



ASX Release: 31 January 2020

Quarterly Activities Report - Period Ended 31 December 2019

Aus Tin Mining Ltd
(“the Company”)

ASX CODE: ANW

At Time of Publication

Shares on Issue
2,608 million

Unlisted Options
243 million

Market Capitalisation
\$2.6M (at \$0.001/share)

DIRECTORS

Brian Moller (Chairman)
Nick Mather
Richard Willson

CHIEF EXECUTIVE OFFICER

Peter Williams

COMPANY SECRETARY

Karl Schlobohm

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REVIEW OF ACTIVITIES - SUMMARY

Taronga Tin Project

During the quarter preparations were made for a work program aimed at evaluating potential tin grade upside at Taronga, data for a future updated mineral resource, and metallurgical data for future feasibility work.

Granville Tin Project

During the quarter the Company announced the results of its strategic review and subsequently a proposed funding package aimed at resumption of operations, expansion / exploration and eventual IPO of the assets. Currently the Company is awaiting finalisation of the documentation by Ten Mining Pty Ltd (the Investor) prior to progressing the first tranche of available funding. In the interim the Investor has advanced some initial funding, including sufficient to complete the purchase of the crusher and to procure equipment ahead of the planned resumption of operations during the March 2020 quarter.

Mt Cobalt

No work was undertaken at Mt Cobalt or Pembroke during the quarter other than rehabilitation work in areas in which drilling was previously undertaken.

Corporate

During the quarter the Company completed a capital raising of \$250,000 before costs to a sophisticated investor who has subsequently become a substantial holder in Aus Tin Mining. At the same time the Company announced its intention to provide shareholders an opportunity to participate in a rights issue on the same terms as the placement, and documentation is in the process of being prepared.

The Company is currently in pursuing avenues to strengthen the balance sheet and in the interim the Company continues to have support from its largest shareholder, DGR Global, via its letter of funding support, albeit it remains largely undrawn.

Subsequent to the end of the quarter shareholders voted down a proposed share consolidation.

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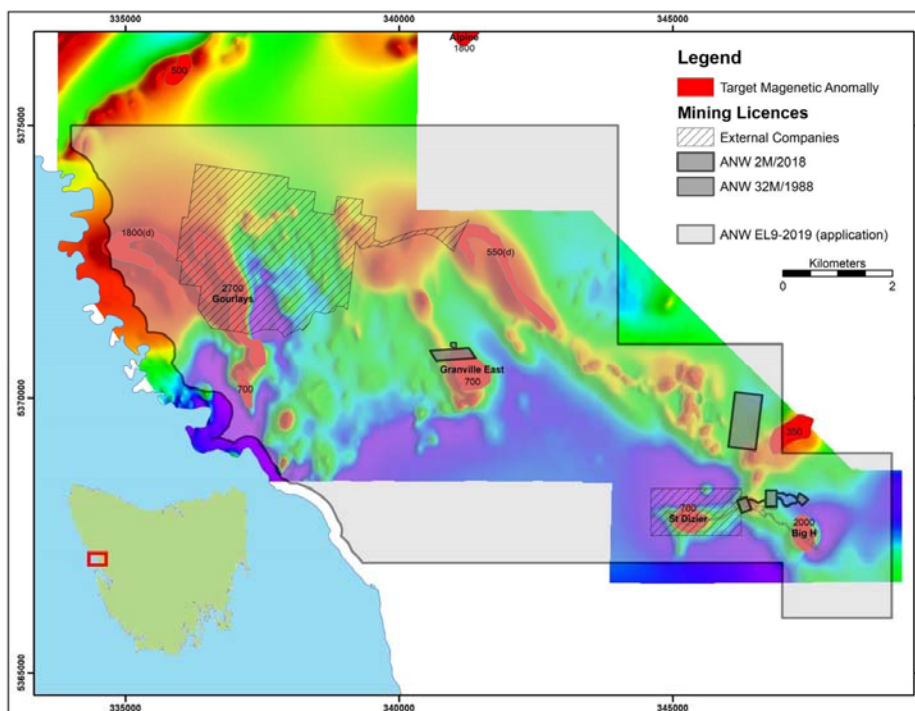
Granville Tin Project (TAS)

In October the Company completed a strategic review of the Granville operations concluding that (i) the operation be placed on temporary care & maintenance until suitable mine fleet is available and additional equipment is installed at the plant, estimated at a cost of \$500,000; (ii) that pre-concentration prior to the mill could provide an opportunity to expand production above the existing target; and (iii) exploration to extend the current mineral inventory and mine life needed to be accelerated.

In December the Company announced non-binding indicative terms with Ten Mining Pty Ltd (**Investor**) for a funding package targeted at addressing the findings from the strategic review, and allows for a maximum \$1.5 million loan comprising three \$500,000 tranches to fund respectively (i) resumption of operations, (ii) potential expansion and exploration, and (iii) proposed listing costs. Subject to certain conditions precedents being met the transaction contemplates the Investor will convert the outstanding loan amount into equity in the Company's Ten Star Mining Pty Ltd (**TSM**) ahead of a proposed demerger and *in-specie distribution* of shares in TSM in conjunction an Initial Public Offering. The intention is for the Granville operations to be the foundation asset of a Tasmanian focussed mining and exploration company. The Directors of Aus Tin Mining consider the proposed funding package the most economically efficient means of extracting value for the project and returning that value to shareholders.

Currently, the Company is awaiting finalisation of the documentation by the Investor prior to progressing forward with the first tranche of funding. In the interim the Investor has advanced some funding, including to complete the purchase of the crusher and procure equipment ahead of the planned resumption of operations during the March quarter. In parallel, the Company successfully completed work to assess potential beneficiation using the magnetic separation prior to processing aimed at increasing the grade delivered to the plant, and modifications to relevant plant are underway. The Company is also finalising rental arrangements for replacement mining equipment, employment contracts for employees and permitting for extended 24-hour operations.

During the quarter the Company also undertook an assessment of the exploration potential for exploration area currently under application to TSM. The desk top review highlighted several magnetic anomalies that maybe prospective for cassiterite (tin) hosted magnetic skarns, similar to the Granville



East Mine (TSM) and the St Dizier deposits (held by Stellar Resources). Subject to certain conditions being satisfied, and grant of the exploration licence, the funding package provides up to \$200,000 for exploration, and expected to be directed to evaluation of the large magnetic anomaly south of the existing pit and historic alluvial tailings north of the existing plant.

Figure 2: Target magnetic anomalies within EL9-2019 (application)



Mt Cobalt / Pembroke

No work was undertaken at Mt Cobalt or Pembroke during the quarter other than rehabilitation work in areas in which drilling was previously undertaken.

Corporate

During the quarter the Company completed a capital raising of \$250,000 before costs to a sophisticated investor who has subsequently become a substantial holder in Aus Tin Mining. At the same time the Company announced its intention to provide shareholders an opportunity to participate in a rights issue on the same terms as the placement, and that the rights issue was intended in part to facilitate debt conversion of creditors who are also shareholders in a first step to strengthen the balance sheet. During the period Directors and key management continued to accrue fees and salaries and will participate in this debt conversion process. The Company remains committed to undertaking a rights issue, and documentation is in the process of being prepared, with details to be provided during the March 2020 quarter.

The Company is currently investigating other avenues to strengthen the balance sheet and actively pursuing the broader capital markets, and updates will be provided as appropriate. In the interim the Company continues to have support from its largest shareholder, DGR Global, through its letter of funding support, albeit it remains largely undrawn.

Subsequent to the end of the quarter shareholders voted down a proposed share consolidation.

Tenement Management

The Company's interest in tenements for the quarter is outlined in the attached Appendix 1.

Corporate Calendar 2020

The Company wishes to advise that it has published a CY2020 calendar of key dates which include the expected release of financial results and the date for the Company's 2020 AGM, amongst other things, and is available in the Investor Centre section of the Company's website.

On behalf of the Board
KM Schlobohm
Company Secretary

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

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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.

Competent Persons Statement

The information in this presentation that relates to 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.



Appendix: 1 Details of Exploration Tenements Held by Aus Tin Mining Limited

Mining Leases /Exploration Licences held at 31 December 2019

Tenement	Location	% Interest	Grant Date	Renewal Submitted	Expiry Date
2M/2018	TAS (Zeehan)	100%	06.08.18		05.03.22
32M/1988	TAS (Zeehan)	100%	01.11.88	25.10.19	01.11.19
EPM 19366	QLD (Kilkivan)	100%	09.08.12		08.08.22
ML 1774	NSW (Emmaville)	100%	23.09.18		21.12.29
EL 8407	NSW (Emmaville)	100%	04.11.15		04.11.23
EL 7800	NSW (Emmaville)	100%	04.07.11		04.07.22
EL 7801	NSW (Emmaville)	100%	04.07.11		04.07.21
EL 8335	NSW (Emmaville)	100%	05.01.15		05.01.21
EL 8637	NSW (Emmaville)	100%	31.08.17		31.08.20
EL 8639	NSW (Emmaville)	100%	31.08.17		31.08.20

Mining Lease / Exploration Licences acquired during the period

Tenement	Location	% Interest	Grant Date	Application Date	Expiry Date
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Exploration Licences surrendered during the period

Tenement	Location	% Interest	Grant Date	Surrender Date	Expiry Date
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Mining Lease / Exploration Licences Applications outstanding for the period

Tenement	Location	% Interest	Grant Date	Application Date	Expiry Date
EL9/2019	TAS (Zeehan)			29.08.19	