



## ASX Announcement

### AusTin Mining Limited (ASX:ANW)

17 October 2016

## Exploration Program Commenced at Mt Cobalt Project

### Highlights

- 800m long Mt Cobalt target centred on sites of historic production up to 7.5% cobalt.
- Current exploration program commenced at Mt Cobalt targeting down dip extensions to historic workings and cross shears along 250m strike.
- Cobalt price continues to rise strongly and now above \$28,000/t.

The Directors of Aus Tin Mining Limited (the **Company**) are pleased to provide the following update in relation to exploration activities at the Mt Cobalt project located west of Gympie in Queensland.

The Company previously announced an overall cobalt target 800m in length at its Mt Cobalt project. Historical mine records in conjunction with rock chip samples of up to 1.66%Co and 0.67%Ni<sup>1</sup> provided the basis of an extended target south of previously identified cobalt and nickel mineralisation.

The Company has commenced a 600m Reverse Circulation (RC) drilling program targeting down dip extensions to historic workings (**Figure 1**). Historical records for the Smith Mine report mining a lode approximately 7m in true width to a depth of 25m with a grade of 7.5%Co, 2.5%Ni and 18%Mn<sup>2</sup>. The reported dip of the lode was 50 degrees and based on the steeply dipping cobalt enriched master-shear



evident from surface, the mineralised zone is interpreted to extend beyond the reported depth of 25m for the historic workings. The Company will undertake a number of RC drill holes proximate to the historic workings to test the depth extension.

**Figure 1 – Reverse Circulation (RC) Drill Hole to test down dip extension at Mt Cobalt**

<sup>1</sup> Refer ASX Announcement 5 July 2016

<sup>2</sup> Report on a Cobalt Lode at the Black Snake near Kilkivan; WH Rands; 1887.

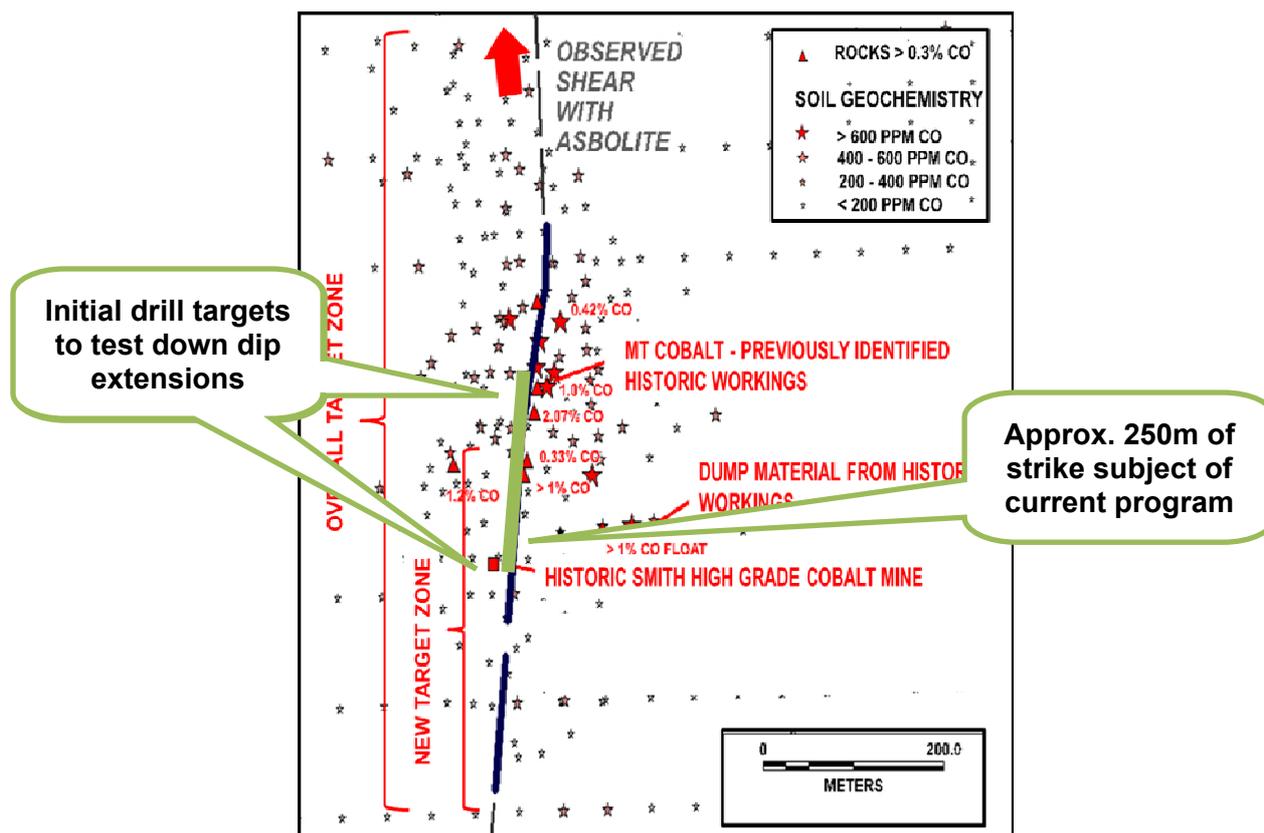


Figure 2 – Section through Mt Cobalt

To facilitate the drilling program, the Company has commenced construction of a series of road cuttings to provide drill access. As evidenced by previous work at Mt Cobalt, such road cuttings are able to remove scree material and expose the underlying geology, notably the master shear that hosts the cobalt and nickel mineralisation. Field mapping will be undertaken of any exposed shear zones between the two adits approximately 250m apart (Figure 2) and used to identify additional drill targets.

### About Cobalt

During the past six months the cobalt price has risen approximately 25 percent to US\$28,000/t on expectations of increased demand from the growing market for Li-ion batteries, specifically for electric vehicles, with a single electric-car battery containing up to 15kg of cobalt<sup>3</sup>. There have also been increased concerns on the sustainability of cobalt supply from the Democratic Republic of Congo (DRC) with Amnesty International highlighting human rights abuses in connection to cobalt trade from DRC. Based on a poll of market participants, Metals Bulletin report a bullish outlook, anticipating cobalt prices of \$33,000/t but as high as \$44,000/t<sup>4</sup>.

### Corporate

The Company has previously announced details of a 1:10 Entitlement Offer to raise up to \$1.66M, of which DGR Global has underwritten half of the raising. The Company also recently announced an extended closing date of 21<sup>st</sup> October 2016 after being made aware that Entitlement Booklets had not yet been received by all shareholders. If shareholders intend to participate in the Entitlement Offer but have not yet received their Entitlement Booklet, they are strongly encouraged to contact the Company Secretary.

<sup>3</sup> Investing News; 3 October 2016

<sup>4</sup> Metal Bulletin; Electric Vehicle Watch: Cobalt prices rise as consumer interest mounts; 8 August 2016

## Tin Activities

The Company continues to produce tin concentrate for sale from its Granville operations in Tasmania. The Granville Project is ramping up - on time and on budget - and an update to shareholders will be provided shortly.



On behalf of the Board  
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Electronic copies and more information are available on the Company website: [www.austinmining.com.au](http://www.austinmining.com.au)

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## About Aus Tin Mining (the Company)

Aus Tin Mining Limited (ASX: ANW) has a vision to become a major Australian tin producer. The Company has recommenced production at the high grade Granville Tin Project located north of Zeehan (TAS). Subject to regulatory approvals, the Company intends to expand the Granville Tin Project and undertake exploration to extend the Life of Mine. The Company is also developing the world class Taronga Tin Project located near Emmaville (NSW). The Company defined and announced its maiden JORC compliant resource for the Taronga Tin Project in late 2013, and testwork and exploration activities on site have revealed potential credits for copper, silver, tungsten, molybdenum, lithium and rubidium. Highly prospective regional targets have also been established within the Company's broader tenement footprint, and within trucking distance of the proposed processing site at Taronga. Plans for a staged development of the Taronga Tin Project are in formation, together with the associated approvals processes.

The Company also maintains an active exploration program. The Company holds a portfolio of exploration licenses prospective for nickel, cobalt and copper (Kilkivan QLD); and tin, copper, silver, tungsten and lithium (Torrington NSW) and nickel (TAS).

### 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.

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## COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Targets and 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 26<sup>th</sup> August 2013 and is available to view on [www.austinmining.com.au](http://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 7<sup>th</sup> April 2014 and is available to view on [www.austinmining.com.au](http://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.