Focused on delivery of high-value metals critical to energy revolution

Investor Presentation – May 2019

Important Information

Forward Looking Statement

This presentation 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.

Additionally, Aus Tin Mining makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aus Tin Mining or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Aus Tin Mining undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

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.

Material Assumption

The material assumptions which support the Taronga Ore Reserve Estimate, Production Targets and the forecast financial information derived from the Production Targets are disclosed in the body of the ASX announcement referred to in this Presentation, with the exception of commercially sensitive information.

Competent Persons 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.

The information in this Announcement that relates to Mineral Resources is based on information extracted from the report entitled "Maiden JORC Resource Estimated for the Taronga Tin Project" created on 26th August 2013 and is available to view on www.austinmining.com.au Aus Tin Mining confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In the information in this Announcement that relates to Ore Reserves is based on information extracted from the report entitled "Pre-Feasibility Advances the Taronga Tin Project" created on 7th April 2014 and is available to view on www.austinmining.com.au . Aus Tin Mining confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AusTinMining

Aus Tin Mining Limited (ASX:ANW)

Vision to become a major Australian tin producer and preferred tin stock on ASX

- **Our vision is to become a major Australian tin producer** through a plan of increasing production at the high grade Granville Project in Tasmania, and developing the world class Taronga Project in northern NSW into a processing hub to unlock the highly prospective historic Emmaville & Torrington tin field
- **Our vision is to also become the preferred tin stock on the ASX** and will seek to achieve through an active program of production, development and exploration, and will continue to evaluate external opportunities that deliver value

- Over the past three year milestones achieved include:
  - Obtained all regulatory approvals for first stage development at Taronga and currently preparing for operations
  - Acquired, obtained approvals and completed capital works for Granville Expansion, currently ramping-up operations
  - Successful exploration results at Mt Cobalt & Pembroke
  - the Company's share price has increased and now has the second highest market capitalisation of ASX-listed tin focussed companies and has out-performed its peer group

- Over next three years our focus will be directed to:
  - Completion of Taronga Stage 1 and advancement towards full scale mining
  - Expansion and/or extension of Granville

Mt Cobalt - Exploration (**Cobalt**)

Pembroke -Exploration (**Nickel/Copper**)

Taronga - Development

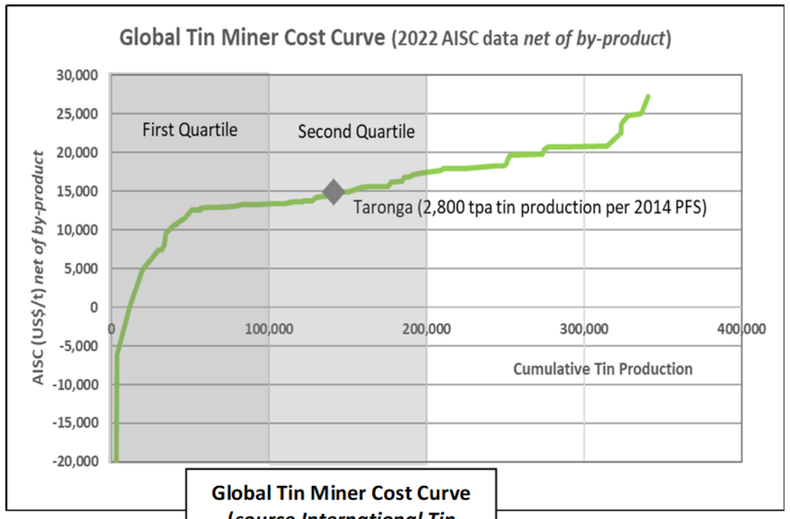
(**Tin,** Copper, Silver, **Tungsten**, Molybdenum, **Lithium**, Rubidium)

Granville - Operational (**Tin**)

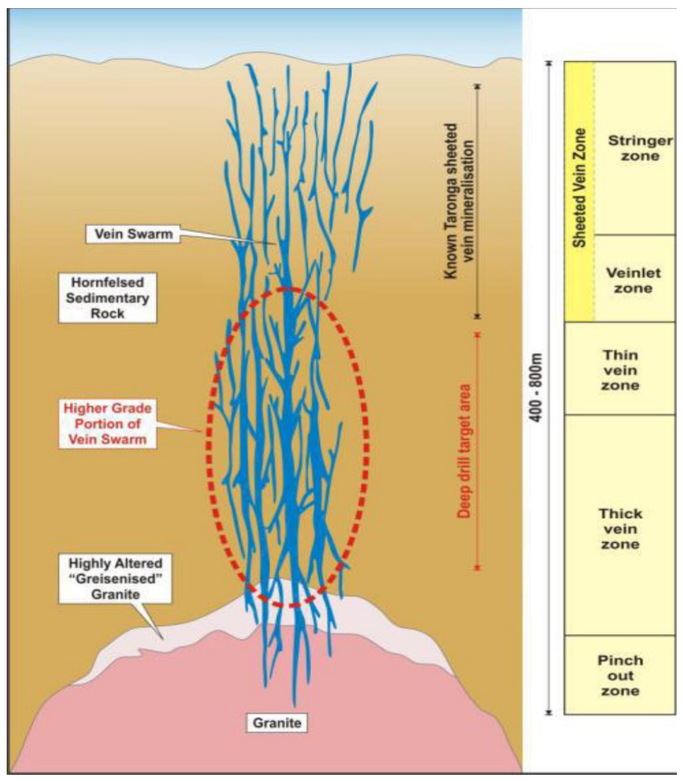
AusTinMining

Taronga Tin Project (NSW)

A world class asset shaping up to be the "Company Maker"



Global Tin Miner Cost Curve
(source International Tin



Taronga Mineralisation Model

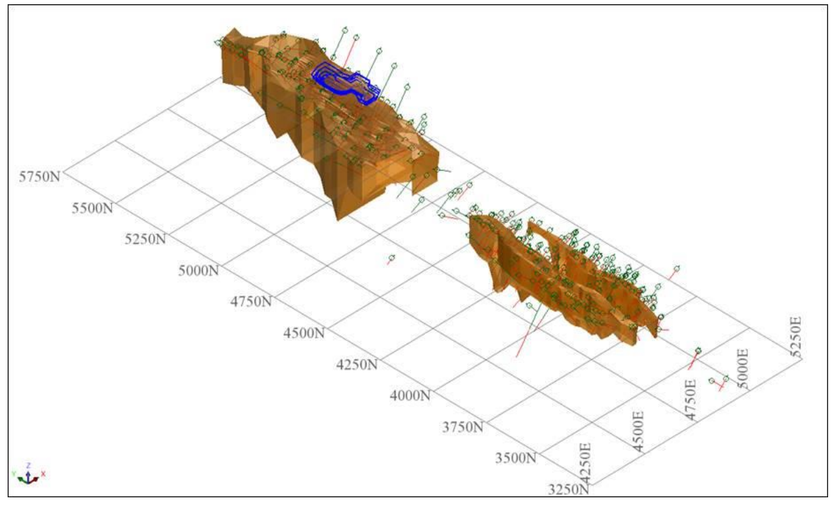
- **Taronga is the 5th largest undeveloped tin reserve[1], globally,** based on 2013 JORC resource of 57,200 tonnes of contained tin, plus 26,400 tonnes of contained copper and 4.4 Moz of silver, plus potential for tungsten and molybdenum[2]
- **Located in safe and politically stable jurisdiction** whereas many competing projects are located in more challenging parts of the world
- **Significant work already undertaken** including BHP (1950s) and Newmont (1980s). Aus Tin Mining leveraged previous work to deliver a Pre-Feasibility Study in 2014 that demonstrated technical and economic viability for an approx. 2,800 tpa tin in concentrate project
- **Taronga forecast to be low cost tin miner** and notwithstanding lower resource grade, open cut mining and pre-concentration, International Tin Association place Taronga in the 2nd quartile of 2022 global cash cost producers[3]
- **Taronga deposit continues at depth** with potential depth extension below current pit design. Historic drilling indicates higher grade at depth, including 2M @ 1.0%Sn from 351m and 1m @ 2.6%Sn from 169m[4]
- **Taronga located within a highly prospective and proven.** ANW holds a dominant tenure position encompassing the mineralised Grampian Corridor and contact of the Mole Granite. Exploration licences prospective for tin, copper, silver, lithium, tungsten, molybdenum and rubidium

[1] Refer ASX Announcement dated 7th November 2018
[2] Refer ASX Announcement dated 26th August 2013 and Supporting Slide #1
[3] Refer ASX announcement dated 24th September 2018
[4] Refer ASX Announcement dated 12th November 2012

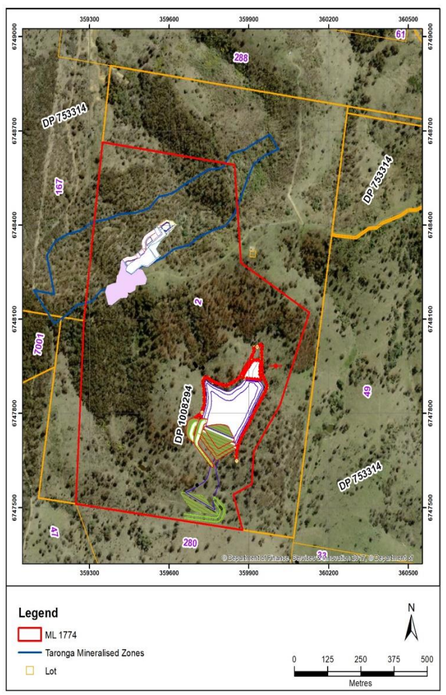
AusTinMining

Taronga trial mine or Stage 1 Project

Stage 1 project to evaluate upside and demonstrate *Proof of Concept*



Stage 1 open cut pit outline (blue) and Taronga Resource



Site Plan for Taronga Stage 1

- **Stage 1 trial mine and on-site pilot plant for ore processing**
  - **340,000 tonnes of ore to be mined and processed** over 18 months to produce concentrate for sale and provide samples to smelters. Trial intended to commence with mining, crushing and sampling of 50,000 tonnes of material for reconciliation prior to majority of approx. Majority $3M capex for pilot plant and TSF in H2 2019
  - **Fully permitted** and located within freehold property owned by Company
- **Significant areas of upside to be investigated during the trial mine include**[1]
  - **Increased resource grade** with both BHP & Newmont reporting bulk sample grades higher than drill grades. 2015 metallurgical sample was 52% higher compared to respective blocks from the 2013 published JORC compliant resource estimate
  - **Increased tin recovery** by employing latest gravity separation equipment including potential ore-sorting (based on 2018 testwork)
  - **Increased tin grade** with evaluation of silicate flotation for removal of diluents(based on 2015 testwork)
  - **Recovery of by-product credits** by generating a large sample from which comprehensive test work can be undertaken
  - **Assessment of resource extension and/or exploration upside** targeting Life of Extension targets and high-grade supplementary targets

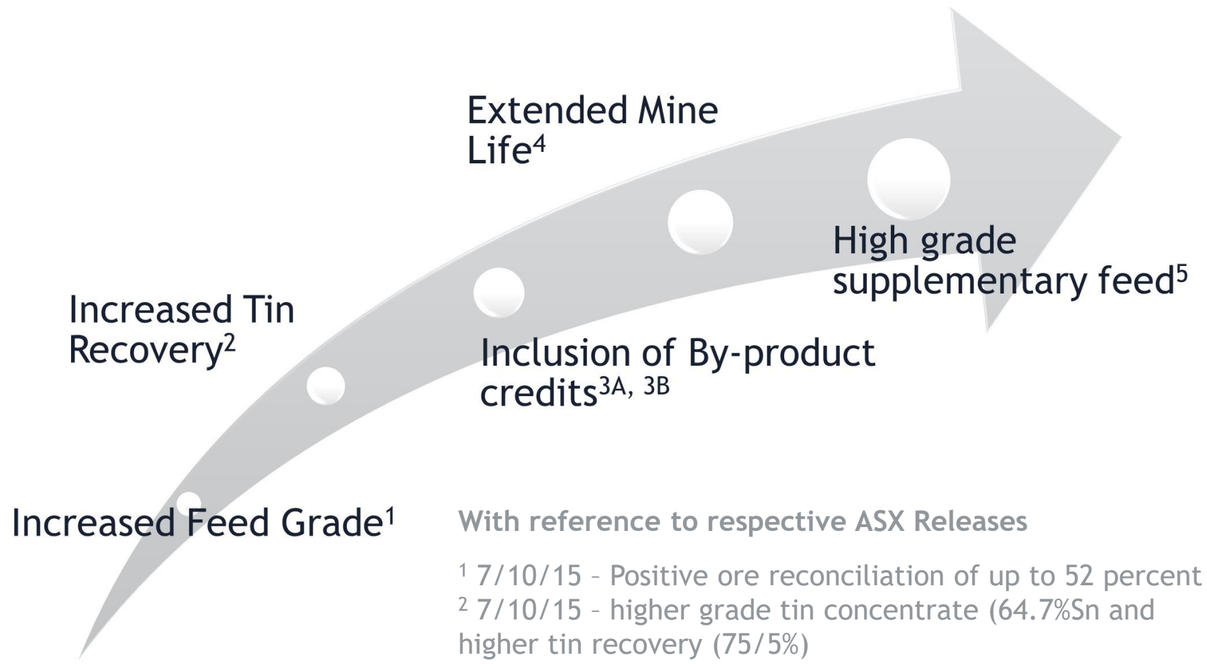
[1] Refer ASX Announcement dated 24 September 2018

AusTinMining

Benefits of a Successful Trial Mine

Enhanced economics could facilitate Taronga's full scale development

- **Demonstrate value upside to improve economics and enhance financing**
  - **Increased tin production** would increase revenues and elevate ranking as international producer. If trial demonstrates capacity for globally significant production, Taronga would be an attractive proposition for partnering (eg off-take)
  - **Lower cash costs** makes mining projects more robust even at lower commodity prices. If trial demonstrates 1st quartile cash costs, then will increase future EBITDA and make more attractive to debt finance
  - **Increased NPV > CAPEX** a ratio used for preliminary financial evaluation. If trial demonstrates ratio >1 then will assist sourcing supplementary funding for full scale development
  - **Potential recovery of copper & silver** to not only enhance economics but could support potential financing including commodity hedging and/or pre-sales



With reference to respective ASX Releases

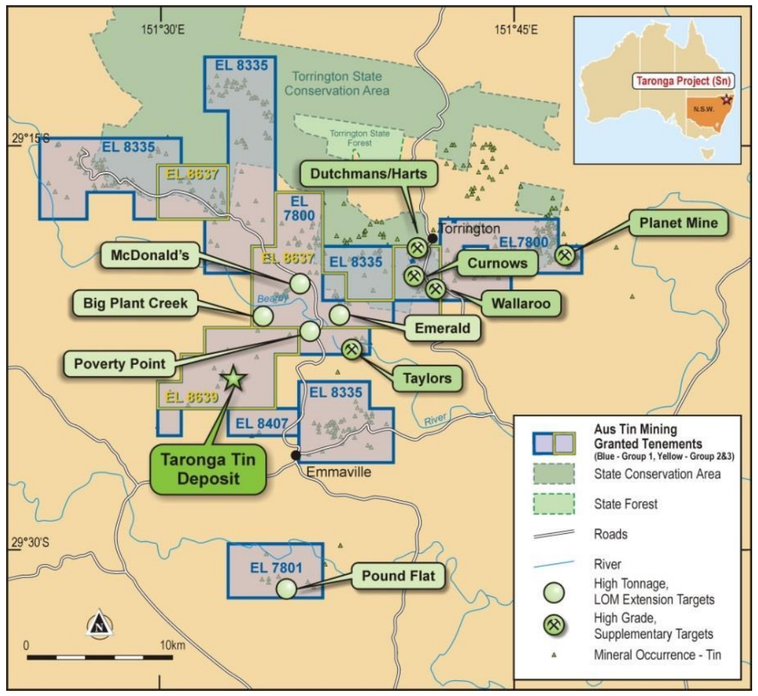
[1] 7/10/15 – Positive ore reconciliation of up to 52 percent
[2] 7/10/15 – higher grade tin concentrate (64.7%Sn and higher tin recovery (75/5%)
[3A] 20/5/13 – encouraging copper & silver recoveries
[3B] 16/6/16 – lithium mineralisation identified at Taronga & Torrington Projects
[4] 6/10/15 – drilling at McDonalds identified high grade intersections
[5] 2/9/14 – exploration target at Dutchman/Harts 150kt-265kt @ 2.3%Sn to 2.5%Sn

- **Generate data for Bankable Feasibility Study** including operating parameters for more accurate future CAPEX and OPEX estimates with an commensurate level of de-risking. Subject to timing of results from Stage 1 this work could commence in H2 2019
- **Demonstration of record with community / regulators** to assist with future approvals process and provide additional baseline data
- **De-risk ahead of full scale development** enabling production assumptions to be tested under real conditions and provide confidence to all stakeholders

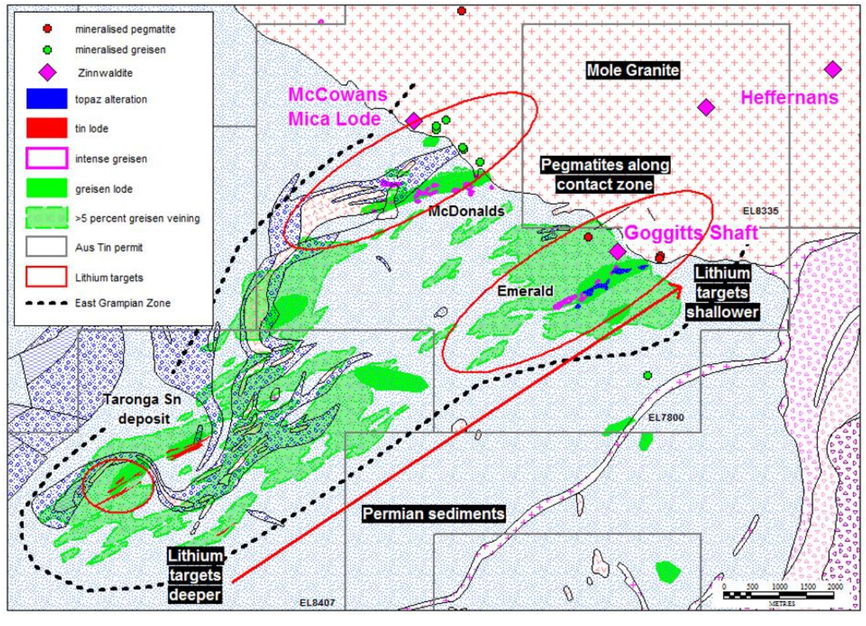
AusTinMining

Emmaville & Torrington Tin Prospects (NSW)

Aus Tin Mining aims to develop a 30 year plus mine life* around Taronga



Aus Tin Mining's exploration package in NSW



Plan of Grampians Corridor

- **Highly prospective and proven field** with approx. 88,000 tonnes of historic tin production. ANW holds a dominant position of approx. 450km^2 encompassing the mineralised Grampian Corridor and contact of the Mole Granite. Exploration licences prospective for tin, copper, silver, lithium, tungsten, molybdenum and rubidium
- **Current exploration directed to extending Life of Mine utilising a centralised processing plant at Taronga**
  - **Life of Mine Extension targets:** that include large scale deposits, similar to or larger than Taronga and that could extend the life of the operation, and includes the most advanced McDonalds prospect

    McDonalds Geochem/ geophysics footprint (2,300m x 500m) larger than Taronga, 2015 drilling (4m @ 0.64%Sn from 48m and 5m @ 0.58%Sn from 12m)[1] potentially higher grade than Taronga
  - **High grade supplementary targets:** that include historic high grade mines too small to justify their own plant, but which could be treated at Taronga, and includes the most advanced Dutchman / Harts prospect

* The Company aims to develop a 30 year plus mine life around Taronga through the exploration of its highly prospective tenement package. This is an aspirational target and the Company does not yet have reasonable grounds to believe whether its tenement package will result in resources to support future production and/or production targets

[1] Refer ASX announcement dated 18th August 2015 and 6th October 2015

AusTinMining

Granville Tin Project (TAS)

De-risked project ramping up with first representative material from mine

Overview of open cut pit with skarn material (orange) in current base of pit (16th April 2019)

Dispatch of one tonne bags of tin concentrate (29th April 2019)

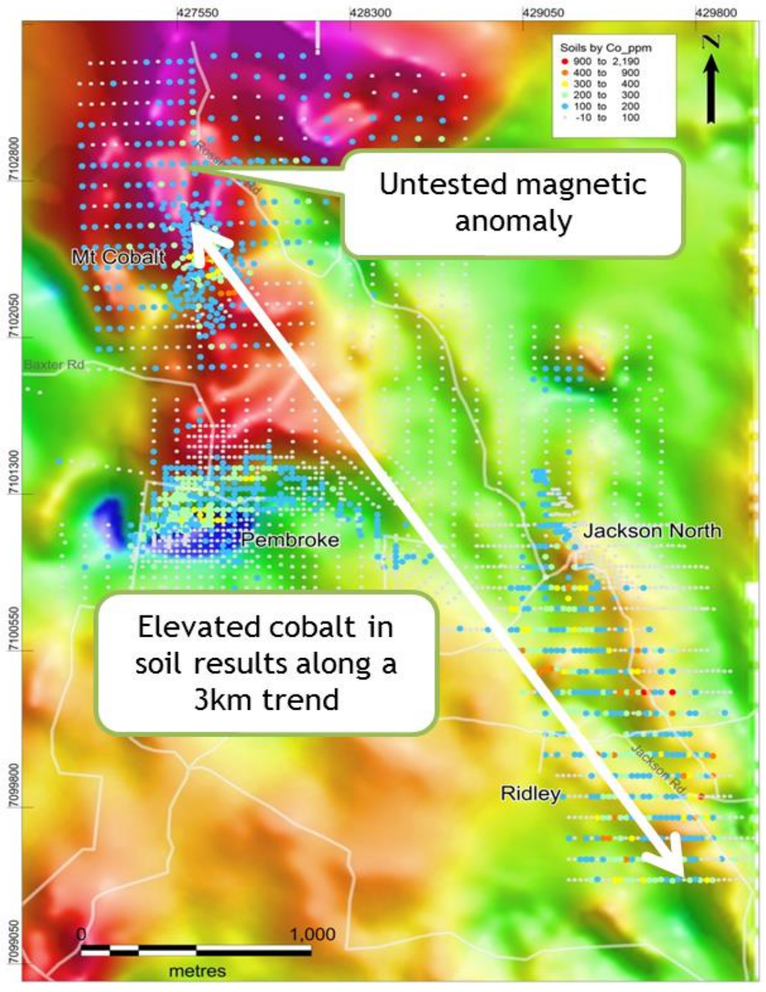
- **Granville is largely de-risked** with the capital works program completed, Level 1 processing operations being used to optimise the plant and confirmation of concentrate acceptance by smelter
- **Granville Expansion**
  - **Mining of high grade skarn material commenced** with first skarn material mined in April (most representative of ore type at Granville) assaying an arithmetic average grade of 1.8%Sn[1].
  - **Concentrate shipments resumed** with initial concentrate production from hanging-wall material and ramping up with transition to processing of skarn material
  - **Granville forecast to generate strong margins** with estimated cash cost of A$17,300/t[3] of recovered tin vs a current tin price of A$28,000/t and pursuing opportunities for operational and financial efficiencies (eg potential sale of waste rock[2])
- **Potential to extend the Life of Mine** with potential extension of mineralisation at depth at current pit and opportunities to exploit other regional tin deposits both within and/or outside current mining lease

[1] Refer ASX Announcement dated 12h April 2019
[2] Refer ASX Announcement dated 29th March 2019
[3] Refer ASX Announcement dated 12th April 2018

AusTinMining

Mt Cobalt and Pembroke (QLD)

Exciting energy metals adjunct to core tin business



Kilkivan soil geochemistry and magnetic survey (TMI) data

1.2%Co, 1.26%Ni drill core from COB031

- **Prospective for nickel, copper and cobalt** the focus for exploration at Kikilvan is occurring along an approx. 4km contact with the Black Snake Porphyry, with soil geochem, magnetic, conductivity (Induced Polarisation) data generating targets at Mt Cobalt, Pembroke and Jacksons / Ridleys
- **Drilling has confirmed nickel sulphides at Pembroke** and separate copper-gold and nickel-cobalt zones including previous drill results of 7m @ 2.1g/tAu, 0.68%Cu from 26m and 4m @ 1.1%Ni, 620ppmCo[1] from 71m. 2019 drilling identified new zones of nickel and copper at depth and provides indicator to target mineralised zone at depth
- **Drilling has confirmed presence of high cobalt grades at Mt Cobalt**, including 0.32%Co, 0.62%Ni over 25m including 1.5m @ 1.48%Co, 1.3%Ni (end of hole)[2]. Most recent drilling highlighted shallow high grade nickel intersections and extension of the target shear zone that has been found elsewhere at Mt Cobalt to host high grade cobalt mineralisation[3]

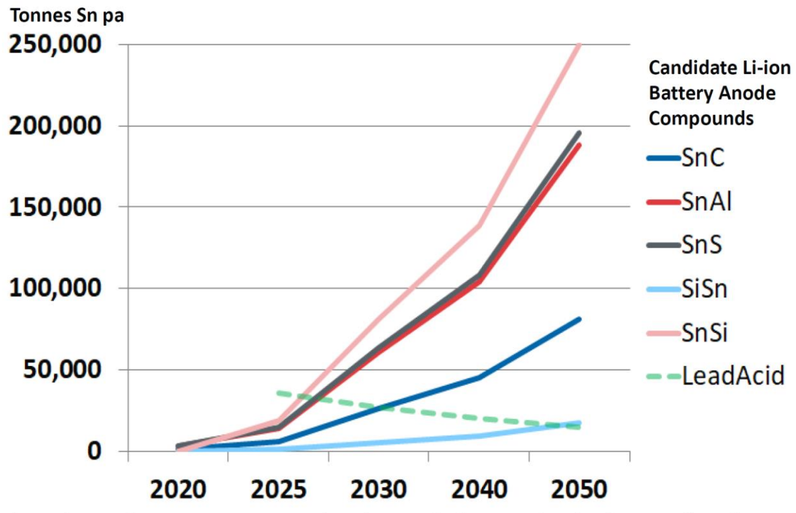
[1] Refer ASX Announcement dated 2nd March 2011
[2] Refer ASX announcement dated 16th February 2018
[3] Refer ASX announcement dated 10th May 2019

AusTinMining

Tin – the next EV metal out of the blocks ?

Tin is a high value metal that is an integral part of everyday life

Long-term A$ tin price (A$/t)



*Based on wide assumptions on market share and adoption of technologies still in R&D

Potential tin use in car batteries*

- **Global tin production dominated by Indonesia, China and Myanmar** but reportedly in decline compounding a global deficit. Limited pipeline of projects sufficiently progressed and a number located in challenging jurisdictions
- **Global tin consumption rose in 2018** by 2.5% with solder (47%) and chemicals (17%) remaining the major uses. Tin in lead-acid batteries for "Stop/Start" cars has shown greatest growth in recent years
- **LME tin stocks at historic low levels** and SFE exchange levels relatively static. Tin increasingly being identified as a strategic metal, including by USA and Australia
- **A$ tin price recently tested A$30,000/t** and on upwards long-term trend
- **Tin offers a number of advantages in new technologies**
  - **Electric vehicles** with applications in lithium-ion batteries and the International Tin Association reporting demand could triple by 2050
  - **Advanced robotics** including recently created liquid metal that uses tin in conjunction with gallium and indium
  - **Renewable Energy** with tin perovskite in photovoltaic (PV) cells and energy battery storage

AusTinMining

Investment Rationale

ANW provides investment opportunity ahead of strong news flow

- **ANW provides investors with exposure to tin, a high-value metal expected to play an important role in future energy storage and generation capacity**
- **ANW provides investors with exposure to assets in production, development and exploration stages**
- **ANW share price has outperformed its peers over the past three years albeit currently trading at discount whilst Share Purchase Plan remains open**
- **ANW provides investors with strong news flow for remainder of 2019 including :**
  - **Granville currently transitioning to expanded production**
    - **CAPEX largely expended** with new tailings storage facility (TSF) completed in January 2019
    - **Mining underway** with initial hanging-wall material mined in February, transitioned to owner-mining in March 2019 and commenced mining high grade skarn material in April 2019
    - **Processing ramping up** with treatment of initial ore commencing in March 2019 and tin shipments resumed in April 2019
    - **Forecast strong margins** over A$10,000/t of contained tin at current prices, ramping up production in H1 2019 and delivering cashflow in H2 2019 for Taronga and Mt Cobalt exploration
  - **Taronga Stage 1 preparing for commencement of development**
    - **Fully permitted and implementing development plan**
    - **Preferred contractor shortlisted** with staged development model to enable review of costs after initial 50,000 tonnes mined and crushed. Targeting commencement H1 2019
  - **Mt Cobalt exploration following successful drill programs in 2016, 2018 and 2019**

AusTinMining

Supporting Slide #1

2013 JORC Resource for Taronga Tin Project – 26th August 2013

Taronga Tin Deposit – Mineral Resource (JORC 2012) - Tin									
0.1% Sn Cut-off Grade									
	Indicated			Inferred			Total		
	Mt	%Sn	Tin Metal tonnes	Mt	%Sn	Tin Metal Tonnes	Mt	%Sn	Tin Metal tonnes
Northern Zone	19.3	0.16	30,800	7.7	0.12	9,300	27.0	0.15	40,100
Southern Zone	7.6	0.19	14,400	1.7	0.16	2,700	9.3	0.19	17,100
Total	26.9	0.17	45,200	9.4	0.13	12,000	36.3	0.16	57,200

Taronga Tin Deposit – Mineral Resource (JORC 2012) - Copper									
0.1% Sn Cut-off Grade									
	Indicated			Inferred			Total		
	Mt	%Cu	Copper Metal tonnes	Mt	%Cu	Copper Metal Tonnes	Mt	%Cu	Copper Metal tonnes
Northern Zone	-	-	-	27.0	0.07	19,000	27.0	0.07	19,000
Southern Zone	-	-	-	9.3	0.08	7,400	9.3	0.08	7,400
Total	-	-	-	36.3	0.07	26,400	36.3	0.07	26,400

Taronga Tin Deposit – Mineral Resource (JORC 2012) - Silver									
0.1% Sn Cut-off Grade									
	Indicated			Inferred			Total		
	Mt	Ag (g/t)	Silver Metal ounces (oz)	Moz	Ag (g/t)	Silver Metal ounces (oz)	Mt	Ag (g/t)	Silver Metal ounces (oz)
Northern Zone	-	-	-	27.0	3.8	3,300,000	27.0	3.8	3,300,000
Southern Zone	-	-	-	9.3	3.8	1,100,000	9.3	3.8	1,100,000
Total	-	-	-	36.3	3.8	4,400,000	36.3	3.8	4,400,000

AusTinMining