Aus Tin Mining Limited

ABN 84 122 957 322

Interim Report – for the six months ended 31 December 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	John Haley
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

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') 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 half-year ended 31 December 2021.

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

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

Company secretary
The previous company secretary, Karl Schlobohm, resigned on 31 January 2022 and was replaced by John Haley from this date.

Principal activities
During the half-year, the principal activities of the consolidated entity involved exploration for tin, nickel and other commodities. There were no significant changes in the principal activities of the consolidated entity.

Competent Persons Statement
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Aus Tin Mining. Mr Mather has more than five years' experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

The information that relates to Mineral Resources is based on information extracted from the report entitled "Maiden JORC Resource Estimated for the Taronga Tin Project" created on 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.

In the information in this report that relates to Ore Reserves is based on information extracted from the report entitled "Pre-Feasibility Study 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.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $6,307,577 (31 December 2020: $716,351).

The consolidated entity's results for the half year include an impairment of exploration and evaluation assets in the amount of $5,808,625 representing a full impairment of the carrying value at 31 December 2021 of the consolidated entity's Kildanga tenements.

Assuming completion of the sale of the Taronga project to First Tin Limited (refer to note 3 to the financial statements), the company's Board will review its Kildanga and other projects further. Given current commodity prices for cobalt and other minerals identified at the Kildanga project, the Board intends to retain this tenement. Subject to the project review and funding, the consolidated entity may recommence exploration activities on the Kildanga project in the near future.

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Aus Tin Mining Limited announced on 8 November 2021 a major transaction, being the divestment of the Taronga Tin Project ("Taronga") to First Tin plc ("First Tin") for an estimated $34m in cash and equity. First Tin is a globally diverse tin company and Aus Tin Mining Limited directors supported this transaction in order to accelerate the mine development at Taronga. The transaction is subject to a number of conditions (detailed below) including First Tin listing on the London Stock Exchange which is expected to occur in March 2022.

The Ashford Coking Coal Project (40% Aus Tin Mining)
Following the planned divestment of the Taronga Project, the Ashford Coking Coal Project will become the immediate focus of the company. During 2022 all efforts will be directed towards advancing the project to development.

The Taronga Divestment
- Execution of Sales and Purchase Agreement ("SPA") announced 8 November 2021.
- The Purchaser is First Tin Limited, a UK based tin focused company with substantial tin assets in Saxony, Germany.

Under the terms of the SPA:
- Aus Tin will receive 60 million shares in First Tin, or a minimum of 22.6% of the shares in First Tin at an expected issue price of not less than 30 pence in conjunction with a Capital Raising by First Tin of not less than £20 million. Aus Tin has been provided with an anti-dilution mechanism whereby its share consideration will increase in the event the issue price is lowered below 30 pence so its equity % shareholding is maintained.
- The shares which Aus Tin is granted in First Tin will be subject to a maximum escrow period of 12 months. Under the SPA, the escrow period for some of the shares may be reduced if there is a change in control of First Tin or upon listing the First Tin shares trade at prices substantially in excess of the anticipated issue price during the escrow period.
- In addition to share consideration in First Tin, Aus Tin has now received cash of A$1.35 million.
- Aus Tin will be granted one Board seat provided its shares in First Tin continue to represent more than 10% of First Tin. Nicholas Mather is expected to fill that position
- A Services Agreement with Robert Kidd (Interim CEO of Aus Tin) will be executed to appoint him as the Project Manager of the Taronga Project on completion of the deal.
- Subsequent to the end of the 31 December 2021 half-year, Aus Tin received shareholder approval for the sale of the Taronga Project at its Annual General Meeting on 28 January 2022. This approval is a condition of the sale of the Project, and is also a requirement under ASX Listing Rules.

Sale consideration payable to Aus Tin:
- 60 million First Tin shares at an expected issue price of 30p = £18 million which at current exchange rates is currently notionally equivalent to A$33.96 million.
- Cash of A$1.35 million (which has now been received).
- Expected Total Consideration = A$35.31 million.

Taronga Project advances towards development as a significant tin producer
- First Tin is on track with its Initial Public Offering (IPO) in the UK and expects to list on the London Stock Exchange (LSE) towards the end of Quarter 1 2022 after raising £20 million (approximately AUD$38M).
- First Tin has advanced A$1.505M to Taronga Mines Pty. Ltd to facilitate the purchase of a property immediately adjacent and to the north of the Taronga Project. This A$ 1.505M is in addition to the A$1.35M paid to Aus Tin under the terms of the SPA. The property, known as "Wellcamp" covers approximately 2,080 hectares and its ownership will simplify the processes required to permit water and tailings dams as well as treatment plant facilities, and may also assist in providing environmental offsets.
- First Tin is currently in the process of finalising another purchase of freehold land around the Taronga Project. Again, the acquisition of this property will simplify the development of the project as access agreements and compensation agreements for loss of income by the landholder will not be necessary.

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The Taronga project contains 36.3 million tonnes of ore at an average grade of 0.16% Sn containing 57,200 tonnes of tin metal, 26,400 tonnes of copper and 4.4 million ounces of silver (see Table 1 and Table 2 below for a full report of the JORC 2012 compliant resource).

Table 1: Taronga Tin Project - Tin Mineral Resource (JORC 2012)

Taronga Tin Deposit - Mineral Resource (JORC 2012) (0.1% Sn Cut-off Grade)									
	Indicated			Inferred			Total		
	Mt	Assay % Sn	Tin Metal Tonnes	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes
Northern Zone	19.3	0.16	30,800	7.7	0.12	9,300	27.0	0.15	40,100
Southern Zone	7.6	0.19	14,400	1.7	0.16	2,700	9.3	0.19	17,100
Total	**26.9**	**0.17**	**45,200**	**9.4**	**0.13**	**12,000**	**36.3**	**0.16**	**57,200**

Table 2: Taronga Tin Project - Copper and Silver Mineral Resource (JORC 2012)

Taronga Tin Deposit – Copper and Silver Mineral Resource (JORC 2012)									
	Indicated			Inferred			Total		
	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz
Northern Zone									
Copper	-	-	-	27.0	0.07	19,000t	27.0	0.07	19,000t
Silver	-	-	-	27.0	3.8	3,300,000oz	27.0	3.8	3,300,000oz
Southern Zone									
Copper	-	-	-	9.3	0.08	7,400t	9.3	0.08	7,400t
Silver	-	-	-	9.3	3.8	1,100,000oz	9.3	3.8	1,100,000oz
Total									
Copper	-	-	-	**36.3**	**0.07**	**26,400t**	**36.3**	**0.07**	**26,400t**
Silver	-			**36.3**	**3.8**	**4,400,000oz**	**36.3**	**3.8**	**4,400,000oz**

The Granville (Tasmania) Tin Project

The company now holds a substantial tenement base in the area to the east of Granville Harbour as detailed in Appendix 1 and shown in Figure 1 below. Aus Tin will continue to maintain these properties in good standing as it considers expressions of interest in its Tasmanian tin properties. The Granville Project remains under care and maintenance. It is noted that the tin price recently touched a record all-time high.

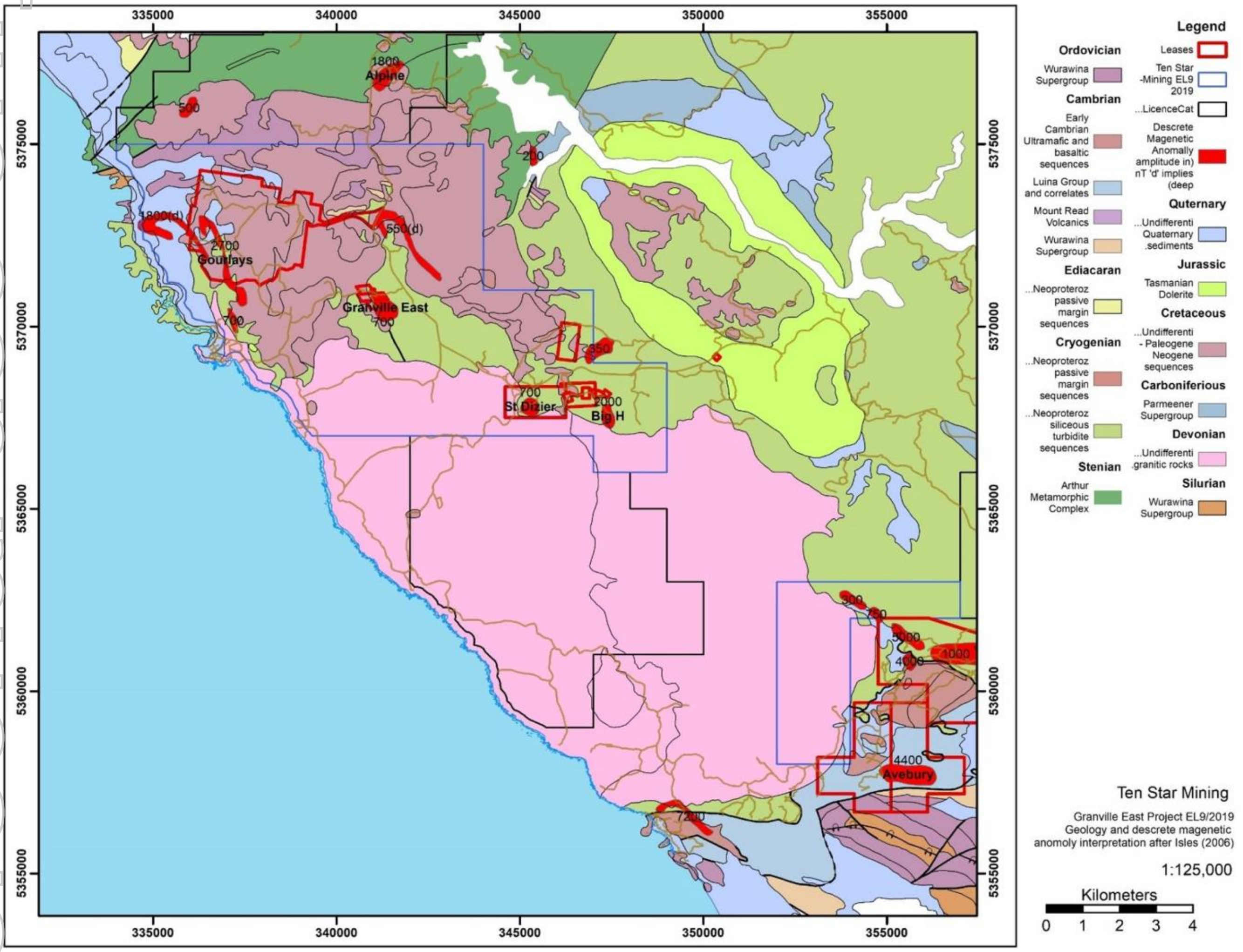

Figure 1 – Geological map highlighting EL/9/2019 and surrounding leases

London Metals Exchange Tin Price

The tin price has performed strongly again during the December Quarter and finished the year at a price almost double that at the beginning of the year. The price performance is illustrated below in Figure 2.

On the supply side, the Malaysia Smelting Corporation said they would lift force majeure on December 20 which should see their production ramp up to full capacity. However, the International Tin Association (ITA) expects the 2021 deficit of tin supply compared to demand to be 18,000 tonnes.

Demand for tin remains strong. As semiconductor shortages dissipate, production of consumer electronics is expected to ramp up to meet pent-up demand for electrical goods. There has also been strong demand for both conventional and electrical vehicles.

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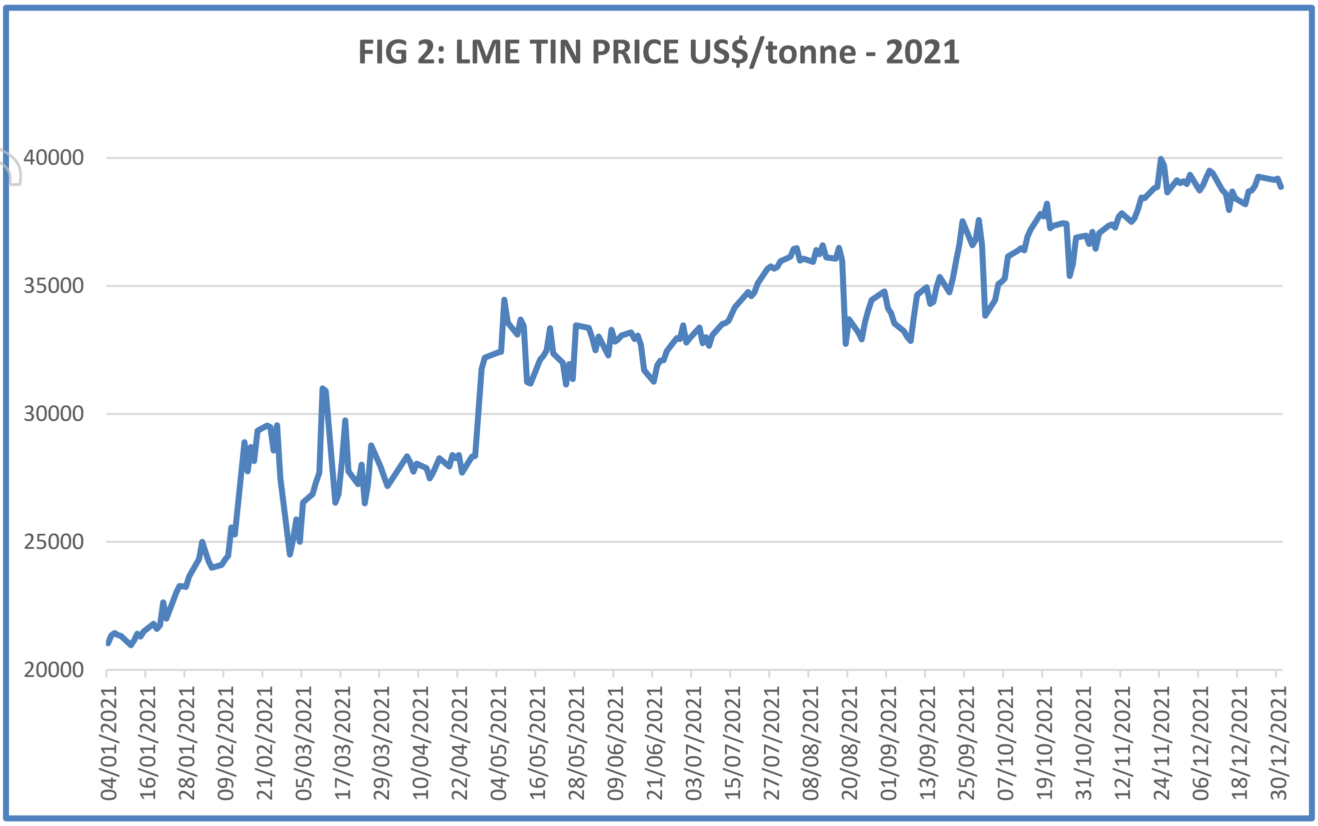
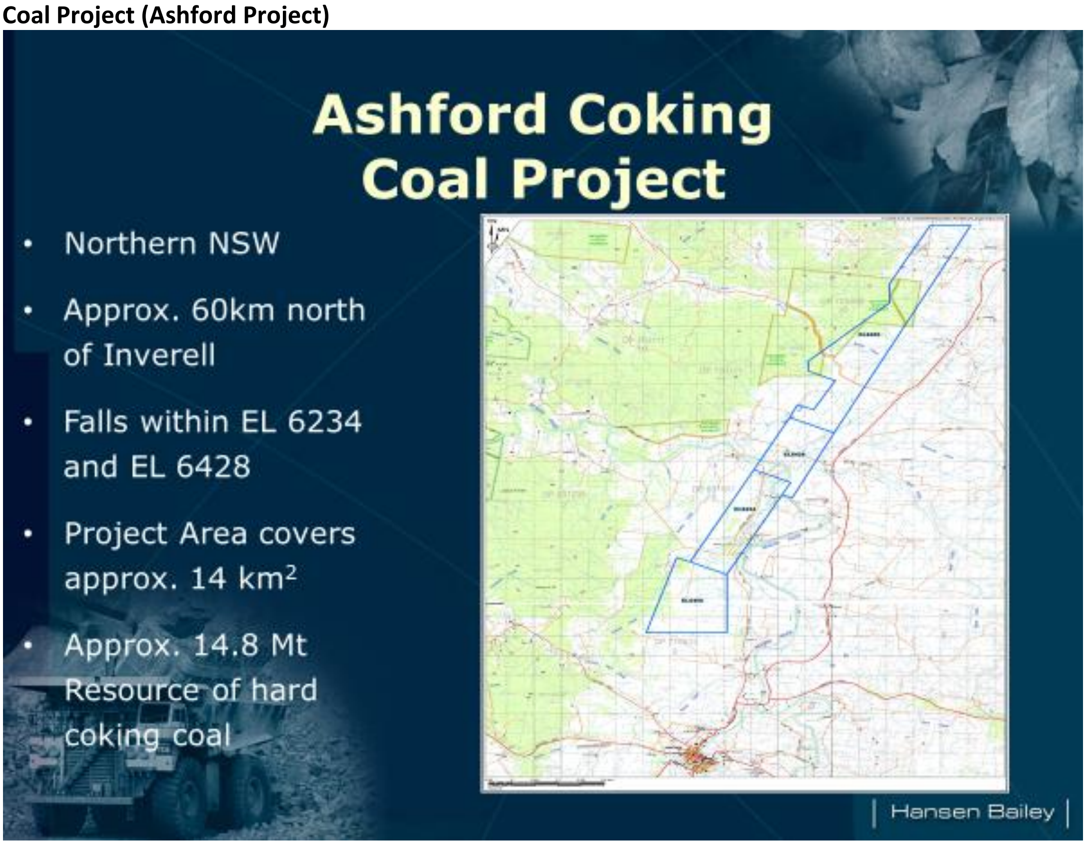
The tin price movements during 2021 may be seen below in Figure:2.



Coking Coal

Ashford Coking Coal Project (Ashford Project)



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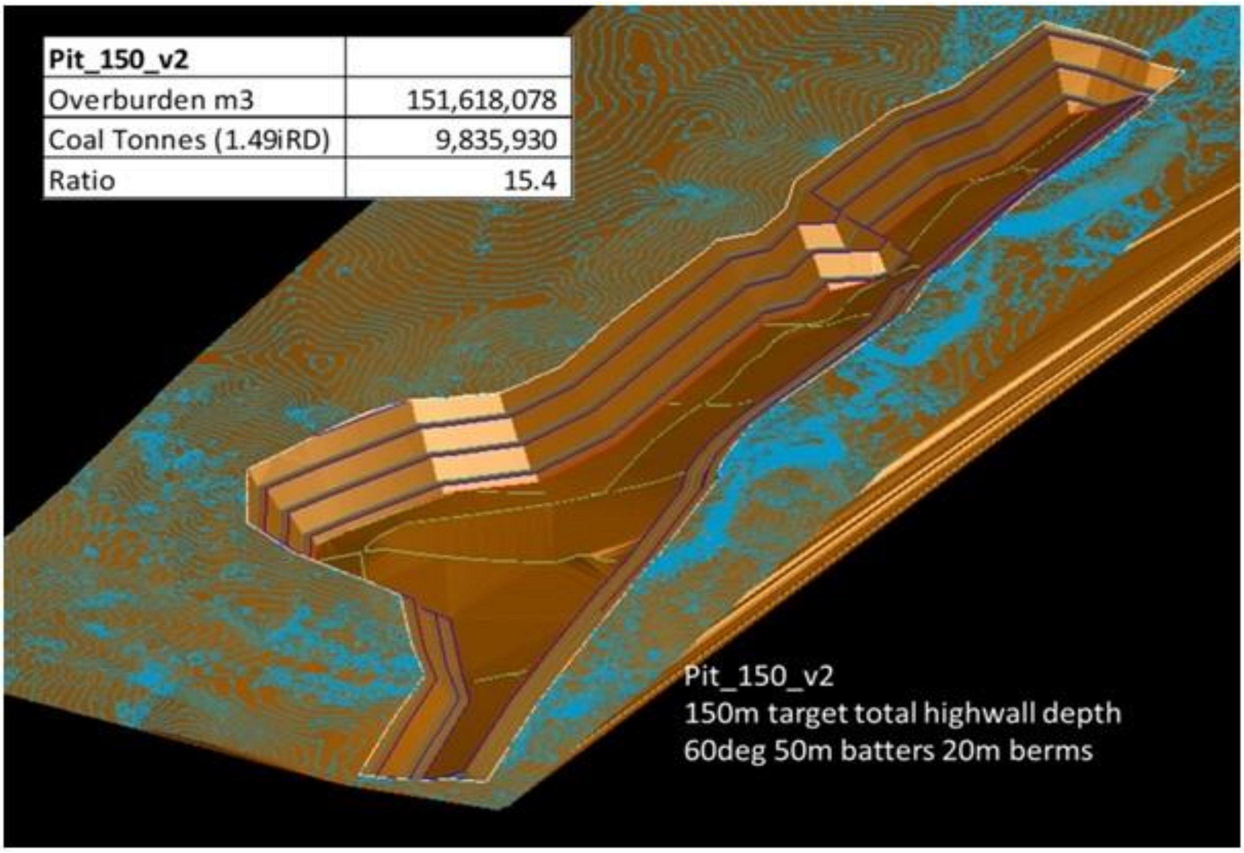
A number of outstanding issues requiring resolution in order to progress the Ashford Project toward production are being addressed and advanced.

- **Mine Design** – a conceptual mine plan is now completed to a high level with pit plan completed in first draft. Infrastructure construction, taking into account, waste, haul roads will be added to the pit design to allow the Environmental Foot Print to be assessed for advance of Environmental Impact Studies ("EIS") surveys.



Pit_150_v2	
Overburden m3	151,618,078
Coal Tonnes (1.49iRD)	9,835,930
Ratio	15.4

Figure 3 Ashford Pit Preliminary Design

- **EIS Portion of Development Consent (James Bailey & Ass. Currently Engaged) -** Background monitoring, water studies, and flora and fauna studies are all required to be undertaken based on the disturbance area calculated from the mine design work.
- **Native Title (Gomeroi People) -** Completion of the Right to Negotiate process is well underway.

Exploration – Emmaville and Torrington
Exploration activities on the tenements have been extremely limited due to Covid-19 related restrictions. Border closures between Queensland and NSW have been in force during the period, making access onto the tenements impossible. Activities have been limited to desktop studies.

Cobalt and Nickel (Queensland Projects)
The company committed limited expenditure on the tenements during the half-year.

Matters subsequent to the end of the financial half-year
At the company's Annual General Meeting held on 28 January 2022, the company's shareholders approved the sale of Taronga Mines Limited (the Taronga Tin Project) to First Tin Limited, in line with the conditions precedent of the Sale and Purchase Agreement and as required under ASX Listing Rule 11.1.2.

On 17 January 2022, 16,500,000 unlisted options expired. The options had an exercise price of $0.035.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Material business risks

Ongoing funding requirements	The company's ability to raise further funding to meet both its operating and capital expenditure requirements depend upon a number of different factors. It is unlikely that the company will be able to obtain any debt financing. Were it able to secure such debt financing, the company would likely be required to accept restrictions on its operating activities. The company's operations are unlikely to generate any or sufficient cash flow to meet the company operating and capital expenditure needs in the near or medium terms. Meanwhile the company's ability to raise further equity financing is very sensitive to negative market sentiment, and the recent global economic outlook may make it challenging for the company to raise new equity capital in the near future (particularly in light of the disruption to international trade and travel, and likely global economic contraction as a result of government and private sector reactions to the COVID 19 pandemic and the Russia/Ukraine conflict). Accordingly, there is no guarantee that the company will be able to secure additional funding on terms favourable to the company. Further the company notes that to the extent that the company can raise further additional equity, that financing will dilute existing Shareholders. If the company is unable to obtain additional financing as required, it may not have sufficient working capital to be able to meet its financial commitments as and when they arise, and will be unable to further progress its exploration programs.
First Tin Transaction Completion Risk	While the company has entered into a binding term sheet with First Tin Limited, and is committed to completing the Taronga Project disposition as soon as possible, this transaction is subject to conditions precedent which the company cannot be certain that it will satisfy.
COVID-19 Pandemic and natural disasters	The performance of the company will continue to be influenced by the overall condition of various markets for commodities that are the subject of the company's exploration and mining ambitions. In addition, the company's ability to continue operating is dependent on the health of the capital markets (both debt and equity) which the company needs to access in order to fund its ongoing operations. While these markets are always influenced by the general condition of the wider economy, the COVID-19 Pandemic has had a materially adverse effect on, and continues to have such an effect on these markets. There is continued uncertainty as to the future impact of the COVID-19 Pandemic including relation to government action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and securities markets, as well as those in countries where there may be a demand for the company's target commodities.
Operational risks	Prosperity for the company and its subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. The operations of the company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the company. Exploration has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events including but not limited to the COVID-19 Pandemic.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of company.
Commodity prices	The company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the company and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the company's ability to finance its future exploration and/or bring the company's projects to market. As noted elsewhere above, the events relating to the COVID-19 Pandemic have

	had an impact on global demand for the company's target commodities. It is difficult if not impossible to accurately predict the direction of those markets in the short or medium terms.
Tenement risks	All exploration permits in which company has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed then company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.
Land access risks	Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims.
Environmental risks	The various tenements which the company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.
Exploration and production	Tenements in which the company or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.
Contractual risk	The company's ability to efficiently conduct its operations in a number of respects depends upon a third-party product and service providers and contracts have, in some circumstances, been entered into by the company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the company.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

____
Brian Moller
Non-executive Director

10 March 2022
Brisbane

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DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF AUS TIN MINING LIMITED

As lead auditor for the review of Aus Tin Mining Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Tim Kendall

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 10 March 2022

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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General information

The financial statements cover Aus Tin Mining Limited as a consolidated entity consisting of Aus Tin Mining Limited and the entities it controlled at the end of, or during, the half-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 consolidated entity'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 10 arch 2022.

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Aus Tin Mining Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

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	Note	Consolidated 31 Dec 2021 $	Consolidated 31 Dec 2020 $
Other income	3	151,821	65,657
Interest revenue		318	2,223
Expenses			
Administration and consulting expense		(276,822)	(253,518)
Employee benefits expense		(109,081)	(230,307)
Depreciation and amortisation expense		(29,985)	(20,342)
Impairment of exploration costs	10	(5,808,625)	-
Exploration costs written off		-	(19,254)
Legal expenses		(52,133)	(116,255)
Management fees		(96,000)	(96,000)
Other Granville operating costs		(57,911)	(32,738)
Other expenses		(27,317)	-
Finance costs		(1,842)	(4,358)
Total expenses		(6,459,716)	(772,772)
Loss before income tax expense from continuing operations		(6,307,577)	(704,892)
Income tax expense		-	(10,773)
Loss after income tax expense from continuing operations		(6,307,577)	(715,665)
Loss after income tax expense from discontinued operations	4	(23,800)	(686)
Loss after income tax expense for the half-year attributable to the owners of Aus Tin Mining Limited		(6,331,377)	(716,351)
Other comprehensive income/(loss) for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Aus Tin Mining Limited		(6,331,377)	(716,351)
Total comprehensive income/(loss) for the half-year is attributable to:			
Continuing operations		(6,307,577)	(715,665)
Discontinued operations		(23,800)	(686)
		(6,331,377)	(716,351)
		Cents	**Cents**
Basic earnings per share	16	(0.050)	(0.019)
Diluted earnings per share	16	(0.050)	(0.019)

The comparatives have been restated to disclose the loss from discontinued operations separately.

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

Aus Tin Mining Limited
Statement of financial position
As at 31 December 2021

	Note	Consolidated 31 Dec 2021 $	Consolidated 30 June 2021 $
Assets			
Current assets			
Cash and cash equivalents	5	664,956	1,749,029
Trade and other receivables		23,544	23,211
Other assets	6	3,266	453
		691,766	1,772,693
Assets of disposal groups classified as held for sale	7	7,580,178	-
Total current assets		8,271,944	1,772,693
Non-current assets			
Investments accounted for using the equity method		2,694,073	2,694,073
Property, plant and equipment	9	387,676	405,501
Exploration and evaluation	10	4,207	11,596,450
Other assets	6	735,697	792,197
Total non-current assets		3,821,653	15,488,221
Total assets		12,093,597	17,260,914
Liabilities			
Current liabilities			
Trade and other payables	11	272,218	260,466
Borrowings	12	-	1,696,821
Lease liabilities		5,670	11,541
Other current liabilities	13	1,350,000	-
		1,627,888	1,968,828
Liabilities directly associated with assets classified as held for sale	8	1,505,000	-
Total current liabilities		3,132,888	1,968,828
Non-current liabilities			
Lease liabilities		53,912	53,912
Provisions		628,335	628,335
Total non-current liabilities		682,247	682,247
Total liabilities		3,815,135	2,651,075
Net assets		8,278,462	14,609,839
Equity			
Issued capital		33,281,494	33,281,494
Reserves		1,707,182	1,707,182
Accumulated losses		(26,710,214)	(20,378,837)
Total equity		8,278,462	14,609,839

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

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Consolidated	Issued capital $	Reserves $	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 half-year	-	-	(716,351)	(716,351)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(716,351)	(716,351)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,904,925	-	-	1,904,925
Balance at 31 December 2020	25,789,196	1,707,182	(19,774,973)	7,721,405

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	33,281,494	1,707,182	(20,378,837)	14,609,839
Loss after income tax expense for the half-year	-	-	(6,331,377)	(6,331,377)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(6,331,377)	(6,331,377)
Balance at 31 December 2021	33,281,494	1,707,182	(26,710,214)	8,278,462

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

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Aus Tin Mining Limited
Statement of cash flows
For the half-year ended 31 December 2021

AusTinMining

	Note	Consolidated 31 Dec 2021 $	Consolidated 31 Dec 2020 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(633,334)	(508,971)
Interest received		318	2,223
Government grants		5,000	22,312
Interest and other finance costs paid		(1,842)	(4,358)
Income taxes paid		-	(10,773)
Net cash used in operating activities		(629,858)	(499,567)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,557,937)	-
Payments for exploration and evaluation assets	10	(157,552)	(107,904)
Payments for security deposits		(15,265)	-
Proceeds from sale of Taronga Tin Project	13	1,350,000	-
Proceeds from disposal of property, plant and equipment		-	5,455
Proceeds from release of security deposits		-	9,150
Net cash used in investing activities		(380,754)	(93,299)
Cash flows from financing activities			
Proceeds from issue of shares		-	549,609
Proceeds from convertible notes		-	335,000
Proceeds from other borrowings	8	1,505,000	-
Repayment of convertible notes	12	(1,550,000)	-
Repayment of leases		(5,871)	-
Repayment of short term loan		-	(16,701)
Share issue transaction costs		-	(61,980)
Net cash from/(used in) financing activities		(50,871)	805,928
Net increase/(decrease) in cash and cash equivalents		(1,061,483)	213,062
Cash and cash equivalents at the beginning of the financial half-year		1,749,029	(14,538)
Cash and cash equivalents at the end of the financial half-year	5	687,546	198,524

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

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Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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. The adoption did not have a material impact to the financial statements.

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

Going concern
For the half-year ended 31 December 2021 the consolidated entity incurred a loss of $6,307,577 after income tax from continuing activities and net cash outflows from operating activities of $629,858. The loss from continuing operations includes an impairment of exploration costs of $5,808,625. Included in total current assets and total current liabilities at 31 December 2021, are all the assets of Taronga Mines Limited (Taronga) classified as held for sale and all the liabilities directly associated with these assets. At 31 December 2021, the consolidated entity has net current liabilities of $936,122 before including the Taronga net assets, and total net current assets of $5,139,056 after including the Taronga net assets. On completion of the sale of Taronga Mines Limited, the sale proceeds will be in the form of shares of the acquirer subject to an escrow period of 12 months and a cash consideration of $1,350,000. The company received the cash consideration before 31 December 2021 and this consideration is disclosed in the statement of financial position at 31 December 2021 under current liabilities - other. Consequently, the Taronga net assets at 31 December 2021 will not convert into cash for at least another 12 months from the date of completion of the Taronga sale transaction.

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 at bank of approximately $687,546 (including $22,590 in the disposal group classified as held for sale), which is sufficient to meet the ongoing corporate costs and expected project commitments for a twelve (12) month period.
- Several of the conditions precedent associated with the sale of Taronga Mines Limited have been satisfied post 31 December 2021, and at the date of signature of this report, the company's Directors are confident that the outstanding conditions precedent will be satisfied to enable completion of the Sale and Purchase Agreement (SPA). The liability recorded at 31 December 2021 for the cash consideration of $1,350,000 received from First Tin Limited (the acquirer), is non-refundable as of 28 January 2022 following the approval of the SPA by the shareholders of Aus Tin Mines Limited at the Annual General Meeting held on 28 January 2022 (refer note 13).
- 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.

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Note 1. Significant accounting policies (continued)

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.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity 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 consolidated entity does not have any products/services it derives revenue from.

Management currently identifies the consolidated entity 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 consolidated entity as one segment. The financial results from the segment are equivalent to the financial statements of the consolidated entity as a whole.

Note 3. Other income

	Consolidated	
	31 Dec 2021	**31 Dec 2020**
	$	**$**
Convertible note fair value movement (refer note 12)	146,821	37,890
Net gain on disposal of property, plant and equipment	-	5,455
Other	5,000	22,312
Other income	151,821	65,657

Note 4. Discontinued operations

Description
On 8 November 2021, the company announced the sale of Taronga Mines Limited (the Taronga Tin Project) to First Tin Limited for total expected consideration of $35.31 million. The transaction is subject to a number of conditions precedent, including First Tin Limited listing on the London Stock Exchange, which is expected to occur in March 2022. The expected proceeds of sale substantially exceed the net assets of Taronga Mines Limited and, accordingly, no impairment losses were recognised on the reclassification of these operations as held for sale.

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Note 4. Discontinued operations (continued)

Under the terms of the Sale and Purchase Agreement (SPA):

- Aus Tin Mining Limited will receive 60 million shares in First Tin Limited (First Tin), or a minimum of 22.6% of the shares in First Tin at an expected issue price of not less than 30 pence in conjunction with a capital raising by First Tin of not less than £20 million. Aus Tin Mining Limited has been provided with an anti-dilution mechanism whereby its share consideration will increase in the event the issue price is lowered below 30 pence so its equity percentage shareholding is maintained.
- The shares which Aus Tin Mining Limited is granted in First Tin will be subject to a maximum escrow period of 12 months. Under the SPA, the escrow period for some of the shares may be reduced if there is a change in control of First Tin or upon listing the First Tin shares trade at prices substantially in excess of the anticipated issue price during the escrow period.
- In addition to share consideration in First Tin, Aus Tin Mining Limited received cash of A$1.35 million (refer note 13).
- Aus Tin Mining Limited will be granted one Board seat in First Tin provided its shares in First Tin continue to represent more than 10% of the total shares in First Tin.

The total expected sale consideration is A$35.31 million comprising:

- 60 million First Tin shares at an expected issue price of 30p = £18 million which at current exchange rates is currently notionally equivalent to A$33.96 million.
- Cash of A$1.35 million, which was received in full in the half-year ended 31 December 2021.

The results of the discontinued operation included in the consolidated loss for the half-year are set out below. The comparative loss from discontinued operations have been re-presented to include those operations classified as discontinued in the current half-year.

Financial performance information

	Consolidated	
	31 Dec 2021	**31 Dec 2020**
	$	**$**
Administration and consulting expense	(18,379)	(686)
Depreciation	(3,207)	-
Exploration costs written off	(2,000)	-
Other expenses	(214)	-
Total expenses	(23,800)	(686)
Loss before income tax expense	(23,800)	(686)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(23,800)	(686)

Cash flow information

	Consolidated	
	31 Dec 2021	**31 Dec 2020**
	$	**$**
Net cash from operating activities	203,322	93,017
Net cash from/(used in) investing activities	(1,689,903)	9,150
Net cash from/(used in) financing activities	1,505,000	(102,240)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	18,419	(73)

The Taronga Tin Project has been classified and accounted for at 31 December 2021 as a disposal group held for sale (refer note 7).

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Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2021	30 June 2021
	$	$
Current assets		
Cash at bank	664,956	1,749,029

Cash and cash equivalents at the end of the reporting period as shown in the Consolidated Statement of Cash Flows can be reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Consolidated	
	31 Dec 2021	30 June 2021
	$	$
Cash at bank	664,956	1,749,029
Cash and cash equivalents of disposal group classified as held for sale (refer note 7)	22,590	-
Total cash and cash equivalents	687,546	1,749,029

Note 6. Other assets

	Consolidated	
	31 Dec 2021	30 June 2021
	$	$
Current assets		
Prepayments	1,372	453
Other current assets	1,894	-
	3,266	453
Non-current assets		
Security deposits	735,697	792,197
	738,963	792,650

Note 7. Assets of disposal groups classified as held for sale

As detailed in note 4, Aus Tin Mining Limited plans to dispose of its subsidiary, Taronga Mines Pty Ltd. The Sale and Purchase Agreement with the purchaser, First Tin Limited, is subject to various conditions and expected consideration for the sale is $35.31 million. The fair value less costs to sell of the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale and as at 31 December 2021. The major classes of liabilities of the Taronga Mines project at the end of the reporting period are detailed in note 8. The major classes of assets of the Taronga Mines project at the end of the reporting period are as follows:

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Note 7. Assets of disposal groups classified as held for sale (continued)

	Consolidated 31 Dec 2021 $
Current assets	
Cash and cash equivalents	22,590
Trade and other receivables	4,083
Other current assets	71,765
Property, plant and equipment	1,542,570
Exploration and evaluation	5,939,170
	7,580,178

Note 8. Liabilities directly associated with assets classified as held for sale

	Consolidated 31 Dec 2021 $	30 June 2021 $
Current liabilities		
Payable to First Tin Limited	1,505,000	-

First Tin Limited loaned $1,505,000 to Taronga Mines Limited to facilitate the purchase of property immediately adjacent and to the north of the Taronga Tin Project. The property, known as "Wellcamp", covers approximately 2,080 hectares and its ownership will simplify the processes required to permit water and tailings dams as well as treatment plant facilities, and may also assist in providing environmental offsets. The loan is unsecured and interest-free. The loan will be repaid by Taronga Mines Limited by the earlier of 30 June 2022 or within 5 business days of the termination should either party terminate the Sale and Purchase Agreement relating to the sale of Taronga Mines Limited's shares to First Tin Limited (refer note 4).

The property purchase cost of $1,502,449 is reflected under Assets of Disposal Groups Classified as Held For Sale (refer note 7).

Note 9. Property, plant and equipment

	Consolidated 31 Dec 2021 $	30 June 2021 $
Non-current assets		
Freehold land - at cost	183,030	183,030
Plant and equipment - at cost	1,059,586	1,047,426
Less: Accumulated depreciation	(916,461)	(892,485)
	143,125	154,941
Motor vehicles under lease	69,032	69,032
Less: Accumulated depreciation	(7,511)	(1,502)
	61,521	67,530
Office equipment - at cost	2,646	7,359
Less: Accumulated depreciation	(2,646)	(7,359)
	-	-
	387,676	405,501

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Note 9. Property, plant and equipment (continued)

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

Consolidated	Freehold land $	Land and buildings $	Plant and equipment $	Right-of-use motor vehicles $	Total $
Balance at 1 July 2021	183,030	-	154,941	67,530	405,501
Additions	-	1,502,449	55,488	-	1,557,937
Classified as held for sale (note 7)	-	(1,499,779)	(42,791)	-	(1,542,570)
Depreciation expense	-	(2,670)	(24,513)	(6,009)	(33,192)
Balance at 31 December 2021	183,030	-	143,125	61,521	387,676

Note 10. Exploration and evaluation

	Consolidated 31 Dec 2021 $	Consolidated 30 June 2021 $
Non-current assets		
Exploration and evaluation - at cost	5,812,832	11,596,450
Less: Impairment	(5,808,625)	-
	4,207	11,596,450

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

Consolidated	Exploration and evaluation assets $
Balance at 1 July 2021	11,596,450
Expenditure during the half-year	157,552
Classified as held for sale (note 7)	(5,939,170)
Impairment of assets*	(5,808,625)
Write off of assets (note 3)	(2,000)
Balance at 31 December 2021	4,207

* This represents a full impairment of the carrying value at 31 December 2021 of the company's Kildanga tenements. Subject to the project review and funding, the company may recommence exploration activities on the Kildanga project in the near future.

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Note 11. Trade and other payables

	Consolidated	
	31 Dec 2021	**30 June 2021**
	$	**$**
Current liabilities		
Trade payables	121,681	53,180
Accrued expenses	91,866	124,454
Employee entitlements	58,671	82,832
	272,218	260,466

Note 12. Borrowings

	Consolidated	
	31 Dec 2021	**30 June 2021**
	$	**$**
Current liabilities		
Secured:		
Convertible notes at fair value through profit or loss	-	1,696,821

Movements in the carrying value of convertible notes:

	Consolidated	
	31 Dec 2021	**30 June 2021**
	$	**$**
Opening balance	1,696,821	2,572,600
Face value of convertible notes issued	-	335,000
Repayments during the period (via equity conversions)	-	(1,135,000)
Repayments during the period (via cash)	(1,550,000)	-
Movements in fair value	(146,821)	(75,779)
Closing balance	-	1,696,821

On 20 April 2018, Aus Tin Mining Ltd entered into a Convertible Security Funding Agreement (CSFA) 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 CSFA to $3.5 million. The facility was repaid in full in cash in the half-year ended 31 December 2021.

Note 13. Other current liabilities

	Consolidated	
	31 Dec 2021	30 June 2021
	$	$
Current liabilities		
Deposit on sale of shares - Taronga Tin Project	1,350,000	-

On 8 November 2021, the company announced plans to sell Taronga Mines Limited (Taronga Tin Project) to First Tin Limited (refer note 4). Part of the consideration for the sale of the Taronga Tin Project was $1,350,000 of cash, which was received on 10 November 2021. The sale is subject to several conditions precedent, one of which states that the $1,350,000 cash consideration will be non-refundable only upon the date that shareholder approval for the sale of Taronga Mines Limited is obtained pursuant to ASX Listing Rule 11.1.2. The company's shareholders approved the sale of Taronga Mines Limited to First Tin Limited at the Annual General Meeting held on 28 January 2022. As this condition was not satisfied at 31 December 2021, the $1,350,000 cash consideration is classified as a current liability (refer note 15).

Note 14. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2021	31 Dec 2020
	$	$
Payment for goods and services:		
Payment for services - DGR Global Ltd (a)	124,916	96,000
Payment for services - Hopgood Ganim (b)	16,958	65,093

(a) The consolidated entity 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 its 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. Additionally, DGR Global Limited has an in-house lawyer who has provided services to Aus Tin Mining Limited and a total of $28,916 was charged for legal services provided during the 2021 half-year.

(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	
	31 Dec 2021	30 June 2021
	$	$
Current payables:		
Other payables - DGR Global Ltd	-	107

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

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Note 15. Events after the reporting period

At the company's Annual General Meeting held on 28 January 2022, the company's shareholders approved the sale of Taronga Mines Limited (the Taronga Tin Project) to First Tin Limited, in line with the conditions precedent of the Sale and Purchase Agreement and as required under ASX Listing Rule 11.1.2 (refer note 4).

On 17 January 2022, 16,500,000 unlisted options expired. The options had an exercise price of $0.035.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 16. Earnings per share

	Consolidated	
	31 Dec 2021	**31 Dec 2020**
	$	**$**
Earnings per share for loss		
Loss after income tax attributable to the owners of Aus Tin Mining Limited	(6,331,377)	(716,351)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	12,716,786,867	3,726,797,076
Weighted average number of ordinary shares used in calculating diluted earnings per share	12,716,786,867	3,726,797,076
	Cents	**Cents**
Basic earnings per share	(0.050)	(0.019)
Diluted earnings per share	(0.050)	(0.019)

Note 17. Options

The unissued ordinary shares of Aus Tin Mining Ltd under option at 31 December 2021 are as follows:

Grant date	Date of expiry	Exercise price $	Number under option
17 January 2019	17 January 2022	0.035	16,500,000
24 April 2019	22 April 2022	0.030	7,272,727
7 August 2019	30 June 2022	0.025	9,431,758

There were no options granted, exercised, expired or forfeited during the half-year ended 31 December 2021.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Brian Moller
Non-executive Director

10 March 2022
Brisbane

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aus Tin Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aus Tin Mining Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Tim Kendall

T J Kendall
Director

Brisbane, 10 March 2022

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