



ASX Announcement

Aus Tin Mining Limited (ASX: ANW)

25 January 2021

Corporate and Project Update

The Board of Directors of Aus Tin Mining Limited (**Aus Tin**, the Company, ASX:ANW) is pleased to provide the market with a general corporate and project update, ahead of the 2020 AGM, scheduled to be convened in Brisbane on 29 January 2021.

Successful Completion of Initial High Pressure Grinding Roll Test Work on Taronga Ore

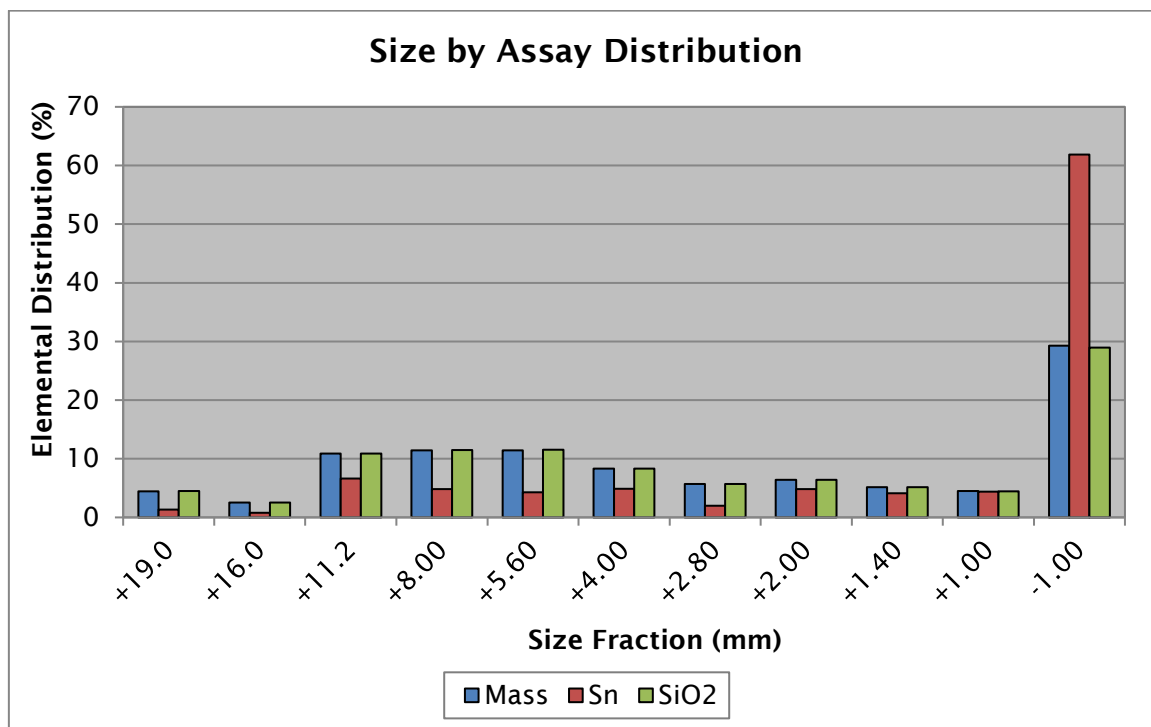
During December 2020, the Company concluded test work on Taronga ore at the ALS Metallurgy laboratory in Perth.

The Taronga test sample, which was obtained from the surface outcrop of the Northern Ore Zone, was initially crushed to 100% passing 32mm by conventional crushing, then crushed in one pass by a High Pressure Grinding Roll (HPGR). The purpose of the test work was to determine if Taronga ore could be successfully upgraded after being crushed through a HPGR. The Company is pleased to report that initial test results are highly encouraging.

The test was commissioned to determine whether the HPGR, which promotes crack propagation, could be utilized to crack the Taronga rocks along the fracture planes which contain approximately 90% of the tin in the ore. Further, it was expected that tin crystals exposed by the “cracking” would then be dislodged, making the tin available for conventional gravity separation, with:

- the finer fraction containing the enhanced tin values treated further.
- the remaining rock (coarser fraction) containing low tin values retained for further study into the potential recoverability of by products such as silver and copper, both of which are present in the Taronga ore.

Results are best illustrated in the graph below. The results of this testing process indicate the tin bearing minerals preferentially crushed finer in the HPGR relative to the host rock, with a large upgrade in the - 1.00mm fraction. This resulted in a large shift of tin minerals being distributed into the fines relative to the mass distribution.



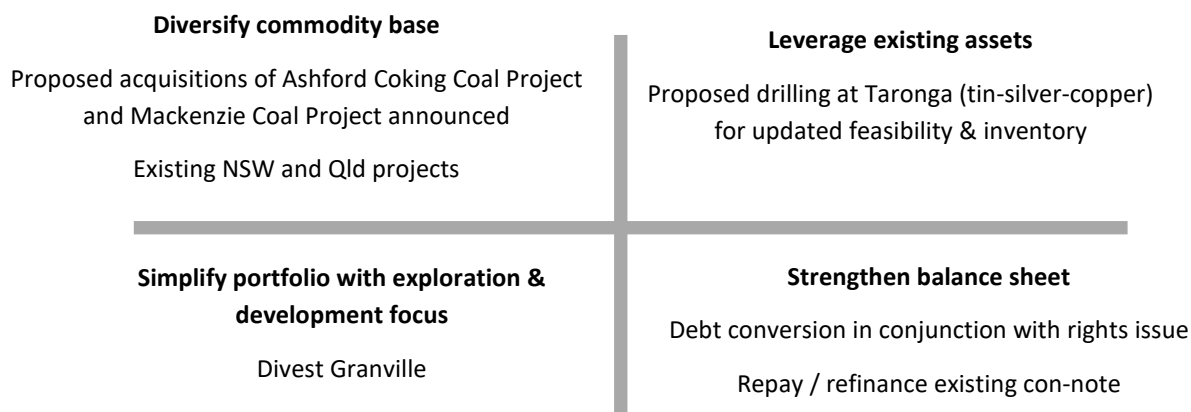
The benefits of treating the Taronga ore in this way are twofold:

1. After the HPGR treatment, most of the contained tin (in this test, 62% of the tin) is found in a much smaller percentage of the original mass (in this test, 29% of the mass). Potentially this has important implications for the operational and capital costs associated with ore processing.
2. The project will only be required to treat a much smaller percentage of the original mass. The project also benefits because the fraction that contains most of the tin is the -1mm fraction. Subsequent work by the laboratory in Perth proved that this fraction is amenable to tin recovery by gravity means. In a normal hard rock treatment plant, the crushing stage only reduces the ore size to -10mm to -15mm. The crushing stage is then followed by a grinding stage which reduces the ore further to liberate the valuable mineral, so that it can be recovered. In this case, the HPGR has done most of this work before the grinding stage, substantially reducing the overall capital cost of the treatment plant as well as reducing the operating cost profile.

The Company is keenly anticipating the results of planned HPGR optimization studies which are expected to further enhance the economics of the process.

Company Strategy

From a project development and strategy perspective, the Company will continue to focus on its four point plan targeting improved shareholder value as announced during 2020, and as illustrated below:



As previously announced, the Company is in the process of acquiring two metallurgical coal projects, subject to shareholder approval to be sought at the Company's upcoming AGM. These projects include the Ashford Coking Coal Project in northern NSW, and the Mackenzie Coal Project in Queensland's Bowen Basin. Both projects have reported JORC resources and metallurgical coal quality, and the Company sees potential upside in these projects given that demand for steel is expected to rise with projected global economic recovery in a post COVID-19 world. The Company and the vendors of each of these projects continue to work towards the satisfaction of various conditions before 31 January 2021.

The Company also retains its world class Taronga Tin Project in NSW and highly prospective Mt Cobalt project in Queensland, providing exposure to future electrification markets for tin, copper and silver.

As part of balancing this strategy, the Company has allowed its exclusive option over the Lachlan Copper Project in NSW to lapse, and will also continue to consider alternatives for the divestment of the Granville Tin Mine in Tasmania.

Company Management

As outlined in its market release of 16 November 2020, the Board has commenced a process to identify and appoint a permanent CEO to progress the Company's strategy and pipeline of projects. In the interim, the Company's projects are being managed by General Manager Rob Kidd, who has agreed to step into the role of interim CEO until the permanent CEO appointment is made. Mr Kidd is to be paid an annualized salary of \$220,000 during the period that he acts as interim CEO.

As advised on 10 November 2020, the Company is also reviewing its overall management structure, and this process is expected to accelerate following the appointment of a permanent CEO. In the interim, Company Secretary Karl Schlobohm is acting in the capacity of interim Chief Financial Officer for Aus Tin for no additional remuneration. Mr Schlobohm is a qualified Chartered Accountant who has been the Company Secretary of Aus Tin since 2009, and has previously acted as the Company's CFO.

Further updates in relation to the Company's management are expected in the next weeks.

This Announcement has been authorised by the Board of Directors

Karl Schlobohm
Company Secretary

Email: info@austinmining.com.au

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

For further information contact:

Karl Schlobohm
Company Secretary, Aus Tin Mining Limited
Ph: 07 3303 0680