



ASX Announcement

Aus Tin Mining Limited (ASX:ANW)

20 November 2019

CEO's Address to AGM

Thank you Brian, and thank you to shareholders attending today's AGM. I would like to take a few moments to reflect on the past 12 months and then open the floor to questions.

Soon after last year's AGM we commenced a drilling program at the Pembroke and Mt Cobalt prospects, west of Gympie here in Queensland. The program was completed in March 2019, with the highlight being the intersection of nickel sulphides at Pembroke at depths deeper than previously drilled. Visible sulphides at grades up to 1.08%Ni (from 230m deep) suggest we may have drilled the halo zone of potentially deeper mineralised zone, and the success of this program comes on the back of interpretation of significant geophysics that identified the drill target.

The exciting opportunity to arise from the work at Pembroke is that we have an even larger drill target at Mt Cobalt, again interpreted from geophysics, and the intention is to resume drilling at Mt Cobalt once the treasury allows.

Unfortunately during the year we have been stretched financially by delays at our Granville Tin Mine on the west coast of Tasmania. After an encouraging start to 2019 with the construction completed on the new Tailings Storage Facility, in February the failure of the main contractor at site due to problems at their mainland operations meant we spent the better part of the year trying to remedy the situation. In August we were finally able to commence crushing activities, noting that for the first time we were able to mine, crush and process the high-grade material we had intended to process from the outset. However, in September as you will all know, failure of the two key items of mine equipment lead to the decision to shut the mine and place it on temporary care and maintenance. The irony of the closure was that at the time, production was on an upwards trend and we were addressing areas where KPIs hadn't yet been met. With tin grades in the base of the mine of up to 4.9%, and with the prospect of extending our footprint through the pending grants of additional area under mining lease and exploration licence, I believe there is still a viable future for Granville as a mining project.

Since September, we have actively been pursuing options for the most economic means of extracting value for Granville and we are well advanced on a preferred route, with details to be provided in due course. Clearly the uncertainty around Granville has had a significant impact on our share price, particularly in recent times, and we look forward to improving both sentiment and performance in the coming months.

However, the Taronga Tin Project in northern NSW remains our flagship project, and should be the real driver of value for the Company. Taronga is a world class resource containing over 57,000 tonnes of tin (refer full details in Annexure) with potential to extend the deposit at depth, and through exploration of the numerous targets contained within our dominant tenure position of this historic tin field. There also remains the opportunity for significant upside for other metals including copper, silver and tungsten to name a few.

During the year we obtained the final approvals for the first stage of mining at Taronga, a trial mine whereby we intended to assess various areas of upside including tin grade and recovery, and by-product credits. The objective of this trial is to improve the economics and make the overall project a more compelling proposition; I might add for a commodity for which the global pipeline for new supply-side projects is limited.

Due to the intense drought conditions being experienced in the northern NSW area, we decided to defer this initial development and in the interim, we are proposing a drilling program to test the grade upside of the deposit, and are currently finalising regulatory approvals for that work. The decision to defer the trial mine was somewhat vindicated by recent bushfires along the access road near the project, which to date have impacted 74,500ha, an area equivalent to half the area of the Brisbane City Council.

The backdrop against all this work has been a declining tin price throughout 2019, which has exacerbated a general decline in sentiment for the junior end of the resources market. The fundamentals for tin remain sound, with declining supply and a limited pipeline of new projects, an expected increase in demand once trade tensions between the US and China are resolved, and the exciting new applications for tin being pursued in the field of energy generation and storage. The US Department of the Interior's classification of tin as a "critical mineral" for the US serves to highlight the importance of this metal in the longer term. Our objective as a Company remains to be positioned as the preferred ASX-listed tin stock once sentiment improves.

In concluding I would like to thank my management and extended team who have persevered through some challenging times. I would also like to thank the Board for their support throughout the year, and a particular thanks to retiring Director John Bovard who has provided me with valued counsel over the past eight years, including our time together at Taronga Mines Limited.



On behalf of the Board
KM Schlobohm
Company Secretary

Email: info@austinmining.com.au

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

Company Twitter account: [@AusTin_Mining](https://twitter.com/AusTin_Mining)

For further information contact:

Mr. Peter Williams
CEO, Aus Tin Mining Limited
Ph: 07 3303 0611

Karl Schlobohm
Company Secretary, Aus Tin Mining Limited
Ph: 07 3303 0680

Competent Persons Statement

The information in this release that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information originally compiled by Mr Michael McKeown, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr McKeown is a full-time employee of Mining One Pty Ltd, a mining consultancy which was paid at usual commercial rates for the work which was been completed for Aus Tin Mining (formerly AusNiCo) Limited.

Mr McKeown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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). Mr McKeown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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.

Annexure A – Taronga Tin Project Resource Information

The Mineral Resource estimate was independently prepared by Mining One Consultants (**Mining One**) in August 2013. It was estimated and reported in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012), and included:

- 36.3M tonnes @ 0.16%Sn for 57,200 tonnes of contained tin;
- 36.3M tonnes @ 0.07% Cu for 26,400 tonnes of contained copper;
- 36.3M tonnes @ 3.8g/t Ag for 4,400,000 ounces of contained silver.

There has been no material changes to these resource estimates since August 2013.

Full details are in the tables outlined below:

| Taronga Tin Deposit - Mineral Resource (JORC 2012) | | | | | | | | | |
|----------------------------------------------------|-------------|-------------|------------------|------------|-------------|------------------|-------------|-------------|------------------|
| 0.1% Sn Cut-off Grade | | | | | | | | | |
| | Indicated | | | Inferred | | | Total | | |
| | Mt | Assay % Sn | Tin Metal tonnes | Mt | Assay % Sn | Tin Metal tonnes | Mt | Assay % 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 |

Table 1 Taronga Tin Project - Tin Mineral Resource

| Taronga Tin Deposit – Copper and Silver Mineral Resource (JORC 2012) | | | | | | | | | |
|----------------------------------------------------------------------|-----------|---------------------|------------------------------|-------------|---------------------|------------------------------|-------------|---------------------|------------------------------|
| 0.1% Sn Cut-off Grade | | | | | | | | | |
| | Indicated | | | Inferred | | | Total | | |
| | Mt | Assay % Cu & g/t Ag | Contained Metal tonnes or oz | Mt | Assay % Cu & g/t Ag | Contained Metal tonnes or oz | Mt | Assay % Cu & g/t Ag | Contained Metal tonnes or oz |
| Northern Zone | | | | | | | | | |
| Copper | - | - | - | 27.0 | 0.07 | 19,000t | 27.0 | 0.07 | 19,000t |
| Silver | - | - | - | 27.0 | 3.8 | 3,300,000oz | 27.0 | 3.8 | 3,300,000oz |
| Southern Zone | | | | | | | | | |
| Copper | - | - | - | 9.3 | 0.08 | 7,400t | 9.3 | 0.08 | 7,400t |
| Silver | - | - | - | 9.3 | 3.8 | 1,100,000oz | 9.3 | 3.8 | 1,100,000oz |
| Total | | | | | | | | | |
| Copper | - | - | - | 36.3 | 0.07 | 26,400t | 36.3 | 0.07 | 26,400t |
| Silver | - | - | - | 36.3 | 3.8 | 4,400,000oz | 36.3 | 3.8 | 4,400,000oz |

Table 2 Taronga Tin Project - Copper & Silver Mineral Resource