



## Quarterly Activities Report - Period Ended 31 March 2021

**Aus Tin Mining Ltd**  
**("the Company")**

**ASX CODE: ANW**

**At Time of Publication**

**Shares on Issue**

12.717 Billion

**Unlisted Options**

74.5 million

**Market Capitalisation**

\$12.7M (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](http://www.austinmining.com.au)

**Overall Strategy**

As previously stated by the Company on numerous occasions, the Company is pursuing an investment and project rationale based on:

- Leverage to global economic recovery through metallurgical coal.
- Leverage to minerals for future electrification (tin, cobalt, nickel).
- Strengthening the balance sheet.
- Seeking an uplift on a significantly undervalued share price via this revised strategy.

**Why Coking Coal?**

- There is currently no commercial substitute for metallurgical coal in steel production.
- Australia dominates global production of metallurgical coal (54% of global exports).
- World steel consumption is forecast to rebound by 5 percent in 2021 and 4 percent in 2022 as the global economy recovers.

**Closing of Successful Placements**

During the quarter the Company raised a total of \$3.8 million in cash via placements to sophisticated investors. The funds raised put the Company in a stronger position to commence the restoration of its Balance Sheet and the progression of various initiatives at the Company's tin and coal projects for the balance of 2021.

**Ashford Coking Coal Project – Stage 1 Complete**

On 19 April the Company announced that it had completed Stage 1 of the Ashford Coking Coal Project.

The Company and the vendor of the Ashford Coking Coal Project (Laneway Resources Ltd, ASX:LNY) have now executed a Share Acquisition Agreement (SAA) and satisfied all conditions under the SAA enabling completion of Stage 1 of the acquisition of the Ashford Project by the Company. Aus Tin now holds a 40% shareholding interest in Renison Coal Pty Ltd (the owner of the Ashford Project), and Laneway holds a circa 20% shareholding interest in Aus Tin. The parties have also entered into a Shareholders Agreement with respect to their interests in Renison Coal Pty Ltd.

**REVIEW OF ACTIVITIES**

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

**Aus Tin Mining Limited**  
[www.austinmining.com.au](http://www.austinmining.com.au)

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

### Mackenzie Coking Coal Project – Acquisition Optionality Extended

The Company and Resources and Energy Investments Pty Ltd (REI) (the entity acquiring the rights to the Mackenzie Coking Coal Project) have mutually agreed to amend the Binding Term Sheet announced on 23 October 2020, so as to extend the conditions date through to 31 July 2022. Where the relevant conditions have not been satisfied by this date, either party may terminate the Binding Term Sheet. In those circumstances the \$50,000 deposit paid by ANW to REI in October 2020 will be refunded to ANW.

### Taronga Tin Project

Aus Tin continues to push ahead with plans to develop the World Class Taronga Tin Project near Emmaville in northern NSW. The Company is currently pursuing permission from the relevant NSW authorities to extract a bulk sample of ore from the Northern adit. This sample will permit a direct comparison to be made between a diamond drilling assay result and a bulk sample assay result. A positive reconciliation (i.e. the bulk sample assay higher than the diamond drill assay) will make a significant difference to the economics of a mining operation at Taronga.

The bulk sample is planned to produce 75 tonnes of representative ore which will be crushed to -25mm and meticulously sampled to determine the average grade. This parcel of ore will then be available for use in metallurgical testwork to optimise the recovery of tin, copper and silver. Of particular importance will be the utilisation of some of the bulk sample material in further HPGR (High Pressure Grinding Roll) optimisation studies. Initial HPGR test work conducted on Taronga ore was highly encouraging and suggested that the use of HPGR equipment has the potential to significantly lower the capital cost of a processing plant. The planned HPGR optimisation studies will require 2 tonnes of representative material.

Taronga has a JORC 2012 resource inclusive of tin, copper and silver. See Table 1 and Table 2 below:

**Table 1: Taronga Tin Project - Tin Mineral Resource (JORC 2012)**

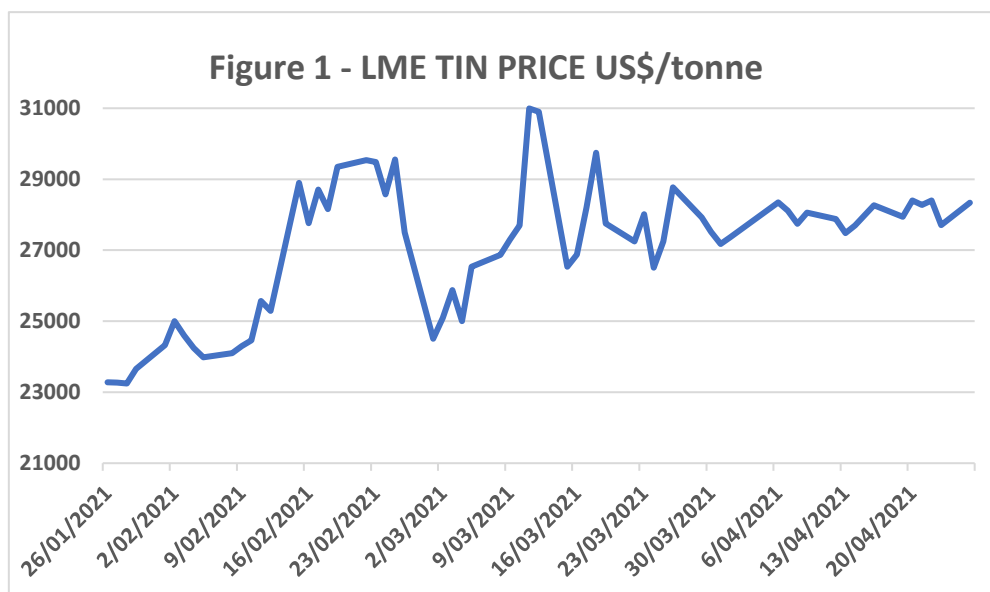
Taronga Tin Deposit - Mineral Resource (JORC 2012) (0.1% Sn Cut-off Grade)									
	Indicated			Inferred			Total		
	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes
<b>Northern Zone</b>	19.3	0.16	30,800	7.7	0.12	9,300	27.0	0.15	40,100
<b>Southern Zone</b>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

**Table 2: Taronga Tin Project - Copper and Silver Mineral Resource (JORC 2012)**

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

### London Metals Exchange Tin Price

In the previous quarter the Company reported that the tin price had risen to a seven year high of USD23,280 per tonne on 26 January 2021. Since then, the tin price has continued to perform strongly having risen by a further US\$5,000 to US\$28,335 per tonne on April 26. As seen in the graph below, the price appears to be consolidating around US\$28,000 per tonne. At current exchange rates, this represents an A\$ tin price of A\$35,897 per tonne at which price the Taronga project would be highly profitable based on the 2014 Prefeasibility Study.



### Ashford Coking Coal Project (Ashford Project)

As announced on 19 April, the terms of the SAA and the Shareholders Agreement materially reflect the terms of the Binding Term Sheet previously announced by the Company on 31 July 2020 and 3 February 2021, save for:

1. EL 6234 is one of two coal exploration licenses held by Renison Coal. A renewal application has been lodged for EL 6234 by Renison Coal with the NSW Government (the **Renewal**). Until Renewal the Laneway Shares will be held in escrow. In the event that Renewal is not granted and Laneway has exhausted all appeal or administrative review rights in relation to the proposed Renewal, the SAA provides a mechanism to cancel the Laneway Shares, and ANW to transfer the Renison Shares back to Laneway. The cancellation of the Laneway Shares would require a special resolution of ANW shareholders, failing which the SAA provides that ANW may direct Laneway to sell the shares and provide the proceeds to ANW. However, the parties have no reason to believe that the Renewal will not occur.
2. Laneway's "top up rights" have been clarified: following completion of Stage 1, Laneway has the right to call for the issue to it of up to 500 million additional ANW shares provided that Laneway does not hold more than 20% of the issued share capital of ANW as a result.
3. ANW's right of nomination of Directors to the Renison Coal Board have been clarified: as at the completion of Stage 1 ANW is entitled to appoint two of the five Directors of the Renison Board. For every additional 20% of Renison Coal that it holds, ANW is entitled to appoint a further Director.
4. Laneway's rights of nomination of Directors to the ANW Board have been clarified: from the completion of Stage 1, Laneway is entitled to two Directors to the ANW Board. For every additional 20% of ANW that it holds after that, Laneway is entitled to appoint a further Director.

Aus Tin Mining intends to undertake a feasibility study and assist as required with the progression of the Mining Lease Application before committing to the balance of the acquisition of the project within a three-year period. The acquisition is being made at a time when the global price for coking coal is expected to stage a sustained recovery in conjunction with expected demand for steel production to meet infrastructure requirements fuelled by governmental stimulus programs.

### The Granville (Tasmania) Tin Project

The Granville Project is currently under a care and maintenance program. As outlined above, the tin price recently recorded its highest price in USD terms for more than 10 years, and the expectation is that this strengthening price will encourage more interest in the Project.

During the term, the Company satisfied all extraneous data supplied to the Director of MRT in order for a decision to be made by the Minister overseeing *The Mineral Resources Development Act 1995* to proceed with Granting of EL9/2019. The exploration licence, EL9-2019 encompasses the Granville mine and treatment plant and has been strategically secured in order to broaden the overall project footprint and allow for exploration upside. This exploration licence is considered prospective for tin bearing skarns, such as St Dizier (not in EL), Granville East and Big H, iron skarns as evident at Tenth Legion, secondary tin placers, and tin greisen styles of mineralisation, and may be prospective for nickel sulphide replacement bodies as observed at the Avebury nickel mine. The company has commenced examination of past studies to proactively identify and refine exploration targets and concepts.

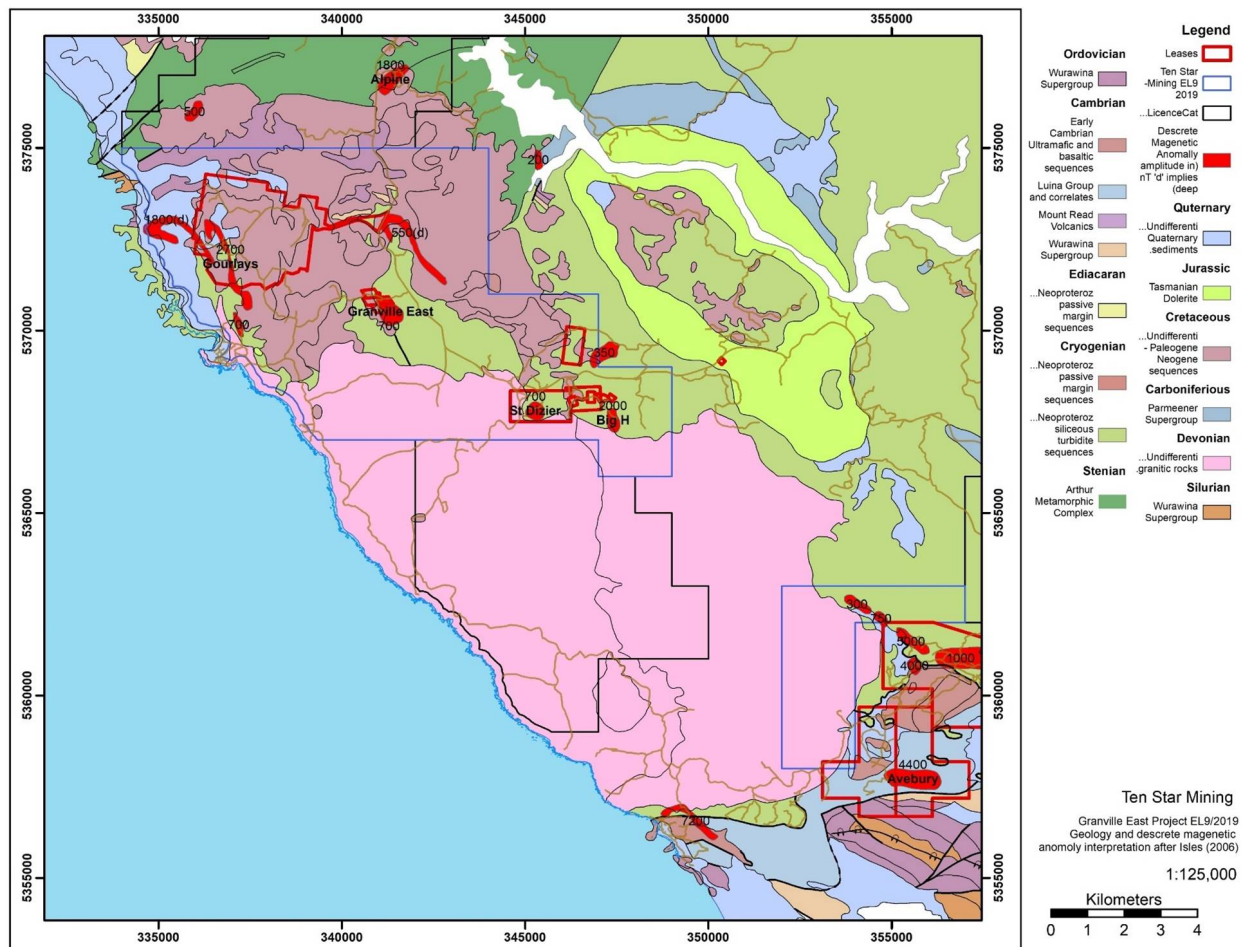


Figure 2 – Geological map highlighting EL/9/2019 and surrounding leases

### Exploration – Emmaville and Torrington

During the quarter the Company undertook an internal review of exploration philosophy and exploration project ranking for the areas under tenure surrounding the main Taronga deposit. This review aimed to more readily prioritise exploration efforts in the near and long term. Prospects were characterised with estimates on required drilling, amount/yearly budgets, and cost per tonne estimates. Project ranking is ongoing, and the Company expects to publish the results, including a range of exploration targets, in the next quarter. Overall results from this internal review included data entry and computer modelling of over 4000 historical drill core assays at prospects other than Taronga, as well as digitisation and interpretation of more than 500 soil and regolith geochemical data.



## Pound Flat

Past exploration results have been digitised and preliminarily modelled followed by site reconnaissance. Past work included drilling of 47 RAB drill holes, 8 diamond drill holes, 1:5000 scale mapping, IP surveys, mineralogical and metallurgical studies, and preliminary open pit design and evaluation was undertaken. Efforts were directed to understanding the nature of historical hard rock resources estimates published by Newmont in 1980 as well as alluvial potential derived from work completed in 1984 which was derived from an additional 284 auger holes and 19 shallow pits.

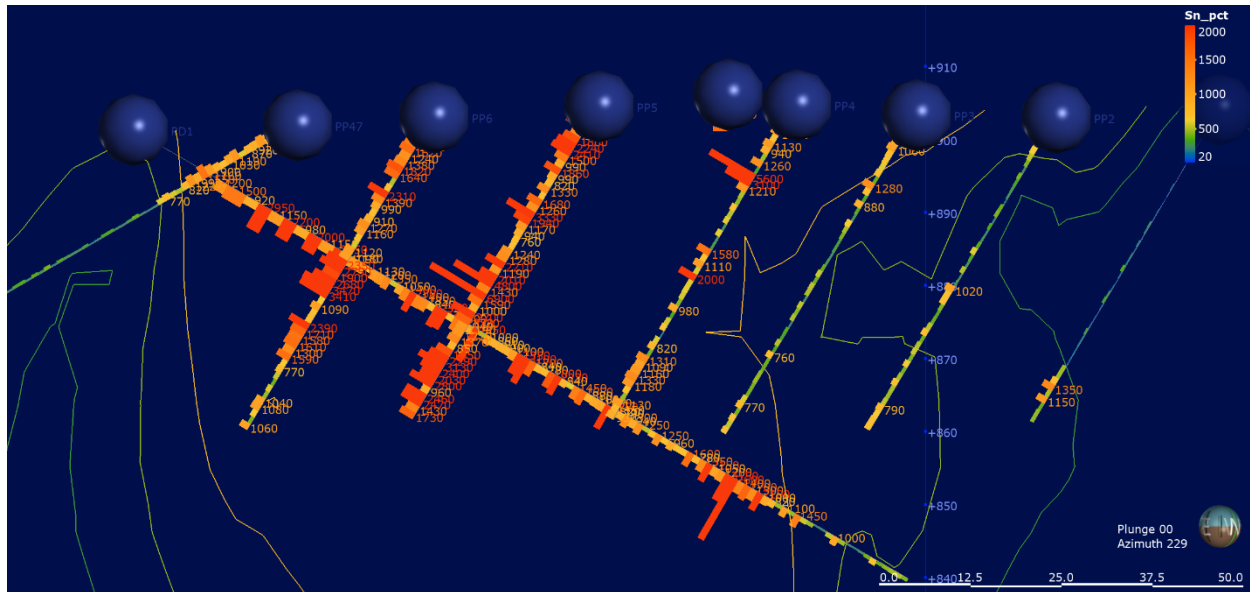


Figure 3 – Newmont hole PD1 drilled in 1980 highlighting modelled domains based on drilling results only (Sn ppm) PD1 intercept 98.1m @0.13%Sn from 13.5m. (refer Newmont Holdings Pty Ltd – annual exploration report for Prospecting licences 347, 350, 351, 357 1990 - GS 1979 141)



Figure 4 – Tin from Pound Flat



### **Quarterly Expenditure**

The Company had minimal cash outlays during the quarter related to third-party exploration costs (circa \$80,000). In addition, a number of field trips have been undertaken by the Company's interim CEO and Exploration Manager to Taronga and the surrounding permit areas, and the associated salary and wages costs may ultimately be capitalised as exploration as part of the Company's year-end accounting processes.

No funds were expended in relation to mining or production related activities.

### **Related Party Payments**

During the quarter, and following the capital raisings outlined above, the Company paid that portion of its long-outstanding Directors Fees that were not otherwise converted to shares over the past few years. Accordingly, cash payments made to the Directors during the quarter, and representing historical accrued remuneration, totalled \$277,588.

### **Tenement Management**

The Company's interest in tenements for the quarter is outlined in the attached Appendix 1. During the quarter the Company was granted renewal for 100% of EL 8335 in the Torrington/Emmaville district.

*Authorised by the Board of Directors*

Karl Schlobohm  
Company Secretary

30 April 2021

Electronic copies and more information are available on the Company website: [www.austinmining.com.au](http://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](mailto: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 March 2021**

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		05.01.24

**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)	100%		29.08.2019	
5M/2019	TAS (Zeehan)	100%		27.08.2019	