

Updated Valuation of the Taronga Tin Project, NSW 2018

July 17, 2018



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Executive Summary

Highlights: The Taronga Tin project is currently 100% owned by ASX-listed Aus Tin Mining (ANW). The asset has a JORC (2012) reserve of 22Mt @ 0.16% Sn for 35,600t of contained tin. A Preliminary Feasibility Study (PFS) was completed in 2014. Metallurgical testwork carried out since 2014, including the recent ore-sorting trials, indicate higher recovery of tin is a likely outcome, which is to be tested through Stage 1 trial mining of 340kt of ore (reserve grade 0.24%) which is due to commence 1Q'19. We obtain a post-tax NPV of A\$140m (spot) based on our expectation both of a lower capital cost (for the larger scale project) and higher tin recovery and note the project has upside to improved parameters above our assumptions for grade, recovery and payment for other metals. We expect the Stage 1 Trial mine will help cement some of this upside, with ANW learning from the mining and processing at Granville, due to commence in coming months.

Key Issues/conclusions: Along with leverage to tin prices, the primary economic sensitivity relates to the likely grade of the deposit. Previous owners BHP & Newmont indicated a high probability of grade under-estimation in the historical resource numbers, hence the advantage of trial mining to test this hypothesis. The potential addition of a Cu/Ag revenue stream, could also enhance project economics. These issues are to be the focus of studies conducted in conjunction with the Stage 1 mining, due to commence 4Q'18 with first sales 1Q'19 planned by the company. Our upside NPV is A\$247m, should recovery and grade exceed our expectations.

Valuation Summary

We currently value the Taronga project as a pre-development asset at A\$56m*. This is a risk-adjusted valuation, adopting 40% of our Net Present Value (NPV) for our conceptual development scenario, allowing some potential for higher grade and recovery than the PFS, and part recovery/payability for Cu and Ag, which we see as highly probable outcomes based on both recent work and historical assessments of the project's potential.

A valuation of 50% of the NPV is appropriate for pre-development projects, where they are yet to be funded, and have a completed DFS. We use a slightly higher discount (60%) due to uncertainty associated with key parameters of the Stage 2 project, including ore grade and recovery, which will be addressed during Stage 1.

A post tax, discount rate of 7.5% is applied to the cashflows. We have used the recent spot A\$ tin price (A\$26,500), with spot commodity prices for minor metals in our assumptions. Methodology is discussed later in this report. Our un-risked valuation is taken at Final Investment Decision (FID) for Stage 2.

Table 1: Summary of current project valuation

Asset/Liability	Annual average potential EBITDA (A\$m)	Post-tax NPV (A\$m)	NPV factor	Internal Rate of Return (IRR) %	Risked Valuation (A\$m)
Taronga Tin Project	43	140	40%	48%	56.2
Upside Scenario	67	247	-	77%	-
Sensitivity Variance**			17%		
Valuation:					56.0

Source: Mine Invest estimates

*Note this valuation excludes any valuation of other assets held by the holding company, and is not intended to be a valuation of the ASX-listed entity currently holding the assets. The valuation does include an allowance for ongoing corporate costs as a producing entity for the life of the projects. ** Methodology discussed later in the report, based on conceptual A\$140m NPV scenario.

In terms of sensitivity, for a 10% increase in the tin price, our unrisks valuation improves by 31%, highlighting project leverage. We acknowledge valuation upside from exploration success and a number of other project factors which are discussed later in this report, and summarised in Figure 1.

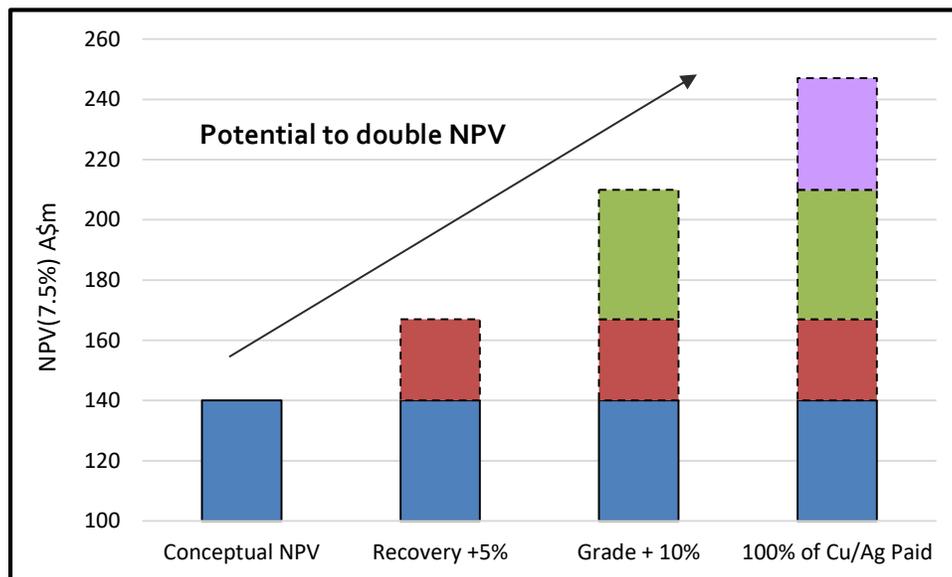


Figure 1: Areas of potential upside above our conceptual scenario, showing impact on post-tax NPV basis

Work Program

The Company is undertaking a work program with the objective of evaluating those factors that could improve the economics of the project such that they may be incorporated into a future Definitive Feasibility Study (DFS). The following milestones illustrate the pathway to increasing the potential value of the Taronga Tin Project:

Resource Grade: The Company reported a JORC resource (2012) of 36.3mt @ 0.16% Sn for 57,000t of contained tin in 2013. However, both BHP and Newmont recognised the difference between grades based on drilling, and that achieved from bulk sampling programs. BHP drove an 82m long adit into the Northern Zone, with channel sampling along the adit revealing an average grade of 0.12% to 0.14% and when the 310t of material was treated, it returned an average grade of 0.25% Sn. Newmont completed a similar exercise for the northern zone, with average grades for the drilling and a 10.5t bulk sample of 0.019%Sn and 0.22%Sn respectively. In 2015 ANW reported a metallurgical sample grade of 0.26%Sn where the resource estimate was 0.17%Sn. The Stage 1 trial mine (330,000t) is a material test of the resource grade representing just over 1% of the JORC (2012) resource, and is expected to provide valuable data for incorporation into the DFS.

Tin Recovery: The Company assumed a concentrate grade of 55%Sn and tin recovery of 70% for the 2014 PFS, based largely on extensive test work completed by Newmont. In 2015 the Company completed a program of metallurgical test work that achieved improved results for concentrate grade (64.7%Sn) and tin recovery (75.7%). In 2018 the Company reported results from preliminary ore sorting test work that highlighted the potential to further enhance tin recovery compared to the 2014 PFS. The Stage 1 Project is expected to provide the Company with the ability to assess varying equipment to optimise tin recovery for inclusion into the DFS also drawing on experience of operating the Granville Tin Mine in Tasmania, due to re-commence production in 2018.

By-product credits: An Inferred JORC (2012) resource of 26kt of copper and 4.4Moz of silver (36.3mt @ 0.07% Cu, 3.8g/t Ag) is reported for the Taronga Tin Deposit. In 2013, ALS Burnie undertook flotation tests on composite ore, and achieved 60% copper recovery, and a concentrate grade of 18% Cu. The Stage 1 Project is expected to provide the Company with sufficient feedstock of copper and silver rich material (recovered via sulphide concentrate) to undertake a program of work suitable for inclusion in the DFS.

Introduction & Scope

Mine Invest has been commissioned to prepare an updated Independent Valuation of the Taronga Tin Project by Aus Tin Mining Ltd (ANW, 100%). The purpose of the report is to update our 2014 project valuation based on the work completed since the 2014 Pre-Feasibility Report (PFS) including possible changes to the development plan and an improved tin price environment in recent years.

Tin demand is forecast to grow faster than other metals in the future (including Nickel and Cobalt) due to rising applications for new technology applications such as electric vehicles, renewable energy (such as solar) robotics and advanced computing (MIT, 2018, as per Rio Tinto).

This report is preliminary in nature, as the studies required to determine if the project is economic and justifies development are not considered to be at a level where a decision to mine can be made. The author visited the project site in July 2018, though has relied on publicly available information to complete this report.

The report is not intended for general public release. The report is not to be formally used or referenced as part of any potential transaction, including public share offerings, mergers, capital raisings or other actions that are captured under Australian corporate law and financial services regulations.

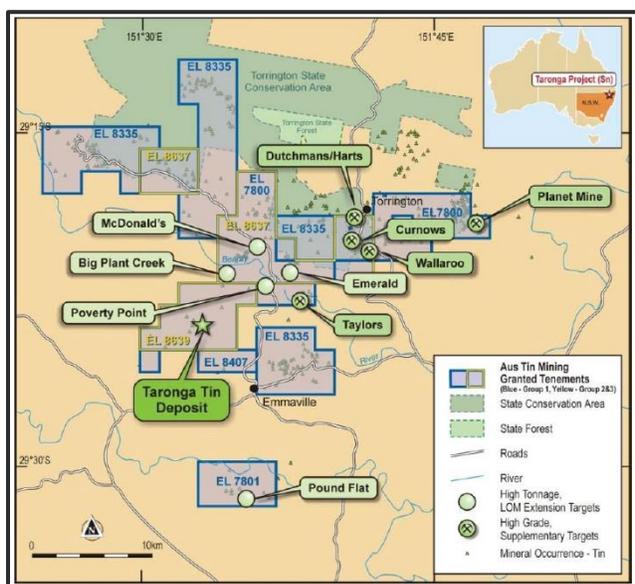


Figure 2: Location Plan (Source: ANW)

Recent Project Developments

In April 2015 the Company announced it would commence a Stage 1 Development comprising processing of 340kt ore (at 0.24% modelled grade) within the Northern Zone Ore Reserves and treating through a pilot processing plant. The primary purpose of the Stage 1 mine is to assess areas of upside identified during the PFS, including the potential for a higher resource grade, increased tin recovery and grade and potential recovery of byproduct credits including copper and silver.

In October 2015 the Company announced the results of metallurgical test work supporting the Stage 1 Development had shown improved overall recovery and concentrate grade, with concentrate grade of 64.7% achieved (vs 55% in PFS) and **recovery of 75.7%** (vs 70% in the PFS). The improved concentrate grade was attributable to the addition of silicate flotation (previously only sulphides were floated) and the better recovery due to more efficient gravity concentration, with an additional potential factor being the higher headgrade of the sample (RC drilling, 0.26% Sn).

Recent testing using X-ray Transmission (ore-sorting) or XRT technology has indicated that it may be possible to upgrade the ore in the process circuit, and reject waste, thus resulting in potential capital cost savings in the required scale of the down-stream processing flow sheet.

A 60kg sample from Taronga was tested, demonstrating the technology can viably separate the high density cassiterite bearing material from lower density waste. Overall results from the standard static test indicated a 54% increase in head grade (from 0.56% Sn to 0.86% Sn) whilst achieving 96% tin recovery (or only 4% loss). The next stage is to process a 2,000kg bulk sample, to build the case for incorporation of XRT into the pilot plant (Stage 1) and then potentially Stage 2.

Of most relevance to the results were the +8mm to -25mm size fraction, where head grade was increased 240% based on 93% recovery and 66% mass rejection of waste. The PFS assumed pre-concentration using heavy media separation methods, with 85% tin recovery and 60% mass rejection. TOMRA (ore-sorting company) recently installed the technology at San Rafael (a 10Mtpa hardrock tin mine in Peru) where it is reported the capital cost of installing machines was repaid within 4 months, the company is also in the process of installing the technology at Renison in Tasmania (for Metals X, ASX: MLX).

Stage 1 Mine Development

The Stage 1 Project is wholly contained within freehold property owned by the Company, and consists of a small open-pit mine and pilot processing plant to process approximately 335,000 tonnes of ore into a saleable tin concentrate over an 18 to 24 month period.

During the past two and a half years the Company worked with their consultants and various NSW government departments as part of the approvals process, completing extensive technical, ecological and heritage assessments. The Stage 1 approval was received from Glen Innes Shire council in late December, 2017.

Total estimated tin recovered is around 600t, with 75,000 tonnes of waste rock. The Open Cut Pit will be operated over a 12 to 18 month period and involves an excavation up to 230m long, 90m wide and approximately 50m deep (Fig. 2).

Run of Mine (ROM) ore from the open pit is to be processed on-site using modular, largely portable equipment including crushers and gravity separation equipment to produce a final concentrate.

The 100tph crushing plant would consist of a primary jaw crusher and secondary (and tertiary) cone crusher(s) and multiple screens. The crushing plant would operate up to 11 hours per day, 6 days per week. Approximately 1,000 tonnes of crushed ore (80% < 6mm) would be stockpiled adjacent to the pre-concentration plant.

Stage 1 Development capital cost has previously been estimated at \$2.5M including contingency, the most significant item being \$1.0M for modular processing equipment. This capital cost is under revision currently, with the expectation that cashflow from the Granville operation can be applied to develop Stage 1.

The plant design is such it may be used both for the Stage 1 Development and potentially at any one of the Company's high grade adjacent exploration targets at a future date. Stage 1 Development is expected to generate sufficient revenue at current tin prices to meet all of the capital and operating costs associated with the trial. Equipment to be utilised includes a bulldozer (say D8) for topsoil pre-strip etc, drill & blast rig (or similar), loader, excavator, haul truck, grader, water truck and mini fuel tanker. This equipment would be leased.

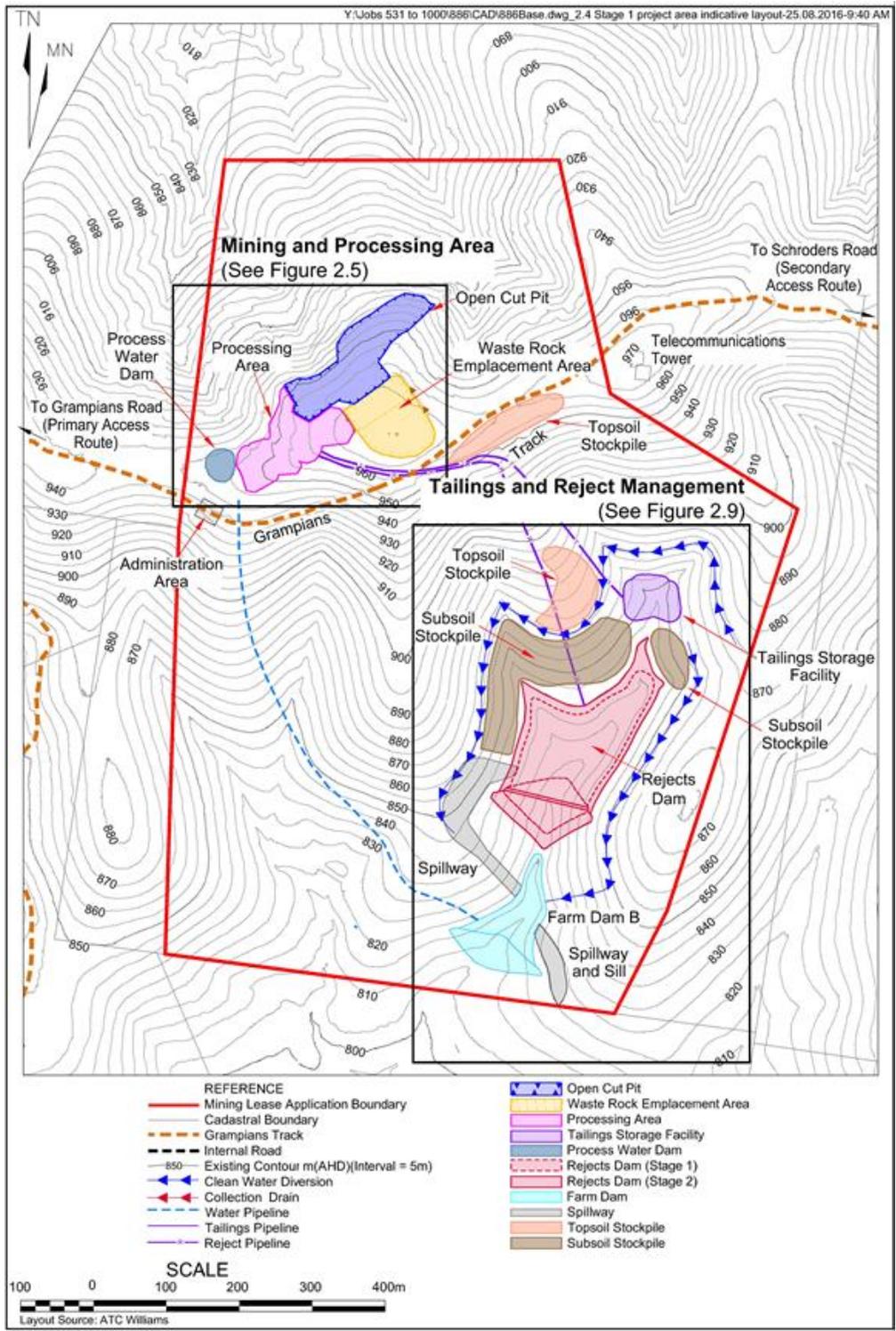


Figure 3: Taronga Stage 1 Proposed Site Layout (Source: ANW)

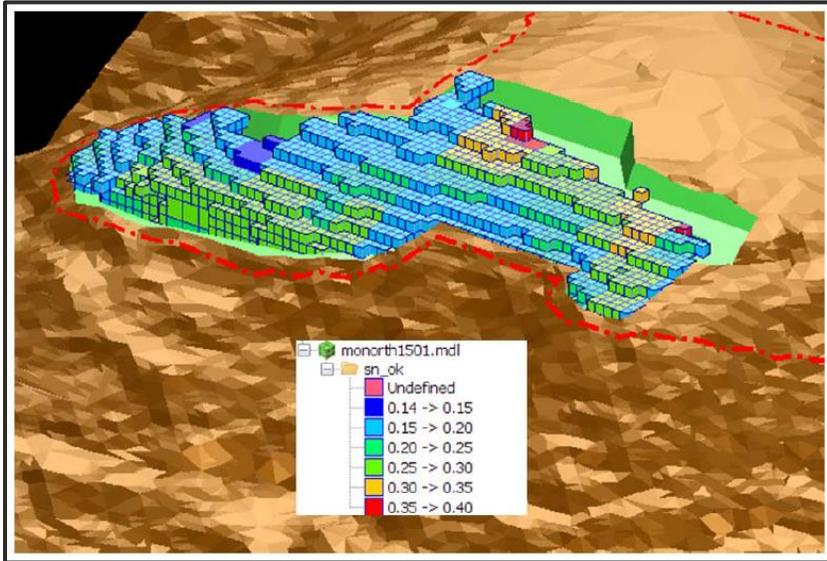


Figure 4: Taronga Stage 1 Block Model (Source: ANW)

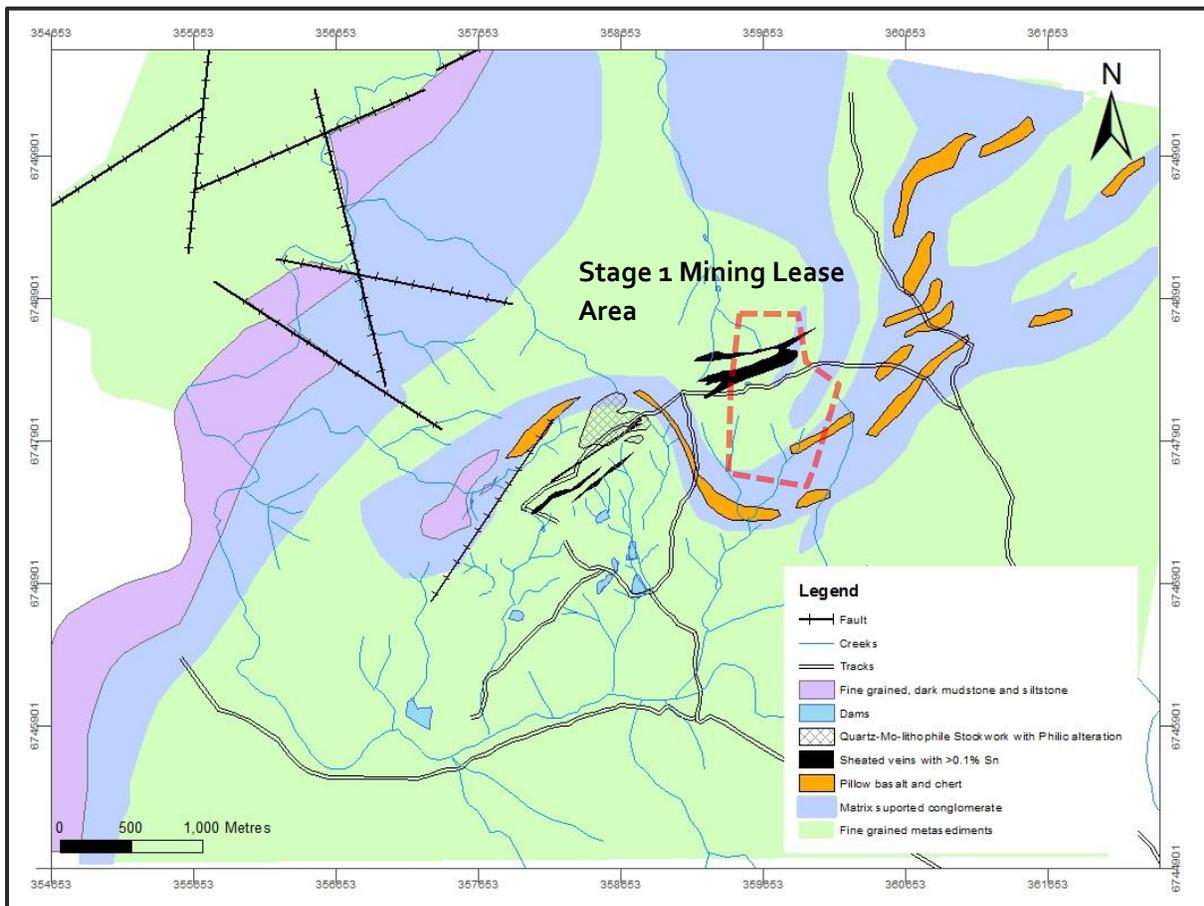
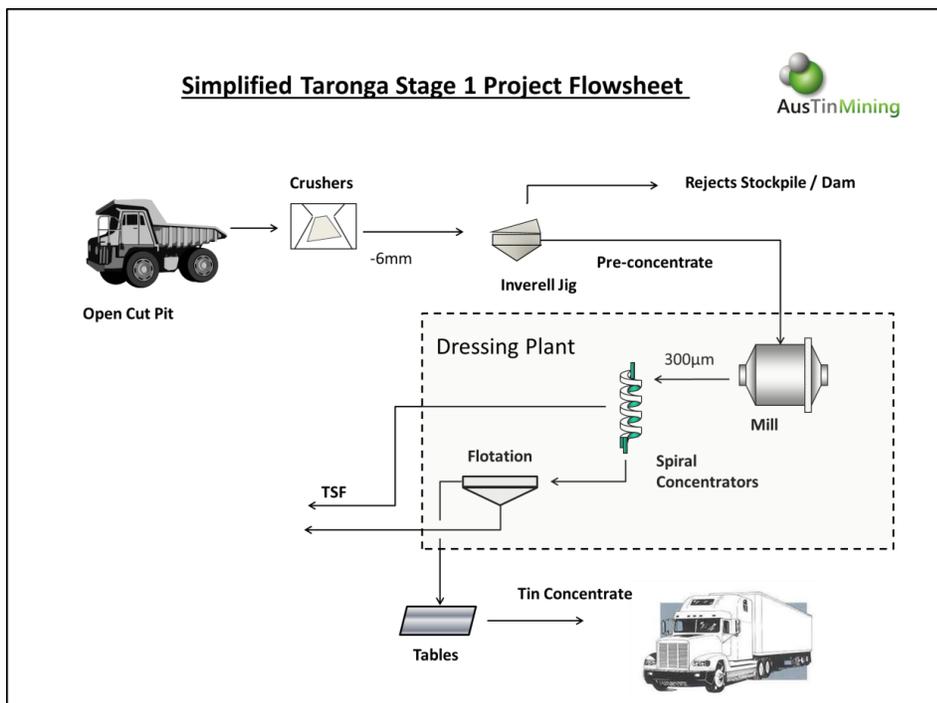


Figure 5: Regional Geology showing Stage 1 Mining Lease Area (source: ANW)



Figures 6: Proposed flow-sheet for Stage 1 development (Source: ANW)

Valuation & Sensitivity

As the mine advances towards DFS completion and Final Investment Decision (FID), operating parameters are expected to be refined. Being an open cut operation, with relatively low strip-ratio, mining risk would typically be considered low, however the potential for grade variance highlights the need for appropriate grade control and selective mining to prevent excess dilution. Capital and operating cost risk applies, as with all mining ventures.

The Stage 1 project is designed to reduce risk associated with the Stage 2 development.

Key to our update in 2018, is that work since the PFS has established a number of likely improved parameters, including:

- **Higher recovery** due to improved flow-sheet design (and potential XRT benefits)
- **Lower capital** costs due to Stage 1 benefit and smaller concentrator/flotation plant needed
- **Satellite ore potential** with nearby drilling showing additional ore resource potential.

Major changes to our model includes: Lower capital upfront, but higher sustaining capital (balances with additional cost of leasing equipment), higher recovery (we now use 76% vs 73%), slightly higher discount rate (up 0.5% to 7.5%), project capital lowered from A\$90m to A\$75m upfront (construction plus working capital) with most other parameters unchanged.

A comparison of our models with the PFS is shown below.

Table 2: comparison of assumptions (PFS vs other Mine Invest financial models)

Parameter	PFS	2014 Concept Model	Updated Model	Upside Model
Reserve (Mt)	23.2	28.0	28.0	28.0
Mine Life (2.5mtpa)	9.3	11.2	11.2	11.2
Grade (% Sn)	0.16	0.19	0.19	0.21
Recovery (%Sn)	70	73	76	81
Annual Prod (kt Sn)	2.79	3.5	3.6	4.3
Opex (A\$/t)	20	21	21	21
Capex (A\$m)- LOM	98.3	95	97	97
Tin price (A\$/t)	27,778	25,000	26,500	26,500
Off-site costs (Sn only)	A\$1593/t	A\$1650/t	A\$1600/t	A\$1600/t
Net Cu/Ag Revenue*	NA	A\$5mpa	A\$5mpa	A\$13mpa
Cash cost (LOM, C1)**	A\$18.0k/t	A\$13.5k/t	A\$13.0k/t	A\$9.7k/t
NPV (post-tax) A\$m	A\$63m	A\$100m	A\$140m	A\$247m
Internal Rate of Return	27%	30%	48%	77%

*50% of conceptual revenue stream from Cu/Ag in 2014 Model, 40% used currently, spot pricing. ** net of byproduct credits

Our NPV increases by approximately A\$20m for every 5% increase above the spot tin price (A\$26,500, 12 July, 2018). Aside from the tin price, a primary sensitivity from our modelling appears to be the grade of the deposit. Our NPV also increases by approximately A\$20m for every A\$5m of additional revenue from a 0.01% increase in achieved grade.

Table 3: NPV Matrix around our current model (28mt reserve)

Grade/Sn price	A\$24,500	A\$26,500*	A\$28,500
0.15%	A\$29m	A\$55m	A\$81m
0.17%	A\$68m	A\$98m	A\$127m
0.19%	A\$108m	A\$140m	A\$173m
0.21%	A\$147m	A\$183m	A\$219m
0.23%	A\$186m	A\$226m	A\$265m

*Spot price A\$26,486 (12 July, 2018)

We assume 76% recovery of tin is achieved over the life of the project, compared to 70% used in the PFS estimates. We note increasing the recovery by 5% from 76% to 81% increases NPV by 19% to A\$167m. Recent and historical metallurgical testwork indicates a substantially higher recovery may be achievable than assumed previously in the PFS or in our past financial model (Mine Invest, 2014).

Site operating costs of A\$21/t of ore processed is applied, unchanged from our previous valuation. We consider this a reasonable estimate, subject to final confirmation at DFS stage. We allow for a 3.5% (net) state royalty and 28% effective corporate tax rate for the LOM.

For sensitivity we examined the impact on NPV from a 10% change in a range of variables including capital and operating cost, grade, tonnage, recovery, mine life, revenue and tax (gross). Whilst the average variance was 17%, aside from the tin price sensitivity (31%) the highest sensitivity was grade (29%) and recovery (also 29%). The lowest was capital cost and tax rate (4%). Confidence in grade and recovery will be the objective of the Stage 1 trial mining.

Although the PFS financial model did not allow for recovery of silver and copper (and any revenue from such) it is worth examining the potential revenue and benefit implications. Whilst testwork is incomplete, assuming a 50% and 60% recovery was possible for silver and copper respectively (it is unlikely to be high due to the low grades), this could be worth an additional A\$8-13m to the annual revenues at spot pricing, depending on grade, and commercial terms. We assume A\$5mpa revenue on average, or 40% of potential revenue at spot prices may be achievable on a conservative basis. We have allowed for additional capital associated with infrastructure required to process and extract the Cu and Ag into a commercially acceptable form. Increasing the Cu/Ag revenue stream to an average of A\$13.4mpa increases the NPV by A\$37m to A\$177m.

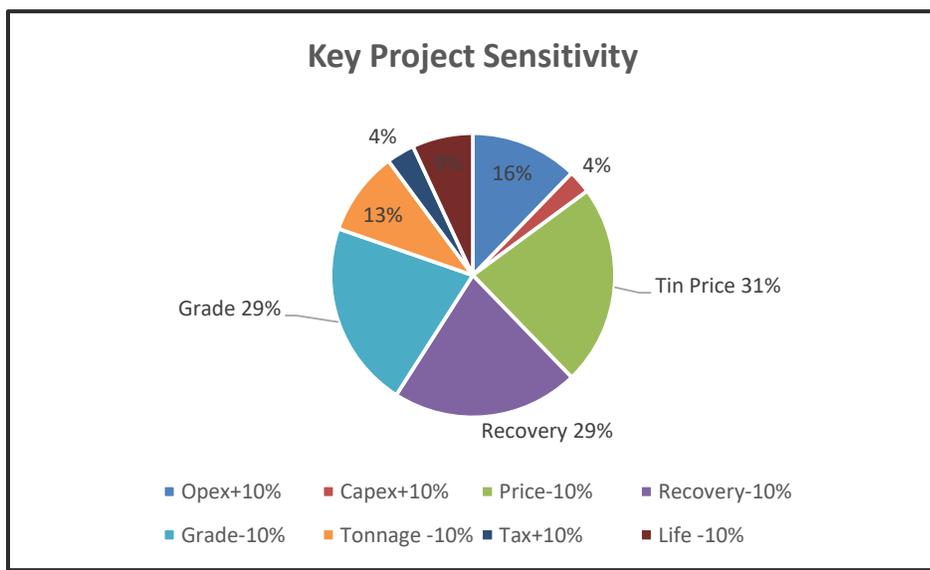


Figure 7: Key Project Sensitivities

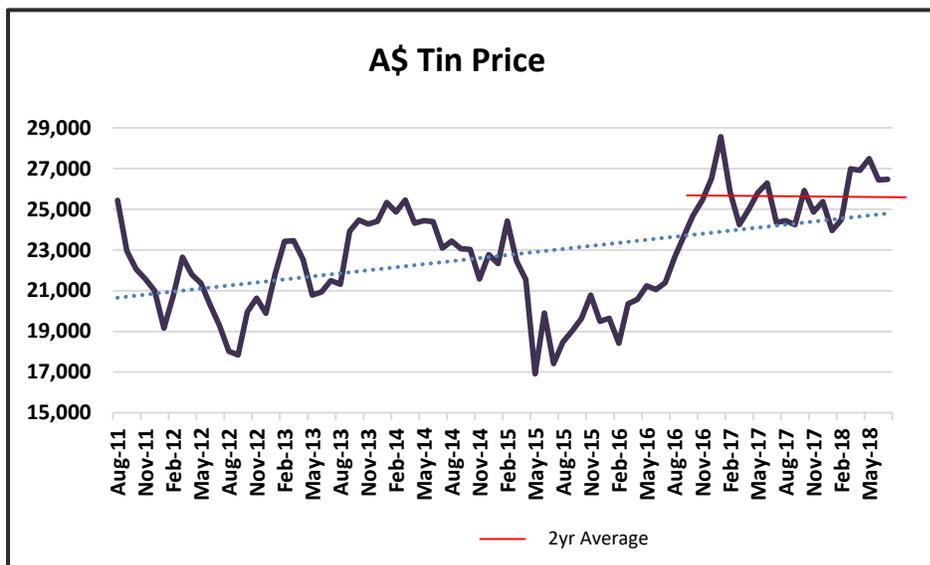


Figure 8: Recent tin price history in Australian dollars

(source: <https://www.investing.com/commodities/tin-historical-data>)

Project History & Setting

The Taronga project is located in the New England area of NSW, 8km from the town of Emmaville and 42km from the regional centre of Glen Innes. The area is well serviced by infrastructure, including sealed roads, power and water. Historically, it is estimated over 80,000t of tin have been mined from the Emmaville district, worth around US\$2.0b at today's prices.

The large scale potential of the Taronga project has been recognised for over 80 years, with BHP undertaking work in the early 1930's, and following up in the 1950's and 1960's. Newmont Mining entered into a joint venture over the property in the late 1970's, and commenced a large-scale program including over 350 drillholes, for over 33,000m of drilling.

Detailed history of the project was covered in the Mine Invest 2014 valuation report.

Approvals and Licensing

An Environmental Impact Statement (EIS) was prepared for the Stage 1 Development Application, submitted to Glen Innes Severn Council (GISC) early 2017 and approved just prior to end of Dec'18.

The Stage 1 Project was considered a Designated Development under the Environmental Planning and Assessment Regulation (2000). Any mining development proposing to produce more than 150 tonnes per day and disturb an area of greater than 4ha is required to submit a formal environmental assessment, and the EIS format was chosen to provide comprehensive information which will also support the application for the Stage 2 development.

The Stage 2 project is likely to be considered one of State Significance, thus approval would be through the State Government departments. This work is likely to commence once sufficient data is obtained validating the economics of the Stage 2 development.

Appendix 1: Geological Setting

The Taronga deposit is hosted by Permian-Triassic rocks of the New England Fold Belt.

Locally, intruding granites have induced mineralisation including tin, copper and silver, associated with quartz veins within hornfelsic volcano-sedimentary rocks. The primary mineral is cassiterite, present across the deposit. The cassiterite is present as grains from 0.1 to 3.0mm across. Minor stannite has been identified, along with copper (Chalcopyrite) and silver sulphides. Arsenopyrite and silver antimony sulphide, along with wolframite and molybdenite are other minor minerals present.

Two distinct zones, the northern and southern zones have been identified, as part of an anticlinal feature. The northern zone contains widespread tin mineralisation, and extends for 500m along a north-south strike, and up to 125m across, and 300m down dip. The current northern zone resource is 27mt @ 0.15% Sn (77% Indicated, 23% Inferred, JORC 2012). There is a lower grade halo, which is almost twice the dimensions. A marine conglomerate unit bisects the north and south deposits.

The southern zone consists of four distinct en-echelon zones, vertical to sub-vertically dipping, each up to 50m in width up to 800m long and 250m down dip. The current resource is 9.3mt @ 0.19% Sn (84% Indicated, 16% Inferred, JORC 2012).

The probable ore reserve used in the PFS included 4% of contained tin in the Inferred resource category, the remainder Indicated, however the indicated material was classified as waste for the mine plan. As part of planned further drilling, it is expected part of the resource will be converted to measured category.

Appendix 2: Exploration

Whilst we have not added a value for exploration potential separately in our project valuation (as we have allowed for an additional two years mine life, reflecting potential for near-mine reserve expansion) it is worth briefly covering some of the prospects on which tin mineralisation has been identified previously on ground held by ANW and also work done in recent years by ANW.

Drilling at the McDonald's prospect by ANW in 2015 revealed both broad, lower grade intercepts (such as 22m @ 0.19% Sn from surface (MRDC003) including 1m @ 1.94% Sn from 14m and 4m @ 0.64% Sn from 48m and 4m @ 0.46% Sn from 58m in MDRCo01.

An old underground mine called Dutchman & Harts/Curnows is located 17km NE of Taronga. Historic production is estimated at 70kt @ 4.5% Sn. Past drilling intercepts include 3.66m @ 2.54% Sn, 0.61m @ 11.22% Sn (1960's) and 0.8m @ 3.6% Sn (more recently). Clearly ore grade intercepts (worth up to A\$2800/t contained metal value at spot).

The Planet Mine, situated 26km NE of Taronga, was mined from underground at shallow depths historically. A former subsidiary of Rio Tinto undertook work in the early 1980's, with drilling results including 1m @ 16% Sn reported (from 90m). More recently YTC Resources (2006-2011) undertook exploration, with a drill result of 1m @ 3.74% Sn recorded (from 109m) and 25m at 0.21% Sn plus 0.12% Cu. Mining was also undertaken at the Wallaroo prospect, with grades estimates at 4.4%.

Pound Flat is located within EL7801, some 15 kilometres south of Taronga. Newmont reported a drilling result of 49m at 0.18% Sn from surface and 98.5m at 0.13% Sn from 13.5 metres. The Newmont JV estimated a historical in-pit resource of 2.2 million tonnes @ 0.12% Sn (Non-JORC compliant).

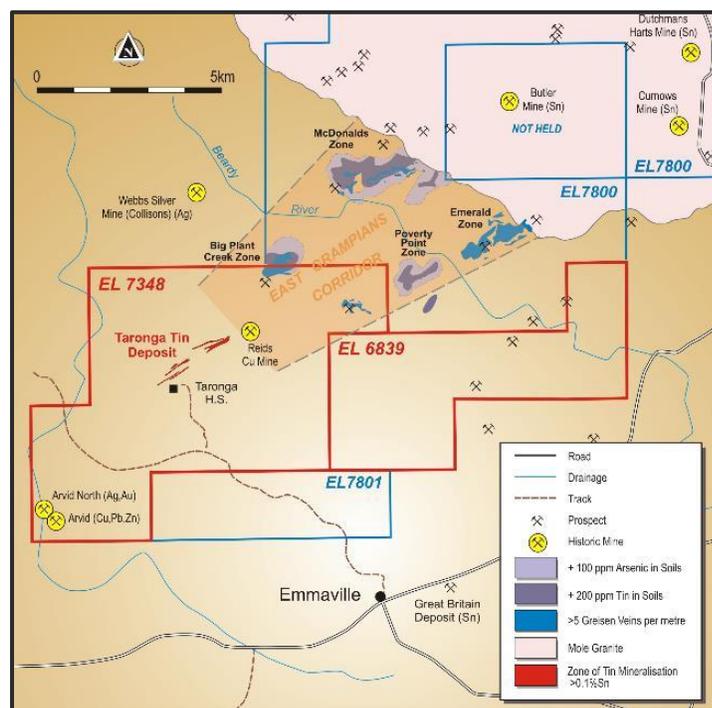


Figure 9: Exploration potential & prospect areas (ANW)

Appendix 3: Project Upside Discussion

The geology reports conducted as part of the ANW PFS investigated the potential impact of the Support Effect on the resource estimates (both historical and recent) that is, the variance and range of grades from small samples always exceeds the variance and range of grades of large samples from the same deposit. Of course this can work both ways, with the grade of deposits underestimated by using a low top-cut grade, for example, or the grade of deposits may be overestimated in other cases where the lower cut-off grade is misleading.

For Taronga, a substantial body of evidence has been compiled based on both historical and recent testwork to support the likely grade underestimation, thus the impetus to conduct the Stage 1 mining.

Refer the Mine Invest 2014 report for a more detailed discussion of past work regarding this issue.



Figure 10: Newmont Bulk Sampling Adit (*Mine Invest, 2018*)



Figure 11: Coarse cassiterite in outcrop with quartz at Northern Zone (*Mine Invest, 2018*)

Disclosure & Disclaimer

Author Verification

I, Geoff Muers, Principal Consultant at Mine Invest, hereby certifies that the views expressed in this report accurately reflect my personal views about the subject matter and no part of compensation is directly or indirectly related to the inclusion of specific opinions or valuations. The author has over 10 years experience in the reporting, valuation and assessment of mineral projects, and over 18 years mining-related experience in Australia, and is a member of AUSIMM and GSA.

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