

ASX Announcement
31 January 2020**Capital Raising**

AustSino Resources Group (**ASX: ANS** or **Company**) is pleased to announce that it has successfully completed a Placement to raise a further \$441,750 before costs. This follows the Placements completed on 4 December 2019, 20 December 2019 and 17 January 2020 which raised in total \$1,900,000 before costs.

This Placement involves the issue of 33,980,764 fully paid ordinary shares at an issue price of AUD 0.013 (1.3 cents) per share under the Company's existing placement capacity afforded under ASX Listing Rule 7.1.

The Placement was made to various non-related investors without a prospectus or other disclosure document, in accordance with section 708 of the Corporations Act 2001. Accordingly, the shares are subject to a holding lock and may not be traded or transferred for 12 months or until the Company issues a prospectus or similar disclosure document.

The funds raised from the recent Placement have been received into the Company's bank account held in Australia. These funds will be used to fund the Company's commitment (which is announced on 22 October 2019) to provide ongoing financial support to Sundance Resources Limited (ASX: SDL) and for general working capital purposes.

The shares will rank equally with existing fully paid ordinary shares in the Company. No shareholder approval is required for the Placement, as the issue of the shares is within the Company's existing placement capacity permitted under ASX Listing Rule 7.1.

The Company did not use a lead manager for the Placement.

The Company has also issued 9,745,192 fully paid ordinary shares and 9,000,000 unlisted options to non-related parties as settlement of supplier invoices in lieu of cash payment. The Company used its available placement capacity under ASX Listing Rule 7.1. Attached is an Appendix 3B in relation to the issues.

The Company is continuing to explore other funding sources and is also continuing to work towards finalising the WAPRC Transaction and Sundance Transactions which the Company and Sundance Resources Ltd announced on 25 September 2019.

Further inquiries:

Mr Henko Vos
Company Secretary
T: +61 8 9463 2463

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

AustSino Resources Group Limited

ABN

12 009 076 242

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | i) Fully paid ordinary shares
ii) Fully paid ordinary shares
iii) Unlisted options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | i) 33,980,764
ii) 9,745,192
iii) 9,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | i) Same as other fully paid ordinary shares
ii) Same as other fully paid ordinary shares
iii) Options exercisable at \$0.02 on or before 31 January 2021 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>i) Yes ii) Yes iii) No, however ordinary shares issued upon the exercise of the options will rank equally with existing quoted fully paid ordinary shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>i) \$0.013 per share ii) \$0.013 per share (settlement of invoices totalling \$126,687 excluding GST) iii) Nil (free attaching of (ii) above)</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>i) Funds raised will be used to fund the existing financial support arrangements with Sundance Resources Limited (ASX: SDL), as announced on 22 October 2019, and for general working capital purposes. ii) & iii) Settlement of invoices in relation to services provided to the Company.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>29 November 2019</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>i) 33,980,764 ii) 9,745,192 iii) 9,000,000</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1 below
7	<p>+Issue date</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	31 January 2020

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Appendix 3B
New issue announcement

	Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	5,547,931,762
		Fully paid ordinary shares, of which
		1) 30,769,230 fully paid ordinary shares are escrowed until the earlier of 15 February 2020 or until the company issues a prospectus, cleansing statement or other disclosure document.
		2) 134,938,590 fully paid ordinary shares are escrowed until the earlier of 16 May 2020 or until the company issues a prospectus, cleansing statement or other disclosure document.
		3) 55,000,000 fully paid ordinary shares are escrowed until the earlier of 4 December 2020 or until the company issues a prospectus, cleansing statement or other disclosure document.
		4) 49,230,769 fully paid ordinary shares are held in a holding lock until the earlier of 19 December 2020 or until the company issues a prospectus, cleansing statement or other disclosure document.
		5) 107,692,308 fully paid ordinary shares are held in a holding lock until the earlier of 24 December 2020 or until the company issues a prospectus, cleansing statement or other disclosure document.
		6) 41,923,077 fully paid ordinary shares are held in a holding lock until the earlier of 17 January 2021 or until the company issues a

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	prospectus, cleansing statement or other disclosure document. 7) 43,725,956 fully paid ordinary shares are held in a holding lock until the earlier of 31 January 2021 or until the company issues a prospectus, cleansing statement or other disclosure document.
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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	20,000,000	Unlisted options exercisable at \$0.04 expiring 17/04/2020
	40,000,000	Unlisted options exercisable at \$0.03 expiring 30/11/2020
	9,000,000	Unlisted options exercisable at \$0.02 expiring 31/01/2021

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Pro rata issue

11 Is security holder approval required?	N/A
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12 Is the issue renounceable or non-renounceable?	N/A
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13 Ratio in which the +securities will be offered	N/A
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14 +Class of +securities to which the offer relates	N/A
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15 +Record date to determine entitlements	N/A
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16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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New issue announcement

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A

+ See chapter 19 for defined terms.

28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

⁺ See chapter 19 for defined terms.

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- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
(i) the date from which they do
(ii) the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
(iii) the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)
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+ See chapter 19 for defined terms.

42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

(signed electronically)

Sign here: Date: 31 January 2020
 (Company Secretary)

Print name: Henko Vos

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	5,084,651,832
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	30,769,230 (Ratified – AGM 29 November 2019) 134,938,590 (Ratified – AGM 29 November 2019)
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	5,250,359,652

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	787,553,947
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:	55,000,000
	49,230,769
• Under an exception in rule 7.2	107,692,308 (SDL)
• Under rule 7.1A	41,923,077
• With security holder approval under rule 7.1 or rule 7.4	33,980,764
	9,745,192
<i>Note:</i>	
• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i>	9,000,000
• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i>	
• <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“C”	306,572,110
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15	787,553,947
<i>Note: number must be same as shown in Step 2</i>	
Subtract “C”	306,572,110
<i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	480,981,837
	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	5,250,359,652
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	525,035,965
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	Nil

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	525,035,965
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	525,035,965 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.