



Quarterly Activities Report - Period Ended 31 December 2020

Aus Tin Mining Ltd
("the Company")

ASX CODE: ANW

At Time of Publication

Shares on Issue

6.8 Billion

Unlisted Options

74.5 million

Market Capitalisation

\$6.8m (at \$0.001/share)

DIRECTORS

Brian Moller (Chairman)

Nick Mather

Richard Willson

CHIEF EXECUTIVE OFFICER

Rob Kidd (Interim)

COMPANY SECRETARY

Karl Schlobohm

CONTACT DETAILS

Level 27, 111 Eagle Street

Brisbane QLD 4000

Tel: +61 7 3303 0611

Fax: +61 7 3303 0681

www.austinmining.com.au

Following a tumultuous year in 2020 dominated by COVID travel restrictions and restrictions on activities due to border closures, the Company is in the process of re-positioning itself for a busy and productive 2021.

The AGM, convened on Friday 29 January 2021, provided shareholder approval for the terms of the acquisition of two coking coal projects, the Ashford Coking Coal Project in northern NSW, and the Mackenzie Coking Coal Project in Queensland's Bowen Basin.

Ashford Coking Coal and Mackenzie Coal Projects

During the last half of 2020 the Company executed binding term sheets to acquire the Ashford Coking Coal Project located in northern NSW, and the Mackenzie Coal Project located in Queensland's Bowen Basin. Both projects have reported JORC resources and metallurgical coal quality.

The Company will seek to finalise both project acquisitions and then push to progress a mining lease application for the Ashford Coking Coal Project, and update an economic assessment previously completed for the Mackenzie Coal Project.

Taronga Tin Project

Aus Tin maintains its ownership of the World Class Taronga Tin Project near Emmaville in northern NSW. Taronga has a JORC 2012 resource inclusive of tin, copper and silver.

Recent test work on a portion of the Taronga ore produced highly encouraging results with potentially positive implications for the capital and operational costs of production. Further studies may be undertaken, together with an analysis of the project's economics based on these findings.

Tin Price and LME Tin Reserves

Tin prices recently emerged at a seven year high of USD23,280 per tonne on 26 January 2021, representing a 54% increase in price since a low experienced during March of 2020.

Stockpiles on the London Metal Exchange (**LME**) for available tin stocks is recently reported to near record lows, with 730 tonnes available tin stocks remaining (18 Jan 2021), down from 6,000 tonnes in September 2020.

REVIEW OF ACTIVITIES

Phone: (07) 3303 0611
Facsimile: (07) 3303 0681

Aus Tin Mining Limited
www.austinmining.com.au

L27, 111 Eagle Street, Brisbane, QLD, 4000
GPO Box 5261, Brisbane, QLD 4001

Ashford Coking Coal Project (NSW) and Mackenzie Coal Project (Queensland)

During the previous quarter the Company executed a binding term sheet to acquire the Ashford Coking Coal Project (**Ashford**) located 50km from the Company's Taronga Tin Project in northern NSW, and during the December 2020 quarter, executed a binding term sheet to acquire the Mackenzie Coal Project (**Mackenzie**) located in Queensland's Bowen Basin. Both projects have reported JORC resources and metallurgical coal quality.

As reported previously the Company has agreed with Laneway Resources Ltd (**Laneway**) to acquire its interest in Ashford. Ashford comprises two granted Exploration Licences (EL 6234, EL 6428) located approximately 10km north of the Ashford township in northern NSW, and approximately 100km west of the Inland Rail's proposed route.

Ashford 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 coal¹. 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.

On Friday 23rd October 2020 the Company announced it had agreed with Resources and Energy Investments Pty Ltd the acquisition of its interests in the Mackenzie Coking Coal Project (**Mackenzie**). Mackenzie comprises Mineral Development Licence (MDL 503) and Exploration Permit Coal (EPC 1445) both located approximately 30km north-east of Blackwater in the Bowen Basin (**Figure 1**) which is well serviced by road, rail and port infrastructure at Gladstone. Mackenzie is adjacent to producing coal mines at Jellinbah² and Yarrabee³ with collective coal production of approximately 8.4Mt in 2019, of which the quality is primarily a low volatile PCI for export markets. Mackenzie is also proximate to coal projects subject to notable transactions including Curragh (Wesfarmers sold to Coronado Coal in 2018 for \$700M) and MDL162 (Peabody sold to Wesfarmers in 2014 for \$70M).

A previous owner of the tenements, Moreton Resources Ltd, announced an Indicated and Inferred JORC Resource for Mackenzie of 138.1Mt¹ 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"⁴.

Coking (or metallurgical) coal, as distinct from thermal coal, is primarily used to produce steel. The Department of Industry, Science, Energy and Resources⁵ reports that Australia is the world's number 1 exporter of metallurgical coal and in 2019 exported 184Mt with an estimated value of A\$35 billion. Notwithstanding Chinese restrictions on the import of Australian coal, Argus Media reported that Australian coal shipments were holding up in October, and that Queensland coal shipments were tracking in line with September and those from NSW are ahead of September, bolstered by increased demand from economies outside of China that are reopening following COVID-19 lockdowns.⁶

¹ Refer Laneway Resources Limited ASX Announcement dated 20 November 2017

² Source Jellinbah Group Pty Ltd website

³ Source: 2019 Annual Report for Yancoal Australia Ltd

⁴ Refer ASX Announcement for Moreton Resources Limited dated 2 September 2015.

⁵ Source: Department of Industry, Science, Energy & Resources; Resources and Energy Quarterly, June 2020

⁶ Source: Argus Media Australian coal exports hold up despite China ban

<https://www.argusmedia.com/en/news/2153846-australian-coal-exports-hold-up-despite-china-ban>

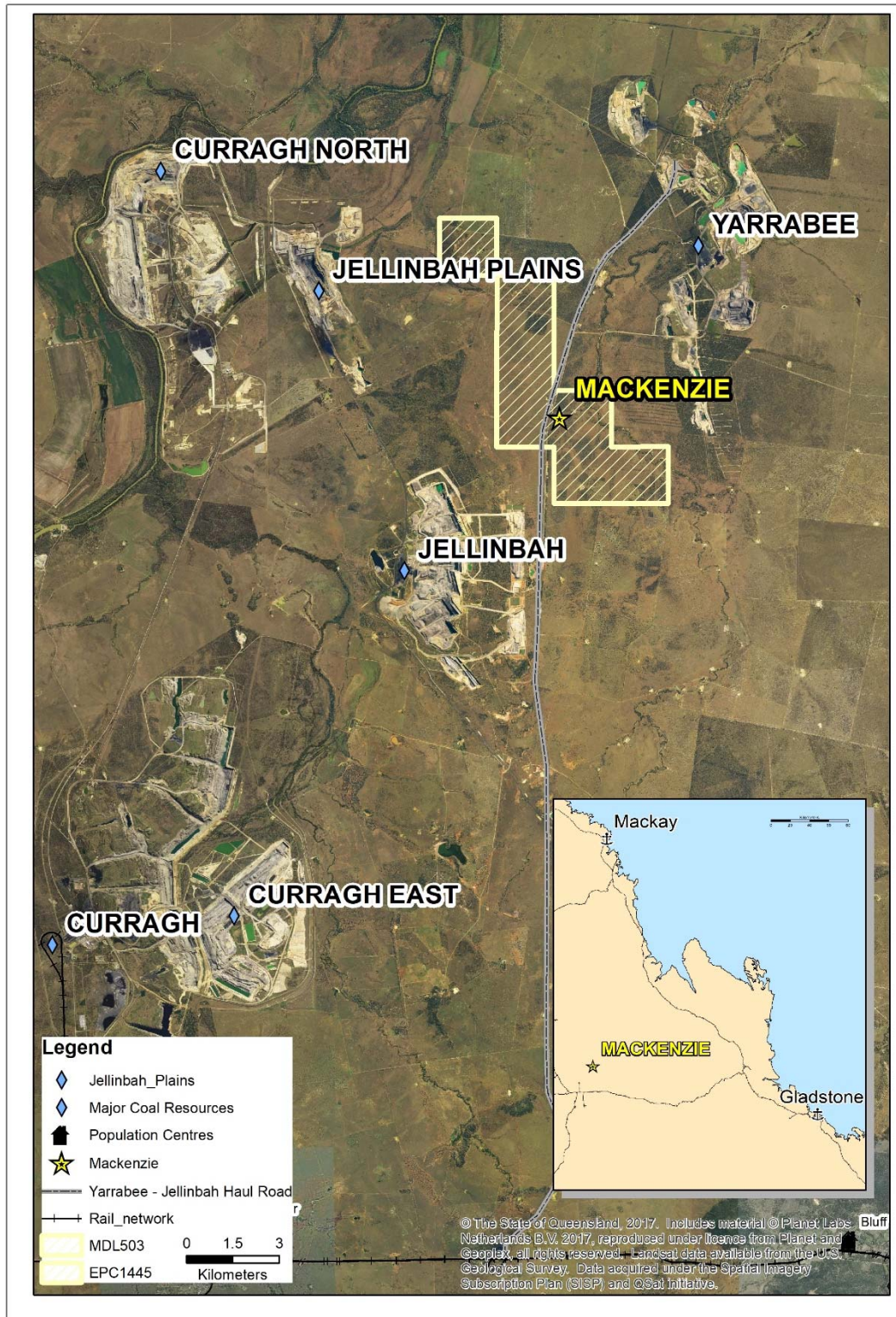
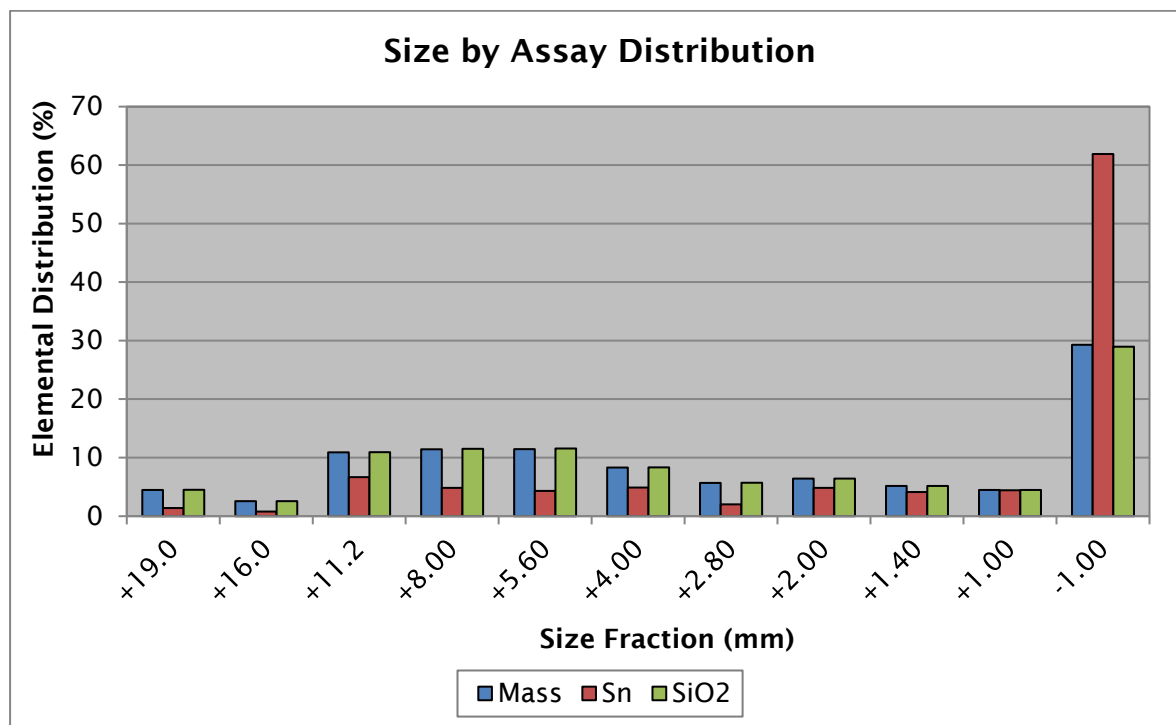


Figure 1 – Location of Mackenzie Coal Project (Queensland)

Taronga Tin Project HPGR Testing

The initial testing by ALS Metallurgy, Perth, of approximately 300kg of ore collected from the surface outcrop at Taronga North, was very encouraging. The whole sample was crushed conventionally to – 32mm and then passed through a relatively large HPGR (high pressure grinding roll). Results are best illustrated in the graph below. It would appear as though the tin-bearing minerals preferentially crushed finer in the HPGR relative to the host rock with a large upgrade in the -1.00mm fraction. This resulted in a large shift of tin minerals being distributed into the fines relative to the mass distribution.



The benefits of treating the Taronga ore in this way are twofold:

1. After the HPGR treatment, most of the contained tin (in this test, 62% of the tin) is found in a much smaller percentage of the original mass (in this test, 29% of the mass).
2. Not only does the project benefit from only having to treat a much smaller percentage of the original mass, it also benefits because the fraction that contains most of the tin is the -1mm fraction. Subsequent work by the laboratory in Perth proved that this fraction is amenable to tin recovery by gravity means. Further studies are required to decide if the +1mm fraction can be economically treated at a later time to recover residual tin as well as contained silver and copper values. In normal hard rock treatment plants the crushing stage only reduces the ore size to -15mm or -10mm. The crushing stage is then followed by a grinding stage which reduces the ore further to liberate the valuable mineral so that it can be recovered. In this case, the HPGR has done most of this work before the grinding stage, substantially reducing the overall capital cost of the treatment plant as well as reducing the operating cost.

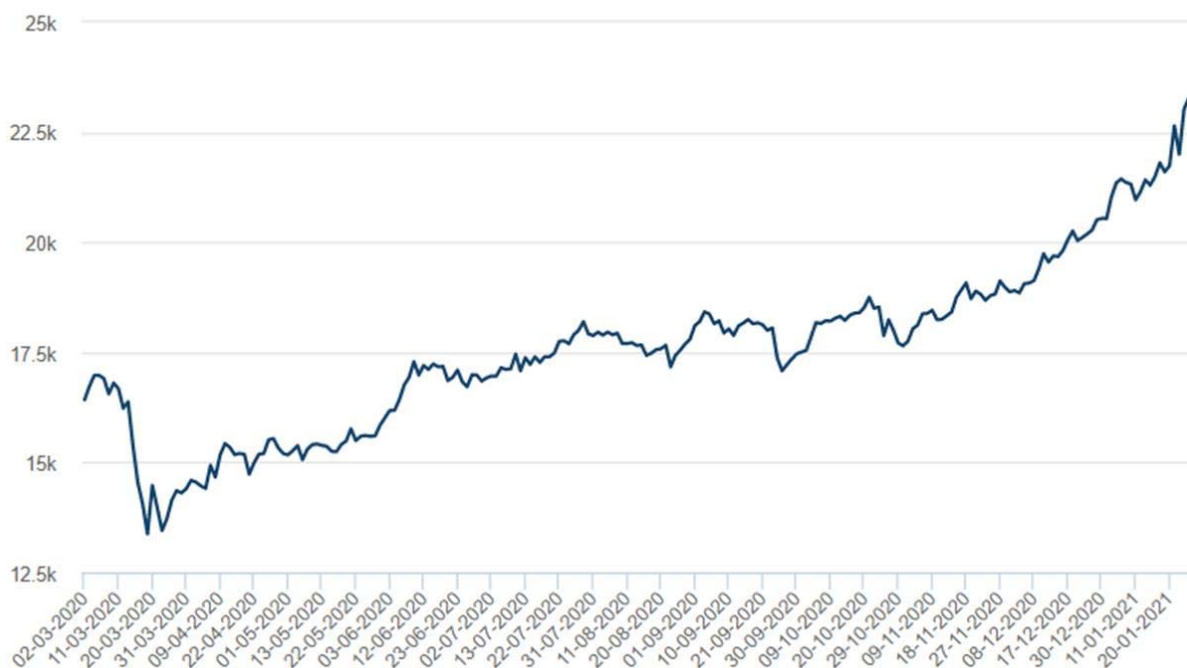
Further tests are required to optimise this process utilising representative samples from both north and south zones of Taronga ore.

Tin Price and LME Tin Reserves

Tin prices recently emerged at a seven year high of USD23,280 per tonne on 26 January 2021, representing a 54% increase in price since a low experienced during March of 2020.

The International Tin Association (ITA) registered a global market supply shortfall of 5,200 tonnes of tin in 2020 with mine supply being impacted by the COVID-19 pandemic. Stockpiles on the London Metal Exchange for available tin stocks is recently reported to be at near record lows, with 730 tonnes available tin stocks remaining (18 Jan 2021), down from 6,000 tonnes in September 2020. The Shanghai Metal Exchange holds roughly 5,500 tonnes of tin stock. This cumulative supply represents less than a week's supply of stock based on the ITA's forecast refined tin consumption for 2021. The ITA highlights an increased demand for electronics driven by a work from home culture, where tin's top use is in solder. This is supported by global semiconductor sales increasing 7% year-on-year in November (Reuters).

LME TIN HISTORICAL PRICE GRAPH



The Granville (Tasmania) Tin Project

The Company continues to maintain the Granville Project in good standing whilst exploring various avenues for divestment. As outlined above, the tin price recently recorded its highest price in USD terms for more than 5 years, and the expectation is that this strengthening price will encourage more interest in the Project.

Lachlan Fold Belt

The Company announced on 25 January 2021 that, due to the new focus on the Ashford and Mackenzie Coking Coal Projects, it has decided to allow the exclusive farm-in agreement on the Lachlan Fold Belt properties to lapse.



Quarterly Expenditure

Due to the COVID restrictions, having the Granville Project on care and maintenance, and to ensure the careful management of the Company's treasury, direct expenditure on exploration related activities for the quarter was only \$90,000. The Company's technical personnel were also involved in the due diligence and preliminary desk-top studies associated with the Ashford and Mackenzie Coking Coal Projects.

With the pending acquisition of the Ashford and Mackenzie Coking Coal Projects and a replenished treasury, the Company is expected to ramp up its exploration activities and expenditure once a suitable CEO is appointed and there is a line of sight to a sustained period of unrestricted travel and the movement of contractor equipment and equipment.

Corporate and Management Update

As previously announced by the Company, the Board has commenced a process to identify and appoint a permanent CEO to progress its strategy and pipeline of projects. In the interim, the Company's projects are being managed by General Manager Rob Kidd, who has agreed to step into the role of interim CEO until the permanent CEO appointment is made.

The Company is also reviewing its overall management structure, and this process is expected to accelerate following the appointment of a permanent CEO. In the interim, Company Secretary Karl Schlobohm is acting in the capacity of interim Chief Financial Officer for Aus Tin for no additional remuneration.

Further updates in relation to the Company's management are expected in the next weeks.

Tenement Management

The Company's interest in tenements for the quarter is outlined in the attached Appendix 1. During the quarter the Company sought renewal for 100% of EL 8335 at Taronga.

Authorised by the Board of Directors

Karl Schlobohm
Company Secretary

31 January 2021

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

For further information contact:

Rob Kidd
Interim CEO, Aus Tin Mining Limited
Ph: 07 3303 0604
Email: info@austinmining.com.au

Karl Schlobohm
Company Secretary, Aus Tin Mining Limited
Ph: 07 3303 0661



Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of Aus Tin Mining Limited (Aus Tin Mining) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aus Tin Mining. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of Aus Tin Mining which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. Aus Tin Mining makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aus Tin Mining Limited.

Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Aus Tin Mining. Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.



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

Mining Leases /Exploration Licences held at 31 December 2020

Tenement	Location	% Interest	Grant Date	Renewal Submitted	Expiry Date
2M/2018	TAS (Zeehan)	100%	06.08.18		05.03.22
32M/1988	TAS (Zeehan)	100%	01.11.88		01.11.24
EPM 19366	QLD (Kilkivan)	100%	09.08.12		08.08.22
ML 1774	NSW (Emmaville)	100%	23.09.18		21.12.29
EL 8407	NSW (Emmaville)	100%	04.11.15		04.11.23
EL 7800	NSW (Emmaville)	100%	04.07.11		04.07.22
EL 7801	NSW (Emmaville)	100%	04.07.11		04.07.21
EL 8335	NSW (Emmaville)	100%	05.01.15	<i>Renewal submitted</i>	05.01.21

Mining Lease / Exploration Licences acquired during the period

Tenement	Location	% Interest	Grant Date	Application Date	Expiry Date
----------	----------	------------	------------	------------------	-------------

Exploration Licences surrendered during the period

Tenement	Location	% Interest	Grant Date	Surrender Date	Expiry Date
----------	----------	------------	------------	----------------	-------------

Mining Lease / Exploration Licences Applications outstanding for the period

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