

ASX ANNOUNCEMENT

8 November 2021

Aus Tin Mining sells its Taronga Tin Project for A\$34m

The Board of Directors of Laneway Resources Limited ('Laneway' or 'the Company') is pleased to provide an update with regard to its 20% shareholding interest in ASX listed company Aus Tin Mining Ltd (ASX: ANW) ('Aus Tin').

Highlights

- Aus Tin has entered into a Sale & Purchase Agreement (SPA) to sell its subsidiary company, Taronga Mines Pty Ltd owner of the Taronga Tin Project, to First Tin Limited (First Tin), a United Kingdom based company with substantial tin assets in Saxony, Germany and focused on tin
- First Tin is expecting to complete its IPO and list on the main board of the London Stock Exchange early in 2022.
- Under the terms of the SPA:
 1. Aus Tin will receive 60 million shares in First Tin, or a minimum of 22.6% of the shares in First Tin at an expected issue price of not less than 30 pence in conjunction with a capital raising of not less than £20 million. Share consideration to Aus Tin will increase if the issue price or size of the raising is varied. The value of the share consideration to be received by Aus Tin at current exchange rates is approximately A\$33m.
 2. In addition to the share consideration in First Tin, Aus Tin will receive cash of A\$1.35 million.
- The transaction currently values Laneway's 20% shareholding in Aus Tin at \$6.8m at the proposed IPO price plus the value of Aus Tin's other resource projects

Commenting on the proposed sale, Laneway's Managing Director, Mr Brad Gordon, said "This sale transaction will unlock value in the NSW tin assets of Aus Tin and provide funding for an accelerated mine development of the Taronga project, whilst allowing continued exposure to the potential upside in the project via the shareholding in First Tin Ltd. The transaction will also enable Aus Tin to give increased focus on progressing its other projects including the Ashford coking coal project, and its Queensland nickel and cobalt assets at Mt Cobalt and Kaldanga. Given Laneway's current market capitalization, the transaction provides strong evidence of the latent value in Laneway's portfolio"

The proposed sale is subject to a number of conditions including the approval of Aus Tin shareholders and First Tin completing its IPO capital raising.



About First Tin

First Tin Ltd is a well-funded, UK based, public unlisted company that is planning a standard listing on the London Stock Exchange (LSE) in the first quarter of 2022, after raising between £20M to £30M.

The company holds two advanced stage tin projects in Germany: Tellerhauser and Gottesberg, with combined resources of 216,000t tin plus significant copper, zinc, indium and magnetite. These projects are well located in the heart of Europe, being in the Erzgebirge (Ore Mountains) district in the state of Saxony, south-eastern Germany, close to the Freiberg Cluster – a hub for raw materials research and development and home to the largest collection of smelters in Europe. A long tradition of mining exists in the area, with the first written mine records dating back to the year 1268.

A pre-feasibility study (PFS) has shown the Tellerhauser project to be viable and a definitive feasibility study (DFS) is planned to commence in early 2022, along with a large drilling program designed to increase the resource base and convert additional inferred mineralisation to indicated status. It is planned to make this project a showcase for environmentally friendly mining, being a “zero waste mine” with all waste rock and tailings remaining or returning underground.

First Tin has a very strong management team including the CEO, Thomas Buenger, who was previously Chief Operating Officer of Arubis, the largest smelting conglomerate in Europe, and has the aim of becoming a globally significant producer of tin in Tier 1 jurisdictions where tracing tin from mine to end product will be entirely transparent.

The addition of the Taronga project to First Tin’s portfolio of projects will significantly strengthen that position, with a second DFS planned to be run concurrently, starting in early 2022. The total resource base of the company will increase to over 273,000t tin, equivalent to the fourth largest undeveloped tin resource worldwide. Subject to completing the two DFSs, annual production is targeted to be between 5,000t and 6,000t tin in concentrates.

Full details of the proposed sale transaction are contained in Aus Tin’s ASX announcement today which can be found at Aus Tin’s website www.austinmining.com.au.

This Announcement is Authorised by the Board of Directors

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