

HALF-YEAR INFORMATION GIVEN TO THE NSX

Name of entity

Timah Resources Limited (Formerly Vietnam Emerging Capital Limited)

ABN or equivalent reference #

ABN 69 123 981 537

Reporting period

31-Dec-10

Previous corresponding period

31-Dec-09

The information contained in this report should be read in conjunction with the most recent annual financial report.

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1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	6 Months ended		Movement	
	31-Dec-10	31-Dec-09	\$	%
Revenue	\$7,021	\$54,986	(\$47,965)	13
Loss for the period	(\$395,186)	(\$93,104)	(\$302,082)	424
Loss for the period attributable to members	(\$395,186)	(\$93,104)	(\$302,082)	424

	6 Months ended	
	31-Dec-10	31-Dec-09
	cents	cents
Basic earnings per security	(2.49)	(0.59)
Diluted earnings per security	(2.49)	(0.28)
Net tangible assets per security	(0.68)	3.14

No dividends have been paid or declared during the period or in the prior period

Current Period Cents (0.68)	Previous corresponding period - Cents 3.14
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2. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

3. DETAILS OF SUBSIDIARIES

3.1 Control Gained Over Entities During the Period

Name of entity	n/a	n/a	n/a
Date control acquired, i.e. date from which profit(loss) has been calculated	n/a		
Loss after income tax of the subsidiary (or group of entities) during the current period since the date on which control was acquired	\$ n/a	\$ n/a	\$ n/a
Loss after income tax of the subsidiary (or group of entities) for the whole of the previous corresponding period	\$ n/a	\$ n/a	\$ n/a

3.2 Loss of Control of Entities During the Period

Name of entity	n/a	n/a	n/a
Date of loss of control, i.e. date until which profit(loss) has been calculated	n/a	n/a	n/a
Profit (loss) after income tax of the subsidiary (or group of entities) during the current period to the date on which control was lost	\$ n/a	\$ n/a	\$ n/a
Profit (loss) after income tax of the subsidiary (or group of entities) for the whole of the previous corresponding period	\$ n/a	\$ n/a	\$ n/a
Contribution to consolidated profit (loss) from sale of interest leading to loss of control	\$ n/a	\$ n/a	\$ n/a

4. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

4.1 Equity Accounted Associates and Joint Venture Entities

	% Ownership Interest		Contribution to Net Profit	
	Current Period %	Previous Corresponding Period %	Current Period A\$ '000	Previous Corresponding Period A\$ '000
Lac Trung Investment and Development Joint Stock Co Ltd	40%	40%	nil	nil
n/a	n/a	n/a	n/a	n/a

4.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Groups' Share of Associates' and Joint Venture Entities':

	Current Period A\$ '000	Previous Corresponding Period A\$ '000
Profit(Loss) before tax	nil	nil
Income tax	nil	nil
Net profit(loss)	nil	nil
Adjustments	nil	nil
Share of net profit(loss) of associates and joint venture entities	0	0

5. DIVIDENDS

5.1 Dividends per Share

	Amount per share	Franked amount per share at	Amount per share of
Final			
- current period	cents	cents	cents
- previous corresponding period	n/a	n/a	n/a
Interim			
- current period	cents	cents	cents
- previous corresponding period	n/a	n/a	n/a

5.2 Total Dividends

Current Period A\$ '000	Previous Corresponding Period A\$ '000
n/a	n/a
n/a	n/a
n/a	n/a

Interim - n/a

Final - n/a

All dividends reflected as distributions above were paid during the period.

5.3 Dividend Reinvestment Plans

The company does not currently have a dividend reinvestment plan

The last date for receipt of election notices for participation in any dividend reinvestment plans

n/a

6. ACCOUNTING STANDARDS

The Australian equivalents to International Financial Reporting Standards ("AIFRS") and Australian Accounting Standard 134 "Interim Financial Reporting" have been used in compiling the information contained in this Appendix 3.

7. AUDIT DISPUTES OR QUALIFICATIONS

None

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
ABN 69 123 981 537

Directors' Report

Your directors submit the financial report of Timah Resources Limited ('Timah') (formerly Vietnam Emerging Capital Limited ('VECL')) for the half-year ended 31 December 2010.

Directors

The names of persons who were directors of Timah Resources Limited who held office during or since the end of the half year:

Jack Tan M. App Fin. F. Fin
Lawrence Nguyen B. Pharm. MAICD
Minh Hai Nguyen B. Sc. M. Sc. (resigned 28 January 2011)
Michael Mo (appointed 28 January 2011)

Review of Operations

Comments on the operations and the results of those operations for the period ended 31 December 2010 are set out below:

- The company is negotiating with a potential purchaser of the Lac Trung IT Park Building Project. Due to the current economic climate and potential sale, stage 2 funds have not been committed.
- The equities portfolio held in the Ho Chi Minh City Stock Exchange has been disposed of and the funds repatriated to Australia.
- The Directors suspended all director's fees effective from October 2008. Given the restructuring and fund raising it was resolved on 31 January 2011, to pay directors fees for the period ended 31 December 2010 of \$100,000.

Events subsequent to Balance Date

On Friday 7 January 2011 – Shareholders approved resolutions to:

- A change in the nature and scale of activities.
- The issue of 6,380,000 shares to Starwolf Resources Pty Ltd to acquire Exploration Licence E04/1589.
- The issue of 46,000,000 shares and 23,000,000 options expiring 31 December 2013 exercisable at \$0.30 to 3 subscribers for a total of \$460,000.
- Change of name from Vietnam Emerging Capital Limited to Timah Resources Limited.

The additional equity has allowed the Directors loan of \$200,000 to be repaid.

On 14 March 2011 the Company entered into a Call Option Agreement with Urban Minerals Pty Ltd, to acquire 100% of its Strachan Iron Ore Project located 275km South South-East of Perth, with two Exploration Licence tenements EL70/3983 and EL70/3984. The project is prospective for high grade magnetite iron ore.

The exercise purchase price payable is a mix of cash and securities as follows:

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
ABN 69 123 981 537

- Cash payment of A\$70,000.
- 2,000,000 shares issued at commencement of Official ASX Quotation of Timah Resources Limited. These shares are set to be escrowed for 12 months.
- 2,000,000 options, each option convertible into 1 ordinary share, expiring 3 years from the date of Official ASX Quotation at an exercise price of 30 cents.
- A 1.5% net smelter return fee, which TMH has the option to purchase for A\$10 million within the 3 years of commencement of iron ore production.

Other than the issue of securities mentioned above, there have been no subsequent events that would have a material impact on the financial report for the period ended 31 December 2010.

Auditor's Independence Declaration

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 7 to this half-year financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:



Jack Tan
Chairman
SYDNEY
16 March 2011

**TIMAH RESOURCES LIMITED
(FORMERLY VIETNAM EMERGING CAPITAL 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 half-year ended 31 December 2010 there have been:

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

Hall Chadwick
Level 29, 31 Market Street
Sydney, NSW 2000



DREW TOWNSEND

Partner

Date: 16 March 2011

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Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
 ABN 69 123 981 537
Statement of comprehensive income
for the half-year ended 31 December 2010

	Note	31 December 2010 \$	31 December 2009 \$
Income	2	7,021	54,986
Advertising		-	(286)
Accounting & Audit		(67,988)	(29,817)
Compliance, listing & legal expenses		(40,780)	(14,352)
Consulting fees - other		(58,645)	(27,779)
Depreciation expense		(334)	(734)
Directors fees		(100,000)	-
Exploration expenses		(29,853)	-
Employee benefits expenses		(1,470)	(6,427)
Overseas travel & accommodation expense		(18,621)	(1,817)
Loss on sale of shares		(54,740)	-
Impairment loss of financial assets at fair value through profit or loss		-	(37,550)
Realised foreign exchange loss		-	(14,790)
Other expenses		(29,776)	(14,538)
		<hr/>	<hr/>
(Loss) before income tax expense	3	(395,186)	(93,104)
Income tax expense		-	-
		<hr/>	<hr/>
Net (loss) for the period		(395,186)	(93,104)
		<hr/>	<hr/>
Other comprehensive income for the period, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the period		<u>(395,186)</u>	<u>(93,104)</u>

Earnings per share attributable to the ordinary equity holders of the company:

	Cents	Cents
Basic earnings per share	(2.49)	(0.59)
Diluted earnings per share	(2.49)	(0.28)

The accompanying notes form part of this financial report.

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
 ABN 69 123 981 537
Statement of financial position
as at 31 December 2010

	Note	31 December 2010 \$	30 June 2010 \$
CURRENT ASSETS			
Cash and cash equivalents		232,615	83,817
Other receivables		21,683	2,644
Financial assets		-	215,651
Other assets		13,635	3,635
Total Current Assets		<u>267,934</u>	<u>305,747</u>
NON-CURRENT ASSETS			
Investments accounted for using the Equity Method	5	-	-
Plant and equipment		5,696	6,030
Total Non-Current Assets		<u>5,696</u>	<u>6,030</u>
TOTAL ASSETS		<u>273,630</u>	<u>311,777</u>
CURRENT LIABILITIES			
Trade and other payables		181,251	24,213
Borrowings		200,000	-
Total Current Liabilities		<u>381,251</u>	<u>24,213</u>
TOTAL LIABILITIES		<u>381,251</u>	<u>24,213</u>
NET LIABILITIES / ASSETS		<u>(107,621)</u>	<u>287,564</u>
EQUITY			
Issued capital	6	1,628,148	1,628,148
Retained losses		(1,735,769)	(1,340,584)
TOTAL EQUITY		<u>(107,621)</u>	<u>287,564</u>

The accompanying notes form part of this financial report.

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
 ABN 69 123 981 537
Statement of changes in equity
for the half-year Ended 31 December 2010

	Issued capital	Accumulated	Option	Total
	\$	losses	reserve	\$
		\$	\$	
Balance at 1 July 2009	1,628,148	(1,115,863)	79,206	591,491
(Loss) attributable to members	-	(93,104)	-	(93,104)
Balance at 31 December 2009	1,628,148	(1,208,967)	79,206	498,387
Balance at 1 July 2010	1,628,148	(1,340,584)	-	287,564
(Loss) attributable to members	-	(395,186)	-	(395,186)
Balance at 31 December 2010	1,628,148	(1,735,770)	-	(107,622)

The accompanying notes form part of this financial report.

Timah Resources Limited
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 ABN 69 123 981 537
Statement of cash flows
for the half-year ended 31 December 2010

	31 December 2010 \$	31 December 2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(272,563)	(154,039)
Interest received	4,110	2,681
Dividend received	1,600	1,174
Net cash used from operating activities	(266,853)	(150,184)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets	215,651	283,314
Purchase of financial assets	-	(234,937)
Net cash provided by investing activities	215,651	48,377
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of loan from Director	200,000	-
Net cash provided by financing activities	200,000	-
Net (decrease) increase in cash held	148,798	(101,807)
Cash and cash equivalents at the beginning of the financial period	83,817	262,060
Cash and cash equivalents at the end of the financial period	232,615	160,253

The accompanying notes form part of this financial report.

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
ABN 69 123 981 537

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 1 Basis of preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB134 "Interim Financial Reporting". Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Timah Resources Limited (formerly Vietnam Emerging Capital Limited) ('the company'). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the entity. It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2010 together with and any public announcements made during the half year.

The same accounting policies and methods of computation have been consistently applied by the entity and are consistent with those in the 30 June 2010 financial statement except for the adoption of new accounting standards.

Going concern

The half-yearly report has been prepared on a going concern basis which contemplates the continuity of normal trading activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The company has made an operating loss of \$395,186 (half year to 31 December 2009: \$93,104) and has negative net cash used in operating activities of \$266,853 for the period ended 31 December 2010. The company has also net liabilities of \$107,621 and a deficiency of net working capital of \$113,317 as at 31 December 2010.

During the half-year period, the company has borrowed \$200,000 from a director and subsequent to balance date raised \$460,000 on 7 January, 2011 through its issue of equity. The company also sold its investments and received cash proceeds of \$215,651 during the six month period.

The company has subsequently repaid the director's loan of \$200,000. In respect of Lac Trung Development Investment Joint Stock Co Ltd, the company is committed to the future payment of two tranches of \$100,000 each which have been deferred.

The directors nevertheless believe that it is appropriate to prepare the half year financial report on a going concern basis as directors have guaranteed to provide continued financial support and in the event that further working capital is required, the directors believe they can secure further equity-raising. 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 and at the amount stated in the half year financial report.

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
ABN 69 123 981 537

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 2 Other income

	31 December 2010 \$	31 December 2009 \$
Interest received	4,110	2,681
Dividends received	1,600	1,174
Gain from sale of financial assets	-	48,377
Gain of financial assets at fair value through profit or loss	-	2,754
Unrealised foreign exchange gain	1,311	-
	7,021	54,986

Note 3 Expenses

All significant expense items for the period are disclosed on the face of the statement of comprehensive income.

Note 4 Operating Segments

The company has one reportable segment, being investments in securities of property & stock exchange listed companies in Vietnam.

Note 5 Investments accounted for using the equity method

	31 December 2010 \$	30 June 2010 \$
Interest in Joint Venture Entity		
Opening balance	-	140,609
Impairment	-	(140,609)
	-	-

The company holds a 40% interest in Lac Trung Development Investment Joint Stock Co Ltd. ('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.

Note 6 Issued Capital

	31 December 2010 Shares	31 December 2010 \$	30 June 2010 Shares	30 June 2010 \$
Ordinary shares	15,882,626	1,628,148	15,882,626	1,628,148

On Friday 7 January 2011 – Shareholders approved the issue of a total of 52,380,000 Ordinary shares and 23,000,000 Options expiring on 31 December 2013 exercisable at \$0.30.

Timah Resources Limited
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ABN 69 123 981 537

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 7 Commitments

With reference to LTDI, the planned start of construction of the Lac Trung IT Business Park office building project was deferred in 2008/09 due to the economic downturn. The company is committed to the future payment of two tranches of \$100,000 each, originally planned for December 2008 and March 2009 on this project. These payments have now been deferred by the joint venture. Negotiations for the sale of the 40% interest in LTDI are currently in progress.

Note 8 Contingent Liabilities

There have been no changes in contingent liabilities or contingent assets since the last annual reporting date 30 June 2010.

Note 9 Events subsequent to balance date

On Friday 7 January 2011 - Shareholders approved resolutions to:

- A change in the nature and scale of activities.
- The issue of 6,380,000 shares to Starwolf Resources Pty Ltd to acquire Exploration Licence E04/1589.
- The issue of 46,000,000 shares and 23,000,000 options expiring 31 Dec 2013 exercisable at \$0.30 to 3 subscribers for a total of \$460,000.
- Change of name from Vietnam Emerging Capital Limited to Timah Resources Limited.

The additional equity has allowed the Directors loan of \$200,000 to be repaid.

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- Cash payment of A\$70,000.
- 2,000,000 shares issued at commencement of Official ASX Quotation of Timah Resources Limited. These shares are set to be escrowed for 12 months.
- 2,000,000 options, each option convertible into 1 ordinary share, expiring 3 years from the date of Official ASX Quotation at an exercise price of 30 cents.
- A 1.5% net smelter return fee, which TMH has the option to purchase for A\$10 million within the 3 years of commencement of iron ore production.

Other than mentioned above, there have been no subsequent events that would have a material impact on the financial report for the period ended 31 December 2010.

Timah Resources Limited
(Formerly Vietnam Emerging Capital Limited)
ABN 69 123 981 537

Directors' Declaration

The directors of the company declare that:

1. The financial statements and accompanying notes as set out on pages 8 to 14 are in accordance with the Corporations Act 2001, including
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
2. 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.



Jack Tan
Chairman

SYDNEY
16 March 2011

**TIMAH RESOURCES LIMITED
(FORMERLY VIETNAM EMERGING CAPITAL LIMITED)
ABN 69 123 981 537**

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

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Timah Resources Limited which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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 an Interim 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 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 2010 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 Timah Resources 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 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the entity for the half-year ended 31 December 2010 included on the website of Timah Resources Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

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**TIMAH RESOURCES LIMITED
(FORMERLY VIETNAM EMERGING CAPITAL LIMITED)
ABN 69 123 981 537
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
TIMAH RESOURCES LIMITED**

Independence

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

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 Timah Resources Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2010 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.

Without qualification to the conclusion expressed above, attention is drawn to the following matter:

Material Uncertainty Regarding Continuation as a Going Concern

Without qualification to the conclusion expressed above, we draw attention to Note 1 in the half year financial report, which indicates that the company incurred an operating net loss of \$395,186 during the half year ended 31 December 2010 and as at that date the company's total liabilities exceeded its total assets by \$107,621. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Hall Chadwick
Level 29, 31 Market Street
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DREW TOWNSEND

Partner

Date: 16 March 2011

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