



ASX Announcement

Aus Tin Mining Limited (ASX:ANW)

24 October 2018

Positive results for Taronga ore-sorting test work

Highlights:

- **Positive results received from latest ore sorting test work, including significant waste rejection and grade uplift of sorted product whilst achieving comparable waste grades to previous work**
- **Evaluating options for implementation of ore-sorting for Taronga Stage 1 Project**

The Directors of Aus Tin Mining Limited (the **Company**) are pleased advise that the Company has received results from pilot ore sorting test work completed for the Company's Taronga Tin Project (Taronga) and the results indicate that ore sorting could provide significant benefits. In summary, the latest results indicate:

1. Significant mass rejection (up to 66 percent) to waste may be achieved which could either reduce the scale of the downstream processing plant and/or enable an increased plant throughput;
2. Significant uplift (up to 3x) in the grade of sorted product which could increase the tin units reporting to a downstream processing plant;
3. Significant uplift (over 3x) in the grade of fines (-8mm) material, highlighting the potential for preliminary beneficiation in conjunction with ore-sorting; and
4. Consistent waste grades across all tests highlights potential to increase tin recovery with increasing feed grade.

The pilot ore sorting test work also identified areas that warrant additional investigation, including optimising the waste grade and potential for generating a low-grade product. Typically, five to six pilot scale trials maybe required before final design parameters are determined, but the pending Taronga Stage 1 Project may provide an opportunity for a more comprehensive evaluation to be undertaken. The Company has previously received a *lease-to-purchase* proposal from TOMRA Ore Sorting Solutions (TOMRA) and more recently a proposal from a contractor to provide both crushing and ore-sorting services.

Chief Executive Officer Peter Williams said of the results *"Aus Tin Mining is encouraged by the benefits ore-sorting could deliver for the Taronga Tin Project, not only including the potential uplift in grade, but also the scope for lower costs and the long-term potential opportunity to exploit more of the Mineral Resource. The Stage 1 Project would provide an ideal opportunity to test and optimise the technology and should we decide to proceed, we have alternatives for implementing"*.

In the coming weeks the Company will evaluate whether to proceed with an ore-sorting trial in conjunction with the Stage 1 Project, including considerations for additional costs and existing approvals. The Company will also transport the residual material from the ore-sorting test work to the Granville Tin Project to assess the material for downstream gravity and flotation processes. In the interim, the Company continues to progress outstanding regulatory approvals and contractor negotiations in preparation for a commencement of development activities associated with the Taronga Stage 1 Project.

Technical Summary

Following preliminary test work completed in July 2018 that indicated successful separation of ore from waste, a pilot scale program of ore sorting test work was undertaken by TOMRA using commercial scale equipment. Approximately 1.6 tonnes of material with a calculated head grade of 0.15%Sn was collected from the northern zone of the Taronga Tin Deposit, crushed and run through an XRT-1200 sorter in a series of tests for different sizes. Separate product, middlings and waste streams were retained and dispatched to Bureau Veritas in Adelaide for sample preparation and subsequently to Perth for analysis.

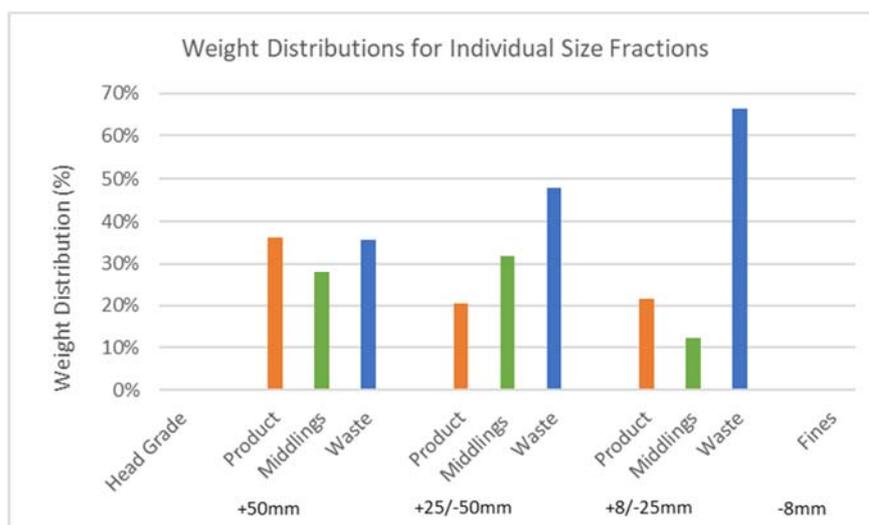


Figure 1 – Weight Distribution by Size Fraction Results

A key objective of ore-sorting is to maximise waste rejection before the expensive step of fine crushing and/or ball milling. Figure 1 illustrates waste rejection up to 66 percent (blue column) for the +8/-25mm fraction but decreasing as feed became coarser. Additional investigation into determining the optimal feed size for an ore sorter will be undertaken.

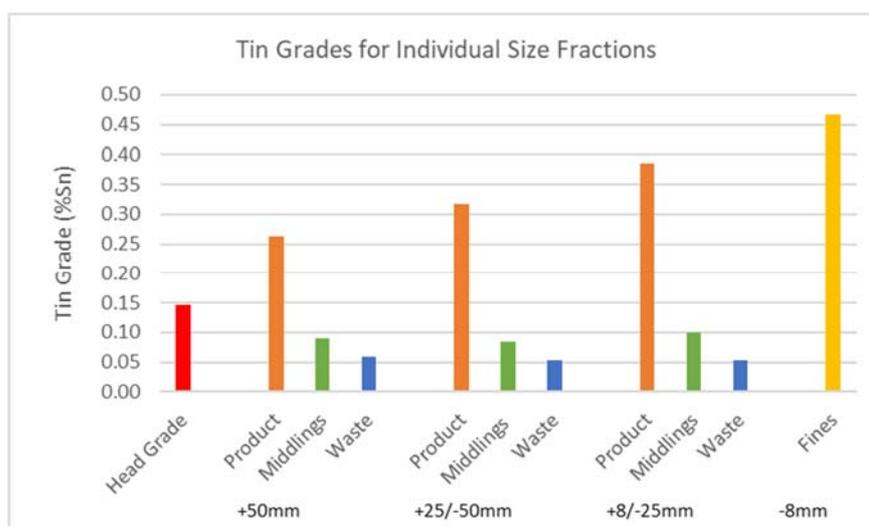


Figure 2 – Tin Grade by Size Fraction Results

Figure 2 illustrates an increasing uplift in ore-sorter product grade (orange column) compared with the head grade (red column) as fractions become finer and may be attributed to improved liberation of the tin mineralisation from the waste. A product grade of 0.39%Sn was achieved for finest fraction ore-sorted (+8/-25mm) representing an uplift of 3.0x.

The unsorted fines fraction (yellow column) had the highest overall uplift of 3.2x and indicates a level of beneficiation occurring with crushing and screening. Tin at Taronga is largely hosted in a quartz veinlets

and it is postulated that tin is “sheared” off the host rock during crushing, and will be the subject of additional investigation with the view to maximising beneficiation to increase feed grade.

Tin recovery to the combined product and fines totalled 67.9 percent and with the inclusion of middlings increased to 83.6 percent. A limitation of the pilot test work was the biased distribution of tin contained in the coarser size fractions (**Figure 3**) whereas improved waste rejection and grade uplift were achieved in the finest size fraction sorted (+8/-25mm). Notwithstanding this limitation, the pilot test work demonstrates the majority of tin reports to ore sorted product (orange column) and fines (yellow column). As stated above, additional investigation into determining optimal feed size is proposed.

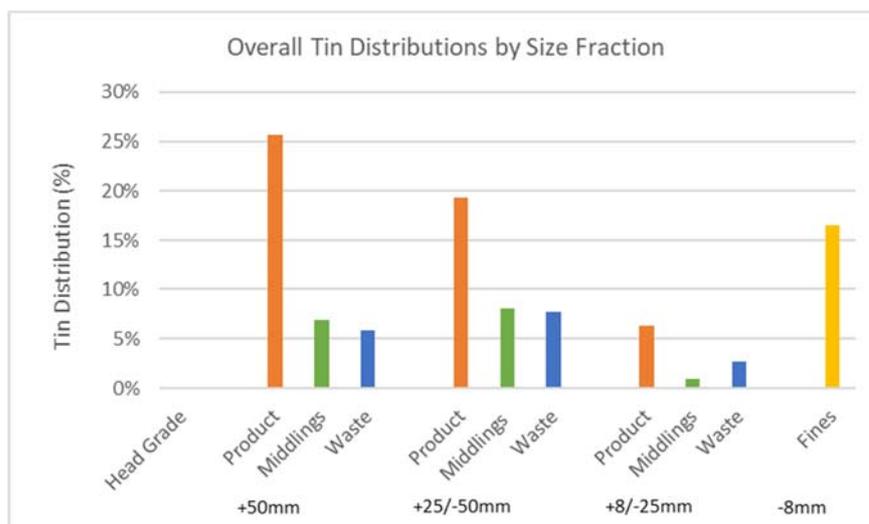


Figure 3 – Tin Distribution by Size Fraction Results

Whilst tin recovery for the pilot test was lower than the preliminary test work, both the preliminary and pilot ore sorting test work generated a relatively consistent waste grade of 0.055%Sn. Images of the waste stream show unrecovered tin as relatively liberated (blue square in **Figure 4**) so further optimisation of the ore sorter may result in its ultimate recovery.

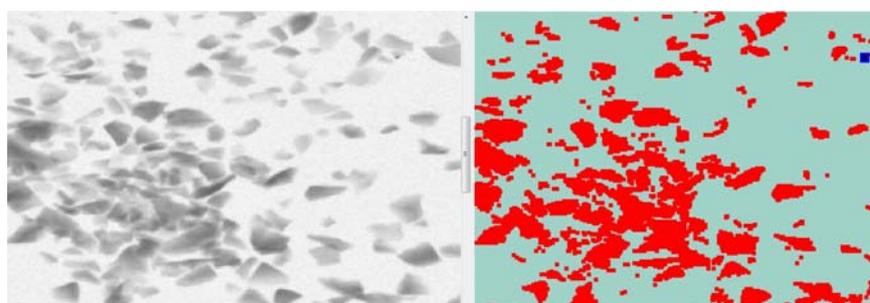


Figure 4 – TOMRA raw (left) and processed (right) image of high and low density particles in +8/-25mm waste stream with tin losses shown as blue square and remaining red being unmineralised waste

If a relatively consistent waste grade can be achieved, tin recovery will increase as feed grade increases and additional investigations will be made into the impact of an increasing feed grade. A primary objective of the Taronga Stage 1 Project is to evaluate the potential uplift in feed grade identified in the 2014 Pre-Feasibility Study (PFS)¹ and reported to be in the probable range of 0.19%Sn to 0.25%Sn.

A “middlings” stream was also generated during the trial, with the resulting middlings (green columns in Figure 2) averaging 0.09%Sn across all size fractions. The middlings grade is below the 0.1%Sn cut-off grade adopted for the 2014 Pre-Feasibility (PFS) that contemplated mining ore (23.2Mt) and waste (31.3Mt) only. The potential to produce a “low or marginal grade” product could either allow transfer of some waste material to low grade with a proportionate extension in mine life, and/or an increase in tin production for a certain size plant, and would be conducted in conjunction with future feasibility studies.

¹ Refer ASX Announcement dated 7th April 2014



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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) and 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 test work 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. In December 2017 the Company received approval for the first stage of development at Taronga for a trial mine and pilot plant.

The Company is also actively exploring for cobalt at its Mt Cobalt project west of Gympie (QLD). Recent drilling has returned high grades for an enriched cobalt-manganese oxide zone. In addition the Company is exploring an approximately 4km arc along the contact with the Black Snake Porphyry which is prospective for cobalt, nickel, copper and gold.

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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.

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