

Aus Tin Mining

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AusTinMining could soon produce tin from Tasmanian mine

AusTinMining (ASX:ANW) has signed a non-binding heads of agreement to acquire the previously producing Granville Tin Project in Tasmania for \$1.3 million.

The planned acquisition is timely given that the price of tin in Australian dollars has increased over 11% during the past month to over A\$21,000 per tonne.

With the current owners having reported operating costs of A\$6,000 per tonne of tin, margins could be attractive.

Granville has been operated variously since 1984, producing a tin concentrate grading over 70% tin.

It was placed on care and maintenance during the first half of 2015 whilst the owners sought to secure the necessary capital to progress an expansion of the project.

The company plans to recommence production as soon as possible.

The project comprises two mining leases, the Granville East open pit, the Central Big H & North Heemskirk Deep Lead prospects, and the Twelve Mile processing plant.

Historical exploration results include drilling intersections from within the open pit of up to 3.6% tin and average ore stockpile grades of 1.88% tin.

AusTinMining is acquiring private company McDermott Mining Pty Ltd, which owns the project, for \$1.3 million comprising vendor finance, a 2% Net Smelter Royalty and assumption or repayment of an existing working capital facility.

Free cash flow will be used to develop the resource target estimate at Granville East open pit and fund further expansion at Twelve Mile Creek processing plant.

The company is also continuing Stage 1 development of its Taronga Tin Project in New South Wales, which incorporates a trial mine and pilot processing facility.

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Price: A\$0.007

Market Cap: A\$15.23M

1 Year Share Price Graph



Share Information

Code: ANW

Listing: ASX

52 week High Low
A\$0.03 A\$0.01

Sector: Mining

Website: www.austinmining.com.au

Company Synopsis:

Aus Tin Mining (ASX:ANW) is listed on the Australian Securities Exchange.

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