



**AUS TIN MINING LIMITED
AND CONTROLLED ENTITIES**
ABN: 84 122 957 322

ANNUAL REPORT 2020

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CORPORATE INFORMATION

DIRECTORS

Brian Moller
Nicholas Mather
Richard Willson

COMPANY SECRETARY

Karl Schlobohm

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COUNTRY OF INCORPORATION

Australia

STOCK EXCHANGE LISTING

ASX Limited
Ticker Code: ANW

INTERNET ADDRESS

www.austinmining.com.au

AUSTRALIAN BUSINESS NUMBER

84 122 957 322

CHAIRPERSON'S REPORT

Dear Shareholders,

On behalf of the Board of Directors of Aus Tin Mining Ltd (Aus Tin Mining or the Company), I take pleasure in presenting the Annual Report for 2020.

This year has been marked by unprecedented market turbulence due to the coronavirus pandemic. Whilst retaining its key tin project at Taronga in New South Wales, the Company has sought to diversify its commodity base, securing exciting opportunities in coking coal with its proposed Ashford Coal and Mackenzie Coal project acquisitions and a farm-in opportunity on 3 Exploration Licences in copper-gold in the Lachlan Fold Belt.

The Company is aiming to rationalise its existing portfolio with a planned divestment of the Granville tin project. Granville has proved a challenging asset and distracted from the Company's key value drivers at Taronga and Mt Cobalt and its new opportunities. The proposed divestment of Granville will provide an opportunity for renewed emphasis on exploration and development and provide proceeds for re-investment into the business.

In the next year, further drilling is planned at Taronga in New South Wales to advance the project. Further work is also planned at Mt Cobalt / Pembroke in Queensland.

This year has presented many challenges, but I am excited by the opportunities that lie ahead, particularly as we seek to progress our new proposed coal project acquisitions, and the Lachlan Fold belt copper-gold farm-in opportunity.

I would like to extend my thanks to the Company's CEO Mr Peter Williams, my fellow Directors and the management team for their ongoing efforts in advancing the Company's projects in a challenging year.

On behalf of the Board, I thank you for your continued support and look forward to bringing you further news as our exploration efforts continue.

Yours faithfully



Brian Moller
Chairman

REVIEW OF OPERATIONS

Safety / Environment / Community

During reporting period the Company reported no safety or environmental incidents, or community complaints at any of its sites.

Taronga Tin Project (NSW)

The Company owns 100 percent of Taronga Mines Pty Limited which holds several exploration licenses and one mining licence in northern NSW. The tenements are prospective for tin, copper, silver and a number of critical minerals, with the most advanced project being the Taronga Tin Project. Taronga is a world class JORC (2012) resource of 57,000 tonnes of contained tin, 26,400 tonnes of contained copper and 4.4 million ounces of silver (refer Table 1) located within a proven historic tin field approximately four hours south-west of Brisbane. The Company completed a Pre-feasibility Study in 2014¹ (PFS) that demonstrated that Taronga was technically feasible and economically viable, and identified several areas of potential upside, including an increased resource grade, higher tin recoveries and the recovery of by-product credits, all of which have the capacity to significantly enhance the economics of the project. In May 2019 the Company received the final regulatory approval for the Stage 1 Project that encompasses trial mining 410,000 tonnes of ore and waste from the Northern Zone and an on-site pilot plant to process ore and produce a tin concentrate.

Table 1: Summary Tin, Copper & Silver Mineral Resource for Taronga Deposit

Taronga Tin Deposit - Mineral Resource (JORC 2012)									
0.1% Sn Cut-Off Grade	Indicated			Inferred			Total		
	Mt	Assay % Sn	Contained Metal tonnes	Mt	Assay % / g/t	Contained Metal tonnes or oz	Mt	Assay % / g/t	Contained Metal Tonnes or oz
Tin	26.9	0.17%Sn	45,200t	9.4	0.13%Sn	12,000t	36.3	0.16%Sn	57,200t
Copper	-	-	-	36.3	0.07%Cu	26,400t	36.3	0.07%Cu	26,400t
Silver	-	-	-	36.3	3.8g/tAg	4,400,000oz	36.3	3.8g/tAg	4,400,000oz

In September 2019 the Company announced it would defer the Stage 1 Project following delayed production at Granville and the intense drought conditions prevailing in northern NSW. Notwithstanding the region has received above average rainfall in the 2020 year-to-date, the region remains classified as drought affected² and the Company will continue to monitor the situation as when best to seek a commencement of Stage 1 operations. In the interim, the Company intends to use some of the funds raised in the Entitlement Offer announced on 17 August 2020 to progress a program of work to evaluate the true grade of the ore available to be mined at the project. The consultant that prepared the Mineral Resource noted a probable range of true grades between 0.19%Sn to 0.25%Sn, based on a trend observed whereby larger samples tended to provide a higher grade (the Support Effect), as evidenced by assay results for bulk samples collected for metallurgical pilot plant test work conducted by the previous owners (0.21 to 0.24%Sn)¹. Increasing the average plant feed grade from 0.16%Sn to 0.19%Sn in the PFS base case would increase the NPV (8%) from AU\$63.15M to AU\$145.71M. The Company will also undertake further testwork to evaluate beneficiation of ore prior to processing prior to committing to final equipment / contractor selection for the Stage 1 Project.

¹ Refer ASX Announcement 7th April 2014

² Source: NSW Government Department of Primary Industries "Drought Hub"

REVIEW OF OPERATIONS (CONTINUED)

Whilst site access was limited during the second half of the reporting period due to COVID-19 travel restrictions, the Company did undertake exploration for a number of critical minerals across its Emmaville and Torrington exploration licences, including areas along the contact of the Mole Granite for which land access had only been recently obtained. Several high-grade rock chips were reported for various sites including:

- Tungsten (W) rock chip results from recent field reconnaissance include:
 - Tungsten at the historic McCowens / McKinnon Wolfram Mine of 3.63%W; and
 - Tungsten, lithium and bismuth at the historic McCowens Mica Lode of 2.01%W, 27ppm Ag, 0.26%Cu and 39.5ppm Ag, 900ppmLi, 1010ppm Bi.
- Silver (Ag) and polymetallic rock chip results from recent field reconnaissance include:
 - Silver, copper and indium at the historic Reids Mine of 212g/t Ag, 5.79%Cu, 1.24%Zn and 179ppm In;
 - Silver, copper, lead and zinc at the historic Black Prince Mine of 180g/t Ag, 0.18%Cu, 0.17%Pb, 2.75%Zn;
 - Silver and copper at the historic Great Britain tin Prospect, including 3.0g/t Ag, 0.08%Cu and 3.5g/t Ag, 0.05%Cu.

Granville (TAS)

The Company owns a 100 percent interest in Ten Star Mining Pty Ltd (**TSM**) which in turn owns the Granville Tin Project (**Granville**) located on the west coast of Tasmania. In summary, Granville comprises:

- Primary mining lease (2M/2018) granted until March 2022 covering an area of 78ha incorporating:
 - Development consent issued by West Coast Council to mine and process 40,000 tpa of ore on a 24 hour, six day week operation.
 - Granville East Mine (**GEM**) being a high tin grade open cut mine with most recent grade control drill results up to 4.19%Sn. Associated infrastructure at the mine includes waste dumps, crusher pad, mobile crushing plant, fixed power, mine dewatering pumps, buildings / shelter and sediment ponds.
 - Granville Processing Plant (**GPP**) approximately 7km from the GEM primarily connected via sealed Heemskirk Road. The current 3tph process circuit incorporates a ball mill, magnetic separation, gravity (spirals and tables) and flotation. Associated infrastructure at the plant includes a HDPE lined tailings storage facility, fixed power and 10ML water dam. Additional equipment at the GPP historically utilised to achieve a higher throughput rate includes mobile trommel and jig. Tin concentrate is sold under a Life of Mine offtake agreement with Traxys Europe.
 - an area north of Heemskirk Road previously mined for alluvial tin but may host a deep lead (ie placer deposit).
- Secondary mining lease (32M/1988) for quarry material covering an area of 1ha locating immediately west of 2M/2018 and currently utilised for equipment laydown as required;
- One exploration licence application (EL9/2019) and one mining lease application (5M/2019) both of which are subject to finalisation of the application process. The areas under application contain a number of targets prospective for skarn hosted tin mineralisation as also found at GEM. The areas also are considered prospective for alluvial tin.

Granville was placed on care & maintenance in September 2019 following the failure of key mining equipment. Notwithstanding operations had been on an improving trendline at the time of closure a strategic review highlighted that several KPIs were yet to be achieved with tin recovery to pre-concentrate having the most significant impact on production. The Company's metallurgical consultant recommended the installation of additional equipment in the gravity circuit aimed at increasing the tin recovery to pre-concentrate, and coupled with the costs of repairing the failed mining equipment and working capital, a resumption of operations was estimated at approximately \$500,000. ANW did pursue a funding packaging in the first quarter of 2020 but since then ANW has announced a new strategy focussed on its advanced Taronga Tin Project plus exploration assets in NSW and Queensland. Granville has been deemed non-core and options for its divestment are being pursued.

Mt Cobalt (QLD)

The Company owns 100 percent of EPM 19366 located west of Gympie in the Wide Bay Burnett region of Queensland, and includes the key prospects of Pembroke and Mt Cobalt. Regional geology is influenced by the Black Snake porphyry, and a four kilometre arc along its periphery is prospective for several metals including nickel, cobalt, copper and gold. A significant program of work was undertaken at Mt Cobalt in the preceding year delivering high-grade cobalt drilling results whilst drilling at Pembroke identified new zones of nickel-copper associated sulphide mineralisation at previously untested depths. Several magnetic and conductivity targets identified through geophysics remain untested.

With an emphasis of reducing expenditure during the reporting period, work at Pembroke and Mt Cobalt was limited to rehabilitation work in areas in which drilling was previously undertaken.

REVIEW OF OPERATIONS (CONTINUED)

New Projects

During and subsequent to the reporting period the Company undertook a global review of prospective projects and following extensive evaluation elected to pursue two projects considered complementary to its existing portfolio, including:

- Lachlan Fold Belt** - The proposed farm-in on three exploration licences located within the Lachlan Fold Belt (NSW) and specifically at the southern end of the Molong Volcanic Belt, part of the Macquarie Arc, which hosts several deposits including the world-class Cadia / Ridgeway Mine. In a move to diversify its exploration portfolio, the Company announced in April 2020 it had executed a non-binding term sheet setting out the agreed commercial terms for a farm-in on the three exploration licences. The key terms of the agreement provide that the Company will spend \$500,000 on the three licences over two years to earn an initial 51 percent interest, and thereafter may elect to spend a further \$5 million over five years to earn an additional 29 percent (to total 80 percent interest). As part of the up-front consideration arrangements, the Company will issue Lachlan Copper Pty Ltd \$50,000 worth of shares and, subsequent to a proposed capital raising, pay \$50,000 in cash. Whilst documentation of the farm-in remains outstanding, the Company has undertaken two site visits and a suite of samples has been submitted for analysis.
- Ashford Coking Coal Project** – The proposed acquisition of the Ashford Coking Coal Project located in northern NSW approximately 50km east of the Taronga Tin Project. In July 2020 the Company announced it had signed a binding term sheet with Laneway Resources Ltd (**Laneway**) to acquire 100 percent of the Ashford Coking Coal Project (**Ashford Project**) located in northern NSW. The Ashford Project comprises two granted Exploration Licenses (EL 6234, EL 6428) located approximately 10km north of the Ashford township in northern NSW (Figure 1). Coal mining at Ashford dates back to 1884 and most recently the colliery operated until 1988 supplying a now closed local power station. The Ashford Project is approximately 50km west of the Company’s Taronga Tin Project and approximately 100km west of the Inland Rail’s proposed route.

The Ashford Project has a resource of 14.8Mt within EL6234 comprising 6.5Mt of Indicated Resources and 8.3Mt of Inferred Resources and coal quality studies found the resources could qualify as semi-hard coking coal³. Work undertaken by Laneway has indicated of the total resource, 9.4Mt is likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4Mt is expected to be mined via high wall mining methods.

In summary the proposed transaction will comprise two stages being:

- Stage 1** being the purchase by Aus Tin Mining of a 40 percent interest in either the Ashford Project itself or the wholly-owned subsidiary of Laneway which owns the Ashford Project, in consideration for the issue of 20 percent of the enlarged share capital of Aus Tin Mining to Laneway. The final structure of the acquisition will depend on what is most efficient for Laneway from a transfer duty, tax and regulatory perspective; and
- Stage 2** being an option (the **Stage 2 Option**) for ANW to purchase the remaining 60 percent interest in the Ashford Project within three years for A\$7 million payable as to A\$2 million in cash and \$5 million in shares or cash at the election of Aus Tin Mining, plus an ongoing royalty payable to Laneway of \$0.50 per tonne of coal sold from the Ashford Project. The Stage 2 Option must be exercised before the third anniversary of the date on which the Stage 1 acquisition is completed.

The transaction is subject to a number of conditions, including for Stage 1 being (i) both parties conducting and being fully satisfied with the results of its legal, financial and technical due diligence; and (ii) the strengthening of Aus Tin Mining’s balance sheet (via Entitlement Offer announced on 17 August 2020); and (iii) the entry into formal transaction documentation. The Stage 2 of the Proposed Transaction is also subject to a number of conditions including (i) the granting of any shareholder or third-party approval required; and (ii) the expiry or termination of the Lind Facility.

Upon completion of the Stage 1 acquisition the Company intends to undertake a feasibility study and progress a Mining Lease Application. With the Federal Government having recently announced the fast tracking of construction for the Inland Rail project⁴ the Company will evaluate as part of the feasibility study the opportunity to utilise this infrastructure to unlock the Ashford Project for export through Brisbane or Newcastle.

³ Refer Laneway Resources Limited ASX Announcement dated 20 November 2017

⁴ Source: Prime Minister of Australia (www.pm.gov.au); CEDA ‘s State of the Nation Conference; 15 June 2020

REVIEW OF OPERATIONS (CONTINUED)

- Mackenzie Coal Project** – On 23 October 2020, the Company announced it had signed a binding term sheet with Resources and Energy Investments Pty Ltd the acquisition of its interests in the Mackenzie Coal Project which is adjacent to producing coal mines in the Bowen Basin, Queensland. A previous owner of the project, Moreton Resources Ltd, announced a JORC Resource of potential low volatile PCI coal quality. The resource is reportedly based on 31 drill holes targeting four main seams (Aries, Castor, Pollux and Pisces) occurring at depths of between 250m and 450m. Moreton Resources reported the “resource contains semi-soft metallurgical coking coal and low volatile PCI coal properties throughout.” Subject to the satisfaction of several conditions, the acquisition is to be paid for via the issue of \$1 million worth of Aus Tin Mining shares at a price of \$0.001 each.

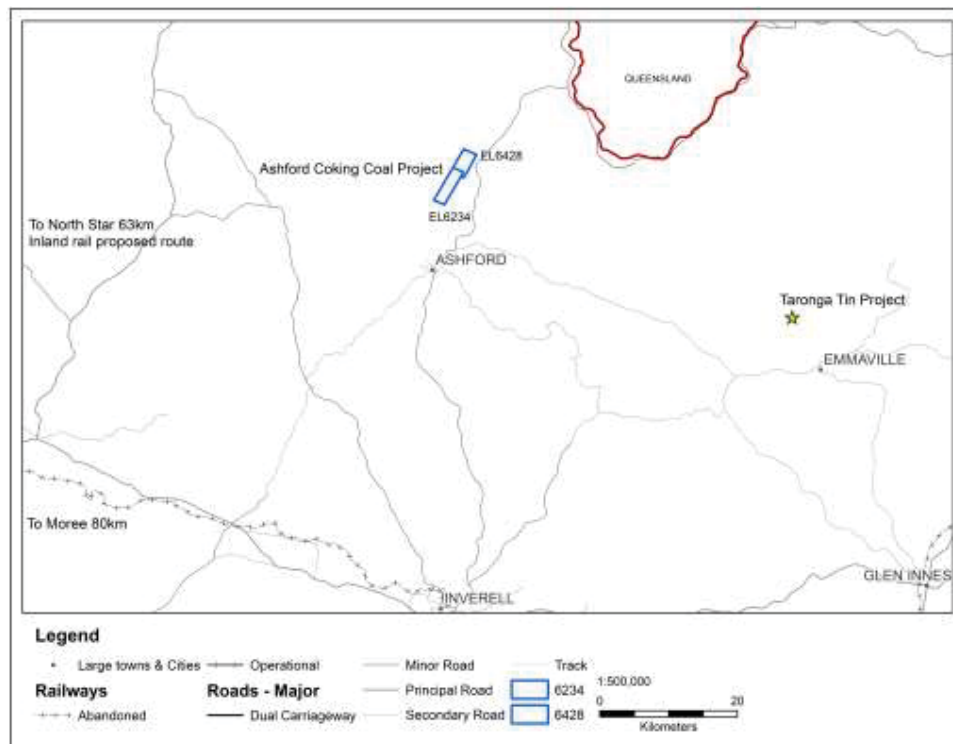


Figure 1 – Location of Ashford Coking Coal Project

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 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 Study 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.

DIRECTORS' REPORT

Your Directors submit their report for the financial year ended 30 June 2020.

DIRECTORS

The names of the Directors in office during the financial year and up to the date of this report are:-

Brian Moller
Nicholas Mather
Richard Willson
John Bovard (retired 20 November 2019)

The details of the Directors in office at the date of this report are as follows:

Brian Moller – Non-Executive Chairman (appointed 21 October 2010)

LLB (Hons)

Brian Moller is a corporate partner in the Brisbane based law firm Hopgood Ganim. He was admitted as a solicitor in 1981 and has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

He holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas. During the past three years Mr Moller has also served as a director of the following listed companies:

- DGR Global Limited (since 2 October 2002);
- Platina Resources Limited (since 30 January 2007);
- New Peak Metals Limited - formerly Dark Horse Resources Limited (since 22 January 2003);
- SolGold plc, which is dual listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005);
- Agua Resources Limited (resigned 14 June 2019); and
- Tempest Minerals Limited – formerly Lithium Consolidated Mineral Exploration Limited (since 13 October 2016).

Mr Moller is a member of the Audit and Risk Management Committee.

Nicholas Mather – Non-Executive Director (appointed 21 October 2010)

BSc (Hons, Geol), MAusIMM

Nick Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognized resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Mr Mather brings a wealth of valuable experience.

During the past three years Mr Mather has also served as a director of the following listed companies:

- DGR Global Limited (26 October 2001);
- New Peak Metals Limited – formerly Dark Horse Resources Limited (22 January 2003);
- Armour Energy Limited (since 18 December 2009);
- Lakes Oil NL (since 7 February 2012);
- SolGold plc, which is dual listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005); and
- IronRidge Resources Limited, which is listed on the London Stock Exchange (AIM) (since 5 September 2007).

DIRECTORS' REPORT (CONTINUED)

Richard Willson – Non-Executive Director (appointed 18 January 2013)

BAC, FCPA, FAICD

Richard is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining, technology and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.

During the past three years Mr Willson has also served as a director of the following listed companies:

- Titomic Limited (since 17 May 2017)
- Thomson Resources Limited (since 31 July 2019)

Mr Willson is the Chair of the Audit and Risk Management Committee.

As at the date of this report, the interests of the Directors in the shares and options of Aus Tin Mining Limited were:

	Number of ordinary shares	Number of options over ordinary shares
Brian Moller	21,104,932	136,362
Nicholas Mather	91,462,257	136,363
Richard Willson	5,827,970	45,454

COMPANY SECRETARY

Karl Schlobohm – Company Secretary

B.Comm, B.Econ, M.Tax, CA, FGIA

Karl Schlobohm is a Chartered Accountant with over 25 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting. He currently acts as the Company Secretary for ASX-listed DGR Global Limited, New Peak Metals Limited (formerly Dark Horse Resources Limited), Armour Energy Limited, LSE(AIM)-listed IronRidge Resources Limited and dual LSE- and TSX-listed SolGold plc.

DIRECTORS' REPORT (CONTINUED)

CORPORATE STRUCTURE

Aus Tin Mining Ltd is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 23 October 2008, and became an ASX-listed company on 21 October 2010.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year involved exploration for tin, nickel and other commodities.

There was no significant change in the nature of the activity of the group during the year.

DIVIDENDS

No dividend was declared or paid.

SIGNIFICANT EVENTS AFTER REPORTING DATE

On 1 July 2020, 8,000,000 unlisted options exercisable at \$0.05 per share previously issued under the employee share options scheme expired.

On 31 July 2020, the Company announced that it had signed a binding term sheet with Laneway Resources Limited (Laneway) and Renison Coking Coal Pty Ltd (Renison), a wholly owned subsidiary of Laneway, to acquire the Ashford Coking Coal Project (Ashford Project) located in northern New South Wales.

On 31 July 2020, the Company announced that it had appointed Bizzell Capital Partners Pty Ltd as Lead Manager for an issue of convertible notes of up to \$550,000 to provide general working capital and finance the costs of the Rights Issue.

On 6 August 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 7 August 2020, the Company issued 122,222,222 unlisted convertible notes at \$0.0009 each. On the same date, 51,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the conversion of these convertible notes.

On 11 August 2020, 60,000,000 \$0.0009 ordinary shares were issued as Conversion shares pursuant to conversion of convertible notes issued 7 August 2020.

On 17 August 2020, the Company announced a non-renounceable Entitlement Offer to existing shareholders of 1 new share at an issue price of \$0.001 each for every 1 share held to raise up to approximately \$3.05 million.

On 21 August 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 2 September 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 16 September 2020, the Company issued 150,000,000 unlisted convertible notes at \$0.0009 each.

On 16 September 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to conversion of convertible notes issued 7 August 2020 and 16 September 2020.

On 1 October 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 21 October 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 23 October 2020, the Company issued 100,000,000 unlisted convertible notes at \$0.0009 each. On the same day, the Company issued 100,000,000 ordinary shares were issued as Conversion shares pursuant to the conversion of convertible notes.

On 23 October 2020, the Company announced that it had executed a binding term sheet for the acquisition of the Mackenzie coal project in the Bowen Basin, Queensland. The project has an established JORC Resource and is adjacent to producing mines.

The Directors are not aware of any other significant changes in the state of affairs of the Company after the balance date that is not covered in this report.

DIRECTORS' REPORT (CONTINUED)

REVIEW AND RESULTS OF OPERATIONS

The loss after income tax for the Group for the year ended 30 June 2020 was \$2,245,240 (2019: \$4,908,817). The decrease in the loss for the year was primarily due to:

- Decrease in Granville operating costs of \$511,216;
- Decrease in movement in fair value of convertible notes of \$1,174,686;
- Decrease in administration and consulting expenses of \$284,614;
- Decrease in the provision for impairment against inventory of \$1,307,132; and offset by
- Increase in corporate employee benefits expense of 224,102; and
- Increase in depreciation charge for the year of \$482,019.

The review of operations for the year is discussed in the Annual Report under the heading "Review of Operations".

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the quarter ended 31 March 2020, the Company undertook measures to comply with COVID-19 social distancing and travel restrictions and cost saving measures were implemented effective 1 March 2020, including a 25% reduction in fees for Directors and senior management until 30 September 2020, with the balance continuing to accrue as they have for some time to maximise application of funds into exploration and development. . The Board will continue to monitor the situation and tailor the Company's operating model to ensure it complies with current COVID-19 measures.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Planned developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of the Group's operations and plans, other than information which the Directors believe comment on, or disclosure of, would prejudice the interests of the Group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The Directors are not aware of any breaches of any applicable environmental regulations.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

Remuneration Policy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Group. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Group aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows:

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$350,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors. A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

All Directors have the opportunity to qualify for participation in the Directors' and Executive officers' option plan, subject to the approval of shareholders.

The remuneration of Non-Executive Directors for the year ended 30 June 2020 is detailed in this Remuneration Report.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Executive Remuneration

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed by the Company for the year ended 30 June 2020 is detailed in this Remuneration Report.

Relationship between remuneration and Company performance

During the financial year, the Company has generated losses as its principal activity was mineral exploration.

The Company listed on the ASX on 21 October 2010. The following table show the share price at the end of the financial year for the Company for the past five years:

	30 June 2016	30 June 2017	30 June 2018	30 June 2019	30 June 2020
Share price at year end	\$0.007	\$0.007	\$0.017	\$0.009	\$0.001
Loss per share (cents)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)

There were no dividends paid during the year ended 30 June 2020 and the previous four years.

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration. The Company has not sought the advice of Remuneration Consultants.

Employment contracts

It is the Board's policy that employment agreements are entered into with all Executives and employees.

The current executive services agreement with the CEO has a notice period of three (3) months.

All other employment agreements have one month (or less) notice periods.

The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Salaried Executives are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

DIRECTORS' REPORT (CONTINUED)
REMUNERATION REPORT (AUDITED) (CONTINUED)
Chief Executive Officer

The Company has an Executive Service Agreement with Mr Peter Williams, which took effect from 1 July 2015 and replaced the Consultancy Agreement previously in place with Mr Williams.

Under the terms of the Executive Service Agreement:

- Mr Williams is entitled to an annual base remuneration of \$271,500 excluding superannuation;
- Both the Company and Mr Williams are entitled to terminate the contract upon giving three (3) months written notice.
- The Company is entitled to terminate the agreement immediately upon Mr Williams's insolvency or certain acts of misconduct.
- Mr Williams may become eligible for contractual bonuses of up to a further 40 percent of base salary annually, based on achieving certain specified performance criteria which include measurable factors associated with share price appreciation (40%), project delivery (30%) and capital management (30%). These factors were deemed to be appropriate as it correlates with increase in shareholder value.

The proportion of performance-based payments paid/payable or forfeited to the Chief Executive Officer during the year is as follows:

Performance Payment Paid/Payable		Performance Payment Forfeited	
2020	2019	2020	2019
-	-	100%	100%

Other Executives

Employment contracts entered into with other Executives contain the following key terms:

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1 month
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None
Duration	No fixed duration

Details of Key Management Personnel

The following persons were Directors of the Company:

(i) Directors

Brian Moller	Non-Executive Chairman
Nicholas Mather	Non-Executive Director
John Bovard	Non-Executive Director (retired 20 November 2019)
Richard Willson	Non-Executive Director

The following persons were Executives of the Company:

(ii) Other Key Management Personnel

Peter Williams	Chief Executive Officer
Karl Schlobohm	Company Secretary
Priy Jayasuriya*	Chief Financial Officer

* Priy Jayasuriya is currently remunerated by DGR Global Limited.

DIRECTORS' REPORT (CONTINUED)
REMUNERATION REPORT (AUDITED) (CONTINUED)
Remuneration of Directors and Other Key Management Personnel

The below table represents the remuneration of Directors and Other Key Management personnel for the period 1 July 2019 to 30 June 2020.

	Short term benefits			Post-employment	Share based payments			Total	% Consisting of options	% Performance related
	Salary & fees	Bonus			Options	Shares				
	\$	\$	\$	\$	\$	\$	\$			
Directors										
Brian Moller										
- 2020	45,833	-	-	-	-	-	45,833	-	-	-
- 2019	50,000	-	-	-	-	-	50,000	-	-	-
Nicholas Mather										
- 2020	91,667	-	-	-	-	-	91,667	-	-	-
- 2019	100,000	-	-	-	-	-	100,000	-	-	-
John Bovard ¹										
- 2020	16,667	-	-	-	-	-	16,667	-	-	-
- 2019	40,000	-	-	-	-	-	40,000	-	-	-
Richard Willson										
- 2020	36,667	-	-	-	-	-	36,667	-	-	-
- 2019	40,000	-	-	-	-	-	40,000	-	-	-
Executives										
Peter Williams ²										
- 2020	250,615	-	-	17,821	-	-	268,436	-	-	-
- 2019	271,500	-	-	19,306	-	-	290,806	-	-	-
Karl Schlobohm										
- 2020	45,833	-	-	-	-	-	45,833	-	-	-
- 2019	50,000	-	-	-	-	-	50,000	-	-	-
Priy Jayasuriya ³										
- 2020	-	-	-	-	-	-	-	-	-	-
- 2019	-	-	-	-	-	-	-	-	-	-
Total remuneration										
- 2020	487,282	-	-	17,821	-	-	505,103	-	-	-
- 2019	551,500	-	-	19,306	-	-	570,806	-	-	-

¹ John Bovard retired 20 November 2019.

² As a result of cost saving measures, there was a 25% reduction in salary effective 1 March 2020 until 30 September 2020

³ Priy Jayasuriya is remunerated by DGR Global Ltd.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Remuneration of Directors and Other Key Management Personnel (continued)

There were no other executives employed or remunerated by the Company during the years ended 30 June 2020 and 2019.

Performance income as a proportion of total remuneration

There was no performance based remuneration granted during the year ended 30 June 2020 (2019: nil).

Options issued as part of remuneration for the year ended 30 June 2020

Options may be issued to Directors and Executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors and Executives of the Company to align comparative shareholder return and reward for Directors and Executives.

There were no options issued as part of remuneration for the year ended 30 June 2020 (2019: nil).

Shares issued on exercise of remuneration options

There were no options exercised during the year that were previously granted as remuneration (2019: nil).

Performance shares issued as part of remuneration for the year ended 30 June 2020

There were no performance shares issued during the year ended 30 June 2020 (2019: nil).

Additional disclosures relating to key management personnel

Shareholdings

Current Year	Balance 1 July 2019	Received as part of remuneration	Received on exercise of options or performance shares	Net change other ¹	Balance 30 June 2020
Directors					
Brian Moller	21,104,932	-	-	-	21,104,932
Nicholas Mather	91,462,257	-	-	-	91,462,257
John Bovard	16,358,577	-	-	(16,358,577)	-
Richard Willson	5,827,970	-	-	-	5,827,970
Other Key Management Personnel					
Peter Williams	61,591,280	-	-	-	61,591,280
Karl Schlobohm	1,679,666	-	-	-	1,679,666
Priy Jayasuriya	-	-	-	-	-
Total	198,724,682	-	-	(16,358,577)	181,666,105

¹ "Net change other" above includes the balance of shares held on appointment / resignation, shares acquired or sold for cash on similar terms and conditions to other shareholders and shares issued for director fees in lieu of cash as approved at the Annual General Meeting.

There were no shares held nominally at 30 June 2020.

DIRECTORS' REPORT (CONTINUED)
REMUNERATION REPORT (CONTINUED)
Additional disclosures relating to key management personnel (continued)
Option holdings

	Balance 1 July 2019	Granted as remuneration	Options exercised	Net change other ¹	Balance 30 June 2020	Total vested	Total vested and exercisable	Total vested and unexercisable
Directors								
Brian Moller	10,000,000	-	-	(9,863,638)	136,362	136,362	136,362	-
Nicholas Mather	10,000,000	-	-	(9,863,637)	136,363	136,363	136,363	-
John Bovard	10,000,000	-	-	(10,000,000)	-	-	-	-
Richard Willson	10,000,000	-	-	(9,954,546)	45,454	45,454	45,454	-
Other Key Management Personnel								
Peter Williams	20,000,000	-	-	(19,859,483)	140,517	140,517	140,517	-
Karl Schlobohm	1,500,000	-	-	(1,500,000)	-	-	-	-
Priy Jayasuriya	1,500,000	-	-	(1,500,000)	-	-	-	-
Total	63,000,000	-	-	(52,541,304)	458,696	458,696	458,696	-

¹ "Net change other" above includes the balance of options held on appointment/resignation, expired options and options acquired on similar terms and conditions to other shareholders.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Additional disclosures relating to key management personnel (continued)

Performance Shares

There were no performance shares on issue during the year ended 30 June 2020 (2019: nil).

Loans to Key Management Personnel

There were no loans to Directors or other key management personnel during the current year (2019: nil).

Amounts owing to Key Management Personnel

As at 30 June 2020, total amount owing to key management personnel in respect of remuneration is \$832,208 (2019: \$340,862).

Other Transactions with Key Management Personnel

Director related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
HG Corporate Consulting Pty Ltd (i)	2020	-	27,283	-
	2019	-	13,495	-

(i) Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2020, \$27,283 (2019: \$13,495) was paid or payable to Hopgood Ganim for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total current amount payable at year end was \$42,149 (2019: \$11,041).

(End of Remuneration Report)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Board		Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Brian Moller	20	19	2	2
Nicholas Mather	20	16	n/a	n/a
John Bovard	12	11	1	1
Richard Willson	20	18	2	2

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

OPTIONS

At the date of this report, the unissued ordinary shares of Aus Tin Mining Ltd under option are as follows:

Grant date	Date of Expiry	Exercise Price	Number under Option
3 November 2017	3 November 2020	\$0.0135	31,250,000
25 June 2018	25 June 2021	\$0.035	41,250,000
17 January 2019	17 January 2022	\$0.035	16,500,000
24 April 2019	22 April 2022	\$0.03	7,272,727
7 August 2019	30 June 2022	\$0.025	9,431,758

No shares have been issued as a result of the exercise of share options since 1 July 2019. Share options do not carry any voting or dividend rights.

NON-AUDIT SERVICES

BDO Audit Pty Ltd or any related entity did not receive any amounts for the provision of non-audit services.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 21.

Signed in accordance with a resolution of Directors:



Brian Moller
Non-Executive Chairman

Brisbane

Date: 30 October 2020

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF AUS TIN MINING LTD

As lead auditor of Aus Tin Mining Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aus Tin Mining Ltd and the entities it controlled during the year.



D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 30 October 2020

SHAREHOLDER INFORMATION

Additional information required by ASX and not shown elsewhere in this report is as follows. The information is current as at 21 October 2020.

(a) Distribution Schedule

Fully Paid Ordinary Shares, and Unlisted Options

	Fully Paid Ordinary Shares		Unlisted \$0.0135 options exercisable on or before 3 November 2020		Unlisted \$0.035 options exercisable on or before 25 June 2021	
	Number of holders	Number of shares	Number of holders	Number of options	Number of holders	Number of options
1 – 1,000	77	7,521	-	-	-	-
1,001 – 5,000	6	19,847	-	-	-	-
5,001 – 10,000	67	664,310	-	-	-	-
10,001 – 50,000	300	9,543,322	-	-	-	-
50,000 – 100,000	174	14,013,187	-	-	-	-
100,001 and over	1,282	3,527,748,099	1	31,250,000	1	41,250,000
Total	1,906	3,551,996,286	1	31,250,000	1	41,250,000

Unlisted \$0.035 options exercisable on or before 17 January 2022		Unlisted \$0.03 options exercisable on or before 22 April 2022		Unlisted \$0.025 options exercisable on or before 30 June 2022	
Number of holders	Number of options	Number of holders	Number of options	Number of holders	Number of options
-	-	-	-	-	-
-	-	-	-	1	4,154
-	-	-	-	1	9,090
-	-	-	-	85	2,737,086
-	-	-	-	16	1,459,089
1	16,500,000	1	7,272,727	37	5,222,339
1	16,500,000	1	7,272,727	140	9,431,758

Unlisted convertible notes with a face value of \$0.0009	
Number of holders	Number of options
-	-
-	-
-	-
-	-
-	-
1	50,000,000
1	50,000,000

SHAREHOLDER INFORMATION (CONTINUED)

(a) Distribution Schedule (continued)

The number of shareholders holding less than a marketable parcel of shares is 1,033 (holding a total of 124,401,767 ordinary shares).

(b) Twenty Largest Holders

The names of the twenty largest holders of ordinary shares in Aus Tin Mining Ltd as at 21 October 2020 are:

Ordinary shares:

Rank	Name	21 Oct 2020	% IC
1	DGR GLOBAL LIMITED	362,197,351	10.20
2	MR KARL LUDWIG ANTHONY HAMANN & MRS LISA JANE HAMANN <HAMANN SUPER FUND A/C>	240,000,000	6.76
3	A.C.N. 604 719 520 PTY LIMITED <THE BALLOTTA A/C>	230,000,000	6.48
4	THE AUSTRALIAN SPECIAL OPPORTUNITY FUND LP	121,888,889	3.43
5	TENSTAR TRADING LIMITED	111,595,779	3.14
6	SAMUEL HOLDINGS PTY LTD <DISCRETIONARY A/C>	67,348,176	1.90
7	CITICORP NOMINEES PTY LIMITED	55,039,487	1.55
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	43,842,580	1.23
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,942,608	1.21
10	MR WILLIAM PETER WILLIAMS & MRS DONNA ADELE WILLIAMS <WILLIAMS S/F A/C>	41,529,641	1.17
11	MR ROSHAN DSOUZA & MRS JOLEEN JESSICA DSOUZA	40,000,000	1.13
12	MR GARY JIARUI ZHOU	38,700,000	1.09
13	MR ELDO NIRAKKALLUNGAL PAPPACHAN & MS RIBY KURIACHAN <N P FAMILY A/C>	30,000,000	0.84
14	AUSTRALIAN MINERAL INVESTMENTS PTY LTD	26,000,000	0.73
15	MR ANDREW WILLIAM MITCHELL	25,000,000	0.70
15	MR MOHAMMAD LITON HUSSAIN	25,000,000	0.70
16	MR MOHAMED BAQER HUSAIN	20,000,000	0.56
16	RICKTARR PTY LTD <SG & F SUPER FUND A/C>	20,000,000	0.56
16	MR YUEJIN LI & MR DAVID SHUO LI <GOLDENCONCEPT FUND A/C>	20,000,000	0.56
17	MR PETER KRISTOF TANACS	19,330,000	0.54
18	MR BRIAN MOLLER	19,101,689	0.54
19	MR GEOFFREY BRUCE NEWNHAM	18,005,951	0.51
20	MR CHRISTOPHER CARL DAKIN & MRS SIMONE DENISE DAKIN <DAKIN FAMILY A/C>	18,000,000	0.51
	Total	1,635,522,151	46.05
	Balance of register	1,916,474,135	53.95
	Grand total	3,551,996,286	100.00

(c) Substantial shareholders

The Company has received substantial shareholding notices from the following parties:

Name	Number of Shares
DGR Global Ltd	362,197,351
Karl Hamann & Lisa Hamann	255,000,000
Australian Mineral Investments Pty Ltd	256,000,000

SHAREHOLDER INFORMATION (CONTINUED)

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

(e) Unquoted equity securities greater than 20%

The Australian Special Opportunity Fund LP currently holds approximately 84.20% of the unquoted options in the Company as tabled below.

Number of Options	Exercisable Price	Exercisable By	% of that Class of Equities
31,250,000	\$0.0135	03/11/2020	100%
41,250,000	\$0.035	25/06/2021	100%
16,500,000	\$0.035	17/01/2022	100%

Additionally, Pebble Beach Projects Pty Ltd in its capacity as trustee for the Pebble Beach Trust currently holds 50,000,000 (100%) of the Company's unlisted convertible notes.

INTEREST IN TENEMENTS

As at the date of this report, the Company has an interest in the following tenements.

Tenement	Holder	% Interest	Grant Date	Expiry Date	Term
EPM 19366	Aus Tin Mining Ltd	100%	9.08.12	8.08.22	10 years
EL 7800	Taronga Mines Pty Ltd	100%	4.07.11	3.07.21	10 years
EL 7801	Taronga Mines Pty Ltd	100%	4.07.11	3.07.21	10 years
EL 8335	Taronga Mines Pty Ltd	100%	5.01.15	4.01.21	6 years
EL 8407	Taronga Mines Pty Ltd	100%	4.11.15	3.11.23	8 years
ML1774	Taronga Mines Pty Ltd	100%	21.09.18	21.12.29	11 years
21M/2003	Tenstar Mining Pty Ltd	100%	4.04.16	5.03.22	6 years
9M/2006	Tenstar Mining Pty Ltd	100%	4.04.16	5.03.22	6 years

CORPORATE GOVERNANCE STATEMENT

Aus Tin Mining Ltd and the board are committed to achieving and demonstrating the highest standards of corporate governance. Aus Tin Mining Ltd has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2020 corporate governance statement is dated as at 30 September 2020 and reflects the corporate governance practices in place throughout the 2020 financial year. The 2020 corporate governance statement was approved by the board on 30 September 2020. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at www.austinmining.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue	2	69,940	-
Cost of sales		(61,147)	-
Gross profit		8,793	-
Other income	2	44,046	643
Other expenses	3	(2,295,819)	(4,853,846)
Loss before income tax and net finance expenses		(2,242,980)	(4,853,203)
Finance income	2	12,246	11,174
Financial expenses	3	(5,702)	(1,566)
Loss before income tax expense		(2,236,436)	(4,843,595)
Income tax expense	4	(8,804)	(65,222)
Loss for the year attributable to owners of the Company		(2,245,240)	(4,908,817)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the Company		(2,245,240)	(4,908,817)

Earnings per share attributable to owners of the Company

		Cents per share	Cents per share
Basic earnings per share	8	(0.1)	(0.3)
Diluted earnings per share	8	(0.1)	(0.3)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	9	4,066	470,230
Trade and other receivables	10	18,282	63,636
Inventories	11	-	61,147
Other current assets	12	37,023	180
Total current assets		59,371	595,193
Non-current assets			
Other financial assets	13	746,777	745,789
Property, plant and equipment	15	334,458	825,912
Exploration and evaluation assets	16	11,363,661	11,096,054
Total non-current assets		12,444,896	12,667,755
Total assets		12,504,267	13,262,948
Current liabilities			
Trade and other payables	17	2,735,196	1,394,994
Borrowings	18	2,607,905	3,941,004
Total current liabilities		5,343,101	5,335,998
Non-current liabilities			
Provisions	19	628,335	628,335
Total non-current liabilities		628,335	628,335
Total liabilities		5,971,436	5,964,333
Net assets		6,532,831	7,298,615
Equity			
Issued capital	20	23,884,271	22,404,815
Reserves		1,707,182	1,707,182
Accumulated losses		(19,058,622)	(16,813,382)
Total equity attributable to owners of Aus Tin Mining Ltd		6,532,831	7,298,615

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
	\$		\$	\$
Balance at 1 July 2018	20,456,695	1,675,060	(11,904,565)	10,227,190
Loss for the year	-	-	(4,908,817)	(4,908,817)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(4,908,817)	(4,908,817)
Transactions with owners in their capacity as owners				
Shares issued during the year	1,994,548	-	-	1,994,548
Share issue costs, net of tax	(46,428)	32,122	-	(14,306)
Balance at 30 June 2019	22,404,815	1,707,182	(16,813,382)	7,298,615
Loss for the year	-	-	(2,245,240)	(2,245,240)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,245,240)	(2,245,240)
Transactions with owners in their capacity as owners				
Shares issued during the year	1,500,000	-	-	1,500,000
Share issue costs, net of tax	(20,544)	-	-	(20,544)
Balance at 30 June 2020	23,884,271	1,707,182	(19,058,622)	6,532,831

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers		69,940	-
Payments to suppliers and employees (inclusive of GST)		(640,643)	(829,023)
Financial costs paid		(5,702)	(31,566)
Interest received		12,246	11,174
Government grants received		28,552	-
Payments for mining operations		(291,500)	(1,571,357)
Net cash flows from operating activities	23	(827,107)	(2,420,772)
Cash flows from investing activities			
Payments for property, plant and equipment		(84,550)	(159,012)
Proceeds from the sale of property, plant and equipment		50,000	-
Payments for security deposits		(988)	(303,380)
Payments for exploration and evaluation assets		(27,972)	(751,933)
Net cash flows from investing activities		(63,510)	(1,214,325)
Cash flows from financing activities			
Proceeds from the issue of shares		250,000	1,394,548
Proceeds from borrowings	18	175,609	2,000,000
Repayment of borrowings		-	-
Share issue costs		(19,759)	(79,528)
Net cash flows from financing activities		405,850	3,315,020
Net increase/(decrease) in cash and cash equivalents		(484,768)	(320,077)
Cash and cash equivalents at the beginning of the year		470,230	790,307
Cash and cash equivalents at the end of the year	9,18	(14,538)	470,230

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Aus Tin Mining Ltd and its subsidiaries.

Corporate Information

The financial report of Aus Tin Mining Ltd for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 30 October 2020.

Aus Tin Mining Ltd (the Company) is a public company limited by shares incorporated and domiciled in Australia. The Company's registered office is located at Level 27, 111 Eagle Street, Brisbane, QLD 4000.

The nature of the operations and principal activities of the Company are described in the Director's report.

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report covers Aus Tin Mining Ltd and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Aus Tin Mining Ltd comply with International Financial Reporting Standards (IFRS).

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The World Health Organisation (WHO) announced a global health emergency because of COVID-19 and the risks to the international community as the virus spreads globally. Because of the rapid increase in exposure globally, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant impact on world stock markets, currencies and general business activities which could negatively impact the Company in a material adverse manner.

For the year ended 30 June 2020, the Group generated a consolidated loss of \$2,245,240 and incurred operating cash outflows of \$827,107. As at 30 June 2020 the Group had cash and cash equivalents of \$4,066, net current liabilities of \$5,283,730 and net assets of \$6,532,831. Current liabilities included:

- Trade and other payables to the Group's major shareholder, DGR Global Ltd, totalling \$1,045,922;
- Trade and other payables to Directors and management totalling \$856,569.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Basis of Preparation (continued)

Going concern (continued)

The ability of the Group to continue as a going concern is dependent upon the Group being able to manage its liquidity requirements by taking some or all of the following actions:

- Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the Group to continue progress its mineral properties and to meet the Group's working capital requirements.

These conditions give rise to a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Notwithstanding the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis after having regard to the following matters:

- On 31 July 2020, the Group announced that it had appointed Bizzell Capital Partners Pty Ltd as Lead Manager for an issue of convertible notes to provide general working capital. At the date of this report, a total of \$245,000 had been raised via the issue of convertible notes.
- On 17 August 2020, the Group announced that it is seeking to raise up to \$3,051,996 by way of new cash and the conversion of existing debt, by undertaking a pro-rata non renounceable entitlement offer. As at 29 October 2020, cash of approximately \$480,000 had been received pursuant to the offer, and applications for the conversion of approximately \$700,000 in debts had been received by the Company's share registry. In addition, firm commitments for \$327,000 had been received by the Company as part of the process to place the expected shortfall under the entitlement offer. The Directors will have up to 3 months to place the overall shortfall.
- The Group's major shareholder, DGR Global Ltd, Directors and Management have agreed that they will not call for the payment of the amounts outstanding to them and will convert all or part of the amounts owing as part of any such capital raising, dependent on shareholder approval. Furthermore, DGR Global Ltd has agreed to provide financial support if required until such time the Group completes a capital raising.
- Proven ability of the Group to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of \$250,000 in cash and settlement of debts of \$1,250,000 during the year ended 30 June 2020.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Group not be able to achieve the matters set out above and thus be able to continue as a going concern.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

Accounting Policies

(a) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2019:

Reference	Title	Application date of standard	Application date for the Group
AASB 16	Leases	1 January 2019	1 July 2019

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(a) New Accounting Standards and Interpretations (continued)

AASB 16 Leases – Impact of adoption

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard: the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases.

The Group is not party to any leases with a lease term of more than 12 months. The adoption of this standard did not have a material impact on the Group's financial position or financial performance.

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2020. On evaluating these standards and interpretations, management do not expect a material impact upon the financial statements on their adoption.

The Group anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Aus Tin Mining Limited and its subsidiaries as at and for the period ended 30 June each year (the "Group").

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(b) Basis of Consolidation (continued)

Investments in subsidiaries held by Aus Tin Mining Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues by the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Non-controlling interests are allocated their share of net profit after tax in the profit or loss and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(c) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

(d) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This may include start-up operations which are yet to earn revenues.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(e) Cash and Cash Equivalents

For the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(f) Trade and other receivables

Receivables, generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The Group has not recognised any expense in profit or loss in respect of the expected credit losses for the year ended 30 June 2020 (2019: Nil). Based on the historical recovery of receivables and available forward looking information, the Group considers that any adjustment to allowance for expected credit losses is immaterial.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

(h) Financial Instruments

Recognition and Initial Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and profit or loss when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition fair value and adjusted for transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows: and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition Aus Tin Mining can elect to classify irrevocably its equity investments as equity instruments designated a fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Financial Instruments (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a twelve-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next twelve months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost. The Group's financial liabilities comprise of trade and other payables which are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- Aus Tin Mining has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) Aus Tin Mining has transferred substantially all the risks and rewards of the asset, or (b) Aus Tin Mining has neither transferred nor retained substantially all the risks and rewards of the asset; but has transferred control of the asset.

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(i) Property, Plant & Equipment

Property, plant & equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant & equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

<i>Class of Property, plant & equipment</i>	<i>Depreciation</i>
Leased Motor Vehicles	20% Straight line
Office Equipment	20% - 33.3% Straight line
Plant and Equipment (Granville)	67% Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(j) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(j) Exploration and Evaluation Assets (continued)

Costs of site restoration are provided over the life of the area from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

(k) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Trade and Other Payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(m) Provisions and Employee Benefits

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(m) Provisions and Employee Benefits (continued)

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(n) Leases

For any new contracts entered into after 1 July 2019, the Group considers whether the contract is or contains a lease. For those contracts that fall within the exemptions of AASB 16 and are classified as short term, these are charged as expenses on a straight-line basis over the period of the lease. For all other leases, the Group recognises a right-of-use asset and a lease liability on the Statement of Financial Position. For the year ended 30 June 2020, the Group was not party to any leases that are not classified as short term.

(o) Share Capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(p) Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of shares and options granted to Directors, employees and consultants is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the instruments. For options, fair value is determined using a Black-Scholes option pricing model.

Where the terms of equity instruments granted are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where equity instruments granted are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new instruments are substituted for the cancelled instruments and designated as a replacement, the combined impact of the cancellation and replacement instruments are treated as if they were a modification.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(q) Revenue

The Group generates revenue from the sale of processed tin concentrate to an external customer. Revenue from contracts with customers is recognised when control of the goods and services is transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to receive in exchange for those goods and services.

Sale of Tin

The Group's performance obligation on sale of processed tin concentrates is fulfilled when the concentrate is delivered to the buyer ex works Granville mine.

Interest

Interest revenue is recognized as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

(r) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is recognised for all respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled based on tax rates (and laws) that have been enacted or substantially enacted by the reporting date.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Current and deferred tax is recognised in profit or loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Aus Tin Mining Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Aus Tin Mining Ltd is responsible for recognising the current tax assets and liabilities and deferred tax assets attributable to tax losses for the tax consolidation group. The tax consolidated group have entered a tax funding agreement whereby each company in the tax consolidation group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) Earnings per Share

Basic earnings per share is calculated as net profit (loss) attributable to owners of the Company, adjusted to exclude any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares (including collateral shares) outstanding during the year, adjusted for any bonus element.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(u) Comparatives

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(w) Convertible notes

Under AASB 9, where a financial liability has been designated at FVTPL, fair value changes related to changes in the entity's 'own credit risk' are recognised in other comprehensive income (OCI), while all other fair value changes are recognised in profit or loss.

(x) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(y) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgements – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2020, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Exploration and evaluation assets at 30 June 2020 were \$11,363,661 (2019: \$11,096,054).

Key judgements – share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of the assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(z) Critical Accounting Estimates and Judgments (continued)

Key judgements – convertible notes

The Group's convertible notes have been treated as a financial liability, in accordance with the principles set out in AASB 132. The key criterion for liability classification is whether there is an unconditional right to avoid delivery of cash for another financial asset to settle the contractual obligation. The terms and conditions applicable to the convertible notes require the Group to settle the obligation in either cash, or in the Company's own shares.

The notes are convertible into ordinary shares of the parent entity, at the option of the holder, or repayable in 24 months from draw-down date. The conversion rate is based on a variable formula subject to adjustments for share price movement. Management determined that these terms give rise to a derivative financial liability. The initial consideration received for the note was deemed to be fair value of the liability at the issue date. The liability will subsequently be recognised on a fair value basis at each reporting period.

	2020 \$	2019 \$
Note 2. Revenue, other income and finance income		
Revenue		
- Sale of processed tin concentrates	69,940	-
Total Revenue	69,940	-
Other Income		
- Other income	44,046	643
Total Other Income	44,046	643
Finance Income		
- Interest income	12,246	11,174
Total Finance Income	12,246	11,174

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 3: Production costs, other expenses and finance expenses

	2020 \$	2019 \$
Production costs		
Opening inventory	61,147	1,014,235
Employment and labour expenses	-	333,555
Chemicals and consumables	-	8,190
Laboratory expenses	-	12,299
Ore processing	-	-
Provision for impairment	-	(1,307,132)
Closing inventory	-	(61,147)
Total production costs	61,147	-
Other expenses		
Administration and consulting expense	528,502	813,116
Management fees	192,000	192,000
Employee benefits expense	482,850	258,748
Exploration costs written off	-	-
Depreciation and amortisation	521,494	39,475
Legal expenses	25,671	12,171
Share based payments expense in respect of employee benefits expense	-	-
Movement in fair value of convertible notes	(118,404)	1,056,282
Other Granville operating costs	663,706	1,174,922
Provision for impairment	-	1,307,132
Total other expenses	2,295,819	4,853,846
Finance expenses		
Interest expense	5,702	1,566
Total finance expenses	5,702	1,566

Note 4: Income tax

Components of tax expense / (benefit) comprise:

Current tax	-	-
Deferred tax	8,804	65,222
	8,804	65,222

Components of tax recognised directly in equity comprise:

Deferred tax	(8,804)	(65,222)
	(8,804)	(65,222)

The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:

Prima facie tax on profit / (loss) before income tax at 30% (2019: 30%)	(670,931)	(1,453,079)
Add tax effect of:		
Derecognition of tax losses	497,316	1,447,171
Share based payments	-	-
Other	182,419	71,130
Less tax effect of:		
Recognition of tax losses	-	-
Income tax expense	8,804	65,222

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 4: Income tax (continued)

	30 June 2019	Net charged to income	Net charged to equity	30 June 2020
	\$			\$
Recognised deferred tax assets				
Unused tax losses	2,902,782	157,061	-	3,059,843
Deductable temporary differences	136,820	17,089	-	153,909
Capital raising costs in equity	63,617	(24,105)	8,804	48,316
Potential benefit at 30%	3,103,219	150,045	8,804	3,262,068
Recognised deferred tax liabilities				
Convertible note	282,301	(35,521)	-	246,780
Exploration and evaluation assets	(3,385,520)	(123,328)	-	(3,508,848)
Potential benefit at 30%	(3,103,219)	(158,849)	-	(3,262,068)
Net deferred tax recognised	-	(8,804)	8,804	-
Unrecognised deferred tax assets				
Unrecognised tax losses	17,170,360	1,657,720	-	18,828,080
Unrecognised deferred tax assets	5,181,670	497,316	-	5,678,986
	30 June 2018	Net charged to income	Net charged to equity	30 June 2019
	\$			\$
Recognised deferred tax assets				
Unused tax losses	2,959,331	(56,549)	-	2,902,782
Deductable temporary differences	117,186	19,634	-	136,820
Capital raising costs in equity	32,606	(34,211)	65,222	63,617
Potential benefit at 30%	3,109,123	(71,126)	65,222	3,103,219
Recognised deferred tax liabilities				
Convertible note	(4,583)	286,884	-	282,301
Exploration and evaluation assets	(3,104,540)	(280,980)	-	(3,385,520)
Potential benefit at 30%	(3,109,123)	5,904	-	(3,103,219)
Net deferred tax recognised	-	(65,222)	65,222	-
Unrecognised deferred tax assets				
Unrecognised tax losses	20,176,548	(3,006,188)	-	17,170,360
Unrecognised deferred tax assets	6,052,964	(871,294)	-	5,181,670

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 5. Key Management Personnel

Key Management Personnel Compensation

The total remuneration of Key Management Personnel for the year was as follows:

	2020 \$	2019 \$
Short term employee benefits	487,282	551,500
Post-employment benefits	17,821	19,308
Total	505,103	570,808

Note 6. Dividends and Franking Credits

There were no dividends paid or recommended during the year or since the end of the year (2019: none). There are no franking credits available to shareholders of the Company (2019: none).

	2020 \$	2019 \$
Note 7. Auditors Remuneration		
BDO Audit Pty Ltd:		
Audit and review of the financial reports	71,200	68,860
	71,200	68,860

Note 8. Earnings Per Share (EPS)

(a) Earnings

Earnings used to calculate basic and diluted EPS

	2020 \$	2019 \$
	(2,245,240)	(4,908,817)

(b) Weighted average number of shares and options

Weighted average number of ordinary shares outstanding during the year, used in calculating basic earnings per share

Weighted average number of dilutive options outstanding during the year

Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted earnings per share

	Number of Shares	Number of Shares
	2,550,037,058	2,004,803,860
	2,550,037,058	2,004,803,860

Options are not considered dilutive as they are currently out of the money. Options may become dilutive in the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 9. Cash and Cash Equivalents		
Cash at bank	4,066	470,230
	4,066	470,230
Note 10. Trade and Other Receivables		
GST receivable	18,282	63,636
	18,282	63,636

Receivables are non-interest bearing and are generally on 30-60 day terms. No allowance for expected credit losses has been recorded for the current and previous financial year.

Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

The receivables are not exposed to foreign exchange risk.

	2020 \$	2019 \$
Note 11. Inventories		
Ore stockpiles	243,987	243,987
Tin in tailings	1,063,145	1,063,145
Finished goods	-	61,147
Provision for impairment	(1,307,132)	(1,307,132)
	-	61,147

The Group undertook a strategic review of Granville in September 2019 in order to determine the most economically efficient means of extracting value from the project. Post the strategic review, it was decided to place Granville on care and maintenance until a suitable mine fleet is available and additional equipment is installed at the plant. The Group have assessed and considered it prudent to maintain the provision for impairment against the Ore stockpiles and Tin in tailings recognised in the prior year.

Note 12 Other Current Assets

	2020 \$	2019 \$
Prepayments	37,023	180
	37,023	180

Note 13. Other Financial Assets

	2020	2019
Security deposits	746,777	745,789
	746,777	745,789

Note 14 Controlled Entities

The group's principal subsidiaries at 30 June 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Controlled Entities	Country of Incorporation	Principal Activity	Principle Place of Business	Percentage owned	
				2020	2019
New England Tin Pty Ltd	Australia	Mineral Exploration	Australia	100%	100%
Taronga Mines Pty Ltd	Australia	Mineral Exploration	Australia	100%	100%
Tenstar Mining Pty Ltd	Australia	Mine Development	Australia	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 15. Property, Plant and Equipment	2020 \$	2019 \$
Freehold land		
At cost	183,030	183,030
Accumulated depreciation	-	-
Written down value	183,030	183,030
Plant and equipment		
At cost	999,698	974,697
Accumulated depreciation	(853,039)	(340,466)
Written down value	146,659	634,231
Motor vehicles		
At cost	54,502	54,502
Accumulated depreciation	(50,319)	(47,319)
Written down value	4,183	7,183
Office equipment		
Office equipment – at cost	7,359	7,359
Accumulated depreciation	(6,773)	(5,891)
Written down value	586	1,468
Total written down value	334,458	825,912

Reconciliation of carrying amounts at the beginning and end of the year

	Freehold land \$	Plant and equipment \$	Motor vehicles \$	Office equipment \$	Total \$
Year ended 30 June 2020					
At 1 July 2019 net of accumulated depreciation	183,030	634,231	7,183	1,468	825,912
Additions	-	80,000	-	-	80,000
Disposals	-	(49,960)	-	-	(49,960)
Depreciation charge for the year	-	(517,612)	(3,000)	(882)	(521,494)
At 30 June 2020 net of accumulated depreciation	183,030	146,659	4,183	586	334,458

	Freehold land \$	Plant and equipment \$	Motor vehicles \$	Office equipment \$	Total \$
Year ended 30 June 2019					
At 1 July 2018 net of accumulated depreciation	183,030	32,462	10,193	2,354	228,039
Additions	-	159,013	-	-	159,013
Additions – recognition of Granville Rehabilitation Provision	-	478,335	-	-	478,335
Disposals	-	-	-	-	-
Depreciation charge for the year	-	(35,579)	(3,010)	(886)	(39,475)
At 30 June 2019 net of accumulated depreciation	183,030	634,231	7,183	1,468	825,912

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 16. Exploration and Evaluation Assets		
Exploration and evaluation assets	11,363,661	11,096,054
Movements in carrying amounts		
Balance at the beginning of the year	11,096,055	10,348,619
Expenditure during the year	267,606	747,435
Written-off during the year	-	-
Balance at the end of the year	11,363,661	11,096,054

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

	2020 \$	2019 \$
Note 17. Trade and Other Payables		
Trade creditors	1,534,730	856,236
Accrued expenses	308,969	208,718
Employee benefits	656,217	274,811
Other payables	235,280	55,229
	2,735,196	1,394,994

Trade and other payables are non-interest bearing and are generally on 30-60 day terms.

Due to the short term nature of these payables, their carrying value is assumed to approximate fair value.

Note 18. Borrowings

	2020 \$	2019 \$
Unsecured		
Bank overdraft	18,604	-
Short term loan – third party	16,701	-
Secured		
Convertible note at fair value through profit or loss	2,572,600	3,941,004
Total borrowings	2,607,905	3,941,004
Movements in carrying value of convertible note at fair value through profit or loss		
Opening balance	3,941,004	1,484,722
Face value of convertible notes issued	-	2,000,000
Repayments during the year	(1,250,000)	(600,000)
Movement in fair value	(118,404)	1,056,282
Total convertible note at fair value through profit of loss	2,572,600	3,941,004

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 18. Borrowings (continued)

On 20 April 2018, Aus Tin Mining Ltd entered into a Convertible Security Funding Agreement (CSFA) with The Australian Special Opportunity Fund LP for an aggregate of \$2.5 million. On 17 December 2018, Aus Tin Mining Ltd agreed that The Australian Special Opportunity Fund LP will advance a further \$1.0 million bringing the total draw down under the CSFA to \$3.5 million at 30 June 2020.

The principal terms of the Convertible Notes issued by Aus Tin Mining were as follows:

Issue Amount:	\$3.5 million
Issue Price:	Face value of \$4.2 million
Interest Rate:	10% per annum
Interest Payments:	Interest paid at the end of term (included in face value)
Maturity Date:	24 months
Conversion Terms:	For the first 10 months of the CSFA, Lind may elect to convert any outstanding amounts into ordinary shares in Aus Tin Mining Limited at \$0.035 per share. For months 11 to 24, Lind may convert any outstanding amounts into ordinary shares in Aus Tin Mining Limited at the lesser of \$0.035 per share and 90% of the average of five (5) consecutive daily VWAPs, chosen by Lind from amongst the 20 trading days prior to conversion.
Security:	The Convertible Notes are secured by a General Security Agreement over the Company and guarantee & indemnities from its wholly owned subsidiaries.
Options:	41,250,000 options exercisable at \$0.035 per share with a 36 month term (refer to note 20 (c))
Collateral Shares:	15,000,000 shares
Commitment Fee:	\$75,000

Note 19. Provisions

Non-current

Provision for rehabilitation

2020	2019
\$	\$

628,335	628,335
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2020	2019
\$	\$

Carrying amount at start of year

628,335	150,000
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Additional provision recognised

-	478,335
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Carrying amount at end of year

628,335	628,335
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The Group has conducted an extensive review of the environmental status of the Mining Leases associated with the Granville Mine site with a view to making an assessment of the appropriate provision it should make for liabilities in respect of rehabilitation and restoration. In the course of this exercise, a detailed assessment was conducted on potential costs for future rehabilitation and accordingly an additional restoration liability of \$478,335 was recognised in 2019 in line with the mine life of the Granville project. Given that the Granville project was put under care and maintenance there was no change to the rehabilitation liability in 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 20. Issued Capital		
(a) Issued and paid up capital		
2,885,329,619 (2019: 2,175,364,179) ordinary shares fully paid	24,428,276	22,928,276
Share issue costs	(544,005)	(523,461)
	23,884,271	22,404,815

Ordinary shares participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

	Number of Shares	\$
(b) Reconciliation of issued and paid-up capital		
At 30 June 2018	1,978,170,746	20,456,695
17 January 2019 ⁽¹⁾	10,000,000	(2,261)
12 April 2019 ⁽²⁾	12,396,696	147,578
24 April 2019 ⁽³⁾	41,261,092	439,079
8 May 2019 ⁽⁴⁾	21,978,022	197,309
30 May 2019 ⁽⁵⁾	85,515,956	916,415
11 June 2019 ⁽⁶⁾	26,041,667	250,000
At 30 June 2019	2,175,364,179	22,404,815
24 July 2019 ⁽⁷⁾	40,322,581	248,078
26 August 2019 ⁽⁸⁾	41,666,667	248,078
1 October 2019 ⁽⁹⁾	107,142,857	297,886
30 October 2019 ⁽¹⁰⁾	125,000,000	248,078
20 November 2019 ⁽¹¹⁾	55,555,556	98,655
13 December 2019 ⁽¹²⁾	62,500,000	94,061
3 February 2020 ⁽¹³⁾	55,555,556	48,655
2 March 2020 ⁽¹⁴⁾	55,555,556	48,655
21 April 2020 ⁽¹⁵⁾	111,111,111	98,655
19 June 2020 ⁽¹⁶⁾	55,555,556	48,655
As at 30 June 2020	2,885,329,619	23,884,271

- (1) On 17 January 2019, 10,000,000 ordinary shares were issued for nil consideration as collateral shares pursuant to Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P., a fund managed by the Lind Partners, net of share issue cost of \$2,261.
- (2) On 12 April 2019, 12,396,696 \$ 0.0121 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P., a fund managed by the Lind Partners, net of share issue cost of \$2,422.
- (3) On 24 April 2019, 41,261,092 \$0.011 ordinary shares were issues pursuant to a private placement, net of share issue cost of \$14,793.
- (4) On 8 May 2019, 21,978,022 \$0.0091 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue cost of 2,691.
- (5) On 30 May 2019, 85,515,956 \$0.011 ordinary shares were issued. 82,727,199 ordinary shares were issued pursuant to a share purchase plan and 2,788,757 were issued in satisfaction of certain employment and contractor liabilities, net of share issue cost of \$24,261.
- (6) On 11 June 2019, 26,041,667 \$0.0096 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 20. Issued Capital (continued)

(b) Reconciliation of issued and paid-up capital (continued)

- (7) On 24 July 2019, 40,322,581 \$0.0062 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,922.
- (8) On 26 August 2019, 41,666,667 \$0.006 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,922.
- (9) On 1 October 2019, 107,142,857 \$0.0028 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$2,114.
- (10) On 30 October 2019, 125,000,000 \$0.002 ordinary shares were issues pursuant to a private placement, net of share issue costs of \$1,922.
- (11) On 20 November 2019, 55,555,556 \$0.0018 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,345.
- (12) On 13 December 2019, 62,500,000 \$0.0016 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$5,939.
- (13) On 3 February 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,345.
- (14) On 2 March 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,345.
- (15) On 21 April 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,345.
- (16) On 19 June 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners, net of share issue costs of \$1,345.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 20. Issued Capital (continued)

(c) Options

As at 30 June 2020, there were 105,704,485 unissued ordinary shares of Aus Tin Mining Ltd under option, held as follows:

- 31,250,000 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 1.35 cents issued pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P. The options vested immediately on grant and expire 3 November 2020.
- 41,250,000 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 3.5 cents issued as part of fee arrangements for entering into the Convertible Security funding agreements with The Lind Partners. The options vested immediately on grant and expire 25 June 2021.
- 16,500,000 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 3.5 cents issued as part of fee arrangements for entering into the Convertible Security funding agreements with The Lind Partners. The options vested immediately on grant and expire 17 January 2022.
- 7,272,727 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 3 cents issued as part payment to Everblu Capital Pty Ltd to act as lead manager in relation to the private placement. The options vested immediately on grant and expire 22 April 2022.
- 9,431,758 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 2.5 cents issued as Loyalty options on the basis of one (1) Option for every ten (10) Shares to those investors who either: a) participated in the Company's share purchase plan which closed on 24 May 2019 or b) took part in the private placement announced on 12 April 2019.

(d) Performance Shares

There were no performance shares issued or converted during the year ended 30 June 2020 (2019: nil).

(e) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the Company.

The Group's capital comprises equity as shown in the statement of financial position. The Group is not exposed to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

Note 21. Share-based Payments

(a) Expense

There was no share based payment expenses recognised during financial year ended 30 June 2020 (2019: \$nil)

(b) Types of share-based payment plans

Employee share option plan (ESOP)

Share options are granted to employees. The employee share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares.

When a participant ceases employment after the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately or death. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

The contractual life of each option granted is generally three (3) years. There are no cash settlement alternatives.

Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

Performance Shares

The Company has established a Performance Share Plan, being a long term incentive scheme aimed at creating a stronger link between an eligible recipient's performance and reward whilst increasing Shareholder value in the Company.

There were no performance shares outstanding at 30 June 2020 (2019: nil)

(c) Summaries of options granted

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

	2020 No.	2020 WAEP	2019 No.	2019 WAEP
Outstanding at the beginning of the year	234,022,727	\$0.019	210,250,000	\$0.023
Granted during the year	9,431,758	\$0.025	23,772,727	\$0.033
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(137,750,000)	\$0.022	-	-
Outstanding at the end of the year	105,704,485	\$0.026	234,022,727	\$0.019
Exercisable at the end of the year	105,704,485	\$0.026	234,022,727	\$0.019

The options granted during the year represents Loyalty options on the basis of one (1) Option for every ten (10) Shares to those investors who either: a) participated in the Company's share purchase plan which closed on 24 May 2019 or b) took part in the private placement announced on 12 April 2019. Accordingly, no share based payment expense was recognised on the grant of these options. The options outstanding at 30 June 2020 had a remaining contractual life of 1.03 years and exercise price of \$0.027.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 21. Share-based Payments (continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. This estimate is based on either a Black-Scholes model or Monte Carlo Simulation considering the effects of the vesting conditions, expected exercise period and the dividend policy of the Company.

Fair value of share options and assumptions	Corporate Advisory 22 April 2019
Number of options	7,272,727
Share price at issue date	\$0.011
Exercise price	\$0.03
Expected volatility	97.4%
Option life	3.0 years
Expected dividends	0.00%
Risk-free interest rate (short-term)	1.27%
Valuation methodology	Black-Scholes
Fair value	\$0.004
For the financial year ended 30 June 2020	
Share based payments expense recognised in statement of profit or loss and comprehensive income	-
Share based payments expense recognised as share issue costs	-
Share based payments expense to be recognised in future periods	-
For the financial year ended 30 June 2019	
	A\$
Share based payments expense recognised in statement of profit or loss and comprehensive income	-
Share based payments expense recognised as share issue costs	32,122
Share based payments expense to be recognised in future periods	-

The calculation of the volatility of the share price on the above options was based on the Company's daily closing share price over the three-year period prior to the date the options were issued.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 22. Accumulated Losses

Accumulated losses at the beginning of the year
Losses after income tax expense
Accumulated losses

2020	2019
\$	\$
(16,813,382)	(11,904,565)
(2,245,240)	(4,908,817)
(19,058,622)	(16,813,382)

Note 23. Cash Flow Reconciliation

Loss after income tax
Non-cash items
- Depreciation and amortisation
- Movement in fair value of convertible notes
- Provision for impairment of inventory recognised
- Income tax expense
Changes in operating assets and liabilities*
(Increase) decrease in trade and other receivables
(Increase) decrease in prepayments
(Increase) decrease in inventories
Increase (decrease) in trade and other payables
Net cash flows from operating activities

2020	2019
\$	\$
(2,245,237)	(4,908,817)
521,494	39,474
(118,404)	1,056,282
-	1,372,354
8,804	65,222
45,354	(1,451)
24,304	120,899
-	(354,043)
936,578	189,308
(827,107)	(2,420,772)

* Net of amounts relating to exploration and evaluation assets.

Non-cash investing & financing activities

Shares issued to settle convertible notes
Share based payments in equity

1,250,000	600,000
-	32,122

Note 24. Information relating to Aus Tin Mining Ltd ("the parent entity")

Current assets
Non-current assets
Total assets
Current liabilities
Non-current liabilities
Total liabilities
Net assets

2020	2019
\$	\$
31,707	516,752
8,137,332	8,144,475
8,169,039	8,661,227
4,981,354	5,294,628
-	-
4,981,354	5,294,680
3,187,685	3,366,547

Issued Capital
Share based payments reserve
Accumulated losses
Total Shareholders' equity

20,185,187	18,649,313
3,137,302	3,137,302
(20,134,804)	(18,420,068)
3,187,685	3,366,547

Profit or loss for the year

(1,714,736)	(7,179,717)
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Total comprehensive income

(1,714,736)	(7,179,717)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 24. Information relating to Aus Tin Mining Ltd (“the parent entity”) continued

(b) Guarantees entered into by the parent entity

No guarantees have been entered into by the parent entity in relation to debts of its subsidiaries.

(c) Contractual commitments

There were no contractual commitments for the acquisition of property, plant and equipment entered into by the parent entity at 30 June 2020 (2019: nil).

(d) Contingent liabilities

The parent entity has no contingent liabilities, other than those disclosed in note 30.

Note 25. Related Party Disclosures

(a) Subsidiaries

The consolidated financial statements include the financial statements of Aus Tin Mining Ltd, Taronga Mines Pty Ltd, New England Tin Pty Ltd and Tenstar Mining Pty Ltd which are all incorporated in Australia.

(b) Ultimate parent

Aus Tin Mining Ltd is the ultimate legal parent, which is incorporated in Australia.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid are included in note 5 and the audited remuneration report included within the Directors report.

(d) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year:

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Limited (i)	2020	-	192,000	180,551
	2019	-	192,000	-

- (i) The Group has a commercial arrangement with DGR Global Limited for the provision of various services, whereby DGR Global provides resources and services including the provision of its administration staff, its premises (for the purposes of conducting the Company’s business operations), use of existing office furniture, equipment and stationery, together with general telephone, IT infrastructure, reception and other office facilities (**Services**). In consideration for the provision of the Services, the Group pays DGR Global a monthly administration fee. For the year ended 30 June 2020 \$192,000 was paid or payable to DGR Global (2019: \$192,000) for the provision of the Services. The total current amount outstanding in relation to the Services at year end was \$815,372 (2019: \$571,392).

The outstanding balances at each relevant year end are unsecured, interest free and settlement occurs in cash.

(e) Loans from related parties

During the year ended 30 June 2020, the Company has drawn down \$180,551 (2019: \$Nil) pursuant to the letter of funding support received from DGR Global. The financial support is provided on an unsecured basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 26. Capital Commitments

Future Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The commitments are as follows:

	2020 \$	2019 \$
Less than 12 months	243,500	183,301
Between 12 months and 5 years	509,924	211,014
	753,424	394,315

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Note 27. Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables, security deposits, convertible notes and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at balance date.

The Group's cash at bank is wholly held with Macquarie Bank Limited and Westpac Banking Corporation.

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at reporting date.

	< 6 months	6-12 months	1-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2020					
<i>Liquid financial liabilities</i>					
Trade and other payables	(2,735,196)	-	-	-	(2,735,196)
Borrowings	(35,305)	(2,350,000)	-	-	(2,385,305)
Total financial liabilities	(2,770,501)	(2,350,000)	-	-	(5,120,501)
Year ended 30 June 2019					
<i>Liquid financial liabilities</i>					
Trade payables	(1,394,994)	-	-	-	(1,394,994)
Borrowings	-	(3,600,000)	-	-	(3,600,000)
Total financial liabilities	(1,394,994)	(3,600,000)	-	-	(4,994,994)

Included in Trade and other payables are:

- Trade and other payables to the Group's major shareholder, DGR Global Ltd, totalling \$1,045,922;
- Trade and other payables to Directors and management totalling \$856,569.

The Group's major shareholder, DGR Global Ltd, Directors and Management have given written assurance that they will not call for the payment of the amounts outstanding to them and will convert all or part of the amounts owing as part of any such capital raising, dependent on shareholder approval. Furthermore, DGR Global Ltd has agreed to provide financial support if required until such time the Group completes a capital raising

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 27. Financial Risk Management (continued)
(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than interest rate risk.

Interest rate risk

Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

For further details on interest rate risk refer to the tables below:

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	2020 \$	2020 \$	2020 \$	2020 \$	2020 %
(i) Financial assets					
Cash and cash equivalents	4,066	-	-	4,066	1%
Trade and other receivables	-	-	18,282	18,282	-
Other financial assets	-	-	746,777	746,777	-
Total financial assets	4,066	-	765,059	769,125	
(ii) Financial liabilities					
Trade and other payables	-	-	(2,735,196)	(2,735,196)	-
Borrowings	(18,604)	(2,572,600)	(16,701)	(2,607,905)	10%
Total financial liabilities	(18,604)	(2,572,600)	(2,751,897)	(2,770,501)	

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	2019 \$	2019 \$	2019 \$	2019 \$	2019 %
(i) Financial assets					
Cash and cash equivalents	470,230	-	-	470,230	1%
Trade and other receivables	-	-	63,636	63,636	-
Other financial assets	-	-	745,789	745,789	-
Total financial assets	470,230	-	809,425	1,279,655	
(ii) Financial liabilities					
Trade and other payables	-	-	(1,394,994)	(1,394,994)	-
Borrowings	-	(3,941,004)	-	(3,941,004)	10%
Total financial liabilities	-	(3,941,004)	(1,394,994)	(5,335,998)	

With the exception of convertible notes which are measured at fair value, due to the short-term nature of the above assets and liabilities, their carrying values are assumed to approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 28. Operating Segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Group as having only one reportable segment, being exploration for Nickel, Gold, Copper and Tin. The financial results from this segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

All assets are located in Australia.

Note 29. Fair Value

Fair value hierarchy

The following table details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(a) The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2020				
Convertible notes	-	-	2,572,600	2,572,600
2019				
Convertible notes	-	-	3,941,004	3,941,004

The fair value of convertible notes are determined using option pricing models, which use various inputs including current market and contractual prices for underlying instruments, time to expiry, yield curves and volatility of underlying instruments.

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value at 30 June 2020 \$	Unobservable Inputs*	Range of inputs	Relationship of unobservable inputs to fair value
2020				
Convertible notes	2,572,600	Share price volatility	90%	Lower volatility (-10 bps) would increase FV by \$7,230; higher volatility (+10 bps) would decrease FV by \$8,610
		Risk free rate	1.02%	Lower discount rate (-25 bps) would increase FV by \$312; higher discount rate (+25 bps) would decrease FV by \$339.

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 30. Contingent Assets and Liabilities

There are no contingent assets and liabilities at 30 June 2020 (2019: nil).

Note 31. Subsequent Events

On 1 July 2020, 8,000,000 unlisted options exercisable at \$0.05 per share previously issued under the employee share options scheme expired.

On 31 July 2020, the Company announced that it had signed a binding term sheet with Laneway Resources Limited (Laneway) and Renison Coking Coal Pty Ltd (Renison), a wholly owned subsidiary of Laneway, to acquire the Ashford Coking Coal Project (Ashford Project) located in northern New South Wales.

On 31 July 2020, the Company announced that it had appointed Bizzell Capital Partners Pty Ltd as Lead Manager for an issue of convertible notes of up to \$550,000 to provide general working capital and finance the costs of the Rights Issue.

On 6 August 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 7 August 2020, the Company issued 122,222,222 unlisted convertible notes at \$0.0009 each. On the same date, 51,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the conversion of these convertible notes.

On 11 August 2020, 60,000,000 \$0.0009 ordinary shares were issued as Conversion shares pursuant to conversion of convertible notes issued 7 August 2020.

On 17 August 2020, the Company announced a non-renounceable Entitlement Offer to existing shareholders of 1 new share at an issue price of \$0.001 each for every 1 share held to raise up to approximately \$3.05 million.

On 21 August 2020, 55,555,556 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 2 September 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 16 September 2020, the Company issued 150,000,000 unlisted convertible notes at \$0.0009 each.

On 16 September 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to conversion of convertible notes issued 7 August 2020 and 16 September 2020.

On 1 October 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 21 October 2020, 111,111,111 \$0.0009 ordinary shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

On 23 October 2020, the Company issued 100,000,000 unlisted convertible notes at \$0.0009 each. On the same day, the Company issued 100,000,000 ordinary shares as Conversion shares pursuant to the conversion of convertible notes.

On 23 October 2020, the Company announced that it had executed a binding term sheet for the acquisition of the Mackenzie Coal Project in the Bowen Basin, Queensland. The project has an established JORC Resource and is adjacent to producing mines.

The Directors are not aware of any other significant changes in the state of affairs of the Company after the reporting date that is not covered in this report.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Aus Tin Mining Ltd, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of Aus Tin Mining Ltd for the financial year ended 30 June 2020 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2020 and its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required to be made by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2020.

This declaration is made in accordance with a resolution of Directors.



Brian Moller
Non-Executive Chairman

Brisbane
Date: 30 October 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Aus Tin Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aus Tin Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Aus Tin Mining Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to Note 16 of the financial report.</p> <p>The Group carries exploration and evaluation assets in relation to the application of the Group's accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.



Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Aus Tin Mining Ltd, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'D P Wright', is written over the printed name.

D P Wright

Director

Brisbane, 30 October 2020