



## ASX Announcement

**AusTin Mining Limited (ASX: ANW)**

**15 July 2022**

### **Amendments to ASX Release dated 15 July 2022**

AusTin Metals Limited ("AusTin") (ASX-ANW) advises that Page 4, Bullet Point 3, of the ASX Announcement dated 15 July 2022 is amended by retracting the words "The remaining resource supports potentially a 10 year mine life", and Page 10 is also amended by retracting the graph titled "Resource supports potential 10 year production profile". Both of these are retracted on the basis that the current indicated and inferred resource at the Ashford Project does not provide a reasonable basis to provide a potential production schedule.

AusTin advises that the retracted information should not be used as the basis of an investment decision regarding AusTin's shares.

Please find below a revised version of the ASX Announcement.

*This announcement has been authorized by the Board of Directors*  
John Haley, Company Secretary

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**REPOSITION TO ACCELERATE COMMERCIALIZATION OF OUR  
COKING COAL RESOURCE FOR THE GLOBAL STEEL MARKET  
AND OUR NICKEL & COBALT RESOURCE FOR THE “NEW  
ECONOMY MATERIALS” MARKET**

**Company Update | 15 July 2022**

The release of this update has been authorised by  
the Board of Directors of AusTin Mining Ltd



# Cautionary Statement

## Forward Looking Statements

This presentation may contain 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

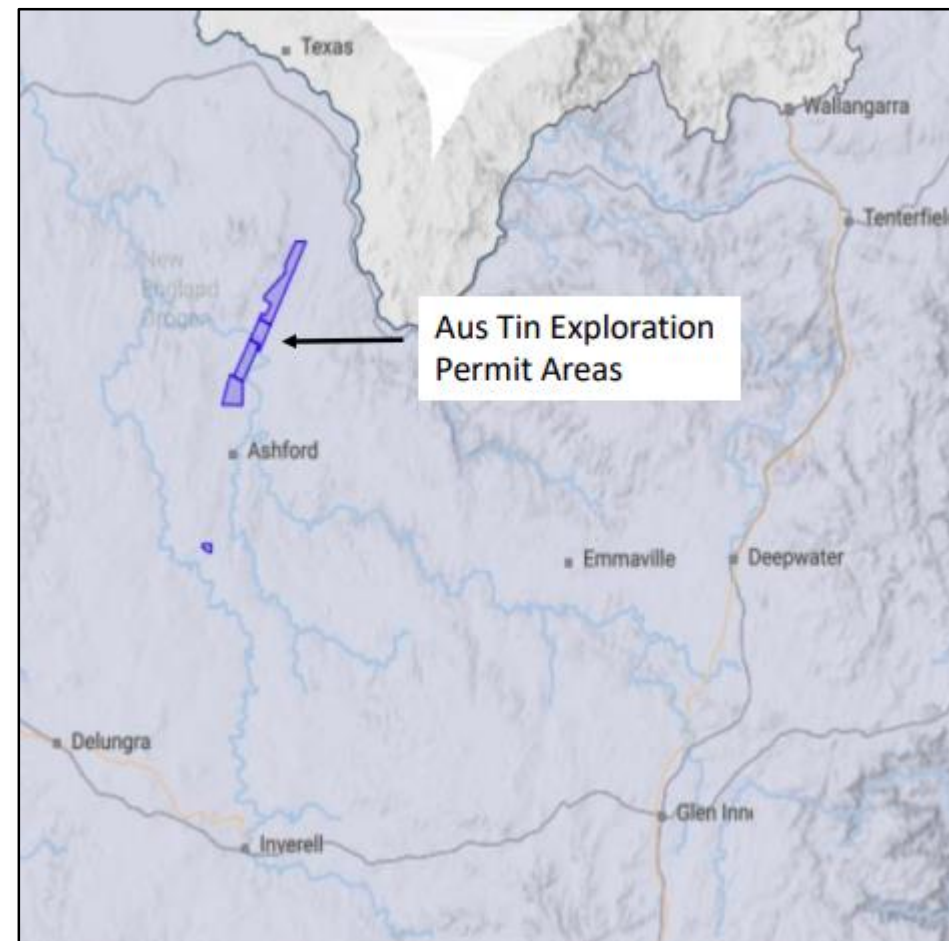
The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the Laneway Resources Limited (LNY) ASX Announcement as follows: ASX Announcement titled: "Ashford Coking Coal Project – Increased Resource" dated 20 November 2017. The report is available to view on the Laneway Resources website [www.lanewayresources.com.au](http://www.lanewayresources.com.au). The report was issued in accordance with the 2012 Edition of the JORC Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". AusTin Mining confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. AusTin 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.

# Strategic Repositioning

- The Board of Directors and CEO conducted a strategic review of the assets and development options. Focal points were ....
  - Relative size, strength and development risk profile of the Company's resource tenements
  - Emerging global economic factors
- A key influence in determining future direction is the quickest pathway to commercialization, delivering returns and value to shareholders
- The Ashford coking coal resource presents the best opportunity, followed by the Kaldinga project

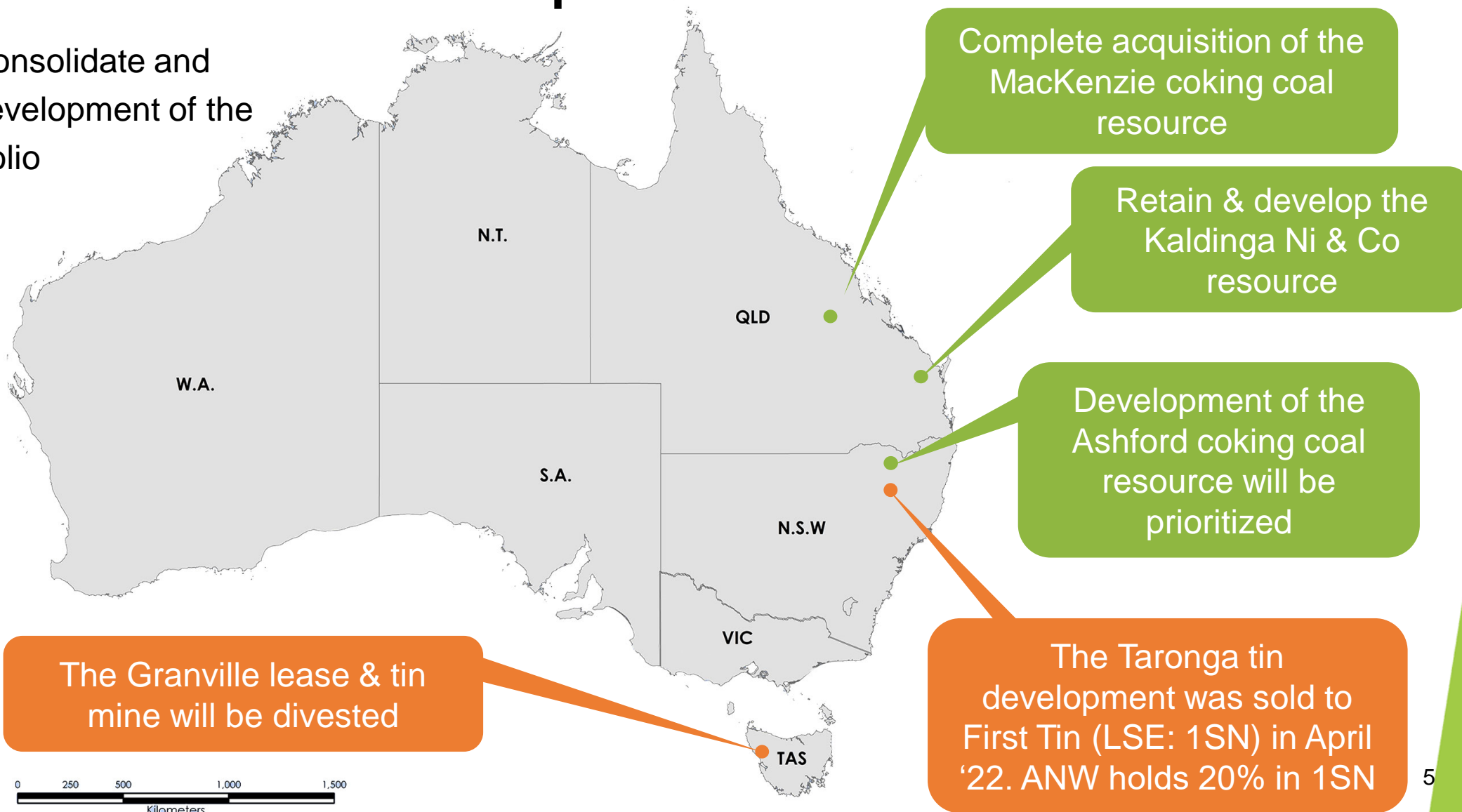
# Priority on Coking Coal

- The Ashford Coking Coal Project (40% owned, with option to acquire remaining 60%) in northern NSW presents the quickest path to commercialization
- Ashford is a known resource; the risks are well understood. It was mined continuously for more than 30 years.
- Converting the existing exploration licence to a mining lease with environmental permits requires execution of a well-defined statutory process
- To take this forward the Board appointed an experienced coal industry CEO with a track-record in developing and operating coal assets



# Snapshot of Development Assets

ANW will consolidate and prioritize development of the asset portfolio



# Aus Tin Mining aims to be a diversified producer of ...

- High quality coking coal for the global steel market
- Nickel & cobalt concentrate for the growing market of “new economy” metals

## Immediate Focus



- Accelerate development of the Ashford coking coal asset to approval & production
- Complete acquisition of the Mackenzie coking coal asset



- Review of extensive geological data generated at Kaldinga
- Determine work required to identify a Ni & Co mineralized resource of sufficient size from which an economic mine plan can be designed

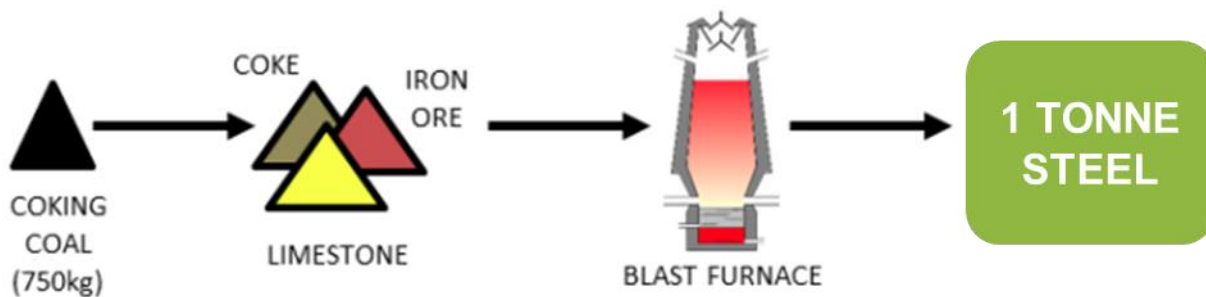


- Divest the Granville tin mine, processing plant and surrounding exploration lease area
- Has been in care & maintenance for more than 2 years
- Continue to field enquiries from potential suitors

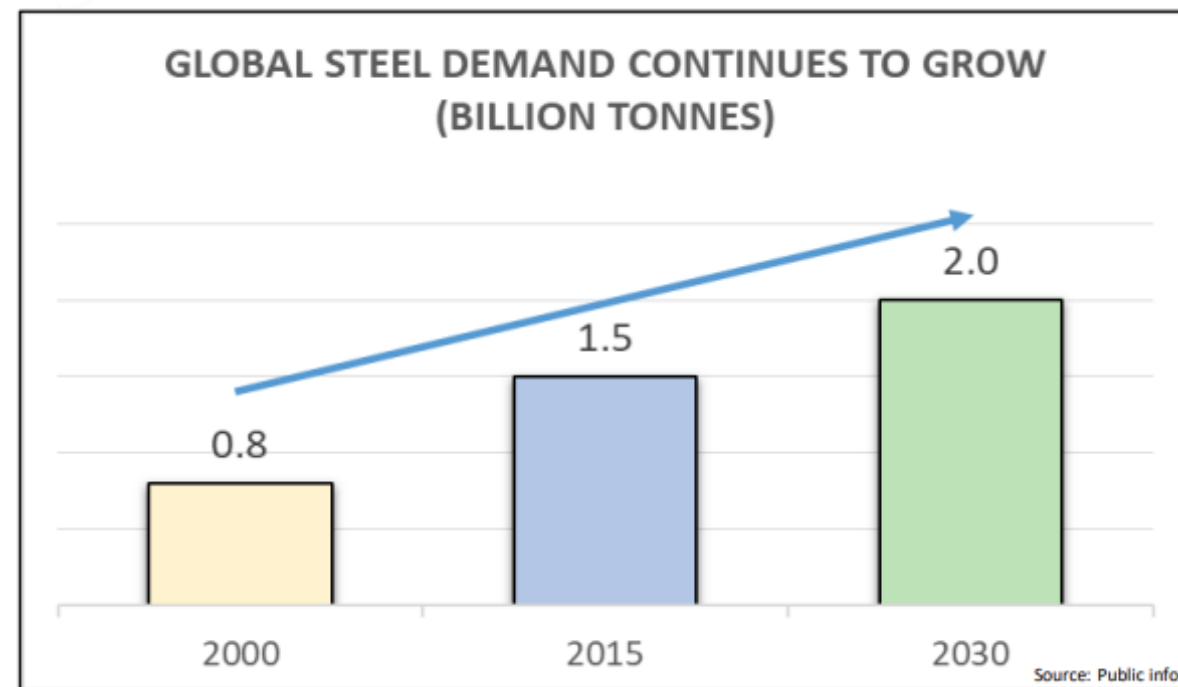
# Steelmaking (Coking) Coal is a necessary ingredient to produce steel

## Australian Export Coking Coal Outlook to 2027 and Beyond

1. Australian coking coal recognized as the highest quality in the world and proximity to Asian markets supports strong future demand
2. Blast furnace iron making, which depends on coke made from coking coal, is unlikely to be displaced at scale by emerging technologies for another 20 to 25 years

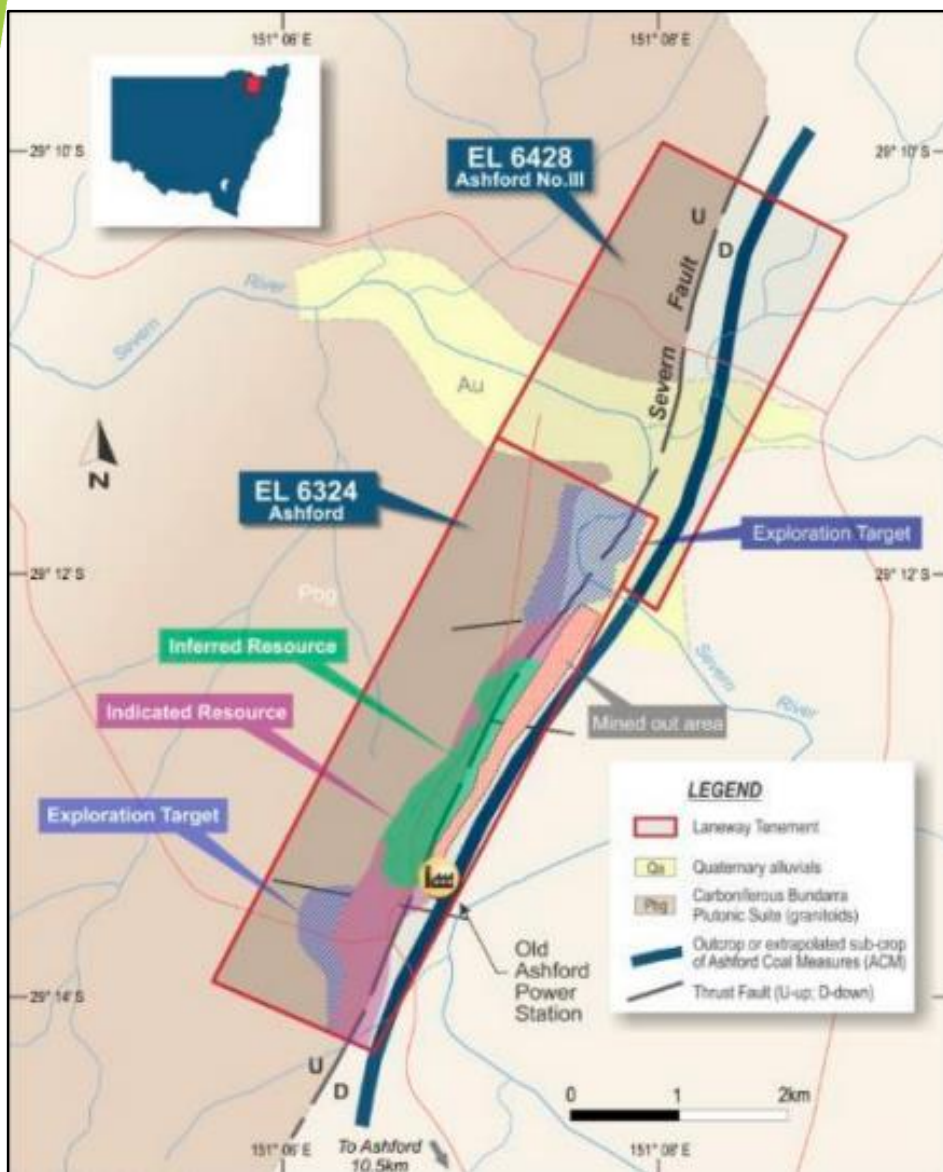


ASX: ANW





# Ashford Coking Coal Project



- The Project comprises 2 x exploration leases, EL6324 & EL6428
- Coal was open cut mined in the area of EL6324 from 1954 to 1989, supplying coal to the Ashford power station
- No legacy environmental issues
- Resource is well understood. In addition to mining history, 200 bore holes drilled, mostly on EL6324
- JORC (2012) reported Resource of 14.8Mt, inferred & indicated
- Testwork on boreholes show Ashford clean coal has rank, vitrinite and ash chemistry similar to Queensland coking coals
- The mine would produce a semi-hard coking and possibly a hard coking product. Further testwork will confirm
- Will operate under stable NSW royalty regime

## JORC (2012) Resource

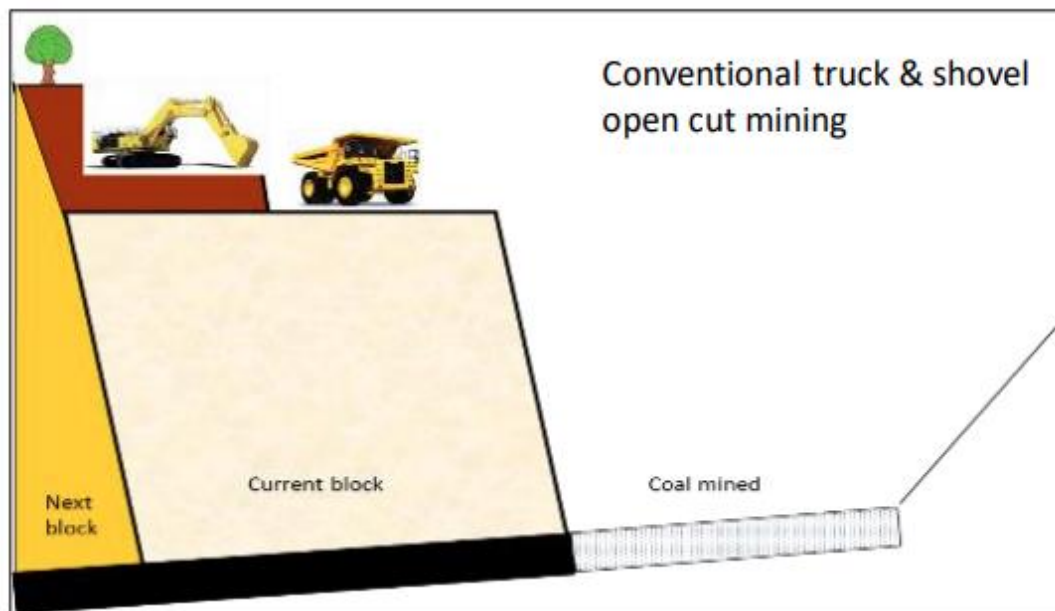
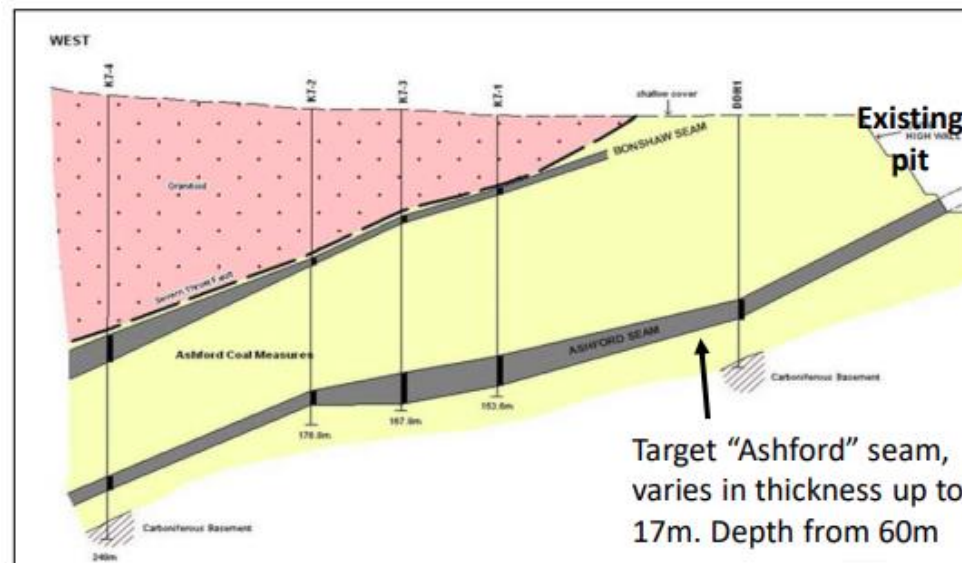
Inferred, Mt 8.3

Indicated, Mt 6.5

**Total, Mt 14.8**

Competent Person; Brian Roach, Geologist, 2017

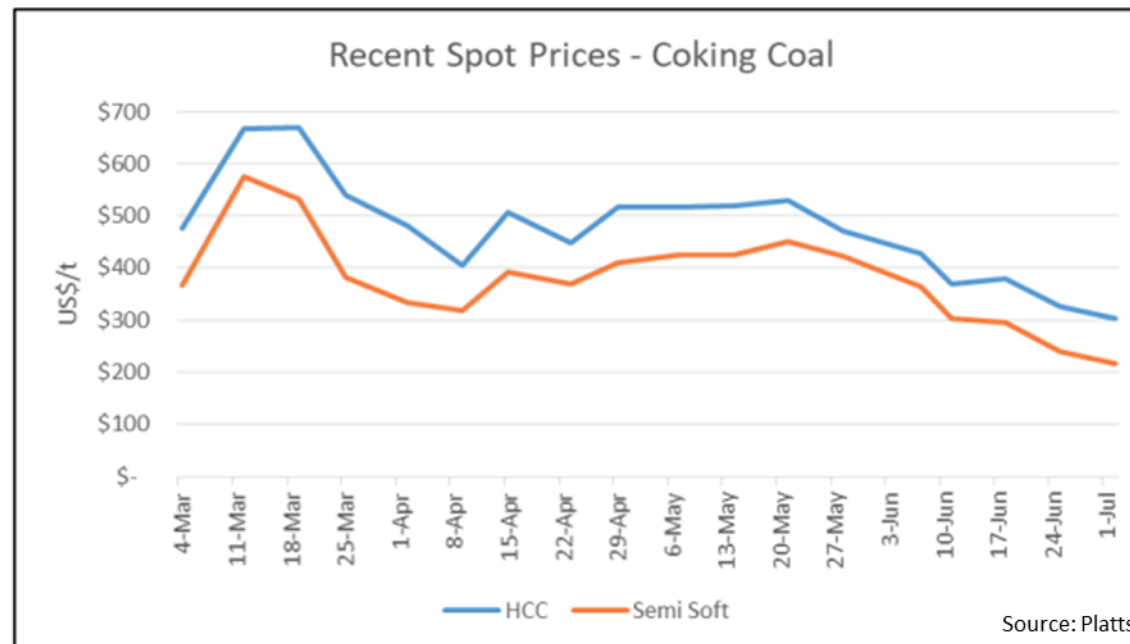
A targeted drilling program will confirm coal quality and establish measured resource



## Ashford – Clean Coal Analysis

CSR Index	45-55
Vol Mat	22%-25%
Ash	7.5%-8.5%
Sulphur	0.4%-0.5%
Phos	0.03%-0.04%
HGI	75-80
CSN	5.5-6.5
FC	66%-68%

Further planned testing will narrow specification range and confirm Ashford clean coal as a semi-hard and/or hard coking coal.



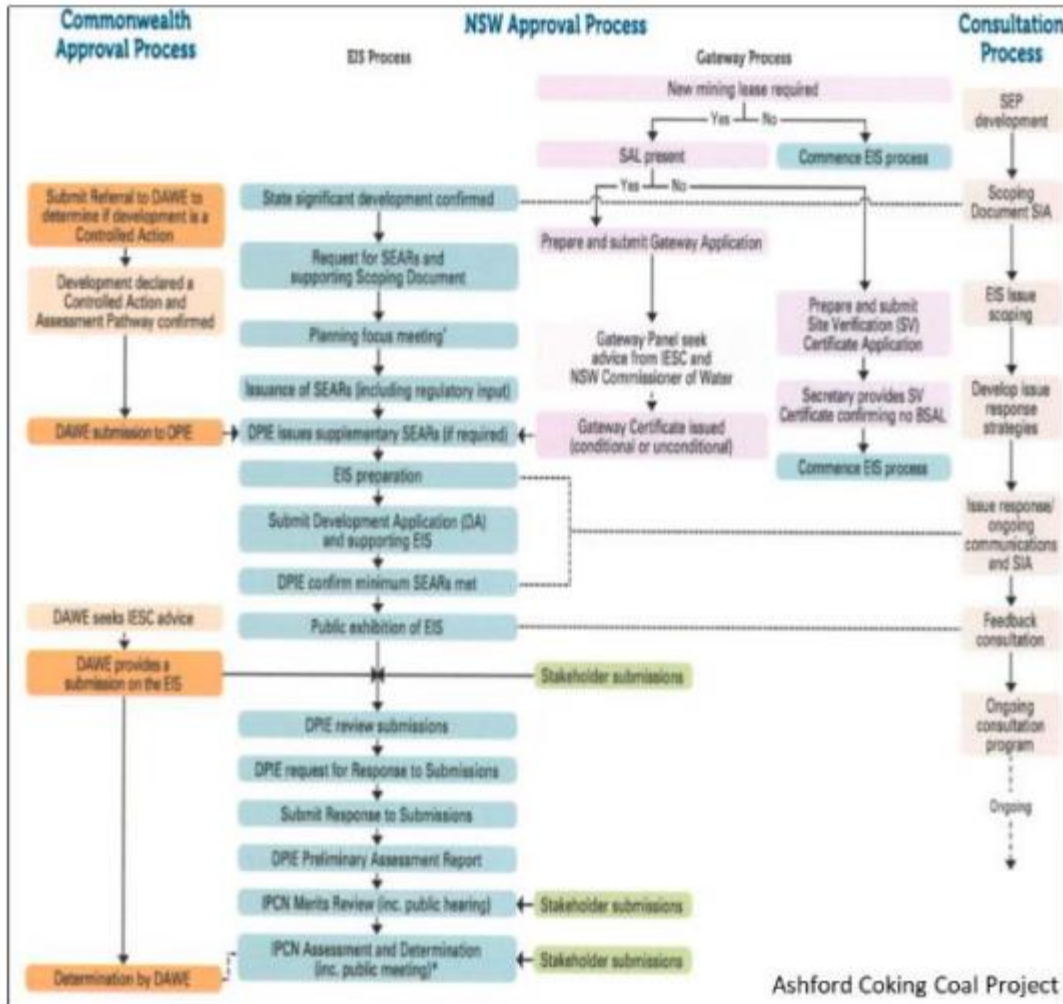
Price has recently retreated but this is from historic highs. Current ANZ commodity forecast is the coking coal spot price to remain above US\$300/t into 2023

# ARTC Inland Rail Project creates an efficient route to market

- Changes the operability & economics of the project.
- Creates efficient connection to Hunter Valley rail network.
- Ashford Mine located within 100km of new rail line, a viable trucking distance.
- For Train Loading Facilities – design & location – Aus Tin will consult with below & above rail operators and regional councils. This process has commenced.
- Rail options to Port will be north to Brisbane and south to Newcastle.
- Options will be tested for commercial, marketing and shipping efficiency.



# The Statutory Approvals Process is well Defined and Understood



- Environmental permits & consents will be required before the exploration licence areas can be converted to a mining lease.
- An EIS will be required, ANW has commenced preparation.
- Engagement & consultation with landholders, first nations representatives, communities and other stakeholders will be key factors and has commenced.
- The lease areas historically contained an operating coal mine, leaving no remnant environmental legacy.
- Tenements do not contain strategic cropping lands.

# Aim is to target production in **3.5 years**

ANW aims to accelerate the commercialization schedule, taking advantage of market demand for quality coking coal



Technically, the Ashford Project is not unique. The EIS assessment and Mining Lease grant will be the critical path on the schedule.

Opportunities to accelerate entry to market include:

- Extensive stakeholder consultation
- Securing off-take agreements in advance
- Develop project funding options
- Longer lead items secured earlier

# Near-term objectives: **De-risk & accelerate**

## **Delivering Ashford development project**

- Complete concept plans enabling EIS submission
- Confirm measured resource and coking coal quality parameters
- Undertake environmental surveys
- Undertake Project scoping study
- Engage with rail & port providers
- Obtain funding support
- Commence off-take discussions with multiple parties

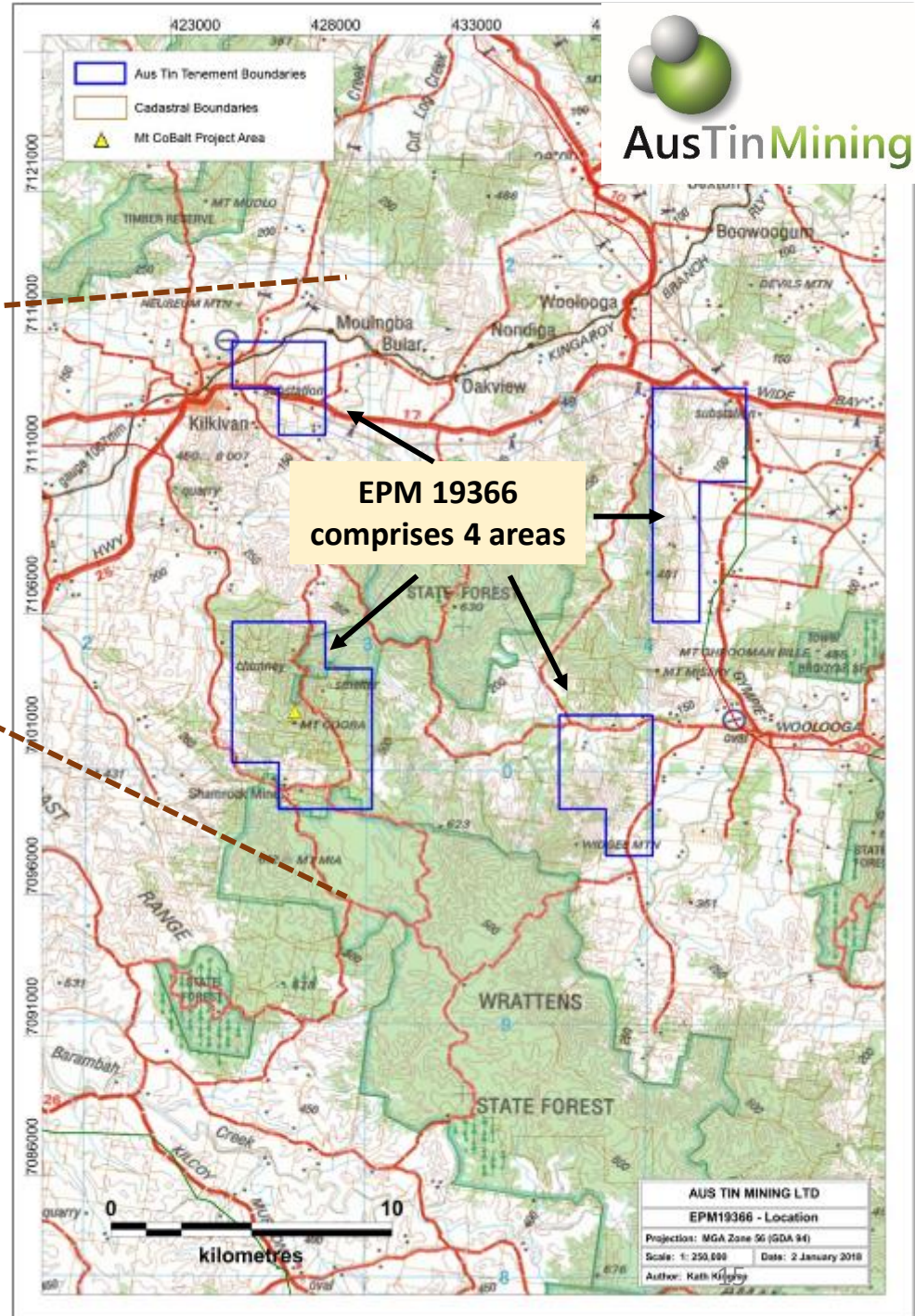
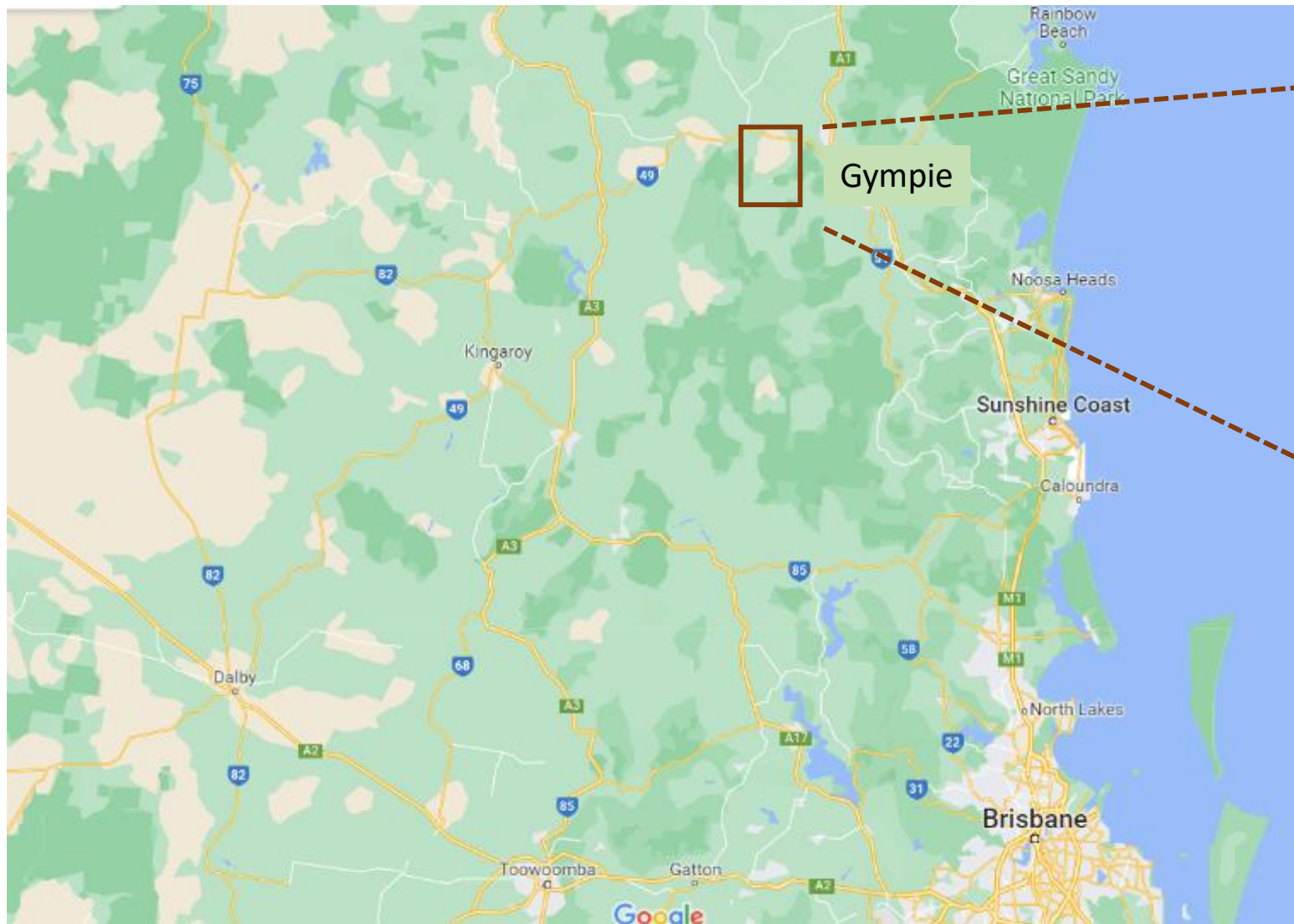
## **Develop community support**

- Engage with mine affected landholders
- Engage with First Nations representatives
- Consult with all levels of Government
- Strengthen local community engagement



# KILDANGA PROJECT

The Kildanga Ni & Co project is an important part of our portfolio

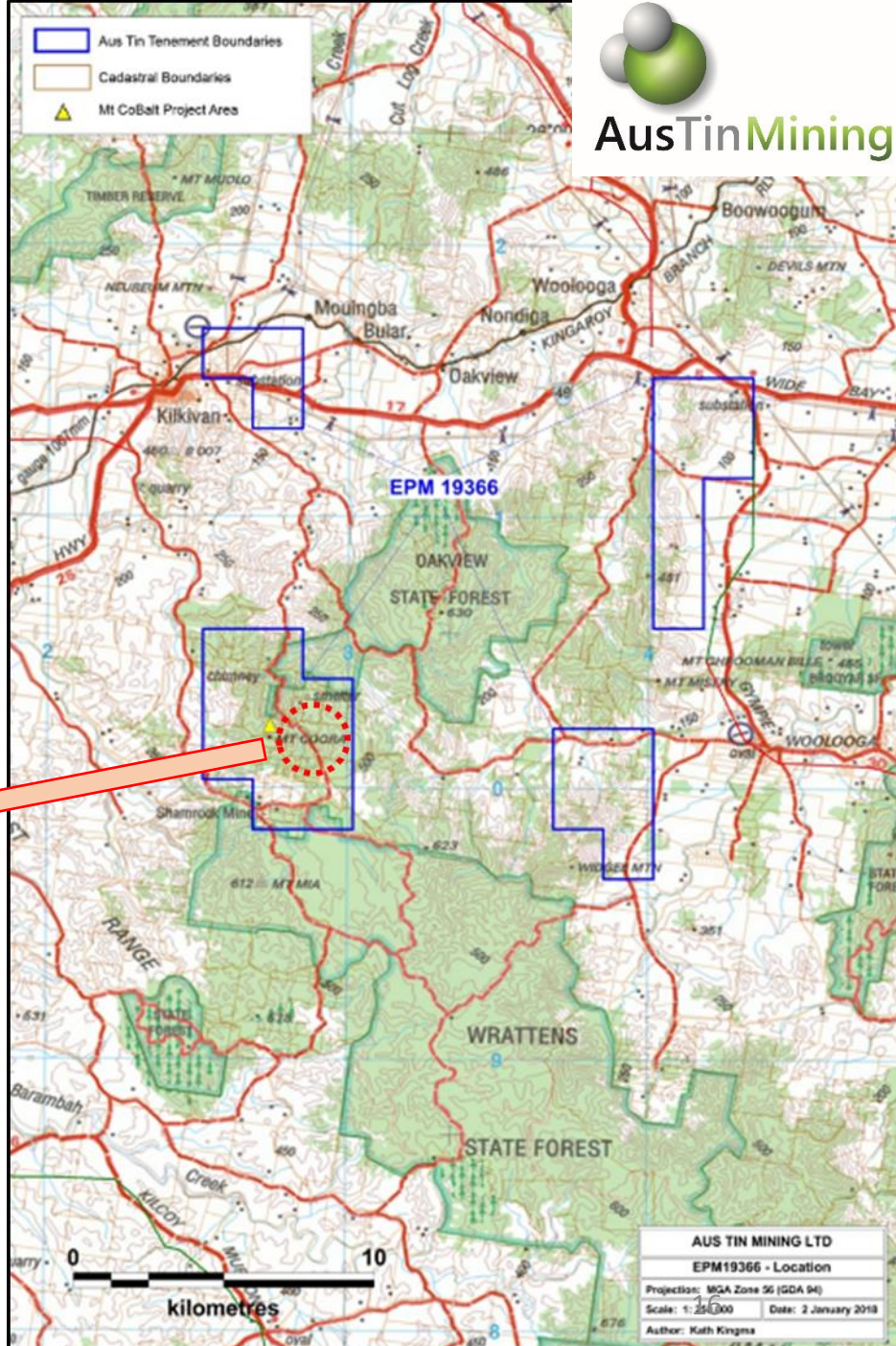
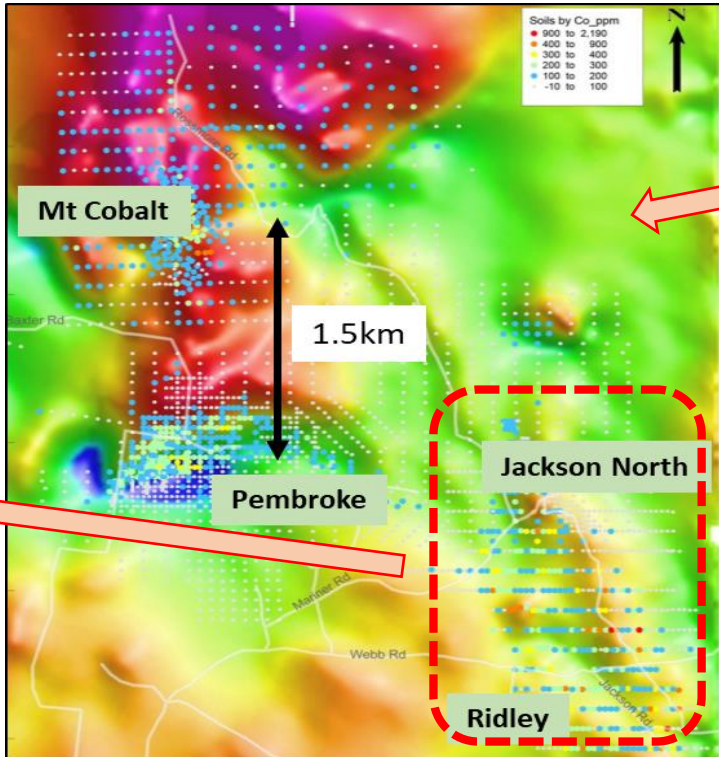
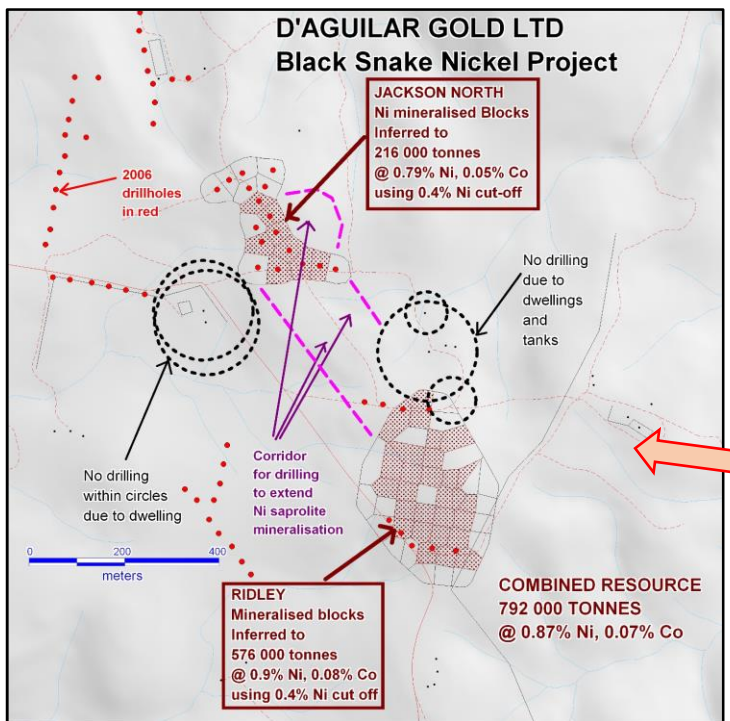




# KILDANGA PROJECT



- 4 distinct areas. SW section targeted in multiple exploration programs, creating an extensive database
- Released numerous market updates on recent exploration over 2018 & 2019
- These showed some encouraging, close to surface intersections of Ni & Co
- Ore is suitable for crushing, milling and flotation to produce concentrate
- New management will review and consolidate the data to determine the work needed to identify a Ni & Co mineralized resource of sufficient size from which a conceptual & economic mine plan can be designed



# Name Change



To reflect the repositioned strategic direction, particularly the tin divestments and the focus on coking coal and Ni/Co resources, the board is proposing to change the Company's name to **Clara Resources Limited**.

In accordance with Section 157(1) of the Corporation Act, a company may change its name by Special Resolution. If the Resolution is passed, the Company will lodge the prescribed forms with ASIC requesting that ASIC alter the registration details of the Company to reflect the name change. The change of name will take effect from the day on which ASIC alters the details of the Company's registration.

# Board and Management

Highly experienced and respected Leadership Team; Management, Governance, Metals, Coal, Development, Markets, Finance



**Brian Moller**  
*NED and Chairman*

- Solicitor and Barrister
- Corporate partner in the Brisbane-based law firm Hopgood Ganim Lawyers.
- 30+ years experience in capital raising, mergers and acquisitions.
- Chair of ASX listed Tempest Minerals Ltd, Chair of Platina Resources, NED of ASX listed DGR Global Ltd, NED of New Peak Metals Ltd.



**Nick Mather**  
*Non-Executive Director*

- Geologist
- 30+ years experience in exploration and resource company management in Australia and internationally.
- Founder and MD of DGR Global Ltd, NED of SolGold plc (LSE & TSX listed), Executive Chair of Armour Energy Ltd, Executive Director of Lakes Oil NL, Chair of New Peak Metals Ltd.



**Richard Willson**  
*Non-Executive Director*

- Accountant, CPA
- 20+ years experience with public and private companies.
- NED of Titomic Limited, NED of Thomson Resources Limited, NED of PNX Metals Limited, NED of MedTEC Holdings Limited, NED of Unity Housing Company Ltd.
- Company Secretary of a number of ASX Listed Companies.



**Brad Gordon**  
*Non-Executive Director*

- Mining Engineer
- 30+ experience leading and growing large mining businesses in Australia and internationally.
- Previously CEO of Acacia Mining Plc, CEO of Intrepid Mines, CEO of Emperor Mines.
- Currently MD of Laneway Resources Ltd and NED of Firefinch Ltd.



**Peter Westerhuis**  
*CEO*

- Mechanical Engineer
- 30+ years in Australia and internationally in resource development, operations and business growth.
- Previously CEO of Ensham Resources Pty Ltd, CEO of Batchfire Resources Pty Ltd
- Currently Non-executive Chair of Bathurst Resources Ltd.

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