



ASX Announcement

Aus Tin Mining Limited (ASX: ANW)

29 November 2021

Corporate and Project Update

Aus Tin Pushes Ahead with the Development of the Ashford Coking Coal Project (Aus Tin 40%, Laneway 60%)

Following the announcement of the pending sale of its Taronga Tin Project to UK based company, First Tin, Aus Tin as operator is pushing ahead with plans to develop the Ashford Coking Coal Project. The Ashford Project is owned by Renison Coal Pty Ltd (40% Aus Tin: 60% Laneway Resources). An update on progress at the Ashford Project is as follows:

Native Title

Discussions with Native Title claimants continues with recent correspondence indicating MEG NSW (Mining, Exploration and Geoscience Department of Regional NSW) will take the lead in organising a face to face meeting with Renison Coal and the The Gomerai Claimant group. This meeting is now expected to take place in the first Quarter of 2022.

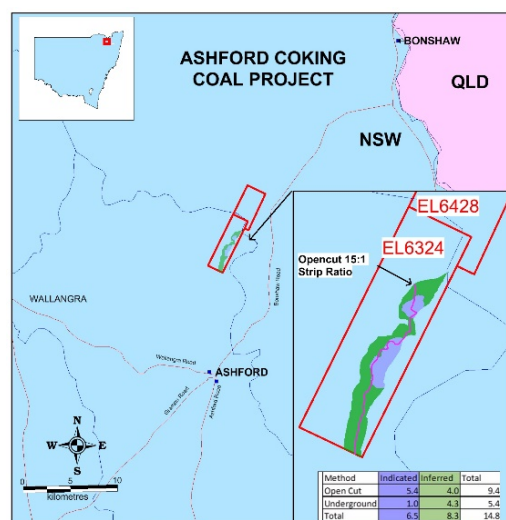
Mine Planning

The mine engineer responsible for constructing the mine plan has completed the initial task. This plan will now be set up as a sequential annualised model to allow accurate waste management scheduling, infrastructure and haul road planning, and project management

Permitting for Drilling

Applications are being prepared to obtain Resources Regulator NSW environmental permits to proceed with the planned resource upgrade drilling for EL 6234. Additional Resources Regulator permits will be prepared for the planned drilling in EL 6428.

Figure 1: Location of the Ashford Tenements close to the Queensland border



Drilling Contractor Selection

The drilling program requires 4C core, a number of drilling contractors with 4C equipment have been sourced and quotes will be requested from worthy contractors to carry out the work program in the coming weeks.

On EL 6234 585m of drilling is proposed, as follows:

Proposed Drilling Measured Resource			
Hole ID	O Hole_m	Core_m	TD_m
4C 1	120.00	22.00	142.00
4C 2	138.00	25.00	163.00
RCL Chip_1	150.00		150.00
RCL Chip_2	130.00		130.00
Total	538.00	47.00	585.00

EL 6428 requires some deeper holes to bring extra tonnage into the resource, as follows:

HOLE	OPEN HOLE m	4C CORE m
4C-1	38	82
4C_2	20	70
4C_3	40	35
4C_4	55	20
Run 2	79	41
Totals	232	248

Environmental Consultants

The Company's selected environmental consultants have been given the go ahead to begin the EIS and Development Consent Process. The consultants will provide the Company with guidance to gain the most effective route to Development Consent and Mining Lease Grant.

The Ashford Project has a resource of 14.8Mt within EL6234 comprising 6.5Mt of Indicated Resources and 8.3Mt of Inferred Resources and coal quality studies found the resources could qualify as semi-hard coking coal¹. Work undertaken previously by Laneway has indicated of the total resource, 9.4Mt is likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio.

Coking coal is currently used to make 70% of world steel production.

Corporate Update

The Board wishes to advise that the Convertible Security Funding Agreement (CSFA) facility with the Australian Special Opportunity Fund LP, a fund managed by The Lind Partners (Lind) has now been fully repaid in cash.

Lind has consented to the release of all securities held in connection with the CSFA, which will, in turn facilitate the proposed \$34m transaction announced by the Company with First Tin Ltd (refer ASX release of 8 November 2021 for full details).

¹ Refer Laneway Resources Limited ASX Announcement dated 20 November 2017

The Board will keep shareholders informed of progress made in relation to these various matters.

This announcement has been authorized by the Board of Directors

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Electronic copies and more information are available on the Company website: www.austinmining.com.au

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Competent Persons 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.