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# Company Update

24th June 2014

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**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.

The information in this Announcement 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 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.

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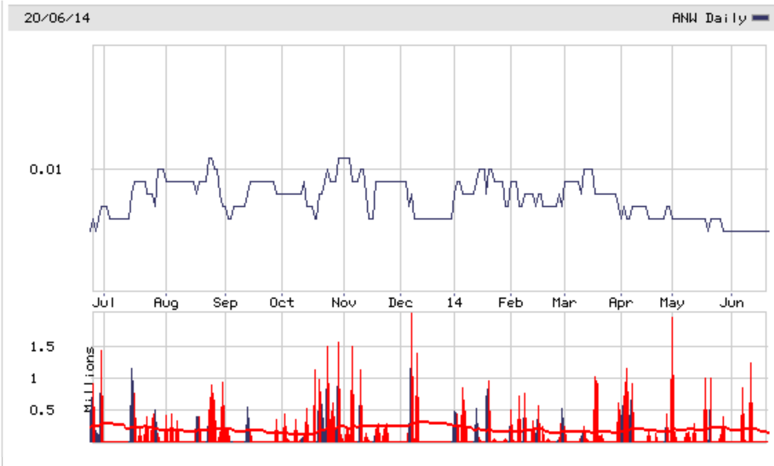
# Corporate Overview

| Capital Structure | |
|---|---|
| ASX Ticker | ANW |
| Share Price (as @ 20/6/14) | $0.005 |
| Shares on issue | 671,134,834 |
| Options (various) | 77,731,115 |
| Market Capitalisation | $3.4m |

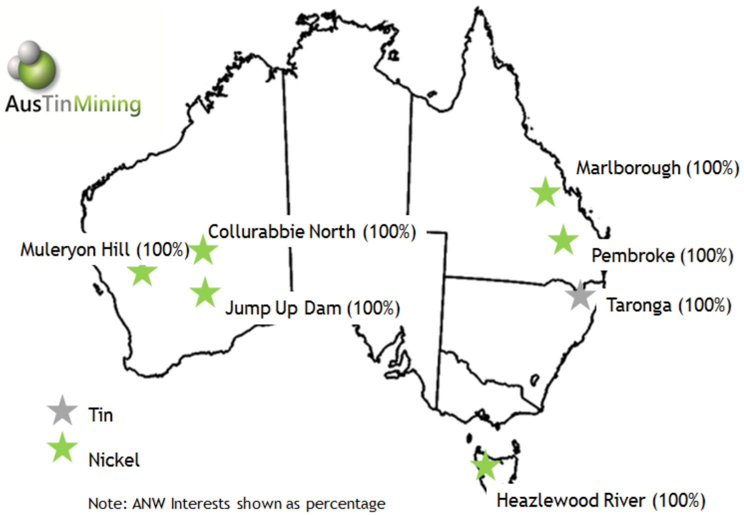
| Directors and Management | |
|---|---|
| Brian Moller | Chairman |
| Nick Mather | Non-Executive Director |
| John Bovard | Non-Executive Director |
| Richard Willson | Non-Executive Director |
| Peter Williams | Chief Executive Officer |

| Major Shareholders | |
|---|---|
| Tenstar Trading Limited | 15.9% |
| DGR Global Ltd | 12.5% |
| YTC Resources Ltd | 10.2% |
| Samuel Holdings | 7.7% |
| Top 20 | 68.4% |

## 1 Year Share Price History (etrade)




## Key Projects

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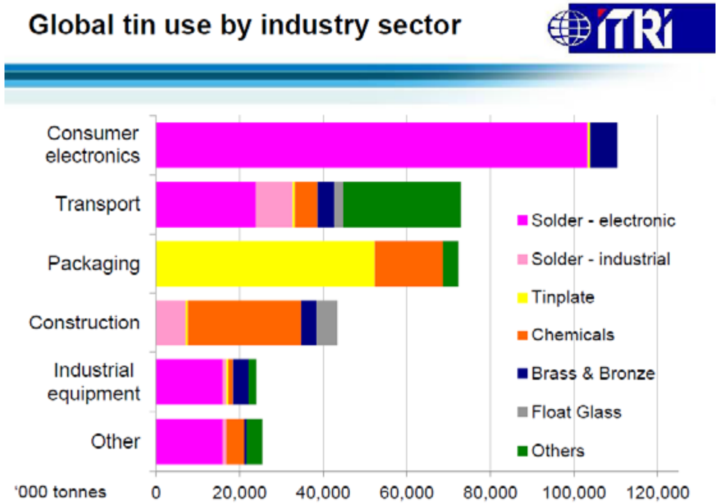
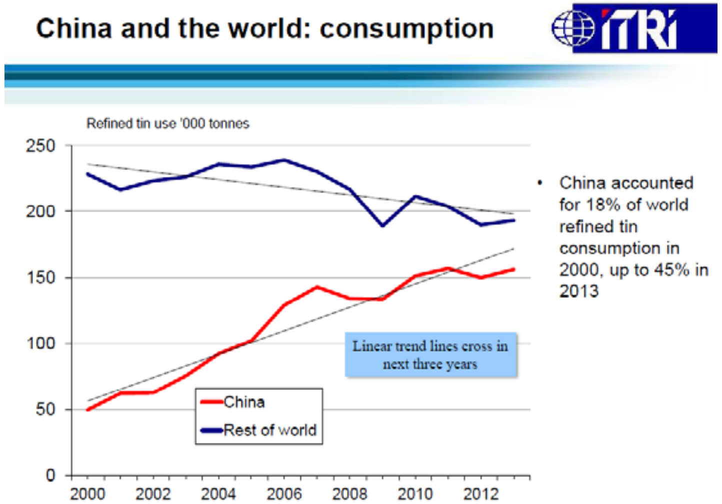
# Demand for tin is growing via expanding markets and new applications




Source: ITRI "Key Factors in Global Tin Outlook", May 2014

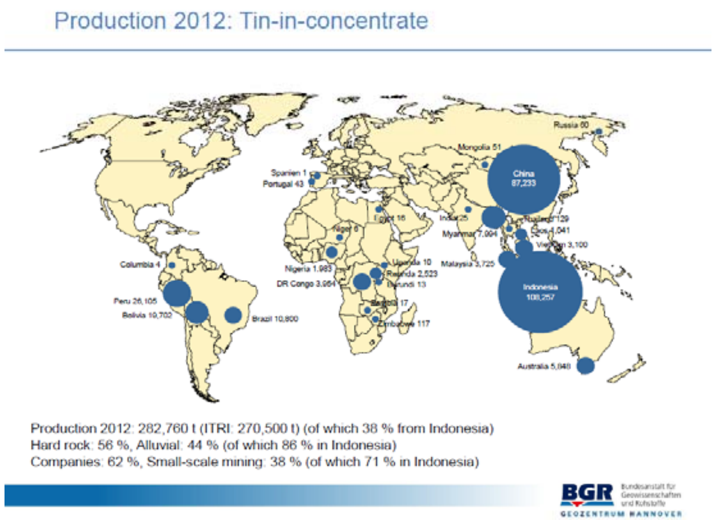


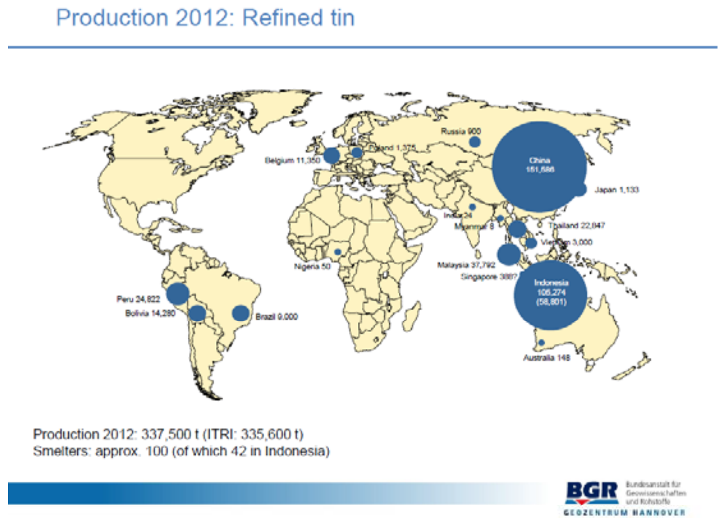

Source: ITRI "China's Growth Challenges", May 2014

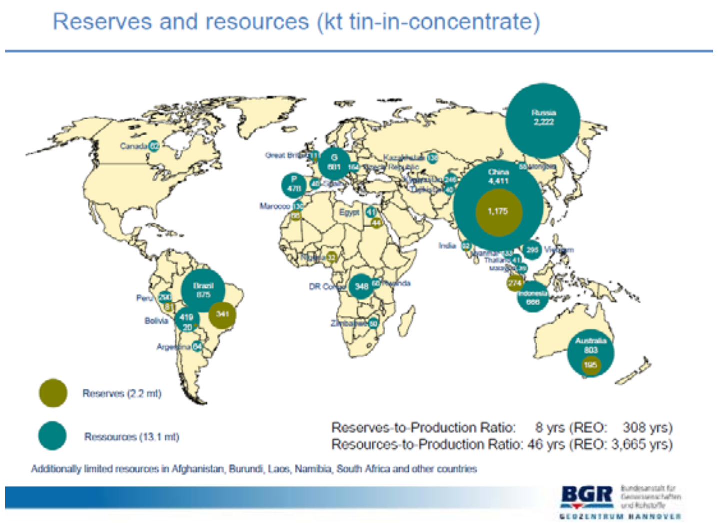

**New applications coupled with increased demand for consumer goods will translate to incremental demand in growth**

- Electronics (solder) has been the key driver for increased demand since introduction of lead-free solder) in mid 2000's
- Increased demand in China attributable to urbanisation and rising middle class demand for electronic goods
- Increasing requirement from end-users for "sustainable tin" likely to impact some third-world suppliers

# Supply side for tin is concentrated and global resources provide little relief



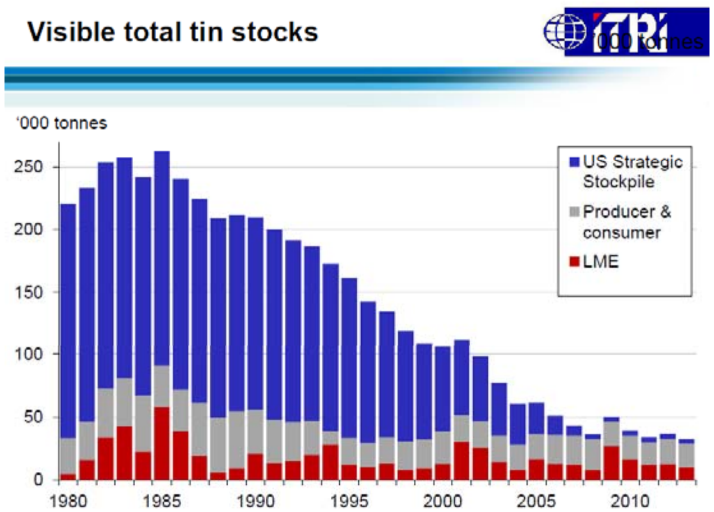




**Mine production unlikely to meet medium term demand**

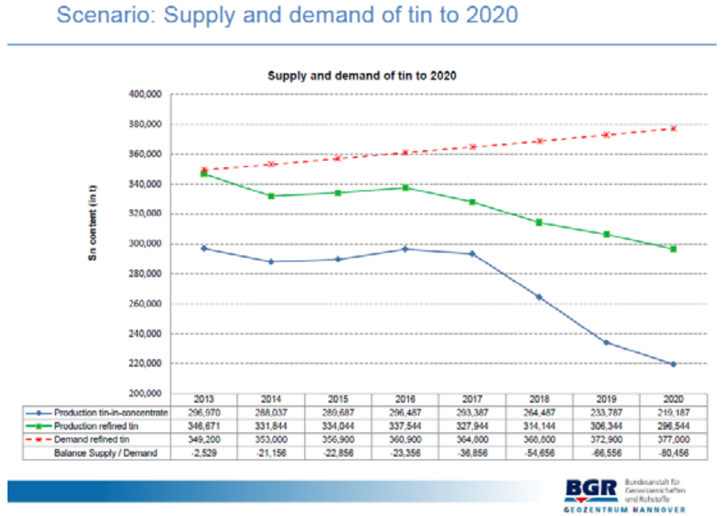
- Reserve-to-Production Ratio is only 8 years (for comparison REO is 308 years)
- Few new projects likely to be in production by 2018
- Average political risk high for many new projects (Fraser Institute average 17) which may curtail development

Source: BGR “Tin Demand and Supply to 2020”, May 2014

# Tin supply & demand deficit expected to grow resulting in increased prices




Source: ITRI "Key Factors in Global Tin Outlook", May 2014




| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|
| Production tin-in-concentrate | 296,970 | 288,037 | 289,687 | 296,487 | 293,387 | 264,487 | 233,787 | 219,187 |
| Production refined tin | 346,671 | 331,844 | 334,044 | 337,544 | 327,944 | 314,144 | 306,344 | 296,544 |
| Demand refined tin | 349,200 | 353,000 | 356,900 | 360,900 | 364,000 | 368,800 | 372,900 | 377,000 |
| Balance Supply / Demand | -2,529 | -21,156 | -22,856 | -23,356 | -36,856 | -54,656 | -66,556 | -80,456 |

Source: BGR "Tin Demand and Supply to 2020", May 2014

BNP PARIBAS
CORPORATE & INVESTMENT BANKING

**BNP Paribas world tin supply/demand balance – balance last updated 29 May 2014, prices 1 April 2014**

| 000 tonnes tin | 2010 | 2011 | 2012 | 2013 | 2014f | 2015f |
|---|---|---|---|---|---|---|
| Mine production | 288 | 291 | 273 | 288 | 287 | 300 |
| Refined production | 354 | 356 | 334 | 337 | 347 | 360 |
| US DNSC stockpile sales | 0 | 0 | 0 | 0 | 0 | 0 |
| Refined consumption | 361 | 360 | 339 | 349 | 360 | 370 |
| *% change* | *12.0%* | *-0.1%* | *-5.8%* | *2.9%* | *3.1%* | *2.8%* |
| **Implied balance** | **-6** | **-5** | **-5** | **-12** | **-13** | **-10** |
| Year-end reported stocks | 36 | 33 | 31 | 25 | | |
| *Change* | *-10* | *-3* | *-2* | *-6* | | |
| *Weeks' consumption* | *5.2* | *4.8* | *4.8* | *3.7* | | |
| *Implied change in unreported stocks* | *4* | *-2* | *-3* | *-6* | | |
| LME cash price (settlement) – USD/tonne | 20,447 | 26,021 | 21,093 | 22,304 | 24,500 | 27,000 |
| LME cash price – USD/lb | 9.27 | 11.80 | 9.57 | 10.12 | 11.11 | 12.25 |

*Source: CRU, ITRI, LME, WBMS, Reuters EcoWin Pro, BNP Paribas forecasts*

Source: BNP Paribas "Tin like a coiled spring", 29/05/14

**Tin prices are expected to rise on strong fundamentals driven by expanding supply deficit**

- Global stocks at record lows
- Supply deficit expected to increase from -2,529t (2013) to -80,456t (2020)
- Tin prices predicted to reach US$40,000[1]

1 Bloomberg "Tin Billionaire's iPhone-Backed Fortune" 3/06/14

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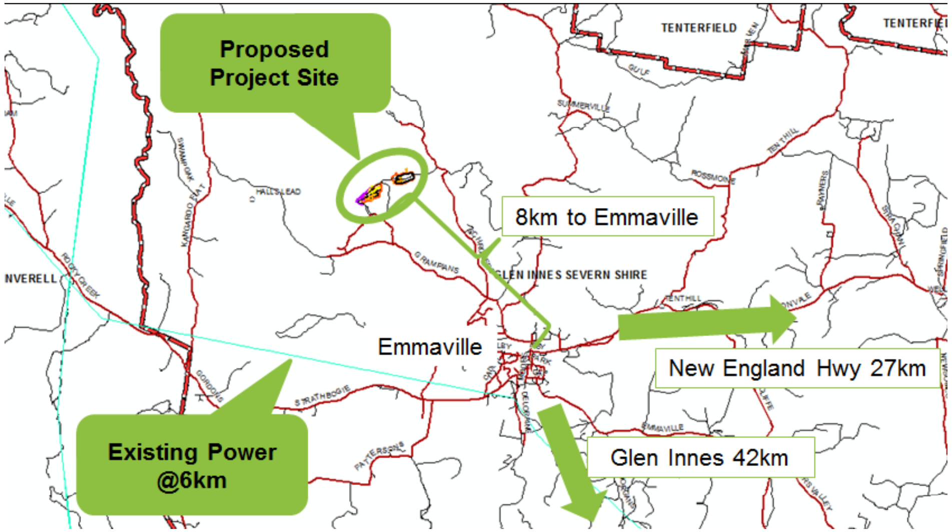
# Highlights of the Taronga Tin Project

- Project located in northern NSW (fours hours drive from Brisbane)
- 100% owned by Aus Tin Mining
- Results of Pre-Feasibility Study (PFS) released on 7th April 2014[1] include:
  - Mineral Resource of 57,200t contained tin plus 26,400t copper & 4.4Moz silver
  - Probable Ore Reserve of 35,600t contained tin
  - 9.3 year mine life
  - Open cut mining with LOM strip ratio 1.35x
  - Conventional processing at 2.5Mtpa
  - Concentrate grade of 55%Sn
  - LOM average 2,815tpa of tin in concentrate
  - Capital Costs A$87.8M
  - Operating Costs A$16,553/t recovered tin[2]
- Targeting completion of Definitive Feasibility Study (DFS) in 2015 and commence production in 2017
- Funding discussions for DFS are progressing and targeting completion in Q3 2014


[1] In the information in this Announcement that relates to Ore Reserves is based on information extracted from the report entitled "Pre-Feasibility 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

[2] C1 Cash Operating Costs for Years 1 to 4. LOM C1 Cash Operating Costs A$17,935/t recovered tin

# Taronga provides a low risk entry into tin

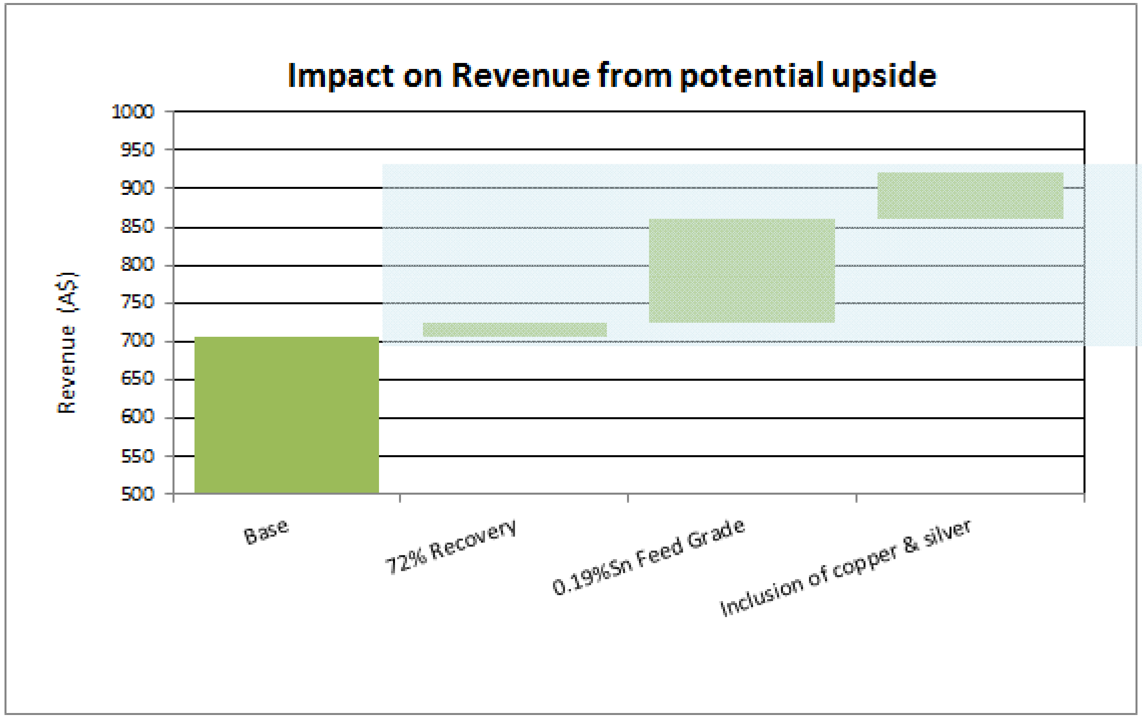




- **Technical & Operating risks are low**
  - Open cut mining with low strip ratio
  - Simple metallurgy due to coarse cassiterite mineralisation
  - Production of clean concentrate acceptable to smelters
  - Significant technical work already completed, notably by Newmont (1979-84)
  - Initial 2013 environmental assessment identified no material risks[1]
- **A number of key risks are addressed**
  - Low political risk
  - Low land access risk
  - Close to existing infrastructure
- **Project being engineered for low financing risk**
  - Low strip ratio in first four years
  - Targeting a loan period of <3 years

[1] Based on Review of Environmental Factors, Exploration Activities at EL7348, April 2013 but additional work to be undertaken in conjunction with Environmental Impact Statement

# PFS identified a number of areas of potential upside

- Areas of potential revenue upside to be evaluated in conjunction with Definitive Feasibility Study, for example:
  - Increased plant feed grade (based on data whereby bulk samples assayed higher than smaller samples)
  - Increased tin recovery (improved recovery of tin by gravity and flotation)
  - Recovery of copper & silver as by-product credits (encouraging initial metallurgical results)




Targeted revenue increase of 30% during DFS

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# Taronga independently valued at $100M

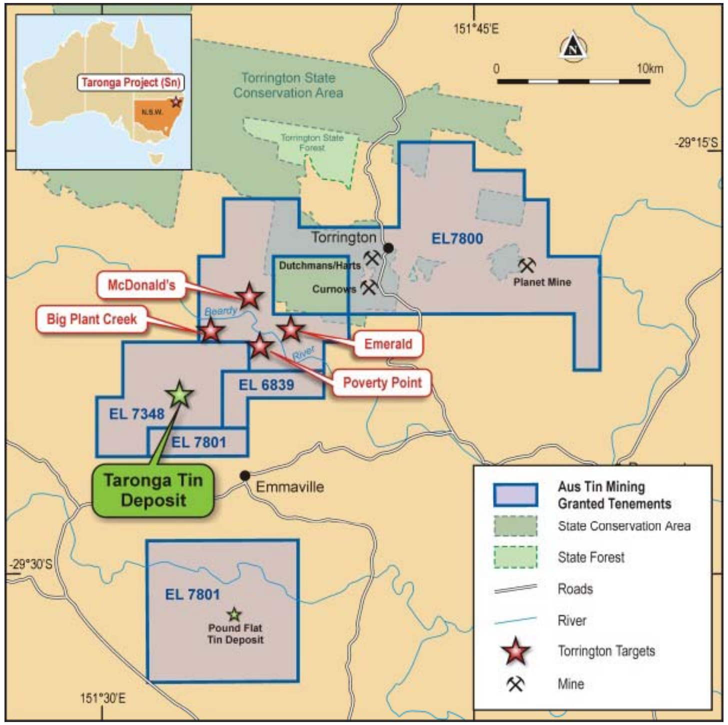
- Independent assessment of Taronga Tin Project undertaken by MineInvest (www.mineinvest.com.au)
- Valuation parameters determined independent of ANW (refer below)
- MineInvest calculated a valuation of A$100M (post-tax, unrisked) or A$30M on a risked basis[1]

| Parameter | PFS | MineInvest Assumption | Justification |
| --- | --- | --- | --- |
| Reserve (Mt) | 23.2 | 28.0 | Based on potential for converting more resource to reserve |
| Mine Life (2.5mtpa) | 9.3 | 11.2 | Consequence of higher reserves |
| Grade (% Sn) | 0.16 | 0.19 | Based on probable range of true grades as identified in PFS |
| Recovery (%Sn) | 70 | 73 | Based on expectation of recovering additional tin from flotation |
| Annual Prod (kt Sn) | 2.79 | 3.5 | Consequence of higher feed grade & tin recovery |
| Opex (A$/t) | 20 | 21 | Slightly higher mining costs for increased strip ratio (with additional reserves) and recovery of copper & silver |
| Capex (A$m)- LOM | 98.3 | 100 | Higher to accommodate copper & silver recovery |
| Tin price (A$/t) | 27,778 | 25,054 | Spot price as at 4/06/14 |
| Off-site costs (Sn only) | A$1593/t | A$1650/t | Includes anticipated transport costs and treatment charges for tin smelting |
| Net Cu Revenue | NA | A$3.5mpa* | Based on net payability of recovered metal |
| Net Ag Revenue | NA | A$1.5mpa* | Based on net payability of recovered metal |
| Cash cost (LOM, C1) | A$18.0k/t | A$13.5k/t | Cash Costs net of by-product credits (copper & silver) |

[1] MineInvest have assumed a 70% discount to valuation given the Definitive Feasibility Study is yet to be completed

MineInvest report "Preliminary Valuation of the Taronga Tin Project, NSW, will be available from www.austinmining.com.au

# Significant blue sky with exploration success




- Emmaville tin field historically produced approximately 88,000 tonnes of tin (worth about US$2.1Bn at current tin price) since 1870's
- **Targeting sheeted vein systems for extended Life of Mine**
  - McDonalds and Emerald most prospective targets both with coincident gravity-chargeability-geochem anomalies and evidence of historical operations confirming mineralisation
- **Targeting historic high grade mines for supplementary feed**
  - Example: Dutchmans/Harts & Curnows historic production at recovered grade of 3.8%Sn[1] (refer below)
- **Targeting increased grade at depth at Taronga**
  - Veinlets increasing in width and grade at depth (up to 1m @ 1.67%Sn)[2]

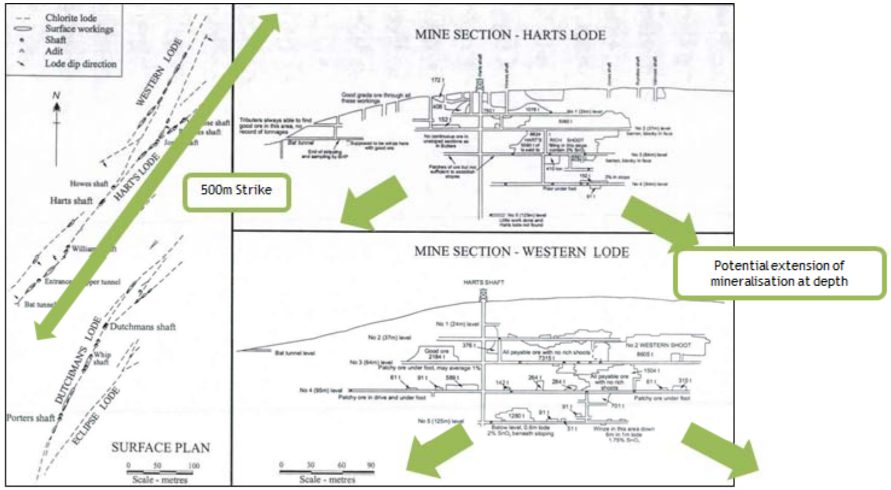



Figure 1: Surface plan and cross sections of workings on the Harts and Western Lodes (Source Geological Survey of NSW (GS1998/125) based on mine plans prepared by BHP (GS1963/159)

[1] Source: North Broken Hill GS 1967/282
[2] Unchanged, historical exploration result

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# Summary

- **Strong fundamentals for tin**
  - Traditional production sources in decline and limited new production expected to lead to increasing supply deficit
  - Tin price forecast to rise significantly in coming years
- **Taronga Tin Project**
  - Globally significant tin resource base with JORC 2012 compliant Ore Reserves
  - Low operational risk based on open cut with low strip ratio and simple metallurgy
  - Close to existing infrastructure with a supportive local community
  - Highly prospective exploration portfolio in a proven tin field
- **Aus Tin Mining offers an attractive investment opportunity**
  - Only junior ASX listed company with an Australian tin project with a JORC 2012 compliant completed feasibility study
  - Currently trading at level well below key asset valuation