

Top End Minerals Limited

ACN 124 943 728

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2015**

Top End Minerals Limited

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Top End Minerals Limited

Chairman's Report

Dear Shareholder

On 2 February 2016, the Company announced that it entered into a Term Sheet, subject to certain terms and conditions, to acquire 100% of the issued share capital of the Anyvision Group, a leading Israeli facial recognition business which has the world's FIRST scale facial recognition engine that works on millions of different identities without loss of performance (**Transaction**). This Transaction, if approved and completed, will form the basis of the Company changing its operations from mining and resources to technology.

About Anyvision

Headquartered in Tel Aviv, Israel, has developed its cutting-edge facial recognition technologies. The business is headed by a highly experienced and well credentialed team with skills and deep networks in the Israeli Defence and Technology sectors.

Anyvision's mission statement is to provide security and safety to the human race. It has developed a first scale facial recognition technology engine in the world that works on millions of different identities without loss of performance.

Anyvision analyses face recognition results with Open Source Intelligence (OSINT) Dashboard based on social networks' database and reveal contacts, collaborators and insights about the given target. Government and Non-Government agencies around the world seek to identify human targets in any scenario, in any place at any time. Anyvision technology can get an accurate result while searching millions of different identities, thus providing essential security through all facets of the community.

Anyvision is currently pursuing a number of near-term sales opportunities for its technology based on a simple revenue model. The business will earn revenue from one-off system purchase and installations, and future revenue from ongoing support and any updates. The business has experienced a significant level of inquiry for its technology.

Whilst Homeland Security presents the most immediate opportunity for the business, the Anyvision technology also has applications to financial services, gaming, pathology, agriculture, and the control of home devices. Further details about Anyvision and their highly experienced leadership team can be found at www.anyvision.co or in the presentation accompanying this ASX release. A video explaining Anyvision's technology and business model is also available at <https://youtu.be/qmmLnOeD2Yg>

Transaction Overview

The Company will acquire all of the issued capital of Anyvision from the Anyvision equity holders for approximately \$6 million, consideration comprised of:

- \$100,000 paid to Anyvision for working capital on the execution of the Term Sheet);
- \$100,000 per month during the course of the Transaction to Anyvision for working capital purposes (capped at 3 months);
- Shares in the Company to the value of \$2 million (less any payments made above);
- A Class Performance Rights to a value of \$2 million to be issued 18 months after completion. These performance rights will be subject to relevant hurdles; and
- B Class Performance Rights to a value of \$2 million to be issued 24 months after completion. These performance rights will be subject to relevant hurdles.
- The Performance Rights will be subject to hurdles and vest when conditions are met. If the Performance Rights vest, they are convertible into fully paid ordinary shares on a one for one basis.

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- Post completion representatives of Anyvision will join TND Board and Top End will be renamed to reflect its new operating business
- The Company will seek to raise a minimum of \$3 million to finance working capital for the expansion of Anyvision post completion of the Transaction.
- Between now and the anticipated completion of the Anyvision transaction and investment in 1H'2016, the existing investors will continue to finance the Company.

The shareholder of Anyvision has entered into the Terms Sheet to confirm their agreement to the Transaction.

Conditions

The Transaction is conditional on a number of conditions precedent:

- completion of a satisfactory due diligence investigations;
- execution of a legally binding share sale agreement;
- TND obtaining all necessary shareholder and regulatory approvals; and
- TND satisfying all of the conditions imposed on the Transaction by ASX.

The Transaction is also conditional on TND raising not less than \$3 million which will be conducted under a prospectus. The funds will be used to fund the growth operations of Anyvision group and for working capital.

Should the transaction not proceed, any amounts paid by TND to Anyvision will be converted into convertible notes in Anyvision Group on terms to be agreed.

It is also the intention of the Company that if the transaction proceeds, the mineral interests of the Company will be transferred into a separate company and existing shareholders will hold shares in the new company pro-rata to their holdings of the Company at the time.

Recompliance with Chapters 1 & 2 of ASX Listing Rules

The Company anticipates that the Transaction with Anyvision will constitute a significant change in the nature and scale of the Company's activities. The Company therefore intends to seek approval for the Transaction from shareholders under ASX Listing Rule 11.1.2. The Company will also consult with ASX regarding the structure of the proposed transaction to enable trading in the Company's securities on ASX as soon as possible after completion of the Transaction.

Indicative Capital Structure

The indicative capital structure of the Company, assuming the capital raising proceeds at an offer price of \$0.05 per share is set out below:

Shareholder	Shares at Completion	Shares including Deferred Consideration
Existing	163,840,144 (64%)	163,840,144 (48.8%)
Vendor consideration shares*	32,000,000 (12.5%)	112,000,000 (33.3%)
Capital raising (\$3 million)	60,000,000 (23.5%)	60,000,000 (17.9%)
Total	255,840,144 (100%)	335,840,144 (100%)

*Based on the issue of shares AFTER four (4) payments of AUD\$100,000 made during the transaction phase as set out in the terms above.

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The indicative capital structure of the Company, assuming the capital raising proceeds at an offer price of \$0.10 per share is set out below:

Shareholder	Shares at Completion	Shares including Deferred Consideration
Existing	163,840,144 (64%)	163,840,144 (53.5%)
Vendor consideration shares*	32,000,000 (12.5%)	112,000,000 (36.6%)
Capital raising (\$3 million)	30,000,000 (23.5%)	30,000,000 (9.9%)
Total	225,840,144 (100%)	305,840,144 (100%)

*Based on the issue of shares AFTER four (4) payments of AUD\$100,000 made during the transaction phase as set out in the terms above.

The Transaction will have a material effect on the Company's total assets and total equity interests. Information about the likely effect of the transaction on the total assets and total equity interests of the Company will be set out in documentation provided to the shareholders in connection with seeking approvals necessary to implement the Transaction.

The Company also has mineral rights other than diamonds for the farm-in tenements and holds all mineral rights for two tenements held in its own name.

ARNHEM LAND BASE METALS PROJECT

Top End Minerals (EL26206 100% non-diamonds; EL30051 100% all minerals)

An MMI-M™ soil geochemical sampling program was conducted in the previous quarter at the Company's flagship project, the Arnhem Land Base Metals Project. Over 100 samples comprising 4 orientation lines were sampled over the previously defined gravity anomaly and rock chip sample zinc-lead results at the Mainoru Prospect. Over 250 infill grid samples were also taken and were to be submitted pending positive results from the initial 4 orientation lines. The purpose of the MMI-M™ sampling program was to see if the gravity anomaly would also return anomalous results of zinc and lead as did previous nearby surface rock chip samples.

Results for the 4 orientation lines were positive with a zinc and lead anomaly seen to correlate with the highest Bouguer gravity readings. For a full description of the MMI-M™ results please see the Company's announcement dated 30 July 2015 on the Top End Minerals Ltd website www.topendminerals.com.

The positive anomalous zinc and lead results have warranted the submission of the remaining infill grid MMI-M™ samples and also a further program of MMI-M™ sampling to the south and west to find the limits of the known anomaly. A drilling program is expected to follow pending receipt of all approvals.

An Aboriginal Areas Protection Authority (AAPA) Certificate was recently received for EL26206. The certificate has reported numerous Sacred Sites and associated Restricted Work Areas (RWA's) which prevent access to significant portions of the company's targeted exploration areas. The company is working with the AAPA to get further clarification on the impact of these RWA's and the process required to gain access for future exploration programs. Further updates will be provided once this information is received.

Overview

The Company's base metal project is located in Arnhem Land and comprises granted tenements EL26206 and EL30051. In 2013 a ground gravity survey was completed over an area defined by surface mineralisation with rock chips reporting >3% zinc. The gravity survey identified a 0.8 milligal residual gravity anomaly that is spatially associated with the mineralised area. Preliminary modelling of the gravity data indicates the potential source to be within the upper 150m. Review of historical sampling data has further supported the target as a mineralised body and identified new target areas within the region. The recent MMI-M™ results

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strengthen the geological interpretation of a potential zinc and lead mineralised body within the zone of anomaly.

Further Target Areas

The Company's residual gravity anomaly is associated with an area defined by surface rock chip mineralisation. Previous explorers collected conventional soil samples and rock chip samples over this area but did not encounter mineralisation identified by the Company's geologist. It is evident on Figure 2 that the conventional soil samples exhibit no response over the mineralised area but do show a response down slope from the mineralised area.

This is possibly due to the topography and sampling medium forming a down slope trap for the zinc in soil samples. Previous explorers drill tested the down slope zinc soil anomaly, which returned sub-economic mineralisation.

This observation of surface mineralisation and an associated down slope soil anomaly is considered significant given that additional zinc soil anomalies were defined by previous explorers within the Company's tenements (Figure 3). Carbonate-hosted zinc deposits typically occur in extensive districts often covering several hundred, and in some cases several thousand, square kilometres and the Company considers these additional soil anomalies as high priority targets that could host additional mineralised areas.

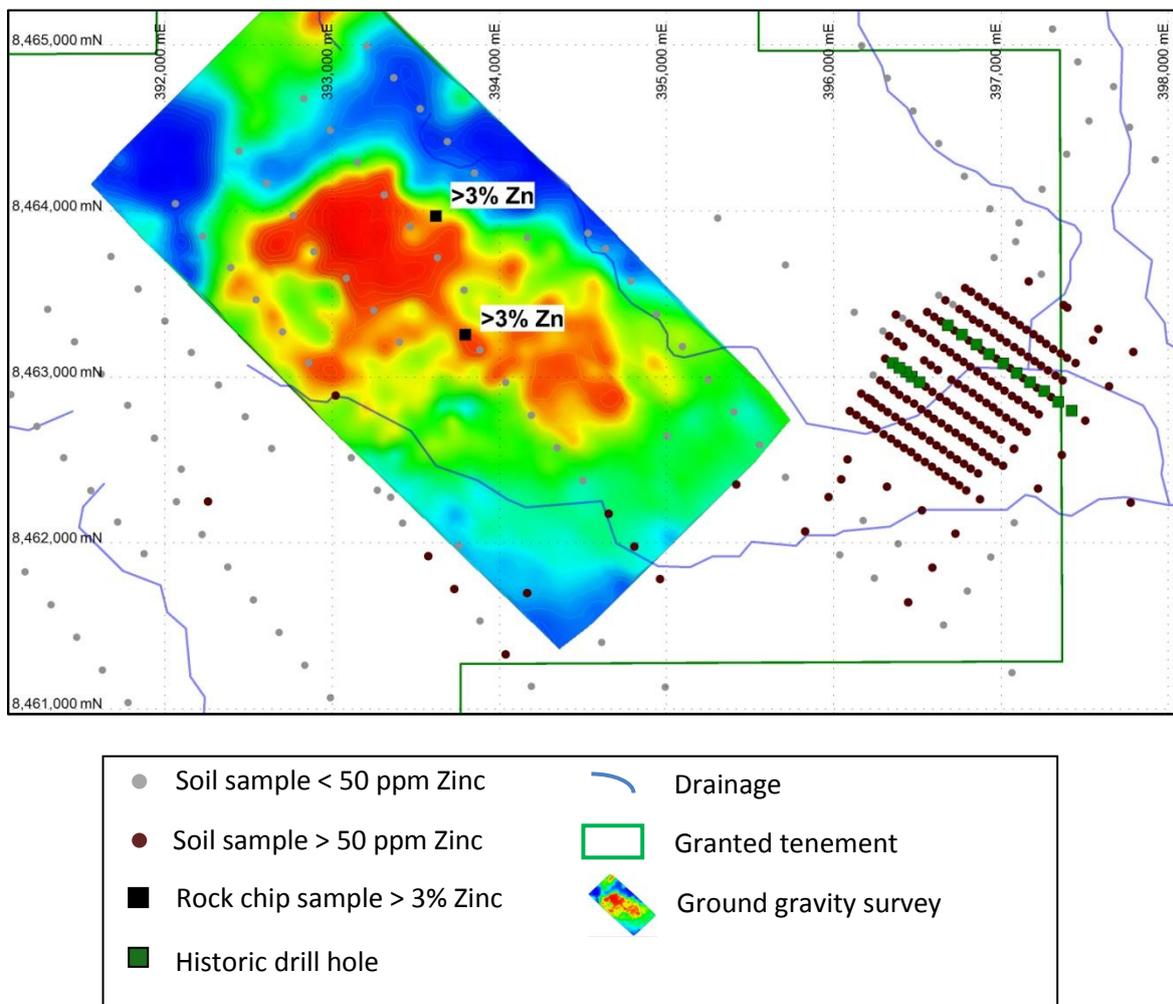


Figure 2. Gravity survey and sampling data showing down slope soil anomaly

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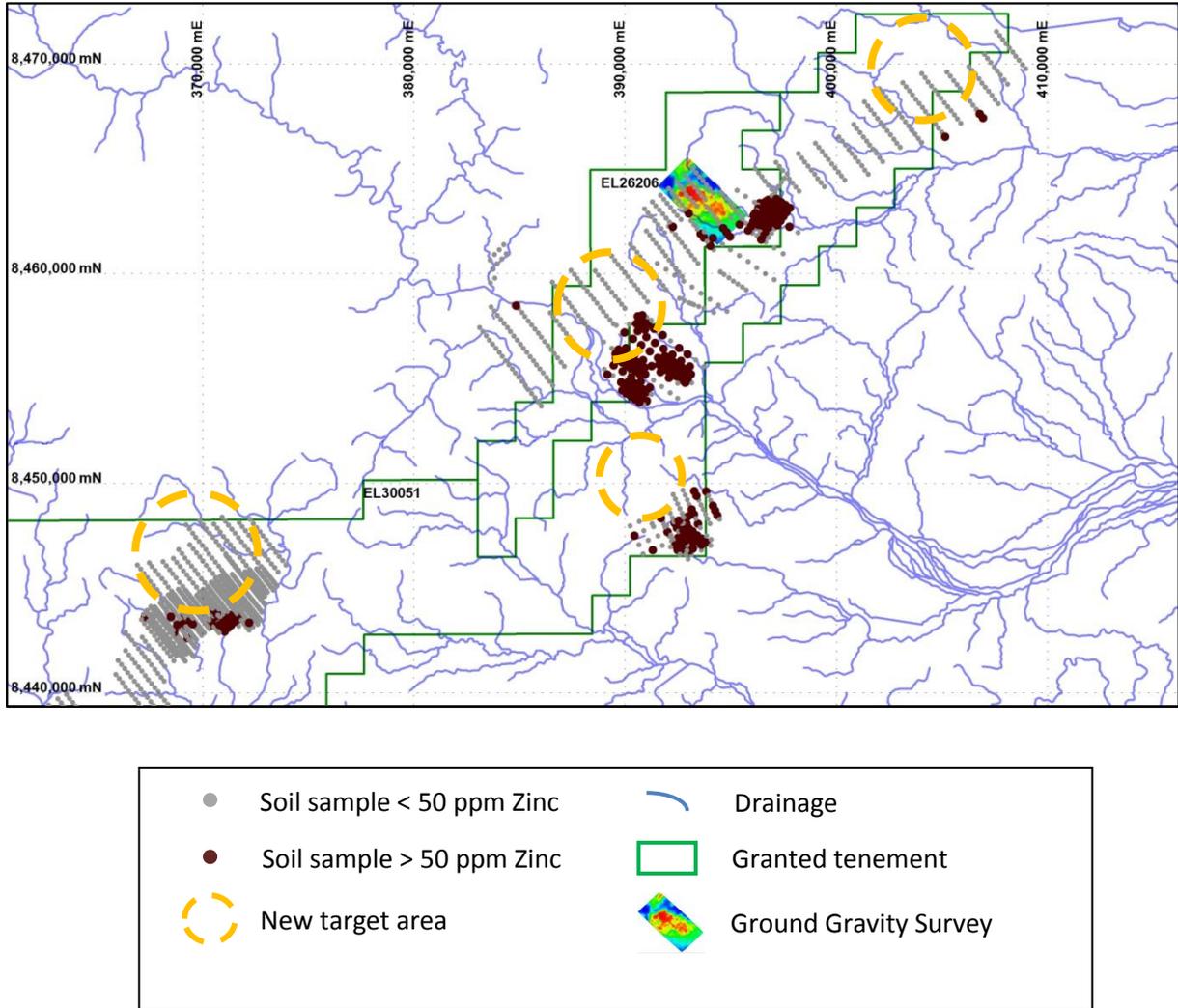


Figure 3. Further Target Areas

Proposed Work Program

The Company intends to drill test the ground gravity target following receipt of all necessary approvals. The Company is working towards obtaining the approvals as soon as possible.

REGIONAL EXPLORATION

The majority of the Company's exploration licences are held under application and are located on Aboriginal Land. These licences are at various stages of progression through the Aboriginal Land Rights Act. Through an ongoing review of historical exploration reports and publically available geoscientific data the Company continues to identify those licences considered to be of higher prospectivity. These include several licences in north-eastern Arnhem Land, which fall within an area described by the Northern Territory Geological Survey in 2013 as the *'hottest untested exploration play in the NT'*. Significant potential exists in this area for various styles of sediment hosted base-metal deposits particularly in the northern part of the basin, which is a direct analogue of the Pb-Zn endowed Batten Trough and is effectively unexplored. The licences are also considered

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prospective for gold, uranium and other commodities making them highly attractive and a valuable Company asset.

The Company holds several licences located in western Arnhem Land closer to the East Alligator River uranium deposits (Ranger, Jabiluka, Koongarra, and Nabarlek). These licences contain historic uranium mineralisation and are considered prospective for unconformity-type uranium deposits near the base of the Kombolgie Sandstone.



Joseph Gutnick
Executive Chairman and Managing Director

The technical information in this report has been reviewed and approved by Dr D S Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy and has 50 years' experience in the industry and has more than 5 years' experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt consents to the inclusion in the report of the matters based on the information in the form and context to which it appears.

Top End Minerals Limited

Directors' Report

The Directors present their report on Top End Minerals Limited (the 'Company') for the half year ended 31 December 2015.

Directors

The Directors of the Company at any time during or since the end of the interim period are:

J I Gutnick	Executive Chairman, Managing Director and Chief Executive Officer
P J Lee	Executive Director
D T Tyrwhitt	Non-Executive Director
M Gutnick	Executive Director

Review and Results of Operations

During the half-year to December 2015, the Company has continued with its exploration programs.

As an exploration company, Top End Minerals does not have an ongoing source of revenue. Its revenue stream is normally from ad-hoc tenement disposals and interest received on loans to other entities and on cash in bank.

The results of operations for the six months ended 31 December 2015 was a loss of \$220,370 (2014: \$18,097). Exploration expenditure written off during the half year was \$15,975 (2014: \$4,719) as a result of expenditure incurred on tenements relinquished or not yet granted` being written off in accordance with accounting standards. An impairment charge of \$155, 834 (2014: \$48,383) was incurred in respect to the amount owed by AXIS Consultants being the difference between the interest charged to AXIS on the amount owing and the charge by AXIS to the Company for direct and indirect costs incurred on behalf of the Company by AXIS. Employee benefits expenses remained stable at \$27,954 (2014: \$27,551) as did audit fees of \$15,515 (2014: \$14,515). Corporate and administrative expenses were \$115,203 (2014: \$31,829) as a result of the consulting fees and investor relations fees associated with the capital raising and other business activities. Net finance income for the six months ended 31 December 2015 was \$113,822 (2013: \$109,400) due primarily to interest on loans to other entities.

At 31 December 2015, the Company had cash at bank of \$523,491 (2014: \$178,611).

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the directors.

Dated at Melbourne this 15th day of March 2016.



Joseph Gutnick
Executive Chairman and Managing Director

DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF TOP END MINERALS LIMITED

As lead auditor for the review of Top End Minerals Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



David Garvey
Partner

BDO East Coast Partnership

Melbourne, 15 March 2016

Top End Minerals Limited

**Statement of Profit or Loss and Other Comprehensive Income
for the half year ended 31 December 2015**

	<i>Note</i>	2015 \$	2014 \$
Revenue	2	113,822	109,400
Expenses			
Employee benefits expense		(27,954)	(27,551)
Audit fees		(15,515)	(14,515)
Exploration impaired	4	(15,975)	(4,719)
Depreciation expenses		(3,213)	-
Corporate and administrative expenses		(115,203)	(31,829)
Impairment allowance		(155,834)	(48,383)
Finance expense		(498)	(500)
Loss before income tax expense for the half year		(220,370)	(18,097)
Income tax expense		-	-
Loss for the half year		(220,370)	(18,097)
Other comprehensive income for the half year, net of income tax		-	-
Total comprehensive loss for the half year		(220,370)	(18,097)
Loss for the half year attributable to members of Top End Minerals Limited		(220,370)	(18,097)
Total comprehensive loss for the half year attributable members of Top End Minerals Limited		(220,370)	(18,097)
Basic (loss) per share (cents per share)		(0.17)	(0.00)
Dilutive (loss) per share (cents per share)		(0.17)	(0.00)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Top End Minerals Limited

Statement of Financial Position as at 31 December 2015

	<i>Note</i>	31 December 2015 \$	30 June 2015 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents		523,491	178,611
Other receivables		91,753	20,769
Total current assets		615,244	199,380
<i>Non-current assets</i>			
Plant and equipment		-	3,213
Exploration and evaluation expenditure	4	403,919	369,394
Total non-current assets		403,919	372,607
Total assets		1,019,163	571,987
Liabilities			
<i>Current liabilities</i>			
Trade and other payables		290,971	255,371
Total current liabilities		290,971	255,371
Total liabilities		290,971	255,371
Net assets		728,192	316,616
Equity			
Issued capital		13,188,751	12,556,805
Accumulated losses		(12,460,559)	(12,240,189)
Total equity		728,192	316,616

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Top End Minerals Limited

**Statement of Changes in Equity
for the half year ended 31 December 2015**

	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	12,054,376	(11,257,505)	796,871
Loss for the period	-	(18,097)	(18,097)
Other comprehensive loss for the period, net of income tax	-	-	-
Total comprehensive loss for the period, net of tax	-	(18,097)	(18,097)
Transactions with owners, recorded directly in equity:			
Balance at 31 December 2014	12,054,376	(11,275,602)	778,774
Balance at 1 July 2015	12,556,805	(12,240,189)	316,616
Loss for the period	-	(220,370)	(220,370)
Other comprehensive loss for the period, net of income tax	-	-	-
Total comprehensive loss for the period, net of tax	-	(220,370)	(220,370)
Transactions with owners, recorded directly in equity:			
Issue of shares	638,455	-	638,455
Transaction costs arising on share issues	(6,509)	-	(6,509)
Total transactions with owners	631,946	-	631,947
Balance at 31 December 2015	13,188,751	(12,460, 559)	728,192

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Top End Minerals Limited

Statement of Cash Flows for the half year ended 31 December 2015

	2015	2014
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(126,533)	(19,170)
Interest received	80	-
Net cash used in operating activities	(126,453)	(19,170)
 Cash flows from investing activities		
Payments for exploration expenditure	(67,272)	-
Net cash used in investing activities	(67,272)	-
 Cash flows from financing activities		
Loans advanced by related entity	34,092	19,430
Loans advanced to other entity	(115,486)	-
Proceeds from issue of equity securities	620,000	-
Net cash provided by financing activities	538,605	19,430
Net increase/(decrease) in cash and cash equivalents	344,880	260
Cash and cash equivalents at 1 July	178,611	1,568
Cash and cash equivalents at 31 December	523,491	1,828

The accompanying notes form part of these half year financial statements.

Top End Minerals Limited

Notes to the Interim Financial Statements for the half year ended 31 December 2015

1. Basis of preparation

Top End Minerals Limited (the 'Company') is a company domiciled in Australia. These interim financial statements were approved by the Directors on 15 March 2016.

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (AASBs) including AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Except as described below, these interim financial statements have been prepared by a for profit entity on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2015 annual financial statements contained within the Annual Report of the Company.

The half year financial report does not include notes of the type normally included in the annual financial report and shall be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

(a) Change in accounting policy

There are no new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant for the Company.

Critical accounting judgements and key sources of estimation uncertainty:

Management is required to make judgements, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The Company makes certain estimates and assumptions concerning the future. Estimates and assumptions have been utilised for the impairment testing of exploration assets. Actual results may differ from estimates. By their nature, these estimates incorporate inherent risks as they are based on future events which could have a material impact on the value of assets and liabilities in this financial year.

2. Revenue

	31 December 2015	31 December 2014
	\$	\$
Sundry income	681	-
Interest income	80	-
Interest income – other entities	113,061	109,400
Total revenue	113,822	109,400

3. Finance expense

	31 December 2015	31 December 2014
	\$	\$
Bank charges	(498)	(500)
Total finance expense	(498)	(500)

Top End Minerals Limited

Notes to the Interim Financial Statements for the half year ended 31 December 2015

4. Exploration and evaluation expenditure

	31 December 2015 \$	30 June 2015 \$
Balance at beginning of period	369,394	1,000,477
Expenditure incurred during the period	50,500	218,818
Amount written off during the period	(15,975)	(849,901)
Carrying amount at end of period	403,919	369,394

5. Equity

Ordinary share capital

	December 2015 No. shares	June 2015 No. shares	December 2015 \$	June 2015 \$
Balance at beginning of period	131,917,368	65,958,684	12,556,805	12,054,376
Share placement 09 February 2015 @ .008 cents per share	-	12,840,649	-	102,725
Share placement 28 February 2015 @ .008 cents per share	-	53,118,035	-	424,945
Share placement 24 December 2015 @ .002 cents per share	31,922,776	-	638,455	-
Transaction costs arising on share issues	-	-	(6,509)	(25,241)
Balance at end of year	163,840,144	131,917,368	13,188,751	12,556,805

Holders of ordinary shares are entitled to one vote per share at shareholder meetings. In the event of winding up of the Company, ordinary shareholders are fully entitled to any proceeds of liquidation subject to prior entitlement.

There is no current on-market buy back.

6. Segment reporting

Operating segment information is disclosed on the same basis as information used for internal reporting purposes by the board of Directors. At regular intervals, the board is provided with management information for the Company's cash position, the carrying values of exploration permits and a cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

All operating revenue has been derived in Australia. All exploration and evaluation assets are held in Australia.

7. Contingent liabilities

There is no change to contingent liabilities that the Company has become aware of since 30 June 2015.

Top End Minerals Limited

Notes to the Interim Financial Statements for the half year ended 31 December 2015

8. Subsequent events

On 2 February 2016, the Company announced that it entered into a Term Sheet, subject to certain terms and conditions, to acquire 100% of the issued share capital of the Anyvision Group, a leading Israeli facial recognition business which has the world's FIRST scale facial recognition engine that works on millions of different identities without loss of performance (**Transaction**). This Transaction, if approved and completed, will form the basis of the Company changing its operations from mining and resources to technology.

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- The Company will seek to raise a minimum of \$3 million to finance working capital for the expansion of Anyvision post completion of the Transaction.
- Between now and the anticipated completion of the Anyvision transaction and investment in 1H'2016, the existing investors will continue to finance the Company.

The shareholder of Anyvision has entered into the Terms Sheet to confirm their agreement to the Transaction.

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- execution of a legally binding share sale agreement;
- TND obtaining all necessary shareholder and regulatory approvals; and

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Notes to the Interim Financial Statements for the half year ended 31 December 2015

- TND satisfying all of the conditions imposed on the Transaction by ASX.

The Transaction is also conditional on TND raising not less than \$3 million which will be conducted under a prospectus. The funds will be used to fund the growth operations of Anyvision group and for working capital.

Should the transaction not proceed, any amounts paid by TND to Anyvision will be converted into convertible notes in Anyvision Group on terms to be agreed.

It is also the intention of the Company that if the transaction proceeds, the mineral interests of the Company will be transferred into a separate company and existing shareholders will hold shares in the new company pro-rata to their holdings of the Company at the time.

Re-compliance with Chapters 1 & 2 of ASX Listing Rules

The Company anticipates that the Transaction with Anyvision will constitute a significant change in the nature and scale of the Company's activities. The Company therefore intends to seek approval for the Transaction from shareholders under ASX Listing Rule 11.1.2. The Company will also consult with ASX regarding the structure of the proposed transaction to enable trading in the Company's securities on ASX as soon as possible after completion of the Transaction.

The Transaction will have a material effect on the Company's total assets and total equity interests. Information about the likely effect of the transaction on the total assets and total equity interests of the Company will be set out in documentation provided to the shareholders in connection with seeking approvals necessary to implement the Transaction.

Since balance date, the Company has received further funds of \$1,132,000 for convertible notes which is subject to shareholder approval.

Other than these matters, there have been no significant events subsequent to the end of the interim reporting period.

Top End Minerals Limited

Directors' Declaration

The Directors of Top End Minerals Limited (the 'Company') declare that:

- (a) In the Directors' opinion the financial statements and notes that are set out on pages 10 to 17, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance, for the half year ended on that date; and
 - (ii) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) The financial report also complies with International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB) as disclosed in note 1; and
- (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.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the Chief Executive Officer and Chief Financial Officer for the half year ended 31 December 2015.

Signed in accordance with a resolution of the Directors.

Dated at Melbourne this 15th day of March 2016.



Joseph Gutnick

Executive Chairman and Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Top End Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Top End Minerals Limited, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Top End Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Top End Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO East Coast Partnership

A handwritten signature in blue ink. The signature is written in a cursive style and includes the name 'David Garvey'. Above the signature, there is a small, stylized blue logo that resembles the BDO logo.

David Garvey
Partner

Melbourne, 15 March 2016