



ASX Announcement

Aus Tin Mining Limited (ASX:ANW)

12 April 2019

Capital Raising to Primarily Fund Commencement of Taronga Stage 1

The Directors of Aus Tin Mining Limited (the **Company**) are pleased to announce it has received commitments for \$450,000 before costs via private placement at a price of \$0.011 per share (Placement). Under the Placement 40,909,091 shares will be issued to sophisticated and professional investors pursuant to ASX Listing Rule 7.1. Everblu Capital Pty Ltd (**Everblu**) acted as Lead Manager to the Placement.

Furthermore, as announced in late 2018¹ the Company has previously considered alternative forms of capital including a Share Purchase Plan. The Company intends to offer shareholders the opportunity to participate in a Share Purchase Plan, up to \$750,000, on the same terms as the Placement and details will be provided to shareholders in due course.

The combined funds raised will primarily be utilised for Taronga Stage 1, with the balance utilised for further exploration at Mt Cobalt and general working capital. Notwithstanding near-term sales revenues from Granville, the Company will require additional funds to lodge the necessary financial guarantees for environmental bonding associated with Taronga Stage 1 and undertake mine establishment and initial mining and ore reconciliation. The Company is working to finalise the outstanding regulatory approval² and once received, the combined funds raised will enable the Company to commence Taronga Stage 1. The Company considered it prudent to commence the capital raising prior to a Federal Election and before the end of the financial year.

The overall capital cost for Taronga Stage 1 is estimated at \$3.0 million with the majority of expenditure forecast for the second half of 2019 and scheduled to coincide with sustained cashflows from Granville. Production of final grade tin concentrate at Granville continues with the processing of high grade hanging-wall material from the mine, and preparations are being made for the sale of tin concentrate to Traxys which we anticipate by the end of this month. In parallel, mining operations at Granville are readying to transition to skarn material including finalising selection of crushing equipment by the contractor prior to mobilisation. Skarn material has been the predominate source of plant feed for previous operations and latest blast hole assay results returned a very encouraging arithmetic average grade of 1.8%Sn over a 15m cross-section through the skarn zone. Ramp-up of tin concentrate production will continue with the transition to increased proportion of skarn material in plant feed.

Chief Executive Officer, Peter Williams said *“Taronga is, and has always been the flagship asset of the Company, and we are excited by the prospect of commencing the Stage 1 that could demonstrate the true potential of this world class asset. In particular, the sooner we can validate if our resource grade is higher than calculated the sooner we’d expect to establish the first and most critical step in highlighting the potential value upside. The decision to raise capital at this juncture to fund the mine’s establishment, once all regulatory approvals are obtained, is based on a desire to accelerate work at Taronga and capitalise on the increasingly positive sentiment towards tin and its potential role in the energy revolution”.*

¹ Refer ASX Announcement dated 19 December 2018

² Refer ASX Announcement dated 13 March 2019 for most recent update



On behalf of the Board
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Electronic copies and more information are available on the Company website: www.austinmining.com.au

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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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