ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

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Directors' Report – 30 June 2012 (continued)

Auditor's Independence Declaration

Auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out in this financial report.

Remuneration Report

This remuneration report is set out under the following main headings

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Additional information

A Principles used to determine the nature and amount of remuneration

The Board of Directors is responsible for determining and reviewing director's compensation and reviewing the Managing Director's recommendations on the remuneration of key management personnel.

The current maximum amount of Non-executive fees approved by shareholders is fixed at \$250,000 per annum. No retirement or other long term benefits are provided to any director or the company secretary other than superannuation to those directors who are also employees at the rate of nine percent. The Non-executive Directors can claim reimbursement of out-of-pocket expenses incurred on behalf of Timah and time spent on specific issues.

No remuneration paid to directors or the Company Secretary is results based.

Timah does not pay its Company Secretary a fixed remuneration. The Company Secretary is paid for all his time on an hourly basis.

No retirement or other long term benefits are provided to any director or the company secretary.

B Details of remuneration

Information on directors' benefits is set out in Note 15 – Key management personnel disclosures. The entity has not granted options to Directors or Officers during the financial year. No employees were granted options as part of their remuneration.

Directors and other key management personnel

The following persons were directors of Timah Resources Limited during the financial year:

(i) **Chairman & executive director**
Jack Tan

(ii) **Executive directors**
Lawrence Nguyen

ii) **Non-Executive director**
Michael Mo

The following persons also had authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, during the financial year:

Name	Position
Robert Lees	Company Secretary

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Directors' Report – 30 June 2012 (continued)

Remuneration Report

B Details of remuneration (continued)

The following table of benefits and payments details, in respect to the financial year, the component of remuneration for each member of the key management personnel of the Company and other executives of the Company.

2012	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payment	
Name	Cash salary & Fees \$	Cash bonus \$	Non-monetary benefits \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Shares & options \$	Total \$
<i>Non-executive Directors</i> Minh Nguyen	-	-	-	-	-	-	-	-
<i>Executive directors</i> Jack Tan <i>Chairman</i>	60,000	-	-	-	-	-	-	60,000
Lawrence Nguyen <i>Managing director</i>	30,000	-	-	-	-	-	-	30,000
Robert Lees <i>Company Secretary/CFO</i>	45,740	-	-	-	-	-	-	45,740
Total key management personnel compensation	135,740	-	-	-	-	-	-	135,740

2011	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payment	
Name	Cash salary & Fees \$	Cash bonus \$	Non-monetary benefits \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Shares & options \$	Total \$
<i>Non-executive Directors</i> Minh Nguyen	20,000	-	-	-	-	-	-	20,000
<i>Executive directors</i> Jack Tan <i>Chairman</i>	50,000	-	-	-	-	-	-	50,000
Lawrence Nguyen <i>Managing director</i>	30,000	-	-	-	-	-	-	30,000
Robert Lees <i>Company Secretary/CFO</i>	44,996	-	-	-	-	-	-	44,996
Total key management personnel compensation	144,996	-	-	-	-	-	-	144,996

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Directors' Report – 30 June 2012 (continued)

Remuneration Report (continued)

C. Service agreements

On appointment to the Board, all new non-executive directors enter into a service agreement with the company in the form of a letter of appointment. This letter summarises the appointment terms, director's duties, obligations and remuneration.

Employment contracts with executives nominated below may be terminated by the company twelve months notice, subject to termination payments as detailed below. The Directors have suspended indefinitely Directors Fees and Directors remuneration due to the current stock market conditions and the difficulty in raising capital to pursue the Companies investment objectives. Directors have resolved not to make any payments for Directors fees.

Jack Tan – Chairman & executive Director

- Term of agreement – from 30 November 2007 for an unspecified period with 12 months notice of termination or immediate termination in the event of gross misconduct.
- Base remuneration for the year ended 30 June 2009 of \$60,000 (pro-rata) plus 9% superannuation with at least 2 days per week devoted to company business. Entitled to pro-rata annual & sick leave. Jack Tan has from October 2008 discontinued his remuneration package.
- Directors resolved to accrue Directors fees of \$60,000 for the year ended 30 June 2012.

Lawrence Nguyen – Managing Director (from 16 February 2007)

- Term of agreement – from 30 November 2007 for an unspecified period with 12 months notice of termination or immediate termination in the event of gross misconduct.
- Base remuneration for the year ended 30 June 2008 of \$84,000 (pro-rata) plus 9% superannuation with at least 3 days per week devoted to company business. Entitled to pro-rata annual & sick leave. Lawrence Nguyen has from October 2008 discontinued his remuneration.
- Directors resolved to accrue Directors fees of \$30,000 for the year ended 30 June 2012.

D Share-based Compensation

Directors Share Options

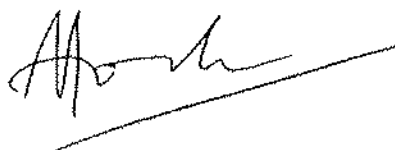
No Options were issued during the year and after year end to the date of this report by Timah Resources Limited to a director or any of the most highly remunerated officers as part of their remuneration.

E Additional information

No cash bonuses, loans or other remuneration has been paid to Key Management Personnel.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of directors.

On behalf of the Directors.



Director
Sydney 28 September 2012

TIMAH RESOURCES LIMITED
ABN 69 123 981 537

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF TIMAH RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Hall Chadwick
Level 29, St Martins Tower
31 Market Street, SYDNEY NSW 2001


DREW TOWNSEND

Partner

Dated: 28 September 2012.

SYDNEY

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Australia

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PARRAMATTA

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PENRITH

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MELBOURNE

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Fx: (613) 8678 1699

PERTH

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Timah Resources Limited

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue	4	149	10,841
Accounting & Audit		(27,853)	(42,664)
Compliance, listing & legal		(38,038)	(140,301)
Consultants fees		(51,429)	(91,159)
Depreciation	5(a)	(1,206)	(1,206)
Directors fees		(90,000)	(100,000)
Employee benefit expenses		(11,010)	(10,473)
Exploration expenses		(25,369)	(156,321)
Office rental expenses		(6,028)	(57,801)
Overseas travel & accommodation costs		(8,304)	(49,518)
Loss on sale of shares		-	(54,740)
Impairment of Joint Venture Entity	5(b)	-	(20,000)
Fair value adjustment to investment shares held for trading	5(b)	-	-
Other expenses		(13,642)	(19,863)
(Loss) before income tax		(272,729)	(733,205)
Income tax expense	6	-	-
(Loss) for the year		(272,729)	(733,205)
Other comprehensive income			
Income tax relating to comprehensive income		-	-
Other comprehensive income for the year, net of tax		(272,729)	(733,205)
Total comprehensive income attributable to members of the company		(272,729)	(733,205)
Earnings per share			
Basic and Diluted Earnings Per Share	21	(0.40)	(1.80)

The accompanying Notes form part of these Financial Statements.

Timah Resources Limited

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
Current Assets			
Cash & cash equivalents	7(a)	103,313	36,043
Other receivables	8	1,865	47,751
Financial assets	9	-	-
Other assets		3,636	3,636
Total Current Assets		<u>108,814</u>	<u>87,431</u>
Non-Current Assets			
Plant & Equipment	11	-	4,824
Intangible assets – Exploration and evaluation expenditure	12	63,800	63,800
Total Non Current Assets		<u>63,800</u>	<u>68,624</u>
Total Assets		<u>172,614</u>	<u>156,055</u>
Current Liabilities			
Trade & other payables	13	179,182	69,894
Borrowings	14	280,000	100,000
Total Current Liabilities		<u>459,182</u>	<u>169,894</u>
Total Liabilities		<u>459,182</u>	<u>169,894</u>
Net Assets		<u>(287,568)</u>	<u>(13,839)</u>
EQUITY			
Issued Capital	15	2,059,950	2,059,950
Retained Earnings	16(b)	(2,346,518)	(2,073,789)
TOTAL EQUITY		<u>(287,568)</u>	<u>(13,839)</u>

The accompanying Notes form part of these Financial Statements.

Timah Resources Limited
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012**

	Issued capital \$	Retained Earnings \$	Options reserves \$	Total \$
Balance at 1 July 2009	1,628,148	(1,115,863)	79,206	591,491
(Loss) attributable to members of the company	-	(303,927)	-	(303,927)
Transfer of Option reserve to retained earnings	-	79,206	(79,206)	-
Balance at 30 June 2010	1,628,148	(1,340,584)	-	287,564
Balance at 1 July 2010	1,628,148	(1,340,584)	-	287,564
(Loss) attributable to members of the company	-	(733,205)	-	(733,205)
Issue of shares (net of issue costs)	431,802	-	-	431,802
Balance at 30 June 2011	2,059,950	(2,073,789)	-	(13,839)
Balance at 1 July 2011	2,059,950	(2,073,789)	-	(13,839)
(Loss) attributable to members of the company	-	(272,729)	-	(272,729)
Balance at 30 June 2012	2,059,950	(2,346,518)	-	(287,568)

The accompanying Notes form part of these Financial Statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 \$	2011 \$
<u>Cash Flows From Operating Activities</u>			
Payments to suppliers and employees		(112,879)	(667,528)
Dividends received		-	1,600
Interest received		149	9,241
Net cash (used in) operating activities	7(b)	<u>(112,730)</u>	<u>(656,687)</u>
<u>Cash Flows From Investing Activities</u>			
Proceeds from sale of held for trading investment		-	160,911
Payments to joint venture		-	(20,000)
Net cash (used in) investing activities		<u>-</u>	<u>140,911</u>
<u>Cash Flows From Financing Activities</u>			
Proceeds from issue of shares (net of costs)		-	368,002
Proceeds from Directors loan		180,000	100,000
Net cash provided by financing activities		<u>180,000</u>	<u>468,002</u>
Net / (decrease) increase in cash held		67,270	(47,774)
Cash at beginning of financial year		<u>36,043</u>	<u>83,817</u>
Cash at end of financial year	7(a)	<u><u>103,313</u></u>	<u><u>36,043</u></u>

The accompanying Notes form part of these Financial Statements.

Timah Resources Limited

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Note 1 – Statement of significant accounting policies

Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical cost, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal trading activities and realisation of assets and settlement of liabilities in the normal course of business.

The company has made an operating loss of \$272,729 during the year ended 30 June 2012 (30 June 2011: \$733,205).

The directors nevertheless believe that it is appropriate to prepare the financial report on a going concern basis as directors have guaranteed to provide continued financial support for the 12 months period from the date of this Financial Report in the event that further working capital is required. The directors believe they can secure further equity-raising if required. The going concern basis used in the preparation of the financial report may not be appropriate if the directors do not provide their continuous financial support, the equity raising is not successful, and the business does not generate sufficient positive cash flows in the future. In this event, the company may not be able to realise the full value of its assets and extinguish its liabilities, in the normal course of business at the amounts stated in the financial report.

After balance date, in August 2012 sophisticated investors subscribed \$360,000 for 12million shares.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the entity not be able to continue as a going concern.

(b) Revenue Recognition

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

Dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

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Note 1 – Statement of significant accounting policies (continued)

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Exploration and evaluation expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Timah Resources Limited

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Note 1 – Statement of significant accounting policies (continued)

(d) Exploration and evaluation expenditure (continued)

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in profit or loss as incurred. Expenditure deemed unsuccessful is recognised in profit or loss immediately.

(e) Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable at balance date are converted at the rates of exchange ruling at that date. The gains or losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in the result before income tax as they arise.

(f) Receivables

Trade receivables are recognised when the risks and rewards of ownership of the underlying sales transactions have passed to customers. This event usually occurs when services are provided to customers. Trade receivables are recorded at nominal amounts. Trade receivables are usually settled within 30 days. Collectability of overdue accounts is assessed on an ongoing basis. Specific provision is made for all doubtful accounts.

(g) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class Of Fixed Asset	Depreciation Rate
Plant & Equipment	5 - 25%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

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Note 1 – Statement of significant accounting policies (continued)

(h) Financial instruments

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i. Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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Note 1 – Statement of significant accounting policies (continued)

(h) Financial instruments (continued)

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(i) Trade and Other Payables

These amounts represent unpaid liabilities for goods received by and services provided to the Entity prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually settled within 30 days.

(j) Impairment of Assets

At each reporting date, the Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(l) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. In the statement of financial position, trade receivables and payables are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing the loss after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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Note 1 – Statement of significant accounting policies (continued)

(n) Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, associated with the acquisition of a business, are included as part of the purchase consideration.

(p) Critical Accounting Estimates & Judgements

Estimates and judgements are continually evaluated and are based on historical knowledge and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Key estimates

(i) Impairment

The entity assesses impairment at each reporting date by evaluating conditions and specific to the entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(q) New accounting standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;

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Note 1 – Statement of significant accounting policies (continued)

(q) New accounting standards for Application in Future Periods (continued)

- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Group has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments are not expected to significantly impact the Group.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Group has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Group.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 17, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

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Note 1 – Statement of significant accounting policies (continued)

(q) New accounting standards for Application in Future Periods (continued)

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are not expected to significantly impact the Group.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Group.

- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, AASB 8, AASB101, AASB124, AASB134, AASB1049 & AASB 2011-8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The Group does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:

- (i) for an offer that may be withdrawn – when the employee accepts;
- (ii) for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
- (iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions – when the related restructuring costs are recognised.

The Group has not yet been able to reasonably estimate the impact of these changes to AASB 119.

Note 2 - Financial Risk Management

The entity's activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest rate risk. The entity's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function. The entity's principal financial instruments consist of cash and cash equivalents.

The entity management of treasury activities is centralised and governed by policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as identifying risk exposure, analysing and deciding upon strategies and performance measurement.

The entity held the following financial instruments

	2012 \$	2011 \$
Financial assets		
Cash & cash equivalents	103,313	36,043
Financial liabilities		
Trade and other payables	459,182	169,894
	459,182	169,894

(a) Interest rate risk

The entity's cash-flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. Generally, no interest is receivable or payable on the entity trade and other receivables or payables.

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Note 2 - Financial Risk Management (continued)

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the entity's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the entity monitors its cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The financial assets and liabilities detailed in the table above are considered by the directors to have maturity within 1 year.

(c) Foreign exchange risk

The entity operates internationally and is exposed to foreign exchange risk arising from various currencies, primarily with respect to the US dollar and the Vietnamese Dong. The entity has material currency risk as some cash and the shares in listed Vietnamese Companies are held in Vietnamese Dong. The carrying amount of the commercial transactions and recognised financial assets and liabilities are all in Australian currency.

The carrying amounts of the entity's financial assets and liabilities are denominated in Australian dollars except as set out below which is denominated in Vietnamese Dong:

	2012	2011
	\$	\$
Cash & cash equivalents	543	543
+/- 5% in \$A/VND	+/-27	+/-27
Financial assets at fair value through profit or loss	-	-
+/- 5% in \$A/VND	-	-

(d) Credit risk

The entity has treasury policies in place for deposit transactions for such transactions to be conducted with financial institutions with a minimum credit rating.

The credit risk on financial assets which have been recognised on the balance sheets is generally the carrying amount, net of any provisions. At balance date, cash and deposits were held with ANZ in Australia and by ANZ & SSI in Vietnam. For receivables refer to note 8.

The credit risk with respect to current and non-current receivables is in respect of its bankers.

(e) Price risk

The entity does not have any direct material market or commodity price risk relating to its financial assets or liabilities.

Note 3 Segment Information

The Group has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

The Group operates in a single segment being minerals exploration in Australia.

	2012	2011
	\$	\$
Note 4 -- Revenue and other income		
Revenue		
Dividends	-	1,600
Interest -- other persons	149	9,241
	149	10,841

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	2012 \$	2011 \$
Note 5 – Expenses		
Loss before income tax from continuing operations includes the following specific expenses:		
(a) Depreciation - Plant & Equipment	1,206	1,206
Total depreciation	<u>1,206</u>	<u>1,206</u>
(b) Significant items:		
Fair value adjustment to investment shares held for trading	<u>-</u>	<u>-</u>
Impairment of interest in Joint venture	<u>-</u>	<u>20,000</u>
Note 6 – Income tax expense		
a) Income tax expense		
Current tax	-	-
Deferred tax	<u>-</u>	<u>-</u>
b) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss) before income tax expense	<u>(272,729)</u>	<u>(733,205)</u>
Tax at the Australian tax rate of 30% (2010 - 30%)	(81,819)	(219,962)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible depreciation, impairment & amortisation & other expenses	1,447	6,362
Benefits not brought to account in respect of temporary differences	-	-
- Benefits not raised in respect of tax losses	80,372	213,600
Income tax expense attributable to operating (loss) before income tax	<u>-</u>	<u>-</u>
c) Deferred tax assets not recognised		
Tax losses	1,490,405	1,410,033
Temporary differences	<u>5,775</u>	<u>5,775</u>
	<u>1,496,180</u>	<u>1,415,808</u>

The deferred tax assets have not been brought to account as utilisation of these losses is not probable. The income tax losses can only be recovered by the company deriving future assessable income, conditions for deductibility imposed by law being complied with and no changes in tax legislation adversely affecting the realisation of the benefit from the deductions.

The balance of franking credits available for the franking of dividends at 30 June 2012 was nil (2011: nil).

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	2012	2011
	\$	\$
Note 7 – Current assets - Cash & Cash Equivalents		
a) Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of financial position as follows:		
Cash at Bank & in hand *	103,313	36,043
Balance per Statement of Cash Flows	103,313	36,043

*Cash interest rate range from 0.01% to 4.5% on the daily balance.

b) Reconciliation of cash flow from operations with net (loss) after income tax

Operating (loss) after Income Tax	(272,729)	(733,205)
Non-cash flows in net (loss)		
Depreciation	1,206	1,206
Write-off of Fixed assets scrapped	3,618	-
Net gain on disposal of investments	-	54,740
Impairment of joint venture	-	20,000
<i>Changes in assets and liabilities, net of effects from disposal of subsidiaries</i>		
(Increase)/decrease in trade & other receivables	45,885	(45,109)
(Increase) in prepayments	-	-
Increase/(decrease) in trade and term payables	109,290	45,682
Net cash (used in) operating activities	(112,730)	(656,687)

	2012	2011
	\$	\$
Note 8 – Other receivables		
Current Asset		
Other receivables	1,865	47,751
Total Other receivables	1,865	47,751
No interest is receivable in respect of Other receivables.		
None of the other receivables are considered past due or impaired		

	2012	2011
	\$	\$
Note 9 – Financial assets		
Financial assets at fair value through profit or loss		
Shares in listed Vietnamese companies	-	215,651

Shares held for trading are traded for the purpose of short-term profit taking.
Changes in fair value are included in the statement of comprehensive income.

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	2012 \$	2011 \$
<u>Note 10 – Investments Accounted for using the Equity Method</u>		
Interest in Joint Venture Entity		
Opening balance	-	-
Contributions made during the year	-	20,000
Impairment provision	-	(20,000)
	<u>-</u>	<u>-</u>

Vietnam Emerging Capital Limited holds a 40% interest in Lac Trung Development Investment Joint Stock Company ('LTDI'). The principle activity is the proposed construction of a 12 level office building at Quang Trung Software City, District 12, Ho Chi Minh City (approximately 15 minutes from Tan Son Nhat International Airport).

The carrying value of the Joint Venture entity has been fully impaired for the year ending 30 June 2012 on the basis that the joint venture partners have not been able to attract debt funding to progress the project and although the directors have negotiated with parties interested in purchasing our interest, the directors have not been able to conclude a sale of the Company's holding.

	2012 \$	2011 \$
<u>Note 11 – Plant & Equipment</u>		
Plant and Equipment	9,638	9,638
Less accumulated depreciation	(9,638)	(4,814)
	<u>-</u>	<u>4,824</u>
<u>Movement in plant & equipment</u>		
Written down value as at beginning of year	4,824	6,030
Depreciation – plant & equipment at cost	(1,206)	(1,206)
Write-off of plant & equipment scrapped	(3,618)	-
Written down value as at end of year	<u>-</u>	<u>4,824</u>

	2012 \$	2011 \$
<u>Note 12 – Intangible Exploration and Evaluation Expenditure</u>		
Exploration and evaluation phase costs carried forward at cost:	-	63,800
<u>Movements in Carrying Amounts</u>		
Carrying amount at beginning of year	63,800	-
Additions	-	63,800
Impairment	-	-
Carrying amount at end of year	<u>63,800</u>	<u>63,800</u>

Exploration and Evaluation Phase Costs

Exploration expenditure carried forward at 30 June 2012 represents the Group's acquisition for equity of an interest in mining leases. The exploration tenement E04-1589 expired 9 August 2012 and Timah has applied to renew its exploration licence. At the date of this report the Government of Western Australia – Department of Mines and Petroleum had not responded to the application.

The recovery of the expenditure carried forward in respect of these mining leases depends on the successful development and commercial exploitation or sale of mineral resources which have been, or may be, discovered in these leases. The mining leases are currently being considered for renewal and application has been made by the Company to renew its tenements

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	2012 \$	2011 \$
Note 13 – Trade and other payables		
Trade payables	66,914	50,644
Sundry payables & accrued expenses	112,268	19,250
Total Trade and other payables	<u>179,182</u>	<u>69,894</u>

	2012 \$	2011 \$
Note 14 – Borrowings		
Directors loan	280,000	100,000
Total Borrowings	<u>280,000</u>	<u>100,000</u>

The amounts advanced to Timah Resources Ltd as borrowings are not secured and do not attract any interest. The amounts are payable when Timah Resources Limited is able to support itself from its own cash flows.

	2012 Shares	2011 Shares	2012 \$	2011 \$
Note 15 – Issued Capital				
(a) Share Capital				
Fully paid ordinary shares	<u>68,252,626</u>	<u>68,252,626</u>	<u>2,059,950</u>	<u>2,059,950</u>
(b) Date & Details of movements in ordinary share capital:				
	Number of Shares		Issue Price \$	\$
At 1 July 2010	15,872,626			1,628,148
Acquisition of Starwolf Exploration tenement	6,380,000		1 cent	63,800
Issue of shares & options to subscribers	46,000,000		1 cent	460,000
Costs of issue of shares	-			(91,998)
At 30 June 2011	<u>68,252,626</u>			<u>2,059,950</u>
At 30 June 2012	<u>68,252,626</u>			<u>2,059,950</u>

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Share Options

Option holders do not participate in dividends or in proceeds on winding up of the company. Option holders can only vote on motions relating to directly to options.

At balance date, the share options approved and issued 7 January 2011 are detailed below. None were exercised or converted into ordinary shares.

Grant date	Date of expiry	Exercise price	Number under option
7 January 2011	31 December 2013	\$0.30	23,000,000
Total options on issue at reporting date			<u>23,000,000</u>

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Note 15 – Issued Capital (continued)

Capital management

Management controls the capital of the entity's in order to maintain the entity's capital management objectives.

The entity's objectives for managing capital are to:

- Ensure their ability to operate as a going concern.
- Maximise returns to stakeholders by maintaining an optimal debt/equity structure via the issuance/redemption of debt or equity as appropriate.

There are no externally imposed capital requirements and there have been no changes in the strategy adopted by management to control the capital of the entity since the prior year.

Net Equity consists of:

- Issued capital
- Reserves
- Retained earnings

At this stage of corporate development debt is not considered appropriate.

	2012	2011
	\$	\$
<u>Note 16: Retained Earnings</u>		
Retained earnings		
Retained earnings at the beginning of the financial year	(2,073,789)	(1,340,584)
Transfer of Share Option reserve	-	-
Current year loss	(272,729)	(733,205)
	<u>(2,346,518)</u>	<u>(2,073,789)</u>

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Note 17 – Key management personnel disclosures

(a) Key management personnel compensation

	2012	2011
	\$	\$
Short-term employee benefits	45,738	166,996
Post-employment benefits	-	-
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	45,738	166,996

The company has disclosed the detailed remuneration in the directors' report. The relevant information can be found in sections A-E of the remuneration report.

Option holdings – 2012

The number of options in the company held during the financial year by each Director of Timah Resources Limited and other key management personnel of the entity, including their personally related parties are set out below:

Name	Balance at the start of the year	Granted during the year as remuneration	Exercised during the year	Other changes (issued to subscribers)	Balance at the end of the year	Vested & exercisable at the end of the year
Directors						
Jack Tan	-	-	-	-	-	-
Lawrence Nguyen	-	-	-	-	-	-
Michael Mo	10,000,000	-	-	-	10,000,000	10,000,000
Other key management personnel of the Entity						
Robert Lees	-	-	-	-	-	-
Total	10,000,000	-	-	-	10,000,000	10,000,000

All options issued by Timah Resources Limited were held at 30 June 2012. None were exercised or converted into ordinary shares.

Option holdings - 2011

Name	Balance at the start of the year	Granted during the year as remuneration	Exercised during the year	Other changes (Options lapsed)	Balance at the end of the year	Vested & exercisable at the end of the year
Directors						
Jack Tan	-	-	-	-	-	-
Lawrence Nguyen	-	-	-	-	-	-
Minh Hai Nguyen	-	-	-	-	-	-
Michael Mo	-	-	-	10,000,000	10,000,000	10,000,000
Other key management personnel of the Entity						
Robert Lees	-	-	-	-	-	-
Total	-	-	-	10,000,000	10,000,000	10,000,000

No Directors, executives or employees are participants in an employee share scheme.

The number of shares in the company held during the financial year by each Director of Timah Resources Capital Limited and other key management personnel of the entity, including their personally related parties are set out below:

Timah Resources Limited

A.B.N. 69 123 981 537

Note 17 – Key management personnel disclosures (continued)

Shareholdings - 2012

Name	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year	Held indirectly
------	----------------------------------	---	-------------------------------	--------------------------------	-----------------

Directors – Ordinary Shares

Jack Tan	1,082,744	-	-	1,082,744	1
Lawrence Nguyen	2,246,744	-	-	2,246,744	1,746,744
Minh Hai Nguyen	2,246,744	-	-	2,246,744	950,001
Michael Mo	20,000,000	-	-	20,000,000	20,000,000

Executives – Ordinary Shares

Robert Lees	300,000	-	-	300,000	300,000
Total	25,876,232	-	-	25,876,232	22,996,746

Shareholdings - 2011

Name	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year	Held indirectly
------	----------------------------------	---	-------------------------------	--------------------------------	-----------------

Directors – Ordinary Shares

Jack Tan	1,082,744	-	-	1,082,744	1
Lawrence Nguyen	2,246,744	-	-	2,246,744	1,746,744
Minh Hai Nguyen	2,246,744	-	-	2,246,744	950,001
Michael Mo	-	-	20,000,000	20,000,000	20,000,000

Executives – Ordinary Shares

Robert Lees	300,000	-	-	300,000	300,000
Total	5,876,232	-	20,000,000	25,876,232	22,996,746

Other Key Management Personnel Transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

Note 18 – Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity its related practices and non-related audit firms.

	2012 \$	2011 \$
Assurance services		
Audit services- Hall Chadwick		
Audit and review of financial reports and other audit work under the Corporations Act 2001	17,500	42,664
	<u>17,500</u>	<u>42,664</u>

Note 19 – Contingencies

Contingent Liabilities

There are no contingent liabilities at the end of the financial year.

Timah Resources Limited
A.B.N. 69 123 981 537

Note 20 - Events after the balance sheet date

In August 2012 sophisticated investors subscribed \$360,000 for 12million shares

There have been no other subsequent events that would have a material impact on the financial report for the year ended 30 June 2012.

Note 21 -- Earnings Per Share

	2012	2011
	Cents	Cents
Basic and diluted earnings per share	(0.40)	(1.80)

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	2012	2011
	\$	\$
Loss used in calculating basic & diluted earnings per share	<u>(272,729)</u>	<u>(733,205)</u>
Weighted average number of shares used as the denominator	Number of Shares 2011	Number of Shares 2010
Weighted average number of ordinary and partly paid shares used in the calculation of basic & diluted earnings per share	<u>68,842,818</u>	<u>40,842,818</u>
Number of Options on issue convertible at one to one	<u>23,000,000</u>	<u>23,000,000</u>
Options are considered non-dilutive.		

Note 22 -- Related party transactions

- (a) **Key management personnel**
Disclosures relating to key management personnel are set out in note 17.
- (b) **Transactions with related parties**
There have been no transactions between Timah Resources Limited and its related parties during the year.

Note 24 -- Company Details

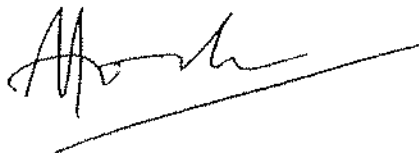
The address of the registered office which is also the principal place of business is Level 28, 31 Market Street Sydney 2000.

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The Financial Statements and notes, as set out on pages 11 to 31, are in accordance with the Corporations Act 2001 and:
 - a) Comply with Accounting Standards; and
 - b) Give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company.
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
 - a) the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view;
3. 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.

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



Director

Sydney
Dated this 28 September 2012

TIMAH RESOURCES LIMITED
ABN 69 123 981 537

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF TIMAH RESOURCES LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Timah Resources Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

- a. the financial report of Timah Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

SYDNEY

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TIMAH RESOURCES LIMITED
ABN 69 123 981 537

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF TIMAH RESOURCES LIMITED**

Emphasis of Matters

Material Uncertainty Regarding Continuation as a Going concern

Without modifying our opinion, we draw attention to Note 1(a) in the financial report which indicates that the company had incurred a net loss of \$272,729 during the year ended 30 June 2012 and, as of that date, the company's current liabilities exceeded its total assets by \$287,568. These conditions, along with other matters as set forth in Note 1(a), indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Significant Uncertainty Regarding the Carrying Value of Intangible Exploration and Evaluation Expenditure

We draw attention to Note 12 to the financial report. The company has assessed the carrying value of the Intangible Exploration and Evaluation Expenditure amounting to \$63,800 as recoverable relating to the expired tenement licence E04-1589. If this licence is not renewed by Department of Mines and Petroleum, Western Australia, the carrying value may be impaired. Our opinion is not modified in respect of this matter.

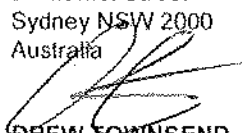
Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 9 of the report of the directors for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Timah Resources Limited for the year ended 30 June 2012 complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick
Level 29, St Martin's Tower
31 Market Street
Sydney NSW 2000
Australia


DREW TOWNSEND

Partner

28 September 2012

Corporate governance

The Board of Directors of the Company will be responsible for the corporate governance of the Company including its strategic development.

The Company's corporate governance principles and policies are structured as follows:

<i>Principle 1</i>	<i>Lay solid foundations for management and oversight</i>
<i>Principle 2</i>	<i>Structure the Board to add value</i>
<i>Principle 3</i>	<i>Promote ethical and responsible decision making</i>
<i>Principle 4</i>	<i>Safeguard integrity in financial reporting</i>
<i>Principle 5</i>	<i>Make timely and balanced disclosure</i>
<i>Principle 6</i>	<i>Respect the rights of Shareholders</i>
<i>Principle 7</i>	<i>Recognise and manage risk</i>
<i>Principle 8</i>	<i>Remunerate fairly and responsibly</i>

(a) Board responsibilities

The Board will be accountable to the Shareholders for the performance of the Company and will have overall responsibility for its operations. Day to day management of the Company's affairs, and the implementation of the corporate strategy and policy initiatives, will be formally delegated by the Board to the CEO.

The key responsibilities of the Board will include:

- approving the strategic direction and related objectives of the Company and monitoring management performance in the achievement of these objectives;
- adopting budgets and monitoring the financial performance of the Company;
- reviewing the performance of the CEO;
- overseeing the establishment and maintenance of adequate internal controls and effective monitoring systems;
- ensuring all major business risks are identified and effectively managed; and
- ensuring that the Company meets its legal and statutory obligations.

For the purposes of the proper performance of their duties, the Directors are entitled to seek independent professional advice at the Company's expense, unless the Board determines otherwise. The Board schedules meetings on a regular basis and other meetings as and when required.

(b) Size and Composition of the Board

The Directors consider the size and composition of the Board are appropriate given the size and status of the Company. However the composition of the Board will be subject to review in a number of ways.

- The Constitution provides that at every annual general meeting, one third of the Directors shall retire from office but may stand for re-election.
- Board composition will be also reviewed periodically either when a vacancy arises or if it is considered the Board would benefit from the services of a new director, given the existing mix of skills and experience of the Board, which should match the strategic demands of the Company. Once it has been agreed that a new director is to be appointed, a search will be undertaken, using the services of external consultants, if considered necessary. Nominations would then be received and reviewed by the Board.

Corporate governance (continued)

(c) **Ethics and Independence**

The Board recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity. The Company intends to maintain a reputation for integrity. The Company's officers and employees are required to act in accordance with the law and with the highest ethical standards.

The Board is conscious of the need for independence and ensures that where a conflict of interest may arise, the relevant Director(s) leave the meeting to ensure a full and frank discussion of the matter(s) under consideration by the rest of the Board. Those Directors who have interests in specific transactions or potential transactions do not receive Board papers related to those transactions or potential transactions, do not participate in any part of a Directors' meeting which considers those transactions or potential transactions, are not involved in the decision making process in respect of those transactions or potential transactions, and are asked not to discuss those transactions or potential transactions with other Directors.

Directors of the Company are considered to be independent when they are free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgment.

The Company considers industry experience and specific expertise to be important attributes of its Board members and therefore believes that the composition of the Board is appropriate given the size and development of the Company at the present time.

(d) **Board Committees**

It is the role of the Board to oversee the management of the Company and it may establish appropriate committees to assist in this role. The composition of the committees shall be as follows:

- the majority of the members of each Committee of the Board will be non-executive Directors;
- each committee will have a charter approved by the Board; and
- each committee will maintain minutes of each meeting of the committee, which will be circulated to all Directors.

Due to the current size of the Board, (three directors) the company has not established any committee's. The Board takes ultimate responsibility for the operations of the Company including remuneration of Directors and executives and nominations to the Board as well as risk and audit compliance.

Audit, Risk and Compliance Committee

The audit, risk and compliance committee, if established, would comprise of non-executive and independent directors, who are independent of senior management and operating executives of the Company, and free from any relationships which might, in the opinion of the Board, be construed as a conflict of interest. The Board will annually confirm the membership of the committee.

The committee's primary responsibilities are to:

- oversee the existence and maintenance of internal controls and accounting systems;
- oversee the management of risk within the Company;
- oversee the financial reporting process;
- review the annual and half-year financial reports and recommend them for approval by the Board of Directors;
- nominate external auditors;
- review the performance of the external auditors and existing audit arrangements; and
- ensure compliance with laws, regulations and other statutory or professional requirements, and the Company's governance policies.

Corporate governance (continued)

(e) Shareholder Communication

The Board strives to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

Information is communicated to Shareholders through:

- annual and half-yearly financial reports and quarterly reports;
- annual and other general meetings convened for Shareholder review and approval of Board proposals;
- continuous disclosure of material changes to NSX for open access to the public; and
- the Company maintains a website where all NSX announcements, notices and financial reports are published as soon as possible after release to NSX.

The auditor is invited to attend the annual general meeting of Shareholders. The Chairman will permit Shareholders to ask questions about the conduct of the audit and the preparation and content of the audit report.

(f) Identification and Management of Business Risk

The Board has identified the significant areas of potential business and legal risk of the Company. The identification, monitoring and, where appropriate, the reduction of significant risk to the Company will be the responsibility of the CEO and the Board.

The Board reviews and monitors the parameters under which such risks will be managed. Management accounts will be prepared on a monthly basis, and reviewed with the CEO at subsequent Board meetings. Budgets are prepared and compared against actual results.

(g) Remuneration

The Chairman and the non-executive Directors are entitled to draw Directors fees and receive reimbursement of reasonable expenses for attendance at meetings. From October 2008 the Board has resolved not to pay Director's fees until further notice. The Company is required to disclose in its annual report details of remuneration to Directors. The maximum aggregate annual remuneration which may be paid to non-executive Directors is \$250,000. This amount cannot be increased without the approval of the Company's shareholders.

(h) Securities Trading Disclosure

The Company has a formal policy for dealing in the Company's securities by Directors, employees and contractors. This sets out their obligations regarding disclosure of dealing in the Company's securities.

The Constitution permits Directors to acquire securities in the Company, however Company policy prohibits Directors and senior management from dealing in the Company's securities at any time whilst in possession of price sensitive information and for 24 hours after:

- any major announcements;
- the release of the Company's annual financial results to NSX; and
- the annual general meeting.

Directors must advise the Chairman of the Board before buying or selling securities in the Company. All such transactions are reported to the Board. In accordance with the provisions of the Corporations Act 2001 and the Listing Rules, the Company advises NSX of any transaction conducted by Directors in the securities of the Company.

Timah Resources Limited

A.B.N. 69 123 981 537

NATIONAL STOCK EXCHANGE INFORMATION

The following additional information is required by the National Stock Exchange Limited in respect of listed public companies.

1. (a) Distribution of Ordinary Fully Paid Shareholder

The distribution of ordinary fully paid shareholders and their shareholdings at 25 September 2012 was as follows:

Range	Shareholders	Fully Paid Shares	%
1 - 1,000	0	0	0.00%
1,001 - 5,000	4	15,772	0.02%
5,001 - 10,000	64	565,040	0.83%
10,001 - 100,000	65	2,370,076	3.47%
100,001 - upwards	50	77,301,738	96.32%
Total	183	80,252,626	100.00%

(b) The number of ordinary fully paid shareholders holding less than marketable parcel is 4 with a total of 15,772 shares (0.023%)

(c) The names of substantial ordinary fully paid shareholders listed in the holding company's register as at 25 September 2012 are:

Shareholders Name	Number of Shares	%
Timah Pasir Sdn Bhd	20,000,000	24.92%
Cheng Kang Khoo	12,000,000	14.95%
Lighthouse Capital Snd Bhd	6,000,000	7.48%
Henry C S Khoo & Jenny A M Khoo atf <Khoo-San Super Fund A/C>	6,000,000	7.48%

(d) Voting Rights

Issued shares are either ordinary fully paid shares or partly paid shares. Each shareholder is entitled to one vote on any matter put to a vote by show of hands at a meeting of shareholders. Each fully paid shareholder is entitled to one vote per share on any matter put to a poll at a meeting of shareholders. Partly Paid Shareholders are entitled to vote to the extent to which the Partly Paid Shares are paid up.

Timah Resources Limited
A.B.N. 69 123 981 537

NATIONAL STOCK EXCHANGE INFORMATION (continued)

2. Substantial Ordinary Fully Paid Shareholders

The top 20 ordinary fully paid shareholders and their shareholding at 25 September 2012 were as follows:

	Name of Shareholder	Number of Shares	% of Issued Capital
1	Timah Pasir Sdn Bhd	20,000,000	24.92%
2	Mr Cheng Kang Khoo	12,000,000	14.95%
3	Lighthouse Capital Snd Bhd	6,000,000	7.48%
4	Henry C S Khoo & Jenny A M Khoo atf <Khoo-San Super Fund A/C>	6,000,000	7.48%
5	Mrs Soon Gaik Khoo	3,474,166	4.15%
6	Mr Cheng Lye Khoo	3,000,000	3.74%
7	Time Elemental Sdn Bhd	3,000,000	3.74%
8	Mrs Kim Sim Ong	3,000,000	3.74%
9	Double M Trading Pty Ltd	2,280,000	2.84%
10	Opinvest Pty Ltd <Li Wan Po A/C>	2,000,000	2.49%
11	Mrs Phaik Suan Kang	2,000,000	2.49%
12	Lawrence Nguyen Nominees Pty Ltd <L Nguyen Investment A/C>	1,746,742	2.18%
13	Unilease Capital Sdn Bhd	1,300,000	1.62%
14	Hai Minh Nguyen	1,296,743	1.62%
15	Binh Thanh Hai Nguyen	950,001	1.18%
16	Mr Jack Tian Hock Tan	946,743	1.18%
17	MF Custodian Ltd	650,000	0.81%
18	Ms Heather Mansfield	611,000	0.76%
19	Ms Dorothy Poh Thim Sim	545,400	0.68%
20	Mr Lawrence Nguyen	500,001	0.62%
	Total Twenty Largest Shareholders	71,160,796	88.67%
	Total Ordinary Shares on Issue at 16 August 2012	80,252,626	

Timah Resources Limited
A.B.N. 69 123 981 537

Pro-forma 5 Year Summary of Performance

		2008	2009	2010	2011	2012
Gross Revenue	\$'000	42	50	70	11	-
Net profit before tax	\$'000	(927)	(189)	(304)	(733)	(272)
Total assets	\$'000	781	621	312	156	172
Total liabilities	\$'000	nil	32	24	170	369
Shareholders funds	\$'000	781	591	288	(14)	(197)
Earnings per share	Cents	(7.01)	(1.19)	(1.91)	(1.80)	(0.40)
Dividends per share	Cents	n/a	n/a	n/a	n/a	n/a
Net tangible assets per share	Cents	4.9	3.7	1.8	(0.01)	(0.04)
Price Earnings ratio	x	n/a	n/a	n/a	n/a	n/a