ASX Announcement

Aus Tin Mining Limited (ASX:ANW)

16 February 2018

Further high-grade cobalt results at Mt Cobalt

Highlights:

- **Latest drilling confirms high grade mineralisation approximately 130m along strike from 2016 high grade drilling results:**
  - **COB030 averaged 0.32%Co, 0.62%Ni over 25m of assayed intervals, including 1.5m @ 1.48%Co, 1.3%Ni from 26.5m (last interval recovered and open at depth);**
  - **COB031 and COB032 confirm high grade cobalt mineralisation close to surface with intervals including 1.1m @ 1.2%Co, 1.26%Ni and 1m @ 1.2%Co, 1.29%Ni respectively.**
- **Current target zone 350m long x 25m wide and open at depth and down dip to the west.**
- **North-south orientated structurally controlled target zone with potential to extend to north-west, and potential extension to south-west towards newly identified historic working.**

The Directors of Aus Tin Mining Limited (the **Company**) are pleased to provide the following update in respect of the Company's Mt Cobalt project, approximately 40km west of Gympie, Queensland.

In January 2018 the Company completed the last three holes of a seven hole drill program to test potential extension of mineralisation below and along strike from historic workings at Mt Cobalt. Assay results have now been obtained for the last three holes of that program and are summarised in Table 1. Sampling for assays was selective over the length of the holes reflecting intervals of poor core (BQTK) recovery, and additional results are provided in Table 2.

Table 1 – Significant cobalt assay results for January 2018 drilling program at Mt Cobalt

Hole #	Significant cobalt intersections for last three of seven hole
COB030	0.32%Co, 0.62%Ni over a 25m interval, including – 5.2m @ 0.31%Co, 0.54%Ni from 4.8m depth; and – 1.5m @ 1.48%Co, 1.30%Ni from 26.5m depth (last interval recovered)
COB031	3.8m @ 0.49%Co, 0.87%Ni from 1.4m depth, including – 1m @ 1.2%Co, 1.26%Ni from 1.4m depth
COB032	0.30%Co, 0.68%Ni over a 6m interval, including – 1m @ 1.2%Co, 1.3%Ni from 1m

Results from the most recent drilling confirms the occurrence of high grade enriched cobalt-manganese (asbolite) shear hosted mineralisation within a broader lower grade oxidised serpentinite zone, providing further confirmation of the higher grade cobalt-manganese mineralisation being structurally controlled within a broader lower grade envelope. As illustrated in Figure 1, the exploration target zone containing the mineralised shear is interpreted to exist as a zone of weathered serpentinite close to the shear overlying the unweathered serpentinite of the Mt Mia Serpentinite and remaining open to the north-west of the most northerly drilling (Point C).

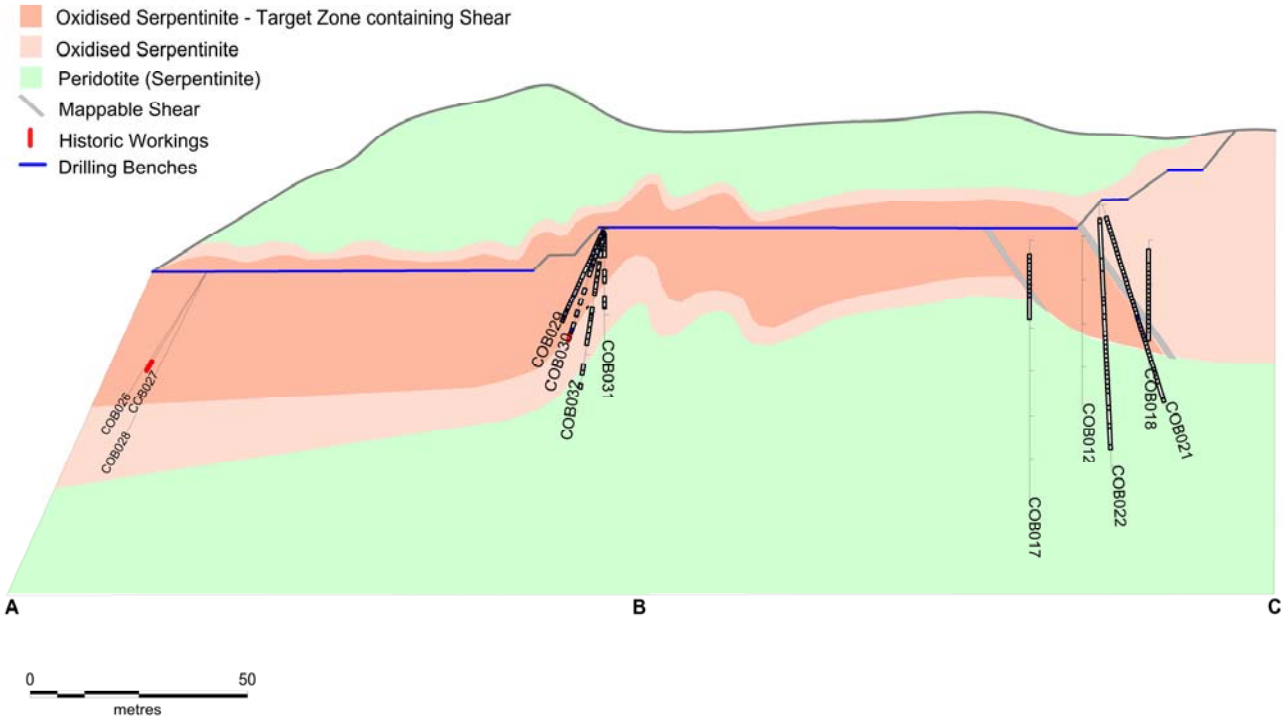


Figure 1 – Long Section A-B-C highlighting Target Zone for enriched cobalt-manganese mineralisation at Mt Cobalt

The asbolite mineralised shear orientation is interpreted as changing from a westerly dipping NE/SW trend between point C and B (~130m) to a NW/SE trend from point B-A (~120) in Figure 2. The shear zone is interpreted to fold both laterally and vertically the latter providing explanation for grade variation along holes COB031 and COB032. Reinterpretation of the 2016 drilling results in conjunction with recent results indicate a possible continuation of the shear zone in a north west direction from COB029 and COB030 and this target will be tested during the next round of drilling. The Company has also initiated 3D magnetic modelling of existing data to determine both high grade and high tonnage drill targets at Mt Cobalt.

The target zone is so far variably defined by a combination of target lithology mapping, surface mineralisation, soil geochemistry, drilling and the extent of historic workings, over a zig zag folded and sheared zone in the host serpentinite of 350m. The true width of drill intersections are to date up to 28m but could exceed this as several holes have ended in mineralisation. The vertical and down dip extent of the mineralisation are yet to be defined at this stage.

Asbolite (cobalt-manganese oxide) mineralisation at surface is expected to change into erythrite mineralisation at the oxidation base and cobalite mineralisation is targeted below this. Numerous cobalt rich Asbolite and Erythrite occurrences are being investigated around the 4km long arc of the contact between the Black Snake Porphyry and the regional host rock serpentinite.

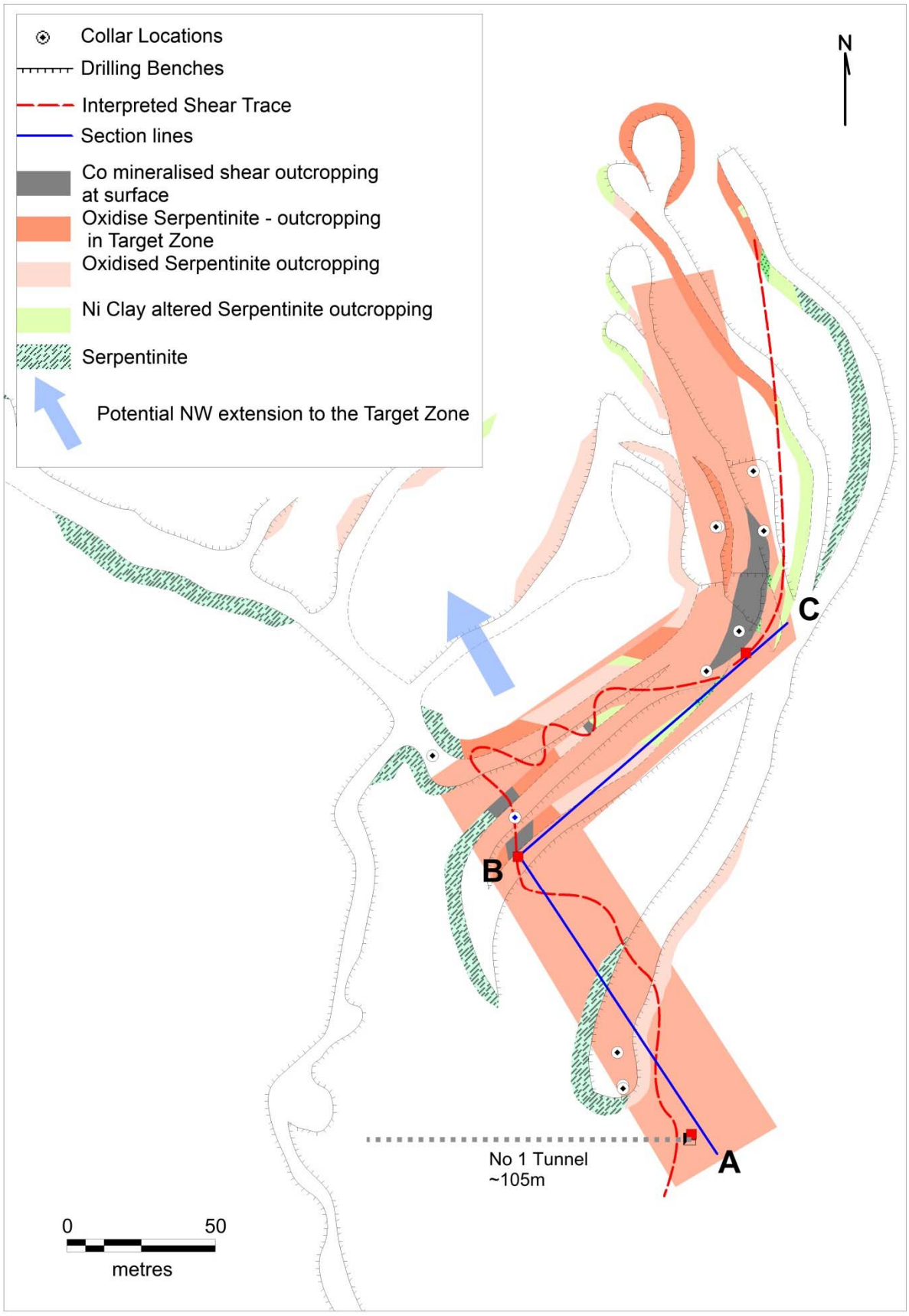
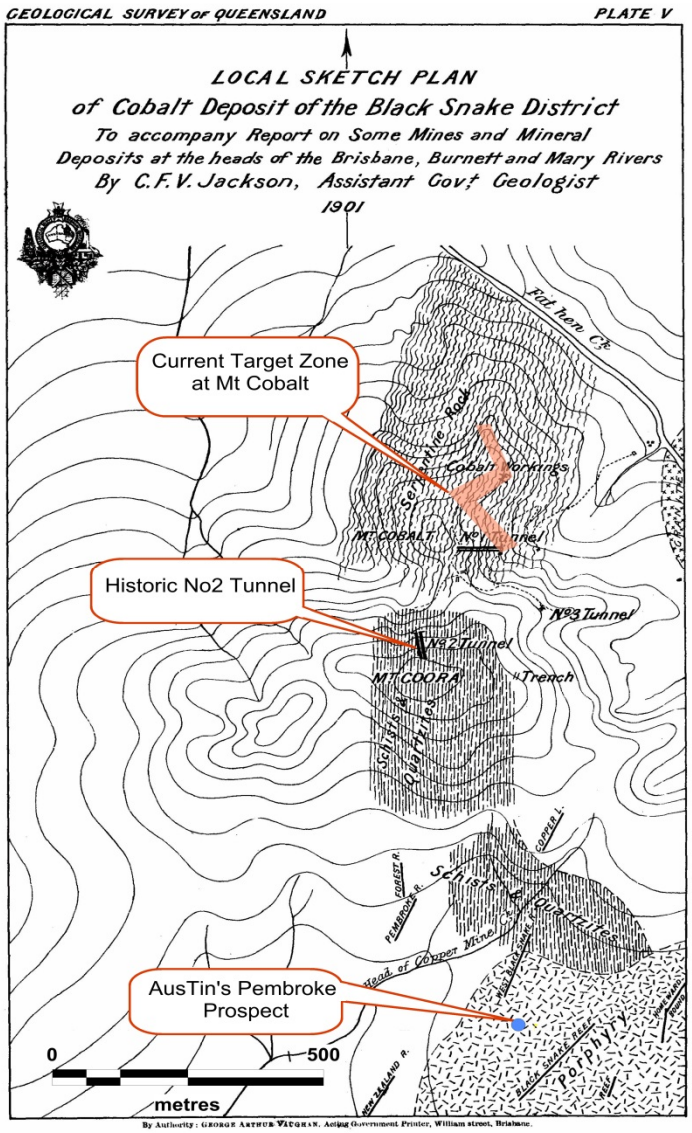


Figure 2 – Plan view of Mt Cobalt showing interpreted shear orientation and cobalt mineralised target zones



As previously reported, drill hole COB030 terminated in a void thought to be historic workings. The last recovered sample for COB030 assayed 1.48%Co, 1.30%Ni (1.5m from a depth of 26.5m). As illustrated in Figure 1, the voids encountered in drilling (COB027 & COB030) occur at approximately the same Relative Level (RL), and is thought to possibly represent a series of interconnecting historic workings. Further investigations of historic archives uncovered a 1901 Queensland Government report [1] which provides a description of historic workings, including two previously unidentified exploration adits east (N°3 Tunnel) and south (N°2 Tunnel) of the target zone (Figure 3), and have the potential to extend the target zone approximately 200m further south than previously thought. This area will also be the subject of the next round of field exploration along with the possible north west extension.

Figure 3 – 1901 Queensland Government report showing location of two previously unidentified exploration tunnels (adits)

The Company has commenced a program of metallurgical test work to assess the potential to pre-concentrate material from the target zone. Enriched cobalt-manganese material may potentially be successfully beneficiated from the host nontronite clay. The Company previously received a consultant's report on potential processing routes for the recovery of cobalt from the primary mineral asbolite that indicated the best technically feasible and economically viable process to advance into orientation test work revolves around atmospheric reductive leaching of beneficiated ore. Successful beneficiation of the material could also reduce the scale and capital cost of any such hydrometallurgical plant. Aus Tin Mining will continue to investigate this route.

CEO Peter Williams said of the results "*the last round of drilling has proved informative in understanding the structural control of the enriched cobalt-manganese mineralisation at Mt Cobalt, and enabled us to establish a more defined target zone. Going forward the Company will investigate the potential to extend the target zone through a combination of field reconnaissance, 3D modelling and drilling*".

On behalf of the Board
KM Schlobohm
Company Secretary

[1] Mines and Mineral Deposits at the Heads of the Brisbane, Burnett and Mary River, Queensland Government, 25th October 1901

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About Aus Tin Mining (the Company)

Aus Tin Mining Limited (ASX: ANW) has a vision to become a major Australian tin producer. The Company has recommenced production at the high grade Granville Tin Project located north of Zeehan (TAS) and the Company intends to expand the Granville Tin Project and undertake exploration to extend the Life of Mine. The Company is also developing the world class Taronga Tin Project located near Emmaville (NSW). The Company defined and announced its maiden JORC compliant resource for the Taronga Tin Project in late 2013 and test work and exploration activities on site have revealed potential credits for copper, silver, tungsten, molybdenum, lithium and rubidium. Highly prospective regional targets have also been established within the Company's broader tenement footprint, and within trucking distance of the proposed processing site at Taronga. In December 2017 the Company received approval for the first stage of development at Taronga for a trial mine and pilot plant.

The Company is also actively exploring for cobalt at its Mt Cobalt project west of Gympie (QLD). Recent drilling has returned high grades for an enriched cobalt-manganese oxide zone. In addition the Company is exploring an approximately 4km arc along the contact with the Black Snake Porphyry which is prospective for cobalt, nickel, copper and gold.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of Aus Tin Mining Limited (Aus Tin Mining) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aus Tin Mining. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of Aus Tin Mining which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. Aus Tin Mining makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aus Tin Mining Limited**.**

COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Aus Tin Mining. Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Table 2 - Drilling Results for Mt Cobalt as reported 16 February 2018

HOLE_ID	mgE	mgN	RL	DIP	AZ_TRUE	EOH_m	From	To	Interval	%Co	%Mn	%Ni
COB30	427573	7102326	498	-60	189	31.0	4.0	4.4	0.4	0.18	1.82	0.55
							4.8	10.0	5.2	0.31	2.98	0.75
							10.5	11.5	1.0	0.32	2.58	0.52
							19.0	20.5	1.5	0.12	1.20	0.64
							22.0	23.5	1.5	0.25	1.68	0.67
							25.0	26.5	1.5	0.12	1.18	0.47
							26.5	28.0	1.5	1.48	8.83	1.30
COB31	427573	7102326	498	-90	0	26.2	1.4	5.2	3.8	0.49	3.26	0.87
						including	1.4	2.5	1.1	1.20	7.31	1.26
							5.2	6.7	1.5	0.09	0.98	0.65
							9.7	11.2	1.5	0.05	0.49	0.55
COB32	427573	7102326	498	-75	190	38.2	1.0	2.0	1.0	1.21	7.64	1.30
							2.5	4.5	2.0	0.20	1.59	0.76
							5.5	7	1.5	0.10	1.02	0.70
							8.5	10.0	1.5	0.07	0.69	0.73
							10.4	16.0	5.6	0.07	0.60	0.65

Results reported for cobalt grades greater than 0.1%Co and nickel grades greater than 0.5%Ni

Appendix 1 - JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sub surface samples were collected as drill core from diamond drilling (BQTK). A total of 7RC drill holes were completed for a total of 230.5m. The reported results are for 3 holes totalling 95.4m. Drill holes were oriented to intersect the interpreted strike of the targeted shear zone trend. Dip angles ranging from 60, 75 and 90 degrees from horizontal to intersect the mineralisation zones at varying angles from the same drill collar position. The varying dip angles were planned to define the sinusoidal nature of the mineralised structure targeted. Samples submitted for assay typically weighed 1-3kg
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples were collected from halved cut core and where the core was intact. Where core was too soft to be cut with a power saw the core was halved by cutting with a sharp knife. Intervals with broken core had the sample debris divided into halves and the half core sample collected by spoon. Samples for geochemical analysis were selectively collected at intervals of varying thickness over mineralised zones not greater than 1.5m or less than 0.4m and as composited intervals of 2-5m over non visually mineralised zones. Zones not sampled reflected zones of either poor core recovery or lithology not representing exploration target zone. A total of 132 samples were collected with sample weights typically 1-3kg. Samples were packaged at site and delivered to ALS labs in Brisbane to be assayed using Nitric aqua regia digestion followed by ICP AES finish (ALS ME-ICP41). Samples assaying above 1% Co & Ni were reassayed using aqua regia method ALS NE-OG46. Samples selected for Au and GM were assayed using PGM-ICP23.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling comprised: BQTK diamond drilling. Hole depths range from 26-43m
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	BQTK core samples were visually checked and recorded for recovery, moisture and contamination.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drill holes were drilled using polymers and muds to limit core loss in argillic zones and where cutting return was lost swelling polymers were mixed with the mud to restore mud and cutting return to the surface
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred	Sample recoveries were high within the mineralised zones. No significant bias is expected.

Criteria	JORC Code explanation	Commentary
	due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill core was geologically logged and the level of understanding of these variables increases with the maturity of the prospect.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All drill holes were geologically logged for the entirety of the holes with the following observations recorded: Lithology, texture, colour, mineralogy, alteration, weathering and other relevant features of the samples. Mineralised zones were identified from observation of mineralogy and lithological characteristics. All logged information was initially logged on to field notes and then later entered digitally into a MS database (Excel). Core from each hole for the entirety of the hole was collected into core trays, with intervals and core loss recorded on drillers blocks, numbered and photographed as a representation of the hole. The core trays are stored in a designated building for future reference.
	The total length and percentage of the relevant intersections logged.	All drillholes were geologically logged in full where core recovery allowed.
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	All samples were from drill core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Regular cleaning of sampling equipment was undertaken to prevent contamination.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate analytical method using Nitric aqua regia digestion with ICP-AES finish (ME_ICP41 and OG46) and fire assay with ICP-AES finish (PGM-ICP23) Assaying was carried out by ALS, an accredited laboratory.

Criteria	JORC Code explanation	Commentary
		No duplicates or standards were submitted
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The drill logs were prepared by the site supervising geologist and have subsequently reviewed by the Company's senior geologist.
	The use of twinned holes.	No twinned holes were undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data is manually collected and noted on field sheets then later entered into excel spreadsheets. Hard copies are stored within a local office and electronic data is stored on the Brisbane server. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	None required
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill holes are initially located using a hand held GPS Upon completion of drill hole, collars are again checked with two hand held GPS with a 3m lateral accuracy.
	Specification of the grid system used.	The grid system used is MGA_GDA94 Zone56.
	Quality and adequacy of topographic control.	The accuracy is adequate for collection of initial data on the zone of mineralisation
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Due to the steep terrain, drill spacing was largely dependent on accessible sites.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The purpose of the drilling was to target mineralisation of a shear zone inferred from previous drilling and is not intended to be used for JORC resource calculation purposes.
	Whether sample compositing has been applied.	Some assaying samples were collected by compositing half core up to 3m within zones of little visible mineralisation. The composite samples to be resampled at 1m intervals as quarter core at a later date if the results from the composite samples were considered significant based on grade.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were oriented perpendicular to the interpreted strike of the targeted shear zone trend at dip angles to optimally intersect the mineralisation zones and with strike to establish depth of mineralisation as well as testing the sinusoidal nature of the target.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill holes oriented perpendicular to the interpreted strike of mineralisation, are regarded has having no bias sampling bias. Drill holes oriented along strike were to establish sinusoidal nature of the target and to test the continuous nature of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Company geologist supervises all sampling and subsequent storage in the field. The samples are delivered to ALS Brisbane by either company management or recognized

Criteria	JORC Code explanation	Commentary
		freight service. Sample submission forms are submitted both electronically and with the samples. Upon receipt of samples, ALS delivers by email to the Company's CEO confirmation of arrival of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed

2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Mt Cobalt is located wholly within Exploration Permit 19366 approximately 40km West of Gympie and is 100% held by AusTin Mining.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All granted tenements are in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Reference made to results previously reported by the Company
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Cobalt project is part of a larger Nickel mineralisation province. The prospect setting is a structurally controlled nickel/cobalt mineralising system hosted in Carboniferous Serpentinite rocks of the Wandilla Province. The mineralisation is associated with an almost North/South master shear that deeps steeply to the West. The cobalt-Manganese enriched mineralisation is a result of the weathering of a polymetallic lode system. The principle ore minerals identified at the Mt Cobalt prospect include, Asbolite and garnierite. Asbolite occurs as bluish black dendrites and fracture coatings throughout the laterite profile. The footwall of the fault consists of a talcose Garnierite zone hosting irregular veins of Nickel/Cobalt Manganese oxide (Asbolite). On the hangwall, a silicate rich assemblage hosts the main portion of Asbolite being the greater source of the mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the*	Refer to the body of this report for significant intercepts pertaining to this announcement.

Criteria	JORC Code explanation	Commentary
	basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Results are reported for individual and averaged intervals
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill holes were orientated to intersect the mineralised shear at the perpendicular. Due to drill pad constraints, dip angle and azimuth were generally intersected obliquely to true width and approximations have been made based on geological interpretations. The general orientation of the drill holes is considered suitable. Refer to Figures in body of text.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results are reported for grades greater than 0.1%Co and 0.5%Ni
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Limited preliminary metallurgical test work has been undertaken and a review of extraction options evaluated.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Details of further work are yet to be determined