



## ASX Announcement

AusTin Mining Limited (ASX:ANW)

18 August 2016

## Program Update for Mt Cobalt Project

### Highlights

- Exploration program to target down dip extensions of historic workings and cross shears
- Consultants engaged to advise on preferred processing route
- Agreement reached to acquire freehold property on which the Mt Cobalt project is situated

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.

Following a second round of field reconnaissance in August 2016 the Company will undertake an exploration program targeting down dip extensions of historic workings at Mt Cobalt and Smith Mine and areas where the cobalt enriched master-shear zone intersects with the garnierite shear zone. The cobalt-manganese enriched mineralisation (asbolite) at Mt Cobalt is a result of the weathering of a polymetallic lode system. Based on the steeply dipping cobalt enriched master-shear zone evident from surface, the mineralised zone is interpreted to extend beyond the reported depth of 25m for the historic workings, and the Company will drill test for likely extensions.

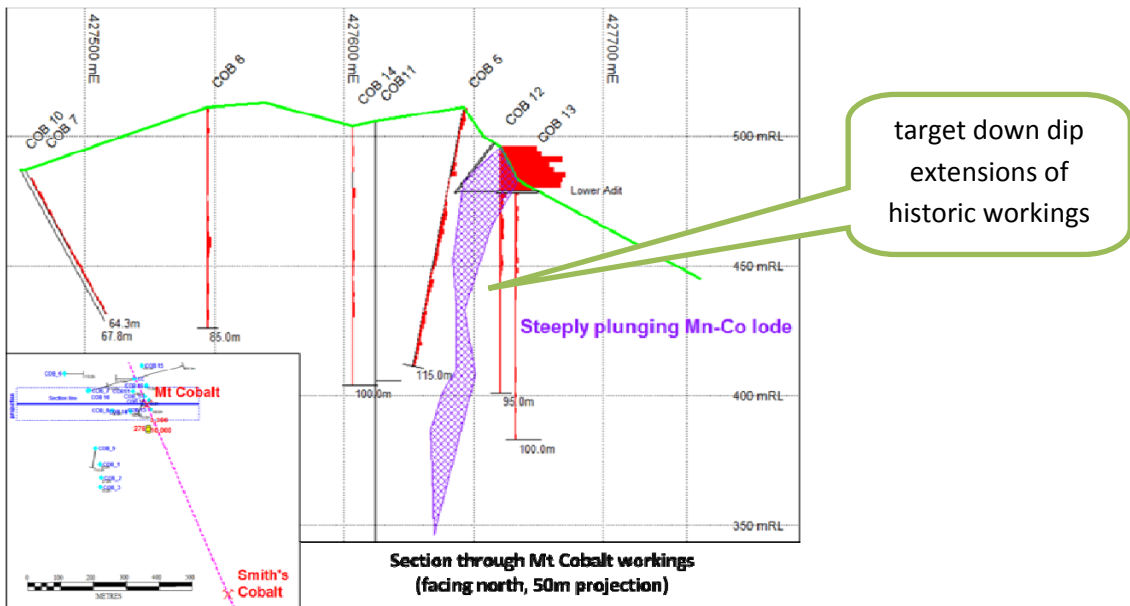
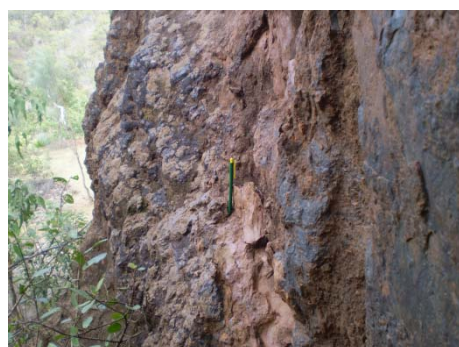


Figure 1 – Section through Mt Cobalt

Furthermore, the Company intends to target zones where the cobalt enriched master-shear intersects the garnierite shear zone. It is at the intersection of the two shears that the historic workings have been situated, and from previous work undertaken by the Company, such shear zones are evidence in road cuttings constructed during the establishment of drill tracks. The Company intends to identify a series of new drill targets in the new mineralised zone south of Mt Cobalt, and geological mapping of any cuttings will be undertaken to identify areas of intersecting shears forming the basis of drill targets (Figure 2).



Cobalt-manganese enriched asbolite



Asbolite observed in exposed shear zone

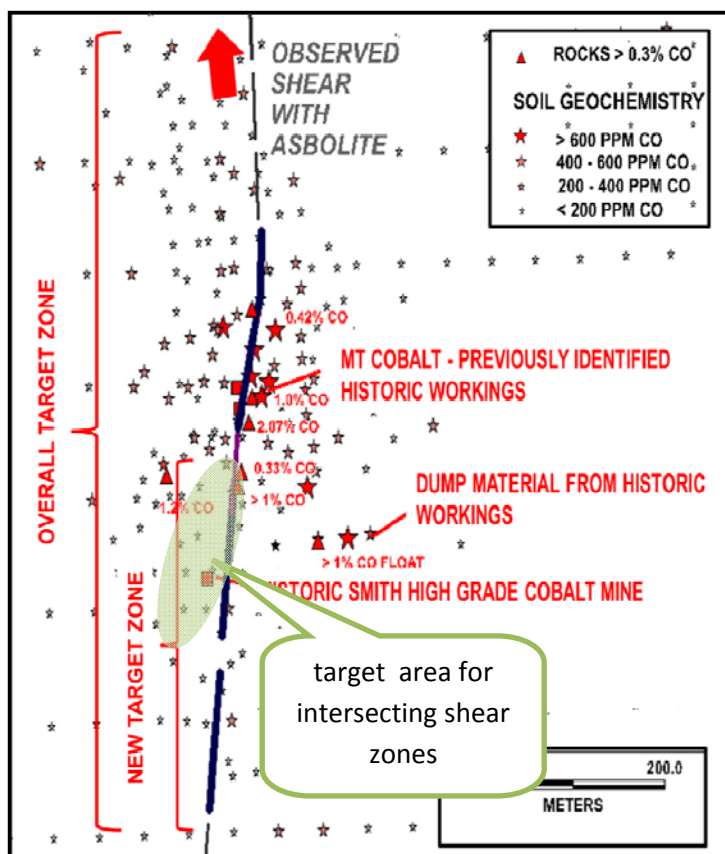


Figure 2 – Targeting shear zones

Aus Tin Mining has also engaged metallurgical consultants to advise on preferred processing options for the recovery of cobalt from asbolite and garnierite and provide a basis for future test work. Recent advances in reductive leaching provide a more efficient processing route for the extraction of cobalt from oxide ores, and if applicable, could enable a lower capital cost option for development.

The Company has also secured agreement to purchase the freehold property for \$50,000 on which the Mt Cobalt project is situated. Acquisition of the freehold property was considered prudent prior to the commencement of exploration.

### About Cobalt

During the last month the cobalt price has strengthened to over US\$26,000/t as markets digest the importance of cobalt as a raw material for energy storage and generation, specifically electric vehicles. 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>1</sup>.

<sup>1</sup> Metal Bulletin; Electric Vehicle Watch: Cobalt prices rise as consumer interest mounts; 8 August 2016



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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.