

AusTinMining

Aus Tin Mining Limited

ABN 84 122 957 322

Annual Report - 30 June 2021

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Directors

Brian Moller - Non-executive Chairman
Nicholas Mather - Non-executive Director
Richard Willson - Non-executive Director
Brad Gordon - Non-executive Director

Company secretary

Karl Schlobohm

Registered office and principal
place of business

Level 27
111 Eagle Street
Brisbane
QLD 4000
Phone: (07) 3303 0611

Share register

Link Market Services Limited
10 Eagle Street
Brisbane
QLD 4000
Phone: 1300 554 474

Auditor

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane
QLD 4000

Solicitors

Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street
Brisbane
QLD 4000

Stock exchange listing

Aus Tin Mining Limited shares are listed on the Australian Securities Exchange (ASX code: ANW)

Website

www.austinmining.com.au

Corporate Governance Statement

www.austinmining.com.au/corporate-governance

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aus Tin Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

The following persons were directors of Aus Tin Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brian Moller
Nicholas Mather
Richard Willson
Brad Gordon (appointed 17 May 2021)

Principal activities

During the year the principal activities of the Group involved exploration for tin, nickel and other commodities. There were no significant changes in the principal activities of the Group.

Competent Persons Statement

The information in this report that relates to 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 report which relates to Mineral Resources is based on information extracted from the report entitled "Maiden JORC Resource Estimated for the Taronga Tin Project" created on 26th August 2013 and is available to view on 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.

The information in this report which relates to Ore Reserves is based on information extracted from the report entitled "Pre-Feasibility Advances the Taronga Tin Project" created on 7th April 2014 and is available to view on 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.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,320,215 (30 June 2020: \$2,245,240).

Safety / Environment / Community

During the reporting period the Company reported no safety or environmental incidents, or community complaints at any of its sites.

Taronga Tin Project (NSW)

The Company owns 100 percent of Taronga Mines Pty Limited which holds several exploration licenses and one mining licence in northern NSW. The tenements are prospective for tin, copper, silver and a number of critical minerals, with the most advanced project being the Taronga Tin Project. Taronga is a world class JORC (2012) resource of 57,000 tonnes of contained tin, 26,400 tonnes of contained copper and 4.4 million ounces of silver (refer Table 1) located within a proven historic tin field approximately four hours south-west of Brisbane. The Company completed a Pre-feasibility Study in 2014¹ (PFS) that demonstrated that Taronga was technically feasible and economically viable, and identified several areas of potential upside, including an increased resource grade, higher tin recoveries and the recovery of by-product credits, all of which have the capacity to significantly enhance the economics of the project. Over the reporting period the price of tin effectively doubled, moving from US\$16,920 per tonne to US\$33,460 per tonne. At current prices the project shows outstanding profitability based on the 2014 PFS. Nevertheless, improvements to the PFS operations plan can be made which will de-risk the project and lower initial capital costs for the project. These improvements will be finalised over the coming period.

¹Refer ASX Announcement 7th April 2014

Table 1: Summary Tin, Copper & Silver Mineral Resource for Taronga Deposit

Taronga Tin Deposit - Mineral Resource (JORC 2012)									
0.1% Sn Cut-Off Grade	Indicated			Inferred			Total		
	Mt	Assay % Sn	Contained Metal tonnes	Mt	Assay % / g/t	Contained Metal tonnes or oz	Mt	Assay % / g/t	Contained Metal Tonnes or oz
Tin	26.9	0.17%Sn	45,200t	9.4	0.13%Sn	12,000t	36.3	0.16%Sn	57,200t
Copper	-	-	-	36.3	0.07%Cu	26,400t	36.3	0.07%Cu	26,400t
Silver	-	-	-	36.3	3.8g/tAg	4,400,000oz	36.3	3.8g/tAg	4,400,000oz

The Company has now abandoned plans for trial mining of ore from the Northern Zone. Instead, it has applied to the NSW authorities to take a bulk sample from the adit in the Northern Zone. This adit was developed by following a horizontal diamond drill hole which was drilled previously. The average grade of this bulk sample will be compared to the diamond drill hole assays to give some guidance as to whether there is a grade uplift of the bulk sample compared to the diamond hole. In addition, the representative sample will be used for further metallurgical testwork. An important aspect of this testwork will be to investigate various techniques to upgrade the ore prior to processing. Techniques which have been investigated previously, and which were successful to various degrees, were Heavy Media Separation, Ore Sorting Systems, and Upgrading through Crushing and Screening. The beneficiation of the ore prior to processing is fundamental to the success of the project and the investigations will determine which technique, or which combination of techniques, should be utilised.

COVID-19 travel restrictions affected site access at various times throughout the reporting period. Nevertheless, field reconnaissance was conducted at the McDonalds prospect and in the vicinity of the Black Prince mine area. Field reconnaissance undertaken during the period aimed to further examine historical workings at McDonalds, as well as establish site access to the Black Prince/Silver Prince area of workings.

McDonalds Reconnaissance

Field observations aimed to expand geological understanding of the McDonalds workings. The area consists of an extensive, broad zone of pits, trenches and shafts developed on quartz-chlorite and quartz veins hosting coarse cassiterite and sphalerite. The veins are numerous and up to 10 cm thick, comprising comb structured quartz with fine chlorite margins, internal segregations, and lenticles. The area is largely hosted by a mafic in the north, but fine grained altered biotite microgranite is the host in the eastern end of the workings, where quartz-tourmaline and tourmaline veins are abundant. The southernmost workings are hosted by metasediments. Numerous, narrow quartz-cassiterite and quartz-sphalerite veins up to 1 cm thick occur as a sheeted vein system within hornfelsed metasediments adjacent to the chloritised mafic igneous rock. A gully draining the broader area of pits, trenches and shafts has been work over a length of approximately 15m. The gully is positioned near the contact of a mafic unit and a finer microgranite which hosts the quartz vein.

A shaft is developed on an a larger 0.5m quartz chlorite vein situated about this contact zone. Sample McDRC010 is derived from loose weathered mineralized granite material from this gully and assayed 3.84% Copper and 4.25% Tin. This sample is abundant in Cu carbonates and not necessarily attributed to quartz veining. Abundant limonitic boxwork further indicates the presence of disseminated sulphides in wall rock. Its speculated that the contact zone may provide suitable structural controls for hydrothermal fluids. Further, it is speculated that interaction on hydrothermal fluids with granite contact present an environment for greisen formation.

Black Prince/ Silver Prince

The area referred to as the Black Prince/Silver Prince area is situated about 3km NNE of Taronga and south of the McDonalds Prospect and is comprised of over a dozen small deposits comprised of numerous test pits and trenches and includes an adit (Silver Prince), shafts Black Prince and a number developed on various ENE trending veins and less obvious "laminated masses" in an area about 2.5km in length and 600m in width. Exploration history of this area is limited and unclear with records of workings recorded as late as 1896 (no recorded production numbers). Electrolytic Zinc identified a sheeted vein system in 1980s in an area to the south west referred to as Big Plant Creek. EZ completed a program of geological mapping (vein density and selvedge intensity mapping), soil sampling (tin and base metals, no silver unfortunately), and drilling. Drilling failed to identify EZs target mineralising system, (low grade high tonnage tin deposit) and no silver analysis was undertaken during drilling.

A mineralised sample BPR C002 from the Black Prince dump returned an assay of 5.82% Zinc and 861g/t (27oz/t) Silver highlighting the fact that the previous miners were mining the area for silver.

Granville (TAS)

The Granville Project remains under care and maintenance. As outlined above, the tin price recently recorded its highest price in USD terms for more than 10 years, and the expectation is that this strengthening price will encourage more interest in the Project.

The Company now holds a substantial tenement base in the area to the east of Granville Harbour. Aus Tin will continue to maintain these properties in good standing as it considers expressions of interest in its Tasmanian tin properties.

Mt Cobalt (QLD)

The Company owns 100 percent of EPM 19366 located west of Gympie in the Wide Bay Burnett region of Queensland, and includes the key prospects of Pembroke and Mt Cobalt. Regional geology is influenced by the Black Snake porphyry, and a four (4) kilometre arc along its periphery is prospective for several metals including nickel, cobalt, copper and gold.

Cobalt price recovering:

- Most Recent High US\$95,000 per tonne on 21 March 2018
- Most Recent Low US\$26,500 per tonne on 25 July 2019
- Current US\$52,465 per tonne on 23 July 2021

Nickel price recovering:

- Most Recent High US\$28,856 per tonne on 3 March 2011
- Most Recent Low US\$7,715 per tonne on 12 February 2016
- Current US\$19,482 per tonne on 26 July 2021

After consideration of the improvement in price of both cobalt and nickel, field trips have been undertaken during the period to the Mt Cobalt tenement with the Company's consultant geologist, to further investigate the potential to expand the resource at Mt Cobalt. Field activities specifically included inspecting and examining an old existing adit from historical mining on site. The Company is aiming to determine whether a new drill program is warranted at the Mt Cobalt project in 2022.

New Projects

During the reporting period the Company undertook a global review of prospective projects and following extensive evaluation elected to pursue three projects considered complementary to its existing portfolio, including:

- **Lachlan Fold Belt** – As part of a balancing strategy, and after acquiring agreements to acquire 2 coal projects, Ashford in NSW and Mackenzie in the Bowen Basin in Queensland, the Company allowed its exclusive option over three exploration licences located within the Lachlan Fold Belt (NSW) to lapse.
- **Ashford Coking Coal Project** – The proposed acquisition of the Ashford Coking Coal Project located in northern NSW approximately 50km east of the Taronga Tin Project. In July 2020 the Company announced it had signed a binding term sheet with Laneway Resources Ltd (**Laneway**) to acquire 100 percent of the Ashford Coking Coal Project (**Ashford Project**) located in northern NSW. The Ashford Project comprises two granted Exploration Licenses (EL 6234, EL 6428) located approximately 10km north of the Ashford township in northern NSW (Figure 1). Coal mining at Ashford dates back to 1884 and most recently the colliery operated until 1988 supplying a now closed local power station. The Ashford Project is approximately 50km west of the Company's Taronga Tin Project and approximately 100km west of the Inland Rail's proposed route.

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 coal². Work undertaken 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 cut off. A further 5.4Mt is expected to be mined via high wall mining methods.

In summary the proposed transaction will comprise two stages being:

- 1 **Stage 1** being the purchase by Aus Tin Mining of a 40 percent interest in either the Ashford Project itself or the wholly-owned subsidiary of Laneway which owns the Ashford Project, in consideration for the issue of 20 percent of the enlarged share capital of Aus Tin Mining to Laneway. The final structure of the acquisition will depend on what is most efficient for Laneway from a transfer duty, tax and regulatory perspective; and
- 2 **Stage 2** being an option (the **Stage 2 Option**) for ANW to purchase the remaining 60 percent interest in the Ashford Project within three years for A\$7 million payable as to A\$2 million in cash and \$5 million in shares or cash at the election of Aus Tin Mining, plus an ongoing royalty payable to Laneway of \$0.50 per tonne of coal sold from the Ashford Project. The Stage 2 Option must be exercised before the third anniversary of the date on which the Stage 1 acquisition is completed.

The Company and the vendor of the Ashford Coking Coal Project (Laneway Resources Ltd, ASX: LNY (Laneway)) have now executed a Share Acquisition Agreement (SAA) to give effect to stage 1 of the acquisition of the Ashford Project by the Company (Stage 1). At the completion of Stage 1, Aus Tin will hold a 40% shareholding interest (the Renison Shares) in Renison Coal Pty Ltd (the owner of the Ashford Project) (Renison Coal), and Laneway will hold a 20% shareholding interest in Aus Tin (Laneway Shares). The parties have also entered into a Shareholders Agreement with respect to their interests in Renison Coal. Full details were outlined in the Company's ASX release of 19 April 2021.

²Refer Laneway Resources Limited ASX Announcement dated 20 November 2017

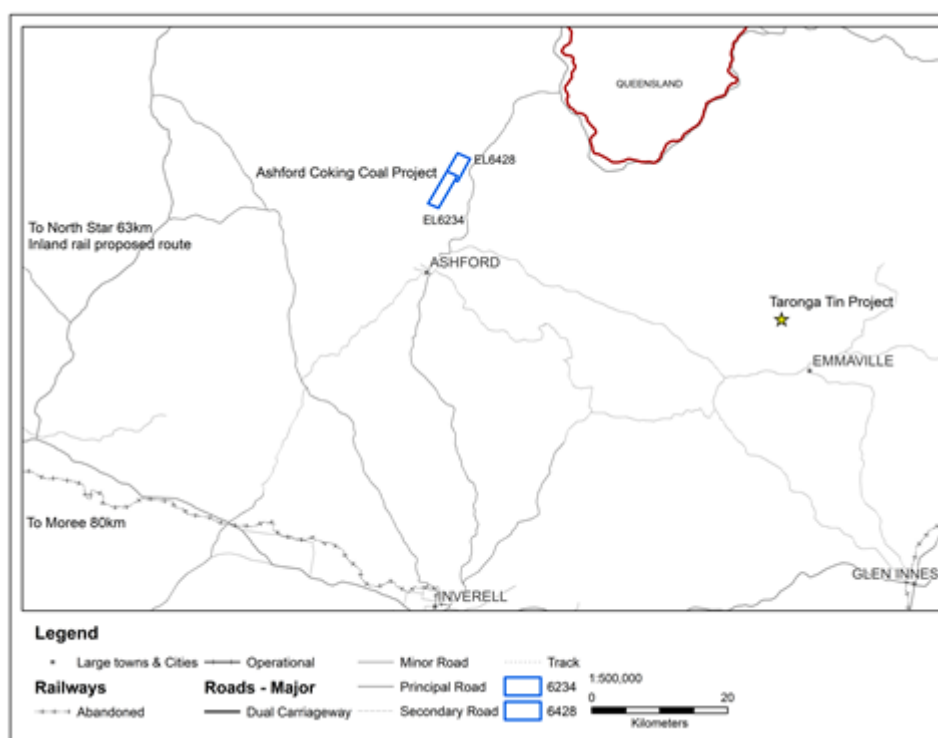


Figure 1 – Location of Ashford Coking Coal Project

Mackenzie Coal Project

On 23 October 2020 the Company announced the signing of a binding but conditional Term Sheet with Resources and Energy Investments Pty Ltd (REI) to acquire its interests in the Mackenzie Coal Project (Mackenzie) located in Queensland's premier coal province the Bowen Basin (the Proposed Transaction). Mackenzie includes a previously announced Indicated and Inferred JORC Resource of 138.1Mt³ of potential low volatile Pulverised Coal Injection (PCI) quality coal, and is being acquired by REI from the liquidators of previous owner MRV Bowen Basin Coal Pty Ltd.

The Company and REI later mutually agreed to amend the Binding Term Sheet announced on 23 October 2020, so as to extend the conditions date from 26 February 2020 for another 12 months. On 19 April 2021, it was announced that the parties had extended the conditions date through to 31 July 2022. Where the relevant conditions have not been satisfied by 31 July 2022, either party may, but is not obliged to, terminate the Binding Term Sheet. In those circumstances the \$50,000 deposit paid by ANW to REI in October last year will be refunded to the Company.

³Refer ASX Announcement for Moreton Resources Limited dated 2 September 2015 containing a JORC Resource including 65.1Mt Indicated and 73Mt Inferred. Full details at <http://moretonresources.com.au/wpcontent/uploads/2015/09/MRVASXANNOUCEMENTMACKENZIEJORCSEPT15.pdf>

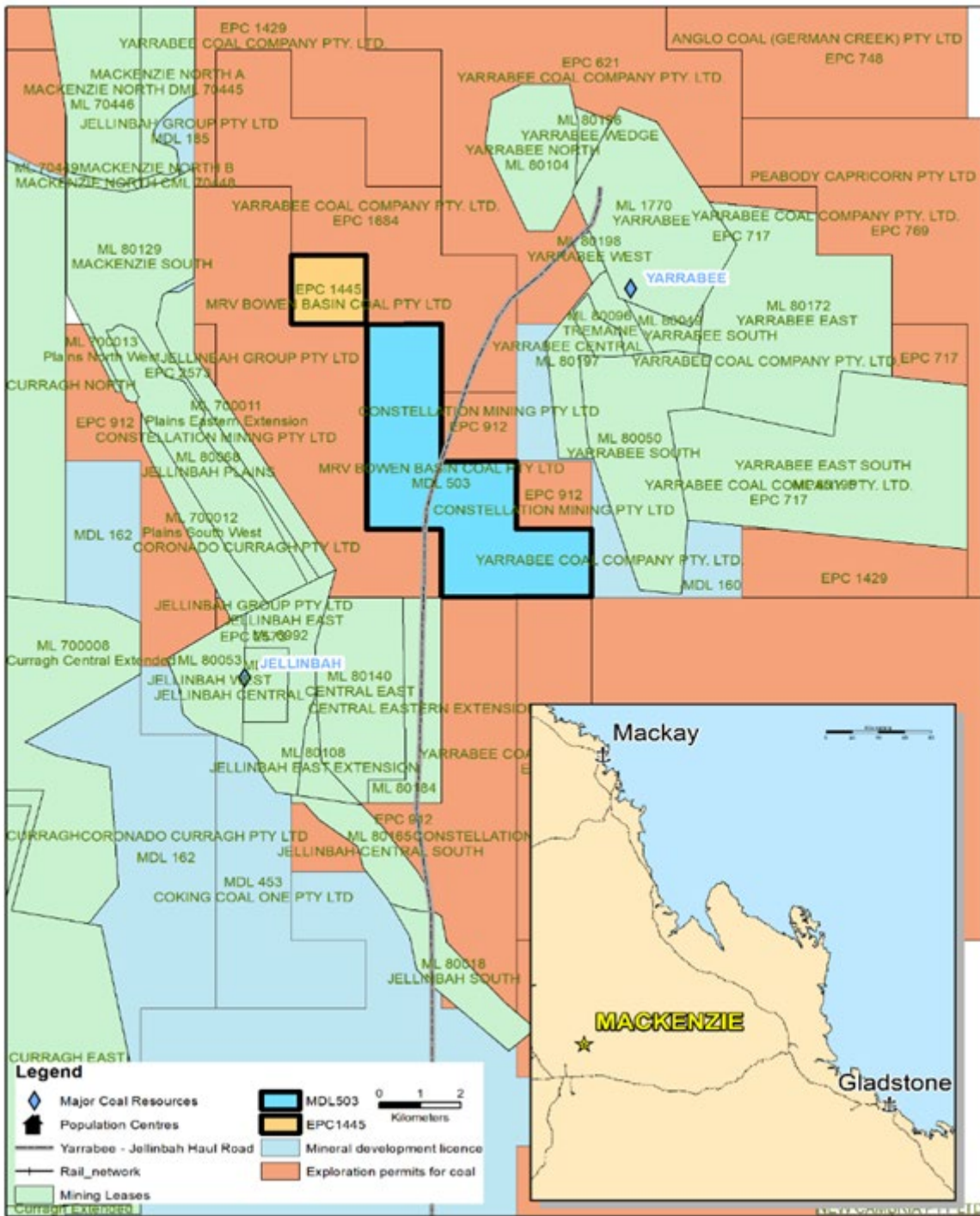


Figure 2 – Location of Mackenzie Coking Coal Project

Significant changes in the state of affairs

During the year the Company signed a binding term sheet with Laneway to acquire 100 percent of the Ashford Coking Coal Project (the Project) in two stages. All the conditions for completion of Stage 1 of the acquisition of the Project have been satisfied and on 19 April 2021 the Company acquired a 40% shareholding in Renison Coal Pty Ltd (Renison) (the owner of the Project) from Laneway Resources Ltd (ASX:LNY) (Laneway). Laneway received 2,543,357,373 ordinary shares in the Company (20% shareholding interest at completion) as consideration for the sale of shares in Renison. Refer to note 11 for further information.

Issued capital increased by \$9,397,223 (from \$23,884,271 to \$33,281,494) as a result of the acquisition of Renison Coal Pty Ltd (see note 11), an entitlement issue, conversion of convertible notes, shares issued pursuant to a funding agreement, shares issued in partial satisfaction of debts owed to related parties, and a share placement with professional and sophisticated investors. Details of the changes in issued capital are disclosed in note 18 to the financial statements.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Not all information on likely developments in the operations of the Group and the expected results of operations has been included in this report because the directors believe it may result in unreasonable prejudice to the Group.

Environmental regulation

Other than as part of the standard conditions attaching to its Mining Leases and Exploration Permits, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Climate change risk

The Group does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2021. The Group considers the following matters to be relevant to this conclusion:

- (i) the Group's activities are predominantly focussed on the discovery and definition phase of natural resource projects. The Group is not yet in a mine planning, development, construction or operational phase. Accordingly, having a greenfields exploration focus means that the Group currently has no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the Group has a minimal carbon footprint and negligible emissions;
- (ii) the Group's current environmental analysis for the Taronga Tin Project has taken into account independent long-term rainfall and other climate related forecasts for the northern NSW area to ensure the continued viability of the economic and operational assumptions made in relation to the project to date;
- (iii) the Group is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would impact it or its assets at this time, or in the foreseeable future;
- (iv) the Group considers that it currently has minimal exposure to the technological market and reputational risks associated with Climate Change;
- (v) whilst the Group has a 40% interest in the Ashford Coal Project, and a conditional option to acquire the Mackenzie Coal Project, both projects are focussed on metallurgical (not thermal) coal. Metallurgical coal currently remains the only viable energy alternative to be used by the international steel making industry.

Information on directors

Name: Brian Moller (appointed 1 December 2006)
Title: Non-Executive Chairman
Qualifications: LLB (Hons)
Experience and expertise: Brian Moller is a corporate partner in the Brisbane based law firm Hoggood Ganim. He was admitted as a solicitor in 1981 and has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

Brian holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Brian acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.

Other current directorships: DGR Global Limited (since 2 October 2002)
Platina Resources Limited (since 30 January 2007)
NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003)
SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005)
Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited) (since 13 October 2016)

Former directorships (last 3 years): Agua Resources Limited (resigned 14 June 2019)

Special responsibilities: Member of the Audit and Risk Management Committee

Interests in shares: 104,450,474

Interests in options: 136,362

Name: Nicholas Mather (appointed 22 December 2006)
Title: Non-Executive Director
Qualifications: BSc (Hons, Geol), MAusIMM
Experience and expertise: Nick Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognized resource exploration opportunities. Nick has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Nick brings a wealth of valuable experience.

Other current directorships: DGR Global Limited (since 26 October 2001)
NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003)
Armour Energy Limited (since 18 December 2009)
Lakes Oil NL (since 7 February 2012)
SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005)

Former directorships (last 3 years): IronRidge Resources Limited, which is listed on the London Stock Exchange (AIM) (since 5 September 2007 to 28 June 2021)

Special responsibilities: None

Interests in shares: 212,178,914

Interests in options: 136,363

Name: Richard Willson (appointed 18 January 2013)
Title: Non-Executive Director
Qualifications: BAc, FCPA, FAICD
Experience and expertise: Richard Willson is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining, technology and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.

Other current directorships: Titomic Limited (since 17 May 2017)
Thomson Resources Limited (since 31 July 2019)
PNX Metals Limited (since 18 June 2021)
8IP Emerging Companies Limited (since 1 April 2021)

Former directorships (last 3 years): None

Special responsibilities: Chair of the Audit and Risk Management Committee

Interests in shares: 53,688,340

Interests in options: 45,454

Name: Brad Gordon (appointed 17 May 2021)
Title: Non-executive Director
Qualifications: B.Eng (Mining), MBA
Experience and expertise: Brad Gordon is a seasoned mining executive with over 30 years of experience in the gold mining industry, during which time he has successfully led and grown the value of large mining operations around the world.

From 2013 until December 2017, Brad acted as the CEO of Acacia Mining Pic, a London Stock Exchange listed gold mining company with mines and exploration projects across Africa.

Brad was previously also the CEO of Intrepid Mines from 2008 to 2013, a TSX and ASX listed precious metals exploration and development company with its primary operations in Indonesia. Prior to his time at Intrepid, Brad was the CEO of Emperor Mines, with gold mines in Fiji and Papua New Guinea and at the time was the third largest gold producer listed on the ASX. Before that, he held a series of progressively senior positions with Placer Dome including as Managing Director of their Papua New Guinea operations with responsibility for the Porgera and Misima gold mines.

Other current directorships: Laneway Resources Ltd (since 11 December 2020)
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: Nil
Interests in options: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Karl Schlobohm
B.Comm, B.Econ, M.Tax, CA, FGIA

Karl Schlobohm is a Chartered Accountant with over 25 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting. He currently acts as the Company Secretary for ASX-listed DGR Global Limited, NewPeak Metals Limited and Armour Energy Limited.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Management Committee	
	Attended	Held	Attended	Held
Brian Moller	11	11	2	2
Nicholas Mather	10	11	-	-
Richard Willson	11	11	2	2
Brad Gordon (appointed 17 May 2021)	1	1	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Group. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Group aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows.

The Constitution of the Company provides that the Non-executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$350,000 per annum. Additionally, Non-executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-executive Directors. A Non-executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

Directors may have the opportunity to qualify for participation in the Company's option plan, subject to corporate governance considerations and the approval of shareholders.

The remuneration of Non-Executive Directors for the year ended 30 June 2021 is detailed in this Remuneration Report.

Executive remuneration

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed by the Company for the year ended 30 June 2021 is detailed in this Remuneration Report.

Consolidated entity performance and link to remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration.

At 30 June 2021 the market price of the company's ordinary shares was \$0.001 per share (30 June 2020: \$0.001 per share). No dividends were paid during the year ended 30 June 2021.

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

Use of remuneration consultants

The company did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2021.

Voting and comments made at the company's 29 January 2021 Annual General Meeting ('AGM')

At the 29 January 2021 AGM, 97% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Aus Tin Mining Limited:

- Brian Moller
- Nicholas Mather
- Richard Willson
- Brad Gordon (appointed 17 May 2021)

And the following persons:

- Peter Williams - Chief Executive Officer (resigned 13 November 2020)
- Rob Kidd - Chief Executive Officer (appointed 14 November 2020)
- Karl Schlobohm - Company Secretary and Interim Chief Financial Officer (since 10 November 2020)
- Priy Jayasuriya - Chief Financial Officer (resigned 10 November 2020)

2021	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Super-annuation	Equity-settled	
	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Brian Moller	42,708	-	-	-	42,708
Nicholas Mather	85,417	-	-	-	85,417
Richard Willson	30,968	-	2,942	-	33,910
Brad Gordon ^(a)	3,372	-	320	-	3,692
<i>Other Key Management Personnel:</i>					
Peter Williams ^(b)	91,370	-	6,497	-	97,867
Rob Kidd	118,651	-	11,272	-	129,923
Karl Schlobohm ^(c)	42,708	-	-	-	42,708
Priy Jayasuriya ^(d)	-	-	-	-	-
	415,194	-	21,031	-	436,225

(a) Brad Gordon was appointed on 17 May 2021.

(b) Peter Williams resigned on 13 November 2020 and Robb Kidd was appointed on 14 November 2020.

(c) Karl Schlobohm was appointed as CFO on 20 November 2020, and is remunerated by DGR Global Ltd for acting in that role.

(d) Priy Jayasuriya resigned on 10 November 2020. He was remunerated by DGR Global Ltd.

2020	Short-term benefits		Post-employment benefits	Share-based payments	Total \$
	Cash salary and fees \$	Cash bonus \$	Super-annuation \$	Equity-settled \$	
<i>Non-Executive Directors:</i>					
Brian Moller	45,833	-	-	-	45,833
Nicholas Mather	91,667	-	-	-	91,667
Richard Willson	36,667	-	-	-	36,667
John Bovard ^(a)	16,667	-	-	-	16,667
<i>Other Key Management Personnel:</i>					
Peter Williams ^(b)	250,615	-	17,821	-	268,436
Karl Schlobohm	45,833	-	-	-	45,833
Priy Jayasuriya ^(c)	-	-	-	-	-
	<u>487,282</u>	<u>-</u>	<u>17,821</u>	<u>-</u>	<u>505,103</u>

(a) John Bovard retired on 20 November 2019.

(b) As a result of cost saving measures, there was a 25% reduction in salary effective 1 March 2020 until 30 September 2020.

(c) Priy Jayasuriya was remunerated by DGR Global Ltd.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2021	2020	2021	2020	2021	2020
<i>Non-Executive Directors:</i>						
Brian Moller	100%	100%	-	-	-	-
Nicholas Mather	100%	100%	-	-	-	-
Richard Willson	100%	100%	-	-	-	-
Brad Gordon	100%	-	-	-	-	-
John Bovard	-	100%	-	-	-	-
<i>Other Key Management Personnel:</i>						
Peter Williams	100%	100%	-	-	-	-
Rob Kidd	100%	-	-	-	-	-
Karl Schlobohm ^(a)	100%	100%	-	-	-	-
Priy Jayasuriya ^(b)	-	-	-	-	-	-

(a) Karl Schlobohm was appointed as the Company's CFO on 10 November 2020 and was remunerated by DGR Global Ltd for that role.

(b) Priy Jayasuriya was remunerated by DGR Global Limited.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2021	2020	2021	2020
<i>Other Key Management Personnel:</i>				
Peter Williams	-	-	-	100%

Service agreements

It is the Board's policy that employment agreements are entered into with all Executives and employees. The current executive services agreement with the CEO has a notice period of three (3) months. All other employment agreements have one month (or less) notice periods.

The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Salaried Executives are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

Chief Executive Officer

The Company had an Executive Service Agreement with Mr Peter Williams, which took effect from 1 July 2015 and replaced the Consultancy Agreement previously in place with Mr Williams. Mr Williams resigned on 16 November 2020.

Under the terms of the Executive Service Agreement:

- Mr Williams was entitled to an annual base remuneration of \$271,500 excluding superannuation;
- Both the Company and Mr Williams were entitled to terminate the contract upon giving three (3) months written notice.
- The Company was entitled to terminate the agreement immediately upon Mr Williams's insolvency or certain acts of misconduct.
- Mr Williams could become eligible for contractual bonuses of up to a further 40 percent of base salary annually, based on achieving certain specified performance criteria which included measurable factors associated with share price appreciation (40%), project delivery (30%) and capital management (30%). These factors were deemed to be appropriate as it correlated with an increase in shareholder value.

Following the resignation of Mr Williams, the Company's General Manager Mr Rob Kidd agreed to fulfil the role of Acting CEO.

- Mr Kidd is entitled to receive \$220,000 per annum in remuneration, inclusive of superannuation.
- Mr Kidd does not have a structured bonus plan, but may participate in the Company Employee Share Option Plan at the discretion of the Board.
- Both Mr Kidd and the Company are entitled to a notice period of three (3) months on termination.

Other Executives

Employment contracts entered into with other Executives contain the following key terms:

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1 month
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None
Duration	No fixed duration

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2021	2020	2019	2018	2017
Share price at financial year end (cents)	0.10	0.10	0.90	1.70	0.70
Basic earnings per share (cents per share)	(0.02)	(0.09)	(0.30)	(0.20)	(0.10)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
<i>Ordinary shares</i>					
<i>Directors</i>					
Brian Moller	21,104,932	-	-	83,345,542	104,450,474
Nicholas Mather	91,462,257	-	-	120,716,657	212,178,914
Richard Willson	5,827,970	-	-	47,860,370	53,688,340
Brad Gordon	-	-	-	-	-
<i>Other Key Management Personnel</i>					
Peter Williams	61,591,280	-	-	(61,591,280)	-
Karl Schlobohm	1,679,666	-	-	9,320,334	11,000,000
	<u>181,666,105</u>	<u>-</u>	<u>-</u>	<u>199,651,623</u>	<u>381,317,728</u>

* Includes the net balance of shares acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Option holding

The number of options over ordinary shares in the Company (including those issued pursuant to capital raisings) held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Options exercised	Net change other*	Balance at the end of the year
<i>Options over ordinary shares</i>					
<i>Directors</i>					
Brian Moller	136,362	-	-	-	136,362
Nicholas Mather	136,363	-	-	-	136,363
Richard Willson	45,454	-	-	-	45,454
Brad Gordon	-	-	-	-	-
<i>Other Key Management Personnel</i>					
Peter Williams	140,517	-	-	(140,517)	-
Karl Schlobohm	-	-	-	-	-
	<u>458,696</u>	<u>-</u>	<u>-</u>	<u>(140,517)</u>	<u>318,179</u>

* Includes the net balance of shares acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Other transactions with key management personnel and their related parties

Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2021, \$87,465 (2020: \$27,283) was paid or payable to Hopgood Ganim for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total current amount payable at year end was \$nil (2020: \$42,149).

Aggregate amounts of each of the above types of other transactions with key management personnel and their related entities are included in the financial statements as follows:

Statement of profit or loss and other comprehensive income:

Amounts recognised as expenses

Legal expenses: \$73,382 (2020: \$8,382)

Statement of financial position:

Amounts recognised as share issue costs
 Legal expenses: \$14,083 (2020: \$18,900)

Amounts recognised as trade and other payables
 Trade payables: \$nil (2020: \$42,149)

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Aus Tin Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17 January 2019	17 January 2022	\$0.0350	16,500,000
24 April 2019	22 April 2022	\$0.0300	7,272,727
7 August 2019	30 June 2022	\$0.0250	<u>9,431,758</u>
			<u><u>33,204,485</u></u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Aus Tin Mining Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Limited

There are no officers of the Company who are former partners of BDO Audit Pty Limited.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Limited continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller
Non-executive Director

28 September 2021

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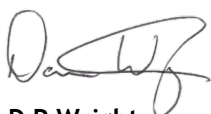
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Australia

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF AUS TIN MINING LTD

As lead auditor of Aus Tin Mining Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aus Tin Mining Ltd and the entities it controlled during the year.



D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 28 September 2021

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General information

The financial statements cover Aus Tin Mining Limited as a Group consisting of Aus Tin Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Aus Tin Mining Limited's functional and presentation currency.

Aus Tin Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 27
111 Eagle Street
Brisbane
QLD 4000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2021. The directors have the power to amend and reissue the financial statements.

Aus Tin Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021



	Note	Consolidated	
		2021 \$	2020 \$
Revenue			
Revenue from contracts with customers		-	69,940
Cost of sales		-	(61,147)
Gross profit		-	8,793
Other income	4	31,584	44,046
Interest revenue		2,694	12,246
Convertible note fair value movement	15	75,779	118,404
Expenses			
Administration and consulting expense		(499,178)	(528,502)
Employee benefits expense		(412,299)	(482,850)
Depreciation and amortisation expense	12	(43,426)	(521,494)
Exploration costs written off		(20,263)	-
Legal expenses		(170,814)	(25,671)
Management fees		(192,000)	(192,000)
Other Granville operating costs		(72,656)	(663,706)
Other expenses		(12,360)	-
Finance costs	5	(7,276)	(5,702)
Total expenses		(1,430,272)	(2,419,925)
Loss before income tax expense		(1,320,215)	(2,236,436)
Income tax expense	6	-	(8,804)
Loss after income tax expense for the year attributable to the owners of Aus Tin Mining Limited		(1,320,215)	(2,245,240)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Aus Tin Mining Limited		<u>(1,320,215)</u>	<u>(2,245,240)</u>
		Cents	Cents
Basic earnings per share	31	(0.02)	(0.09)
Diluted earnings per share	31	(0.02)	(0.09)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated	
		2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,749,029	4,066
Trade and other receivables	8	23,211	18,282
Other assets	10	453	37,023
Total current assets		<u>1,772,693</u>	<u>59,371</u>
Non-current assets			
Investments accounted for using the equity method	11	2,694,073	-
Property, plant and equipment	12	405,501	334,458
Exploration and evaluation	13	11,596,450	11,363,661
Other assets	10	792,197	746,777
Total non-current assets		<u>15,488,221</u>	<u>12,444,896</u>
Total assets		<u>17,260,914</u>	<u>12,504,267</u>
Liabilities			
Current liabilities			
Trade and other payables	14	260,466	2,735,196
Borrowings	15	1,696,821	2,607,905
Lease liabilities	16	11,541	-
Total current liabilities		<u>1,968,828</u>	<u>5,343,101</u>
Non-current liabilities			
Lease liabilities	16	53,912	-
Provisions	17	628,335	628,335
Total non-current liabilities		<u>682,247</u>	<u>628,335</u>
Total liabilities		<u>2,651,075</u>	<u>5,971,436</u>
Net assets		<u>14,609,839</u>	<u>6,532,831</u>
Equity			
Issued capital	18	33,281,494	23,884,271
Reserves		1,707,182	1,707,182
Accumulated losses		(20,378,837)	(19,058,622)
Total equity		<u>14,609,839</u>	<u>6,532,831</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Aus Tin Mining Limited
Statement of changes in equity
For the year ended 30 June 2021



Consolidated	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	22,404,815	1,707,182	(16,813,382)	7,298,615
Loss after income tax expense for the year	-	-	(2,245,240)	(2,245,240)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,245,240)	(2,245,240)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 18)	1,479,456	-	-	1,479,456
Balance at 30 June 2020	23,884,271	1,707,182	(19,058,622)	6,532,831
Consolidated	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	23,884,271	1,707,182	(19,058,622)	6,532,831
Loss after income tax expense for the year	-	-	(1,320,215)	(1,320,215)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,320,215)	(1,320,215)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 18)	9,397,223	-	-	9,397,223
Balance at 30 June 2021	33,281,494	1,707,182	(20,378,837)	14,609,839

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated	
		2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	69,940
Payments to suppliers and employees (inclusive of GST)		(2,104,081)	(932,144)
		(2,104,081)	(862,204)
Interest received		2,694	12,246
Government grants received		26,962	28,552
Interest and other finance costs paid		(7,276)	(5,702)
Net cash used in operating activities	30	(2,081,701)	(827,108)
Cash flows from investing activities			
Payments for investment in joint venture	11	(150,716)	-
Payments for property, plant and equipment		(47,727)	(84,550)
Payments for exploration and evaluation assets		(253,052)	(27,972)
Payments for security deposits		(45,420)	(988)
Proceeds from disposal of property, plant and equipment		6,454	50,000
Net cash used in investing activities		(490,461)	(63,510)
Cash flows from financing activities			
Proceeds from issue of shares	18	4,351,410	250,000
Proceeds from borrowings	30	335,000	175,609
Repayment of leases	30	(3,579)	-
Share issue transaction costs	18	(319,244)	(19,759)
Repayment of borrowings	30	(27,858)	-
Net cash from financing activities		4,335,729	405,850
Net increase/(decrease) in cash and cash equivalents		1,763,567	(484,768)
Cash and cash equivalents at the beginning of the financial year		(14,538)	470,230
Cash and cash equivalents at the end of the financial year	7	<u>1,749,029</u>	<u>(14,538)</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the year ended 30 June 2021, the consolidated entity incurred a loss of \$1,320,215 after income tax (2020: \$2,245,240 net loss) and net cash outflows from operating activities of \$2,081,701 (2020: \$827,108 net cash outflows). At 30 June 2021, the consolidated entity had net current liabilities of \$196,135 (2020: \$5,283,730 net current liabilities).

The ability of the consolidated entity to continue as a going concern is principally dependent upon raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the consolidated entity to continue to progress the mineral properties in which it has an interest and to meet the consolidated entity's working capital requirements.

These conditions give rise to a material uncertainty, which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- As at the date of this report, the consolidated entity had cash on hand of \$1,749,029, which is sufficient to meet the ongoing corporate costs and expected project commitments for a twelve (12) month period. Furthermore, the Company's current borrowings do not need to be repaid within the next 12 months, and do not need to be repaid solely in cash.
- Proven ability of the consolidated entity to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of \$4,351,410 in cash from shares and \$335,000 from convertible notes issued during the year ended 30 June 2021.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the consolidated entity not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of selected financial liabilities measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aus Tin Mining Limited ('Company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Aus Tin Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Note 1. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Group generates revenue from the sale of processed tin concentrate to an external customer. Revenue from contracts with customers is recognised when control of the goods and services is transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to receive in exchange for those goods and services.

Sale of Tin

The Group's performance obligation on sale of processed tin concentrates is fulfilled when the concentrate is delivered to the buyer ex works Granville mine.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue and other income

Other revenue is recognised when it is received or when the right to receive payment is established.

Government subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grant and the grant will be received.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Note 1. Significant accounting policies (continued)

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group does not expect that there will be a material impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key judgements – share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of the assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Key judgements – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2021, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Key estimates – impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgements – convertible notes

The Group's convertible notes have been treated as a financial liability, in accordance with the principles set out in AASB 132. The key criterion for liability classification is whether there is an unconditional right to avoid delivery of cash for another financial asset to settle the contractual obligation. The terms and conditions applicable to the convertible notes require the Group to settle the obligation in either cash, or in the Company's own shares.

The notes are convertible into ordinary shares of the parent entity, at the option of the holder, or repayable by the Company in cash, or as a combination of cash and shares pursuant to the governing legal documents. The conversion rate is based on a variable formula subject to adjustments for share price movement. Management determined that these terms give rise to a derivative financial liability. The initial consideration received for the note was deemed to be fair value of the liability at the issue date. The liability will subsequently be recognised on a fair value basis at each reporting period.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the parent entity's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level.

The Group does not have any products/services it derives revenue from.

Management currently identifies the Group as having only one operating segment, being exploration for Nickel, Gold, Copper and Tin in Australia. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

Note 4. Other income

	Consolidated	
	2021	2020
	\$	\$
Net gain on disposal of property, plant and equipment	4,164	-
Other - Cashflow boost	27,420	44,046
Other income	<u>31,584</u>	<u>44,046</u>

Note 5. Expenses

	Consolidated	
	2021	2020
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	7,104	5,702
Interest and finance charges paid/payable on lease liabilities	172	-
	<u>7,276</u>	<u>5,702</u>
<i>Finance costs expensed</i>		
Defined contribution superannuation expense	22,915	29,321
	<u>22,915</u>	<u>29,321</u>

Note 6. Income tax

	Consolidated	
	2021	2020
	\$	\$
<i>Income tax expense</i>		
Deferred tax - origination and reversal of temporary differences	-	8,804
Aggregate income tax expense	<u>-</u>	<u>8,804</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,320,215)	(2,236,436)
Tax at the statutory tax rate of 26% (2020: 30%)	(343,256)	(670,931)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	(4,371)	182,419
	<u>(347,627)</u>	<u>(488,512)</u>
Derecognition of tax losses	863,609	497,316
Impact of change in tax rate	(515,982)	-
Income tax expense	<u>-</u>	<u>8,804</u>

Note 6. Income tax (continued)

Deferred tax

	Opening balance \$	Net charged to income \$	Net charged to equity \$	Closing balance \$
30 June 2021				
<i>Recognised deferred tax assets</i>				
Unused tax losses	3,059,843	(359,769)	(76,139)	2,623,935
Deductable temporary differences	153,909	(63,557)	-	90,352
Capital raising costs in equity	48,316	(42,689)	76,139	81,766
Convertible note	246,780	(60,075)	-	186,705
Lease liabilities	-	16,363	-	16,363
	<u>3,508,848</u>	<u>(509,727)</u>	<u>-</u>	<u>2,999,121</u>
<i>Recognised deferred tax liabilities</i>				
Exploration and evaluation assets	(3,508,848)	526,610	-	(2,982,238)
Leased assets	-	(16,883)	-	(16,883)
	<u>(3,508,848)</u>	<u>509,727</u>	<u>-</u>	<u>(2,999,121)</u>
Net deferred tax recognised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Opening balance \$	Net charged to income \$	Net charged to equity \$	Closing balance \$
30 June 2020				
<i>Recognised deferred tax assets</i>				
Unused tax losses	2,902,782	157,061	-	3,059,843
Deductable temporary differences	136,820	17,089	-	153,909
Capital raising costs in equity	63,617	(24,105)	8,804	48,316
	<u>3,103,219</u>	<u>150,045</u>	<u>8,804</u>	<u>3,262,068</u>
<i>Recognised deferred tax liabilities</i>				
Convertible note	282,301	(35,521)	-	246,780
Exploration and evaluation assets	(3,385,520)	(123,328)	-	(3,508,848)
	<u>(3,103,219)</u>	<u>(158,849)</u>	<u>-</u>	<u>(3,262,068)</u>
Net deferred tax recognised	<u>-</u>	<u>(8,804)</u>	<u>8,804</u>	<u>-</u>

The following is the potential benefit of the unrecognised deferred tax assets:

	Consolidated	
	2021 \$	2020 \$
Unrecognised tax losses	18,531,412	18,828,080
Unrecognised capital losses	101,874	101,874
CGT assets	19,388	-
	<u>18,652,674</u>	<u>18,929,954</u>
Potential tax benefit @ 25% (2020: 30%)	<u>4,663,168</u>	<u>5,678,986</u>

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 6. Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Aus Tin Mining Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Aus Tin Mining Ltd is responsible for recognising the current tax assets and liabilities and deferred tax assets attributable to tax losses for the tax consolidation group. The tax consolidated group have entered a tax funding agreement whereby each company in the tax consolidation group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

Note 7. Cash and cash equivalents

	Consolidated	
	2021	2020
	\$	\$
<i>Current assets</i>		
Cash at bank	1,749,029	4,066
	<u>1,749,029</u>	<u>4,066</u>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	1,749,029	4,066
Unsecured:		
Bank overdraft (note 15)	-	(18,604)
	<u>1,749,029</u>	<u>(14,538)</u>
Balance as per statement of cash flows	<u>1,749,029</u>	<u>(14,538)</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 8. Trade and other receivables

	Consolidated	
	2021	2020
	\$	\$
Current assets		
GST receivable	23,211	18,282
	<u>23,211</u>	<u>18,282</u>

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Inventories

	Consolidated	
	2021	2020
	\$	\$
Current assets		
Ore stockpiles	243,987	243,987
Tin in tailings	1,063,146	1,063,145
Provision for impairment	(1,307,133)	(1,307,132)
	<u>-</u>	<u>-</u>

The Group undertook a strategic review of Granville in September 2019 in order to determine the most economically efficient means of extracting value from the project. Post the strategic review, it was decided to place Granville on care and maintenance until a suitable mine fleet is available and additional equipment is installed at the plant. The Group has assessed and considered it prudent to maintain the provision for impairment against the Ore stockpiles and Tin in tailings recognised in the prior periods.

Accounting policy for inventories

Inventories are measured at the lower of cost and net realisable value. The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

Note 10. Other assets

	Consolidated	
	2021	2020
	\$	\$
Current assets		
Prepayments	453	37,023
Non-current assets		
Security deposits	792,197	746,777
	<u>792,650</u>	<u>783,800</u>

Note 11. Investments accounted for using the equity method

	Consolidated	
	2021	2020
	\$	\$
<i>Non-current assets</i>		
Investment in Renison Coal Pty Ltd	2,694,073	-
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	-	-
Additions - issue of shares to acquire interest in Renison Coal Pty Ltd (note 18)	2,543,357	-
Expenditure incurred for acquisition of Ashford Coal Project	150,716	-
Closing carrying amount	2,694,073	-

Interests in Joint Ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Renison Coal Pty Ltd	Australia	40%	-

During the year the Company signed legal agreements with Laneway Resources Limited (Laneway) to acquire 100 percent of the Ashford Coking Coal Project (the Project) in two stages. On 19 April 2021 the Company acquired a 40% shareholding in Renison Coal Pty Ltd (the owner of the Ashford Project) (Renison) from Laneway. Laneway received 2,543,357,373 ordinary shares in the Company (20% shareholding interest at completion) as consideration for the sale of shares in Renison, plus the reimbursement in cash of \$150,716 in costs. Laneway has the right to call for the issue to it of up to 500 million additional Company shares in certain circumstances, provided that Laneway does not hold more than 20% of the issued share capital of the Company as a result.

On completion of Stage 1, the Company was entitled to appoint two of the five Directors of the Renison Board. For every additional 20% of Renison that it holds, the Company is entitled to appoint a further Director.

From the completion of Stage 1, Laneway has been entitled to appoint two Directors to the Company Board. For every additional 20% of the Company that it holds after that, Laneway is entitled to appoint a further Director.

Stage 2 being an option (the Stage 2 Option) for the Company to purchase the remaining 60 percent interest in Renison within three years for \$7 million payable as to \$2 million in cash and \$5 million in shares or cash at the election of the Company, plus an ongoing royalty payable to Laneway of \$0.50 per tonne of coal sold from the Ashford Project. The Stage 2 Option must be exercised before 19 April 2024. Stage 2 is subject to a number of conditions including the granting of any shareholder or third-party approval required, and the expiry, discharge or termination of the Lind Facility. Where these conditions have not been satisfied by 19 April 2024, then Laneway may require the Company to sell the Stage 1 interest back to Laneway.

Anti-dilution obligation

In connection with Aus Tin Mining Limited's (Aus Tin) acquisition of the 40% interest in Renison Coal Pty Ltd, Aus Tin has an obligation to continue to provide Laneway Resources Limited (the vendor) with further shares (free of any payment by the vendor) so as to maintain the vendor's interest in Aus Tin at 20% until such time as the following two conditions are satisfied by Aus Tin post-completion of Stage 1 (19 April 2021):

- (i) An additional \$1m in equity is raised by Aus Tin (either by cash or debt conversions); and
- (ii) \$1m of the Lind convertible debt facility is repaid or converted into Aus Tin Equity.

Joint Venture

Renison Coal Pty Ltd (Renison) is a joint venture in which the Group has joint control and a 40% ownership interest. Renison is structured as a separate vehicle and the group has a residual interest in the net assets of Renison. Accordingly, the group has classified its interest in Renison as a joint venture.

Note 11. Investments accounted for using the equity method (continued)

Summarised financial information

	2021 \$
<i>Summarised statement of financial position</i>	
Current assets	10
Non-current assets	960,143
Total assets	<u>960,153</u>
Current liabilities	-
Non-current liabilities	-
Total liabilities	<u>-</u>
Net assets	<u><u>960,153</u></u>
<i>Summarised statement of profit or loss and other comprehensive income</i>	
Revenue	-
Expenses	-
Profit before income tax	-
Income tax expense	-
Profit after income tax	-
Other comprehensive income	-
Total comprehensive income	<u><u>-</u></u>
	2021 \$
<i>Reconciliation to carrying amounts</i>	
Net assets at date of acquisition	960,153
Profit after income tax	-
Other comprehensive income	-
Closing net assets	<u>960,153</u>
Group's share of net assets	384,061
Amount paid in excess of the net assets to acquire joint venture attributed to exploration assets	2,159,296
Expenditure incurred for acquisition of Ashford Coal Project	150,716
Carrying amount	<u><u>2,694,073</u></u>

Commitments

The joint venture has certain obligations to expend minimum amounts on exploration in tenement areas over the term of the respective tenements. The total commitment at 30 June 2021 was \$2,491,818.

Note 12. Property, plant and equipment

	Consolidated	
	2021	2020
	\$	\$
<i>Non-current assets</i>		
Freehold land - at cost	183,030	183,030
Plant and equipment - at cost	1,047,426	999,698
Less: Accumulated depreciation	(892,485)	(853,039)
	<u>154,941</u>	<u>146,659</u>
Motor vehicles - at cost	-	54,502
Less: Accumulated depreciation	-	(50,319)
	<u>-</u>	<u>4,183</u>
Motor vehicles under lease	69,032	-
Less: Accumulated depreciation	(1,502)	-
	<u>67,530</u>	<u>-</u>
Office equipment - at cost	7,359	7,359
Less: Accumulated depreciation	(7,359)	(6,773)
	<u>-</u>	<u>586</u>
	<u>405,501</u>	<u>334,458</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Freehold land \$	Plant and equipment \$	Motor vehicles \$	Right-of-use Motor vehicles \$	Office equipment \$	Total \$
Balance at 1 July 2019	183,030	634,231	7,183	-	1,468	825,912
Additions	-	80,000	-	-	-	80,000
Disposals	-	(49,960)	-	-	-	(49,960)
Depreciation expense	-	(517,612)	(3,000)	-	(882)	(521,494)
Balance at 30 June 2020	183,030	146,659	4,183	-	586	334,458
Additions	-	47,727	-	69,032	-	116,759
Disposals	-	-	(2,290)	-	-	(2,290)
Depreciation expense	-	(39,445)	(1,893)	(1,502)	(586)	(43,426)
Balance at 30 June 2021	<u>183,030</u>	<u>154,941</u>	<u>-</u>	<u>67,530</u>	<u>-</u>	<u>405,501</u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	20% - 30%
Motor vehicles	20%
Office equipment	20% - 33.3%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 12. Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Accounting policy for right-of-use assets

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Assets arising from a lease are initially measured on a present value basis.

Note 13. Exploration and evaluation

	Consolidated	
	2021	2020
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>11,596,450</u>	<u>11,363,661</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2019	11,096,055
Expenditure during the year	<u>267,606</u>
Balance at 30 June 2020	11,363,661
Expenditure during the year	253,052
Write off of assets	<u>(20,263)</u>
Balance at 30 June 2021	<u>11,596,450</u>

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 14. Trade and other payables

	Consolidated	
	2021	2020
	\$	\$
<i>Current liabilities</i>		
Trade payables	53,180	1,534,730
Accrued expenses	124,454	308,969
Employee entitlements	82,832	656,217
Other payables	-	<u>235,280</u>
	<u>260,466</u>	<u>2,735,196</u>

Refer to note 20 for further information on financial instruments.

Note 14. Trade and other payables (continued)

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 - 60 days of recognition.

Note 15. Borrowings

	Consolidated	
	2021	2020
	\$	\$
<i>Current liabilities</i>		
Unsecured:		
Bank overdraft	-	18,604
Short term loan - third party	-	16,701
Secured:		
Convertible notes at fair value through profit or loss	1,696,821	2,572,600
	<u>1,696,821</u>	<u>2,607,905</u>

Refer to note 20 for further information on financial instruments.

Convertible notes

(a) Movements in the carrying value of convertible notes:

	Consolidated	
	2021	2020
	\$	\$
Opening balance	2,572,600	3,941,004
Face value of convertible notes issued - BCP Convertible Notes	335,000	-
Repayments during the period - Australian Special Opportunity Fund L.P (via equity conversions) (note 18)	(800,000)	(1,250,000)
Repayments during the period - BCP Convertible Notes (via equity conversions) (note 18)	(335,000)	-
Movements in fair value	(75,779)	(118,404)
Closing balance	<u>1,696,821</u>	<u>2,572,600</u>

(b) Principal terms

On 20 April 2018, Aus Tin Mining Ltd entered into a Convertible Security Funding Agreement (CFSA) with The Australian Special Opportunity Fund LP, a fund managed by Lind Partners (Lind) for an aggregate of \$2.5 million. On 17 December 2018, Aus Tin Mining Ltd agreed that The Australian Special Opportunity Fund LP will advance a further \$1.0 million bringing the total drawdown under the CFSA to \$3.5 million. The facility has not been extended and the outstanding balance is being converted into shares in the Company.

Note 15. Borrowings (continued)

The principal terms of the The Australian Special Opportunity Fund LP Convertible Notes issued by the Company were as follows:

Issue Amount:	\$3.5 million
Issue Price:	Face value of \$4.2 million
Interest Rate:	10% per annum
Interest Payments:	Interest paid at the end of term (included in face value)
Maturity Date:	24 months
Conversion Terms:	For the first 10 months of the CSFA, Lind may elect to convert any outstanding amounts into ordinary shares in Aus Tin Mining Limited at \$0.035 per share. For months 11 to 24, Lind may convert any outstanding amounts into ordinary shares in Aus Tin Mining Limited at the lesser of \$0.035 per share and 90% of the average of five (5) consecutive daily VWAPs, chosen by Lind from amongst the 20 trading days prior to conversion.
Security:	The Convertible Notes are secured by a General Security Agreement over the Company and guarantee & indemnities from its wholly owned subsidiaries.
Options:	41,250,000 options exercisable at \$0.035 per share with a 36 month term (refer to note 18)
Collateral Shares:	15,000,000 shares
Commitment Fee:	\$75,000

On 31 July 2020, the Company executed a mandate with Bizzell Capital Partners Pty Ltd (BCP) for BCP to act as Lead Manager for the issue of Convertible Notes (BCP Convertible Notes) to provide the Company with working capital and to finance the up-front costs associated with the conduct of an entitlement offer to all shareholders.

The principal terms of the BCP Convertible Notes issued by the Company were as follows:

Issue Amount:	Up to \$550,000
Issue Price:	\$0.0009 per Note
Interest Rate:	15% per annum
Interest Payments:	Half-yearly in arrears
Maturity Date:	31 December 2023
Conversion Terms:	Convertible at the election of the Noteholder into one (1) fully-paid ordinary share in Aus Tin Mining
Security:	Unsecured

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Note 16. Lease liabilities

	Consolidated	
	2021	2020
	\$	\$
<i>Current liabilities</i>		
Lease liability	11,541	-
<i>Non-current liabilities</i>		
Lease liability	53,912	-
	<u>65,453</u>	<u>-</u>

Refer to note 20 for further information on financial instruments.

Note 16. Lease liabilities (continued)

The consolidated entity leases motor vehicles under finance leases. The leases are secured over the individual motor vehicles that the lease relates to.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Provisions

Non-current liabilities

Provision for rehabilitation

Consolidated	
2021	2020
\$	\$
628,335	628,335

The Group has conducted an extensive review of the environmental status of the Mining Leases associated with the Granville Mine site with a view to making an assessment of the appropriate provision it should make for liabilities in respect of rehabilitation and restoration. In the course of this exercise, a detailed assessment was conducted on potential costs for future rehabilitation and accordingly an additional restoration liability of \$478,335 was recognised in 2019 in line with the mine life of the Granville project. Given that the Granville project was put under care and maintenance there was no change to the rehabilitation liability in 2021 and 2020.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 18. Issued capital

	Consolidated			
	2021 Shares	2020 Shares	2021 \$	2020 \$
Ordinary shares - fully paid	12,716,786,867	2,885,329,619	33,281,494	23,884,271

Note 18. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	2,175,364,179		22,404,815
Shares issued pursuant to the funding agreement (a)	24 July 2019	40,322,581	\$0.0062	250,000
Shares issued pursuant to the funding agreement (a)	26 August 2019	41,666,667	\$0.0060	250,000
Shares issued pursuant to the funding agreement (a)	1 October 2019	107,142,857	\$0.0028	300,000
Private placement (c)	30 October 2019	125,000,000	\$0.0020	250,000
Shares issued pursuant to the funding agreement (a)	20 November 2019	55,555,556	\$0.0018	100,000
Shares issued pursuant to the funding agreement (a)	13 December 2019	62,500,000	\$0.0016	100,000
Shares issued pursuant to the funding agreement (a)	3 February 2020	55,555,556	\$0.0009	50,000
Shares issued pursuant to the funding agreement (a)	2 March 2020	55,555,556	\$0.0009	50,000
Shares issued pursuant to the funding agreement (a)	21 April 2020	111,111,111	\$0.0009	100,000
Shares issued pursuant to the funding agreement (a)	19 June 2020	55,555,556	\$0.0009	50,000
Share issue costs		-	\$0.0000	(20,544)
Balance	30 June 2020	2,885,329,619		23,884,271
Shares issued pursuant to the funding agreement (a)	6 August 2020	55,555,556	\$0.0009	50,000
Conversion of convertible notes (d)	7 August 2020	51,111,111	\$0.0009	46,000
Conversion of convertible notes (d)	11 August 2020	60,000,000	\$0.0009	54,000
Shares issued pursuant to the funding agreement (a)	21 August 2020	55,555,556	\$0.0009	50,000
Shares issued pursuant to the funding agreement (a)	2 September 2020	111,111,111	\$0.0009	100,000
Conversion of convertible notes (d)	16 September 2020	111,111,111	\$0.0009	100,000
Shares issued pursuant to the funding agreement (a)	1 October 2020	111,111,111	\$0.0009	100,000
Shares issued pursuant to the funding agreement (a)	21 October 2020	111,111,111	\$0.0009	100,000
Conversion of convertible notes (d)	23 October 2020	100,000,000	\$0.0009	90,000
Entitlement offer (b)	5 November 2020	1,250,205,475	\$0.0010	1,250,205
Shares issued to supplier	13 November 2020	26,700,000	\$0.0010	26,700
Shares issued pursuant to the funding agreement (a)	14 January 2021	111,111,111	\$0.0009	100,000
Conversion of convertible notes (d)	14 January 2021	50,000,000	\$0.0009	45,000
Entitlement offer (b)	29 January 2021	1,801,790,000	\$0.0010	1,801,791
Shares issued pursuant to the funding agreement (a)	1 February 2021	111,111,111	\$0.0009	100,000
Shares issued to DGR Global Limited and Directors (e)	10 February 2021	959,404,400	\$0.0010	959,404
Shares issued pursuant to the funding agreement (a)	26 February 2021	100,000,000	\$0.0010	100,000
Placement (c)	2 March 2021	2,000,000,000	\$0.0010	2,000,010
Shares issued pursuant to the funding agreement (a)	17 March 2021	111,111,111	\$0.0009	100,000
Shares issued to acquire interest in Renison Coal Pty Ltd (note 11)	19 April 2021	2,543,357,373	\$0.0010	2,543,357
Transaction costs arising on share issues, net of tax		-	\$0.0000	(319,244)
Balance	30 June 2021	<u>12,716,786,867</u>		<u>33,281,494</u>

Note 18. Issued capital (continued)

Summary of cash and non-cash movements in issued capital

	Consolidated 2021 \$
Cash transactions	
Shares issued:	
Entitlement offer	2,351,400
Placement	2,000,010
	<u>4,351,410</u>
Share issue costs settled in cash	<u>(319,244)</u>
Non-cash share transactions	
Amounts owing to the Directors of the Company and management team converted into shares	700,596
Amounts owing to DGR Global Limited and the Directors of the Company converted into shares	959,404
Conversion of convertible notes	335,000
Shares issued to acquire Renison Coal Pty Ltd	2,543,357
Shares issued pursuant to the funding agreement	800,000
Shares issued to supplier	26,700
	<u>5,365,057</u>
Net movement in issued capital	<u><u>9,397,223</u></u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(a) Shares issued pursuant to the funding agreement

These shares were issued as Conversion shares pursuant to the Convertible Security Funding Agreement with the Australian Special Opportunity Fund L.P, a fund managed by the Lind Partners.

(b) Entitlement offer

On 5 November 2020, the Company issued 1,250,205,475 shares at \$0.001 per share in terms of an Entitlement Offer (the Offer). The Offer raised \$1,250,205 before costs, including debt conversions by DGR Global Limited and members of the Board and management team of \$700,596. Accordingly, the Offer gave rise to a shortfall of approximately \$1,801,790. On 29 January 2021, 1,801,790,000 ordinary shares were issued at \$0.001 per share following the placement of the entire shortfall arising from the Offer.

(c) Placement

30 June 2020

On 30 October 2019, 125,000,000 \$0.002 ordinary shares were issued pursuant to a private placement, net of share issue costs of \$1,922.

30 June 2021

On 2 March 2021, 2,000,000,000 \$0.001 ordinary shares were issued to professional and sophisticated investors, net of share issue costs of \$120,000.

(d) Conversion of convertible notes

These shares were issued on conversion of the BCP Convertible Notes (note 15).

(e) Shares issued to parties requiring shareholder approval

On 10 February 2021, the Company issued 959,404,400 ordinary shares to DGR Global Limited and the Directors of the Company in partial satisfaction of debts owed to those parties by Aus Tin Mining Limited. This issue was approved by shareholders at the Company's Annual General Meeting held on 29 January 2021.

Note 18. Issued capital (continued)

Options

As at 30 June 2021, there were 33,204,485 unissued ordinary shares of Aus Tin Mining Ltd under option, held as follows:

- 16,500,000 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 3.5 cents issued as part of fee arrangements for entering into the Convertible Security funding agreements with The Lind Partners. The options vested immediately on grant and expire on 17 January 2022.
- 7,272,727 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 3 cents issued as part payment to Everblu Capital Pty Ltd to act as lead manager in relation to the private placement. The options vested immediately on grant and expire on 22 April 2022.
- 9,431,758 unlisted options to take up one ordinary share in Aus Tin Mining Ltd at an exercise price of 2.5 cents issued as Loyalty options on the basis of one (1) Option for every ten (10) Shares to those investors who either:
 - a) participated in the Company's share purchase plan which closed on 24 May 2019 or
 - b) took part in the private placement announced on 12 April 2019.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the Group.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group is not exposed to externally imposed capital requirements.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2020 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 19. Dividends and franking credits

There were no dividends paid, recommended or declared during the current or previous financial year. There are no franking credits available to shareholders of the company (2020: none).

Note 20. Financial instruments

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables, security deposits, convertible notes and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

Note 20. Financial instruments (continued)

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return. The Group does not have any significant exposure to interest rate risk.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at reporting date.

The Group's cash at bank is wholly held with Macquarie Bank Limited and Westpac Banking Corporation.

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at the reporting date.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	< 6 months	6 - 12 months	1 - 5 years	> 5 years	Remaining contractual maturities
	\$	\$	\$	\$	\$
Consolidated - 2021					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	260,466	-	-	-	260,466
<i>Interest-bearing - fixed rate</i>					
Borrowings	5,585	1,555,596	53,912	-	1,615,093
Total non-derivatives	266,051	1,555,596	53,912	-	1,875,559

Note 20. Financial instruments (continued)

	< 6 months \$	6 - 12 months \$	1 - 5 years \$	> 5 years \$	Remaining contractual maturities \$
Consolidated - 2020					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	2,735,196	-	-	-	2,735,196
<i>Interest-bearing - fixed rate</i>					
Borrowings	35,305	2,350,000	-	-	2,385,305
Total non-derivatives	2,770,501	2,350,000	-	-	5,120,501

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2021				
<i>Liabilities</i>				
Convertible notes	-	-	1,696,821	1,696,821
Total liabilities	-	-	1,696,821	1,696,821
Consolidated - 2020				
<i>Liabilities</i>				
Convertible notes	-	-	2,572,600	2,572,600
Total liabilities	-	-	2,572,600	2,572,600

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The fair value of convertible notes are determined using option pricing models, which use various inputs including current market and contractual prices for underlying instruments, time to expiry, yield curves and volatility of underlying instruments.

Note 21. Fair value measurement (continued)

Level 3 convertible notes

Movements in level 3 convertible notes during the current and previous financial year are set out below:

Consolidated	Convertible notes \$	Total \$
Balance at 1 July 2019	3,941,004	3,941,004
Fair value adjustment through profit or loss	(118,404)	(118,404)
Repayments during the period (via equity conversions) – note 18	(1,250,000)	(1,250,000)
Balance at 30 June 2020	2,572,600	2,572,600
Fair value adjustment through profit or loss	(75,779)	(75,779)
Repayments during the period (via equity conversions) – note 18	(800,000)	(800,000)
Balance at 30 June 2021	<u>1,696,821</u>	<u>1,696,821</u>
Total gains for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	<u>118,404</u>	<u>118,404</u>
Total gains for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	<u>75,779</u>	<u>75,779</u>

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs*	Range (weighted average)	Sensitivity
Convertible notes	Share price volatility	90%	Lower volatility (-10 bps) would increase FV by \$4,768; higher volatility (+10 bps) would decrease FV by \$5,679.
	Risk free rate	0.012%	Lower discount rate (-25 bps) would increase FV by \$206; higher discount rate (+25 bps) would decrease FV by \$224.

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2021	2020
	\$	\$
Short-term employee benefits	415,194	487,282
Post-employment benefits	21,031	17,821
	436,225	505,103
	436,225	505,103

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the Company:

	Consolidated	
	2021	2020
	\$	\$
<i>Audit services - BDO Audit Pty Limited</i>		
Audit or review of the financial statements	77,213	71,200
	77,213	71,200
	77,213	71,200

Note 24. Contingent assets and liabilities

Contingent assets

There are no contingent assets at 30 June 2021 and 30 June 2020.

Contingent liabilities

There are no contingent liabilities at 30 June 2021 and 30 June 2020.

Note 25. Commitments

	Consolidated	
	2021	2020
	\$	\$
<i>Future Exploration Commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	563,500	243,500
One to five years	1,261,832	509,924
	1,825,332	753,424
	1,825,332	753,424

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

The commitments disclosed above include minimum spend commitments relating to Renison Coal Pty Ltd of \$980,000 (\$355,000 within 1 year and \$625,000 within 1-5 years).

Note 26. Related party transactions

Parent entity

Aus Tin Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Joint ventures

Interests in joint ventures are set out in note 11.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2021	2020
	\$	\$
Payment for goods and services:		
Payments for services - DGR Global Ltd (a)	192,000	192,000
Payment for services - Hopgood Ganim (b)	87,465	27,283

(a) The Company has a commercial arrangement with DGR Global Limited (common Directors include Nicholas Mather and Brian Moller) for the provision of various services, whereby DGR Global provides resources and services including the provision of Mr Schlobohm as CFO, the use of its accounting and administration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and stationery, together with general telephone, IT infrastructure, reception and other office facilities (Services). In consideration for the provision of the Services, the Group pays DGR Global a monthly administration fee.

(b) Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim lawyers. Hopgood Ganim provides legal services to the Group and the fees are based on normal commercial terms and conditions.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2021	2020
	\$	\$
Current payables:		
Trade payables - Hopgood Ganim	-	42,149
Other payables - DGR Global Ltd	107	180,551

The outstanding balances at each relevant period end are unsecured, interest free and settlement occurs in cash.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2021	2020
	\$	\$
Loss after income tax	(1,444,059)	(1,714,736)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	(1,444,059)	(1,714,736)

Statement of financial position

	Parent	
	2021	2020
	\$	\$
Total current assets	1,767,337	31,707
Total non-current assets	11,394,536	8,137,332
Total assets	13,161,873	8,169,039
Total current liabilities	1,967,112	4,981,354
Total non-current liabilities	53,912	-
Total liabilities	2,021,024	4,981,354
Net assets	<u>11,140,849</u>	<u>3,187,685</u>
Equity		
Issued capital	29,591,214	20,185,187
Share-based payments reserve	3,137,302	3,137,302
Accumulated losses	(21,587,667)	(20,134,804)
Total equity	<u>11,140,849</u>	<u>3,187,685</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 and 30 June 2020.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, and within the relevant notes, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
New England Tin Pty Ltd	Australia	100%	100%
Taronga Mines Pty Ltd	Australia	100%	100%
Tenstar Mining Pty Ltd	Australia	100%	100%

Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests is equal to the proportion of voting rights held by the Group.

Note 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 30. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2021 \$	2020 \$
Loss after income tax expense for the year	(1,320,215)	(2,245,240)
Adjustments for:		
Depreciation and amortisation	43,426	521,494
Write off of assets	20,263	-
Net gain on disposal of non-current assets	(4,164)	-
Movement in fair value of convertible notes	(75,779)	(118,404)
Unrealised foreign currency gain	(458)	-
Income tax expense	-	8,804
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(4,929)	45,354
Decrease in prepayments	36,570	24,304
Increase/(decrease) in trade and other payables	(776,415)	936,580
Net cash used in operating activities	<u>(2,081,701)</u>	<u>(827,108)</u>

Note 30. Cash flow information (continued)

Non-cash investing and financing activities

	Consolidated	
	2021	2020
	\$	\$
Convertible notes converted into shares	800,000	1,250,000
Shares issued to supplier	26,700	-
Amounts owing to the Board and management team converted into shares	700,596	-
Amounts owing by DGR Global Limited and the Directors of the Company converted into shares	959,404	-
Shares issued to acquire Renison Coal Pty Ltd	2,543,357	-
	<u>5,030,057</u>	<u>1,250,000</u>

Changes in liabilities arising from financing activities

Consolidated	Convertible notes \$	Lease liabilities \$	Short term loan \$	Other loans (other payables) \$	Total \$
Balance at 1 July 2019	3,941,004	-	-	5,229	3,946,233
Net cash from financing activities	-	-	-	175,609	175,609
Convertible notes converted into shares	(1,250,000)	-	-	-	(1,250,000)
Changes in fair values	(118,404)	-	-	-	(118,404)
Other changes	-	-	16,701	-	16,701
Balance at 30 June 2020	2,572,600	-	16,701	180,838	2,770,139
Net cash from/(used in) financing activities	335,000	(3,579)	-	(27,858)	303,563
Loans converted into equity	-	-	(16,701)	(152,693)	(169,394)
Convertible notes converted into shares	(1,135,000)	-	-	-	(1,135,000)
Acquisition of leases	-	69,032	-	-	69,032
Changes in fair values	(75,779)	-	-	-	(75,779)
Balance at 30 June 2021	<u>1,696,821</u>	<u>65,453</u>	<u>-</u>	<u>287</u>	<u>1,762,561</u>

Note 31. Earnings per share

	Consolidated	
	2021	2020
	\$	\$
Loss after income tax attributable to the owners of Aus Tin Mining Limited	<u>(1,320,215)</u>	<u>(2,245,240)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>6,298,144,883</u>	<u>2,550,037,058</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>6,298,144,883</u>	<u>2,550,037,058</u>
	Cents	Cents
Basic earnings per share	(0.02)	(0.09)
Diluted earnings per share	(0.02)	(0.09)

Options are not considered dilutive as they are currently out of the money. Options may become dilutive in the future.

Note 31. Earnings per share (continued)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aus Tin Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 32. Share-based payments

(a) Expense

There was no share based payment expenses recognised during financial year ended 30 June 2021 (2020: \$nil)

(b) Types of share-based payment plans

Employee share option plan (ESOP)

Share options are granted to employees. The employee share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares.

When a participant ceases employment after the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

The contractual life of each option granted is generally three (3) years. There are no cash settlement alternatives.

Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

(c) Summaries of options granted

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

	Number of options 2021	Weighted average exercise price 2021	Number of options 2020	Weighted average exercise price 2020
Outstanding at the beginning of the financial year	105,704,485	\$0.0260	234,022,727	\$0.0190
Granted	-	\$0.0000	9,431,758	\$0.0250
Forfeited	-	\$0.0000	-	\$0.0000
Exercised	-	\$0.0000	-	\$0.0000
Expired	(72,500,000)	\$0.0180	(137,750,000)	\$0.0220
Outstanding at the end of the financial year	<u>33,204,485</u>	\$0.0000	<u>105,704,485</u>	\$0.0260
Exercisable at the end of the financial year	<u>33,204,485</u>	\$0.0310	<u>105,704,485</u>	\$0.0260

The options granted during the 30 June 2020 financial year represented Loyalty options on the basis of one (1) Option for every ten (10) Shares to those investors who either: a) participated in the Company's share purchase plan which closed on 24 May 2019 or b) took part in the private placement announced on 12 April 2019. Accordingly, no share-based payment expense was recognised on the grant of these options.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.95 years (2020: 1.03 years).

Note 32. Share-based payments (continued)

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller
Non-executive Director

28 September 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Aus Tin Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aus Tin Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Aus Tin Mining Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets as set out in Note 13.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

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Accounting for investment in Joint Venture

Key audit matter	How the matter was addressed in our audit
<p>During the year, the Group entered into an agreement with Laneway Resources Limited (Laneway) for a 2-staged investment in Ashford Coking Coal Project (the project).</p> <p>Completion of stage 1 of project has resulted in the Group acquiring a 40% interest in the share capital in Renison Coal Pty Ltd.</p> <p>The accounting for the project is a key audit matter due to the complexity of the transaction and the significant judgment involved in assessing:</p> <ul style="list-style-type: none"> • whether the group jointly controlled Renison Coal Pty Ltd; • The classification of the investment as a joint venture is a key audit matter due to the level of judgement management were required to make in assessing the classification of the investment and the significance of the carrying amounts. • The assessment of the transaction required significant auditor effort. <p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> • Evaluating management’s assessment of whether control, joint control or significant influence existed; • Reviewing the accounting treatment for investment in Renison Coal Pty Ltd; • Assessing the adequacy of the Group’s disclosures in the financial report relating to the investment. 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating management’s assessment of whether control, joint control or significant influence existed; • Evaluating management’s assessment of whether the joint arrangement is a joint operation or joint venture • Reviewing the accounting treatment for investment in Renison Coal Pty Ltd; • Agreeing the Group’s treatment of the initial investment and subsequent accounting for the investment • Assessing the adequacy of the Group’s disclosures in the financial report relating to the investment in Renison Coal Pty Ltd.

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Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 15 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Aus Tin Mining Ltd, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

D P Wright

Director

Brisbane, 28 September 2021

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The shareholder information set out below was applicable as at 3 September 2021.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Unlisted options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	78	2.26	-	-
1,001 to 5,000	6	0.17	1	0.01
5,001 to 10,000	65	1.88	1	0.03
10,001 to 100,000	421	12.18	101	12.64
100,001 and over	2,887	83.51	39	87.32
	3,457	100.00	142	100.00
Holding less than a marketable parcel	1,054	1.12	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Laneway Resources Limited	2,543,357,373	20.00
DGR Global Limited	1,549,270,702	12.18
Ms Chunyan Niu	493,875,280	3.88
A.C.N. 604 719 520 Pty Limited - The Ballotta A/C	230,000,000	1.81
BNP Paribas Nominees Pty Ltd - IB Au Noms Retailclient Drp	181,228,837	1.43
Samuel Holdings Pty Ltd - Discretionary A/C	134,696,352	1.06
Citicorp Nominees Pty Limited	116,689,019	0.92
Tenstar Trading Limited	111,595,779	0.88
Mr Brian Moller	101,416,978	0.80
Mr Mohammad Liton Hussain	100,000,000	0.79
Mr Andrew William Mitchell	100,000,000	0.79
Mrs Samia Mahmood	91,000,000	0.72
Mr Gary Jiarui Zhou	87,400,000	0.69
The Australian Special Opportunity Fund LP	80,000,000	0.63
Super MSJ Pty Ltd - MSJ Super Fund A/C	75,000,000	0.59
Mr Liang Shao	70,000,000	0.55
Ricktarr Pty Ltd - SG & F Super Fund A/C	60,000,000	0.47
BNP Paribas Nominees Pty Ltd Six Sis Ltd - Drp A/C	57,471,000	0.45
Mr William Peter Williams & Mrs Donna Adele Williams - Williams S/F A/C	56,000,000	0.44
Mr Anthony Norman Buist	55,500,000	0.44
	6,294,501,320	49.52

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	142	33,204,485

The following entities hold 20% or more of unquoted equity securities:

Name	Class	Number held
Australian Special Opportunity Fund LP	Options expiring 17 January 2022	16,500,000
Australian Share Nominees Pty Limited - Australasian Holding	Options expiring 22 April 2022	7,272,727

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Laneway Resources Limited	2,543,357,373	20.00
DGR Global Limited	1,549,270,702	12.18

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

As at the date of this report, the Company has an interest in the following tenements.

Tenement	Holder	% Interest	Expiry date	Term
EPM 19366 - Kildanga	Aus Tin Mining Limited	100	08/08/2022	10 years
EL 7800 - Torrington	Taronga Mines Limited	100	04/07/2022	10 years
EL 7801 - Pound Flat	Taronga Mines Limited	100	04/07/2021	10 years
EL 8335 - Torrington	Taronga Mines Limited	100	05/01/2021	6 years
EL 8407 - Taronga	Taronga Mines Limited	100	04/11/2023	8 years
EL8637	Taronga Mines Limited	100	31/08/2020	3 years
EL 8639	Taronga Mines Limited	100	31/08/2020	3 years
ML1774	Taronga Mines Limited	100	21/12/2029	11 years
EL - E9/2019	Ten Star Mining Pty Ltd	100	-	Application