

**ASX Announcement  
15 February 2019****Capital raising update**

AustSino Resources Group Ltd (ASX: **ANS** or **Company**) provides the following update in relation to its capital raising activities.

A sophisticated investor, Mr Guan Min Jie, executed a Share Subscription Agreement with the Company in the 3<sup>rd</sup> quarter of 2018, to subscribe for approximately 230,769,231 fully paid ordinary shares for a price of \$0.013 (1.3 cents) per share, for a total subscription price of AUD \$3 Million.

As at the end of 2018, Mr Guan had not yet satisfied his payment obligations under his Subscription Agreement. Accordingly, the transaction has not yet been completed and the Company has not yet issued any shares to Mr Guan. The Company has also communicated with Mr Guan several times in relation to the late payment.

The Company has now reached agreement with Mr Guan, whereby:

- Ms Peiyu Liang (a resident of China) will instead purchase a parcel of 30,769,231 shares at a subscription price of \$0.013 (1.3 cents) per share for a purchase price of \$400K (and Mr Guan will be released from any obligations in relation to that particular parcel of shares); and
- Mr Guan must pay \$2.6 Million as consideration for approx. 200 Million shares at a subscription price of \$0.013 (1.3 cents) per share by no later than 5.00pm on Friday 15 March 2019, otherwise Mr Guan's Subscription Agreement will automatically terminate on that date. The Company has also reserved its rights in respect of Mr Guan's failure to pay for the shares by the due date.

The \$400K in funds, for the transaction with Ms Peiyu referred to above, have already been received in the Company's bank account. Accordingly, the Company is in the process of issuing 30,769,231 fully paid ordinary shares to Ms Peiyu. The abovementioned shares will be issued under the Company's existing capacity afforded under Listing Rule 7.1.

The ANS Board is very pleased to have reached the above agreement with Mr Guan and expects him to fully comply with his payment obligations by Friday 15 March 2019. However, the ANS Board also considers that the Company will have sufficient funds to undertake its budgeted operations and activities, whether or not the arrangements with Mr Guan referred to above, are ultimately concluded and Mr Guan's payment of \$2.6 Million is ultimately made by Friday 15 March 2019.

ANS will update the market again, in due course.

**Further enquiries:**

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