Aus Tin Mining Limited

ABN 84 122 957 322

Annual Report - 30 June 2022

Directors	Brian Moller - Non-executive Chairman Nicholas Mather - Non-executive Director Richard Willson - Non-executive Director Brad Gordon - Non-executive Director
Chief Executive Officer	Peter Westerhuis
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	HopgoodGanim Lawyers 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 2022.

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

Principal activities
During the year the principal activities of the Group involved exploration for coal, 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.

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

Review of operations
The profit for the Group after providing for income tax amounted to $4,197,856 (30 June 2021: loss of $1,320,215).

Included in the loss for the year ended 30 June 2022 was the gain on the disposal of the subsidiary, Taronga Mines Pty Ltd to First Tin plc, of $17,153,323. If this gain were to be excluded, the consolidated entity would have incurred a loss of $12,955,467, of which $14,519,821 relates to the impairment of the investment in the associate.

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

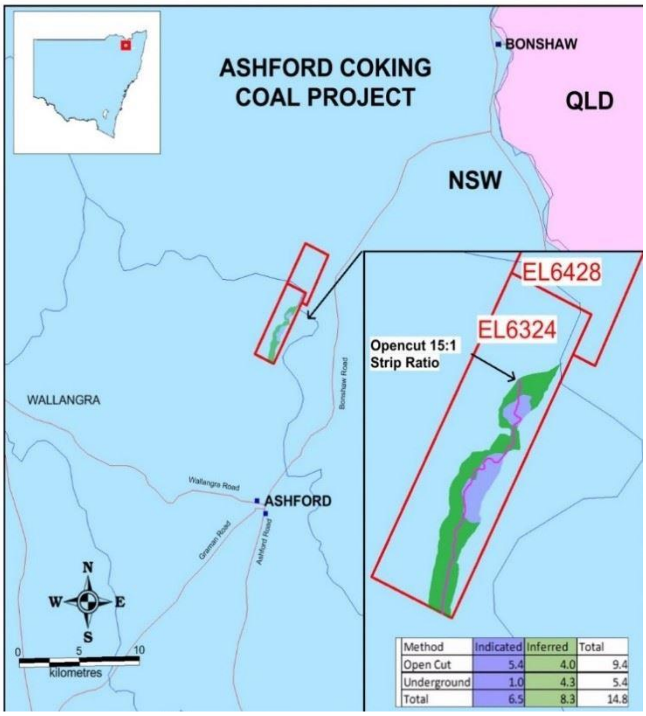
Summary
Aus Tin Mining announced on 11 April 2022 the completion of a major transaction, being the divestment of the Taronga Tin Project to First Tin plc ("First Tin"). First Tin listed on the London Stock Exchange on 8 April 2022.

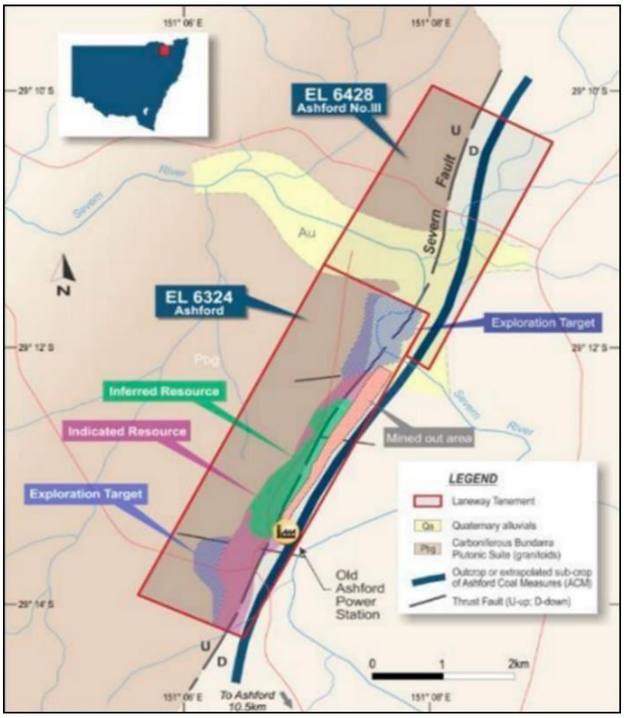
On 8 April 2022 Aus Tin completed a placement of 1,050,000 shares raising $986,700 after expenses of the issue.

The Ashford Coking Coal Project is the immediate focus of the Company. During the remainder of 2022 and subsequently, work will be directed towards advancing this project to development.

The Company has commenced a geological review of data from previous work on the Kildanga / Mt. Cobalt Project. This review will inform additional work programs. During the year the Company lodged a successful application to renew the Exploration Permit for Minerals ("EPM") for the project until 2027.

Ashford Coking Coal Project





- The Ashford Coking Coal Project (40% owned, with option to acquire remaining 60%) in northern NSW is a known resource; the risks are well understood. It was mined continuously for more than 30 years and the resource contains more than 200 bore holes.

- The Project comprises 2 x exploration leases, EL6234 & EL6428.

- Converting the existing exploration licence to a mining lease with environmental permits requires execution of a well-defined statutory process.

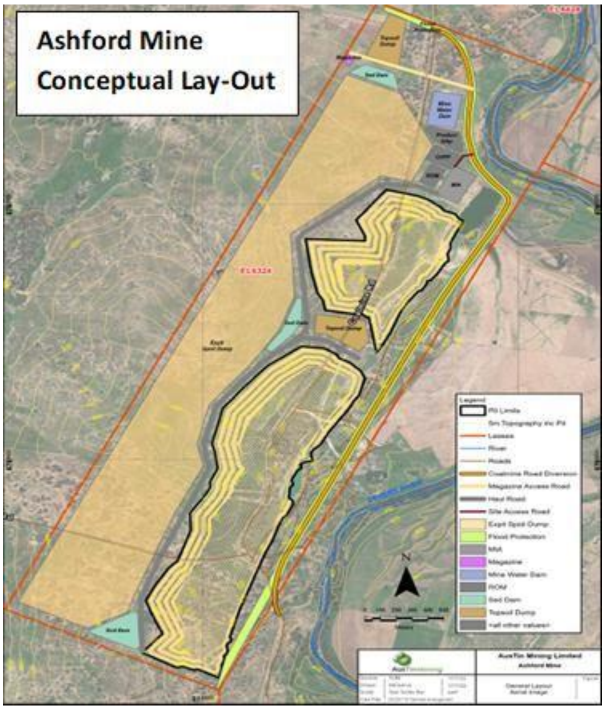
- Test-work on boreholes indicates Ashford clean coal has rank, vitrinite and ash chemistry similar to Queensland coking coals. The mine would produce a semi-hard coking and possibly a hard coking product. Further test-work will confirm.

- A drilling program has been developed. The Company is currently discussing access arrangements with affected stakeholders.

- The mine would operate under the stable NSW royalty regime.

- The mine will be a conventional open cut truck & shovel operation.

- Coal treatment/preparation requirements and options will be determined by further test-work.



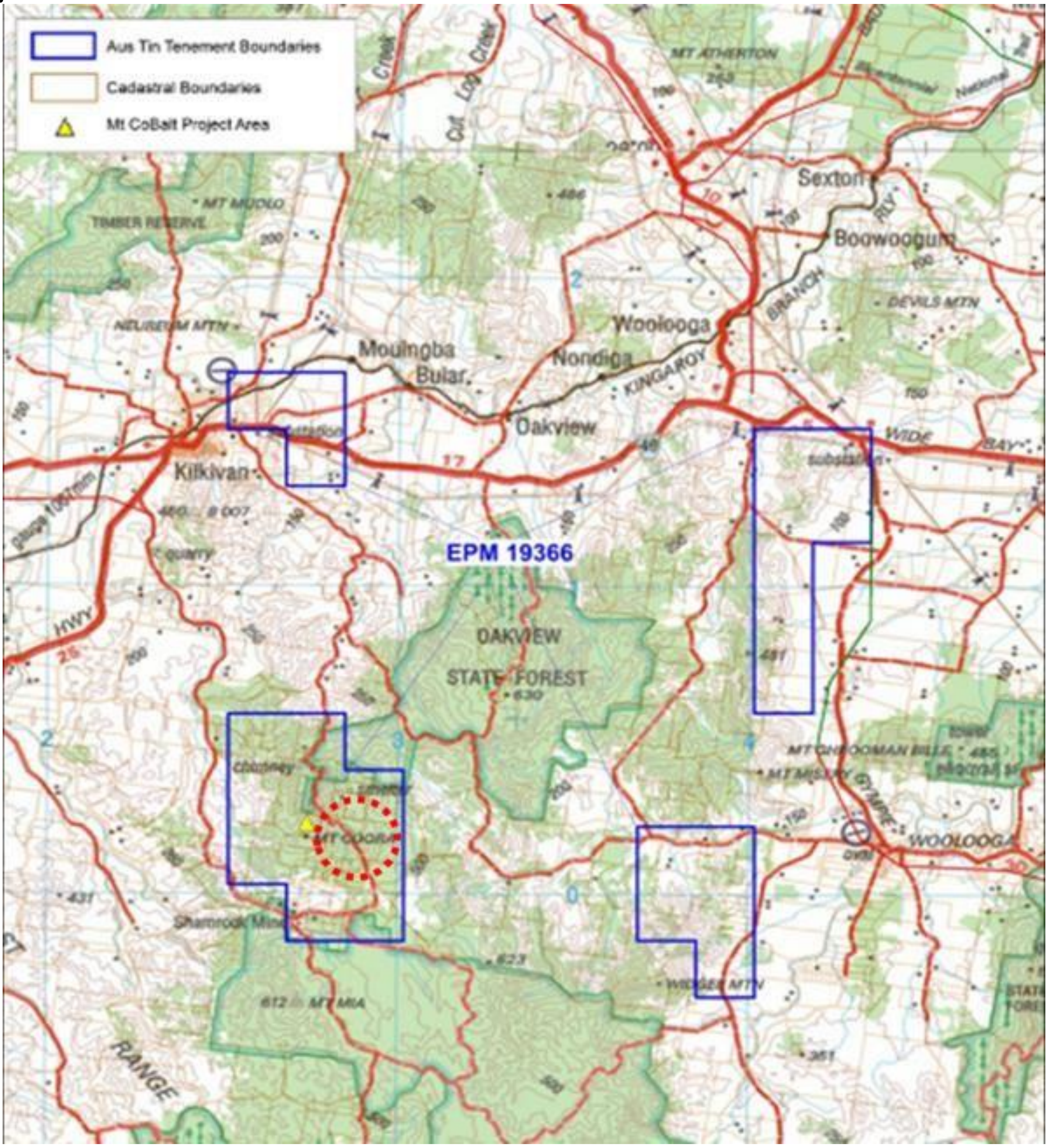
The ARTC inland rail project creates an efficient route to market for Ashford.

- The rail upgrade changes the operability & economics of the project by creating an efficient connection to the Hunter Valley rail network.
- The Ashford Mine is located within 100km of the new rail line, a viable trucking distance.
- For Train Loading Facilities – design & location – the Company will consult with below & above rail operators and regional councils. This process has commenced.

The statutory and environmental approval process for Ashford is well defined and understood.

- Environmental permits & consents will be required before the exploration license areas can be converted to a mining lease.
- An EIS will be submitted, and the Company has commenced preparation.
- Engagement & consultation with landholders, first nations' representatives, communities and other stakeholders will be key factors and has commenced.
- The lease areas historically contained an operating coal mine, leaving no remnant environmental legacy. The tenements do not contain strategic cropping lands.

Kildanga Project



- Consists of 4 distinct areas; the SW section has been targeted in multiple exploration programs, creating an extensive database.
- Numerous market updates on exploration programs were released over 2018 & 2019. These showed some encouraging, close to surface intersections of Ni & Co.
- The ore is considered suitable for crushing, milling and flotation to produce concentrate.
- New management will review and consolidate the data to determine the work needed to identify a Ni & Co mineralized resource of sufficient size from which a conceptual economic mine plan can be designed.

Granville (Tasmania) Tin Project

The Company continues to hold a substantial tenement base in the area to the east of Granville Harbour, refer to figure below. The Company is maintaining these properties in good standing in a care-and-maintenance state as it fields enquiries from parties potentially willing to acquire the assets.

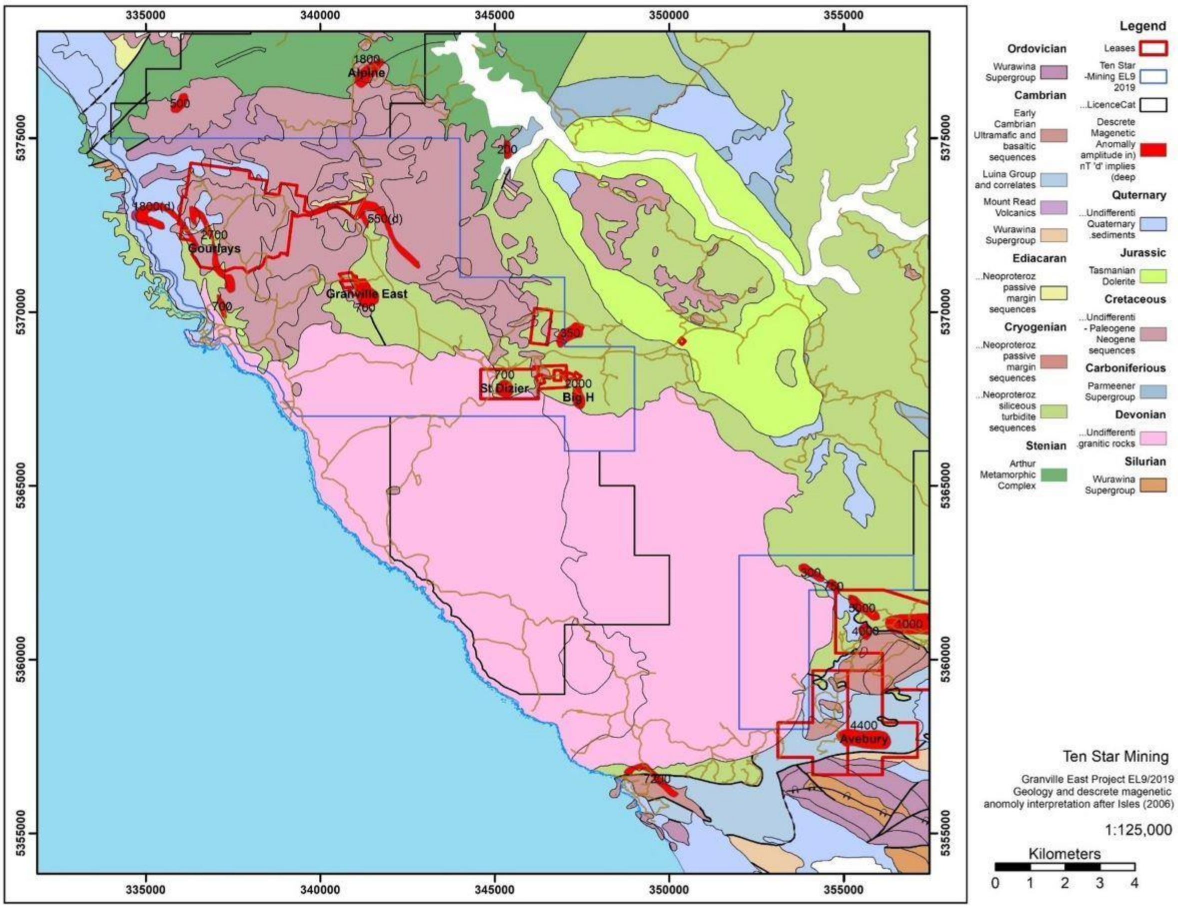


Figure 1 – Geological map highlighting EL/9/2019 and surrounding leases

Significant changes in the state of affairs

On 8 April 2022, 1,050,000,000 $0.001 ordinary shares were issued pursuant to a private placement, net of share issue costs of $63,300 (note 19).

On 17 January 2022, 22 April 2022 and 30 June 2022, 16,500,000, 7,272,727 and 9,431,758 share options respectively expired without conversion.

On 17 May 2022, 40,000,000 share options were granted to the Chief Executive Officer under the Employee Share Option Plan, with an exercise price of $0.002 and a fair value at grant date of $nil (note 33).

On 17 May 2022, 20,000,000 performance rights were granted to the Chief Executive Officer. The performance rights shall vest upon the granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. The performance rights have an expiry date of 17 May 2025 and the fair value of each performance right at grant date was $0.001 (note 33).

On 8 April 2022, Aus Tin Mining Limited completed a Sale and Purchase Agreement with First Tin Plc for the sale of the wholly owned subsidiary, Taronga Mines Pty Ltd in exchange for 60,000,000 shares in First Tin Plc and $1.350,000 in cash (note 7).

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

On 19 September 2022, the Company announced the execution of a binding term sheet for the sale of the Company's wholly owned subsidiary, Ten Star Mining Pty Ltd (Ten Star) to Spero Mining Pty Ltd. Full transaction documents being completed will have an execution date on or before 15 November 2022 and a settlement date of 21 December 2022.

The deferred payments will be secured over the Granville assets and certain assets of Spero Mining Pty Ltd.

The sale is subject to obtainment of any regulatory approval which may be required.

No other matter or circumstance has arisen since 30 June 2022 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.

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's 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.
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 some effect on these markets. There is some 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 any future effects of 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. The Company notes recent announcements by the Queensland State Government to significantly increase state coal royalties. This will not affect the NSW-based Ashford coking coal mine but it does illustrate the impact an unexpected government unilateral policy shift could have on the financial performance of a project.
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 and the Russia/Ukraine war 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.

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 HopgoodGanim Lawyers. 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) Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited) (since 13 October 2016) Lole Mining Limited (since February 2022)
Former directorships (last 3 years):	SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005 to 15 December 2021)
Special responsibilities:	Chairman of the Board and Member of the Audit and Risk Management Committee
Interests in shares:	104,450,474
Interests in options:	nil

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):	Atlantic Lithium Limited (formerly 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:	nil

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)
Former directorships (last 3 years):	8IP Emerging Companies Limited (since 1 April 2021 to 11 May 2022)
Special responsibilities:	Chairman of the Audit and Risk Management Committee
Interests in shares:	53,688,340
Interests in options:	nil

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
The previous company secretary, Karl Schlobohm, resigned on 31 January 2022 and was replaced by John Haley from this date. John is a Chartered Accountant and has 40 years of extensive Board, company secretarial and corporate finance experience, predominantly within the mining and resources industry. John also acts as the Company Secretary for ASX-listed NewPeak Metals Limited.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Management Committee	
	Attended	Held	Attended	Held
Brian Moller	10	10	2	2
Nicholas Mather	7	10	-	-
Richard Willson	9	10	2	2
Brad Gordon	8	10	-	-

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 2022 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 2022 is detailed in this Remuneration Report.

Consolidated entity performance and link to remuneration
During the financial year, the Company generated a profit, but only as a result of the disposal of a subsidiary. The Company’s principal activity is mineral exploration.

At 30 June 2022 the market price of the company’s ordinary shares was $0.001 per share (30 June 2021: $0.001 per share). No dividends were paid during the year ended 30 June 2022.

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 2022.

Voting and comments made at the company's 28 January 2022 Annual General Meeting ('AGM')
At the 28 January 2022 AGM, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. 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

And the following persons:
- Peter Westerhuis – Chief Executive Officer (appointed 17 May 2022)
- Robert Kidd - Chief Executive Officer (resigned 9 April 2022)
- John Haley – Chief Financial Officer and Company Secretary (appointed 31 January 2022)
- Karl Schlobohm - Company Secretary and Interim Chief Financial Officer (resigned 31 January 2022)

	Short-term benefits		Post-employment benefits	Share-based payments	
2022	Cash salary and fees $	Cash bonus $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:					
Brian Moller	50,000	-	-	-	50,000
Nicholas Mather	100,000	-	-	-	100,000
Richard Willson	36,529	-	3,653	-	40,182
Brad Gordon	36,529	-	3,653	-	40,182
Other Key Management Personnel:					
Peter Westerhuis[a]	29,975	-	2,108	819	32,902
John Haley[c]	13,400	-	-	-	13,400
Robert Kidd[b]	203,528	-	20,352	-	223,880
Karl Schlobohm[c]	30,510	-	-	-	30,510
	500,471	-	29,766	819	531,056

(a) Peter Westerhuis was appointed on 17 May 2022.
(b) Robert Kidd resigned on 9 April 2022.
(c) Karl Schlobohm resigned on 31 January 2022 and John Haley was appointed from this date.

	Short-term benefits		Post-employment benefits	Share-based payments	
2021	Cash salary and fees $	Cash bonus $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:					
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
Other Key Management Personnel:					
Peter Williams[b]	91,370	-	6,497	-	97,867
Robert Kidd[b]	118,651	-	11,272	-	129,923
Karl Schlobohm[c]	42,708	-	-	-	42,708
	415,194	-	21,031	-	436,225

(a) Brad Gordon was appointed on 17 May 2021.
(b) Peter Williams resigned as CEO on 13 November 2020 and Robb Kidd was appointed CEO on 14 November 2020.
(c) Karl Schlobohm (Company Secretary) was appointed Interim CFO on 10 November 2020, and was remunerated by DGR Global Ltd for acting in that role.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2022	2021	2022	2021	2022	2021
Non-Executive Directors:						
Brian Moller	100%	100%	-	-	-	-
Nicholas Mather	100%	100%	-	-	-	-
Richard Willson	100%	100%	-	-	-	-
Brad Gordon	100%	100%	-	-	-	-
Other Key Management Personnel:						
Peter Westerhuis	98%	-	-	-	2%	-
John Haley	100%	-	-	-	-	-
Robert Kidd	100%	100%	-	-	-	-
Karl Schlobohm[(a)]	100%	100%	-	-	-	-
Peter Williams	-	100%	-	-	-	-

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

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.

On 31 January 2022, John Haley was appointed as Company Secretary and Chief Financial Officer. John is paid through a contract for services which commenced on 26 November 2021, with no fixed term duration, at a rate of $100 per hour. The termination notice period is 2 months.

Chief Executive Officer

The former Acting Chief Executive Officer, Robert Kidd, resigned on 9 April 2022 and Peter Westerhuis was appointed as Chief Executive Officer on 17 May 2022.

The following were the terms of the agreement with the former Acting CEO, Robert Kidd:
- Mr Kidd was entitled to receive $220,000 per annum in remuneration, inclusive of superannuation.
- Mr Kidd did not have a structured bonus plan, but could participate in the Company Employee Share Option Plan at the discretion of the Board.
- Both Mr Kidd and the Company were entitled to a notice period of three (3) months on termination.

The key terms of the service agreement with Peter Westerhuis, the CEO appointed on 17 May 2022, are as follows:

Fixed remuneration	$350,000 per annum exclusive of superannuation
Term	2 years unless terminated earlier by either party with three (3) months notice
Probation period	4 months
Short and long term incentives	(a) 40,000,000 options (adjusted in the event of a share consolidation or share split) to acquire shares in Aus Tin Mining Limited at an exercise price of $0.002 per share (adjusted in the event of a share consolidation or share split) exercisable on or before 30 June 2025. 50% of these options will only vest if the Aus Tin 10 day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than $0.002 per share and 50% of these options will only vest if the Aus Tin 10 day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than $0.003 per share. (b) 20,000,000 performance rights to acquire shares in Aus Tin Mining Limited (at nil consideration) which shall vest upon granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. (c) Such other performance related incentives based on KPI's as agreed between Aus Tin and the CEO from time to time.
Commencement date	17 May 2022

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 2022.

Options
The Company granted 40,000,000 options to Peter Westerhuis (CEO) on 17 May 2022 under the Employee Share Option Plan. These options have an exercise price of $0.002 per share and are exercisable on or before 30 June 2025. 50% of these options will only vest if the ANW 10-day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than $0.002 per share and 50% of these options will only vest if the ANW 10 Day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than $0.003 per share. At grant date, the total combined fair value of these options was $nil.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Peter Westerhuis	40,000,000	17/05/2022	27/05/2022	30/06/2025	$0.0020	$0.000

Options granted carry no dividend or voting rights.

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.

Performance rights

The Company granted 20,000,000 performance rights to Peter Westerhuis (CEO) on 17 May 2022. The performance rights shall vest upon the granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. The performance rights have an expiry date of 17 May 2025 and the fair value of each performance right at grant date was $0.001.

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Peter Westerhuis	20,000,000	17/05/2022	Upon granting of a Mining Lease for the Ashford Coal Project within 3 years	17/05/2025	$0.001

The performance rights carry none of the rights of ordinary shares and, in particular, no right to vote, receive dividends or participate in bonus or rights issues. No Directors of the company participated in the grant of performance rights.

The vesting conditions of these performance rights are forecast to be met, and therefore an expense has been recognised in remuneration in respect of these rights in the period of $819.

There were no performance rights 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:

	2022	2021	2020	2019	2018
Share price at financial year end (cents)	0.10	0.10	0.10	0.90	1.70
Basic earnings per share (cents per share)	0.03	(0.02)	(0.09)	(0.30)	(0.20)

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:

Ordinary shares	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
Directors					
Brian Moller	104,450,474	-	-	-	104,450,474
Nicholas Mather	212,178,914	-	-	-	212,178,914
Richard Willson	53,688,340	-	-	-	53,688,340
Brad Gordon	-	-	-	-	-
John Haley	-	-	-	-	-
Robert Kidd	-	-	-	-	-
Karl Schlobohm	11,000,000	-	-	(11,000,000)	-
	381,317,728	-	-	(11,000,000)	370,317,728

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

Options over ordinary shares	Balance at the start of the year	Granted as remuneration	Options exercised	Net change other*	Balance at the end of the year
Directors					
Brian Moller	136,362	-	-	(136,362)	-
Nicholas Mather	136,363	-	-	(136,363)	-
Richard Willson	45,454	-	-	(45,454)	-
Brad Gordon	-	-	-	-	-
Other Key Management Personnel					
Peter Westerhuis	-	40,000,000	-	-	40,000,000
John Haley	-	-	-	-	-
Robert Kidd	-	-	-	-	-
Karl Schlobohm	-	-	-	-	-
	318,179	40,000,000	-	(318,179)	40,000,000

* Includes the balance of options held on appointment/resignation, and options expired during the period.

Performance rights holding
The number of performance rights over ordinary 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	Granted as remuneration	Vested	Net change other*	Balance at the end of the year
Performance rights over ordinary shares					
Directors					
Brian Moller	-	-	-	-	-
Nicholas Mather	-	-	-	-	-
Richard Willson	-	-	-	-	-
Brad Gordon	-	-	-	-	-
	-	-	-	-	-
Other Key Management Personnel					
Peter Westerhuis	-	20,000,000	-	-	20,000,000
John Haley	-	-	-	-	-
Robert Kidd	-	-	-	-	-
Karl Schlobohm	-	-	-	-	-
	-	20,000,000	-	-	20,000,000

* Includes the balance of performance rights held on appointment/resignation, and performance rights expired during the period.

Other transactions with key management personnel and their related parties
Mr Brian Moller (a Director), is a partner in the Australian firm HopgoodGanim Lawyers. For the year ended 30 June 2022, $44,704 (2021: $87,465) was paid or payable to HopgoodGanim Lawyers 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 $1,760 (2021: $nil).

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: $44,704 (2021: $73,382)

Statement of financial position:

Amounts recognised as share issue costs
Legal expenses: $nil (2021: $14,083)

Amounts recognised as trade and other payables
Trade payables: $1,760 (2021: $nil)

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
17/05/2022	30/06/2025	$0.0020	40,000,000

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

Grant date	Expiry date	Exercise price	Number under rights
17/05/2022	17/05/2025	$0.0000	20,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right 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 2022 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Aus Tin Mining Limited issued on the exercise of performance rights during the year ended 30 June 2022 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

30 September 2022

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

As lead auditor of Aus Tin Mining Limited for the year ended 30 June 2022, 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 Limited and the entities it controlled during the year.

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2022

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 30 September 2022. 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 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Other Income			
Share of losses of associate accounted for using the equity method	12	(686,198)	-
Other income	4	5,000	31,584
Interest Income		536	2,694
Convertible note fair value movement	16	146,821	75,779
Expenses			
Administration and consulting expense		(614,808)	(498,492)
Employee benefits expense		(349,278)	(412,299)
Depreciation and amortisation expense		(44,124)	(43,426)
Impairment of exploration costs	14	(5,815,934)	-
Exploration costs written off		(5,595)	(1,009)
Legal expenses		(76,671)	(170,814)
Management fees		(112,000)	(192,000)
Other Granville operating costs		(90,848)	(72,656)
Provision for impairment - investment in associate	12	(14,519,821)	-
Other expenses		(174,541)	(12,360)
Finance costs	5	(2,267)	(6,616)
Total expenses		(21,805,887)	(1,409,672)
Loss before income tax benefit from continuing operations		(22,339,728)	(1,299,615)
Income tax benefit	6	9,433,962	-
Loss after income tax benefit from continuing operations		(12,905,766)	(1,299,615)
Profit/(loss) after income tax expense from discontinued operations	7	17,103,622	(20,600)
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Aus Tin Mining Limited		4,197,856	(1,320,215)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Aus Tin Mining Limited		4,197,856	(1,320,215)
Total comprehensive income for the year is attributable to:			
Continuing operations		(12,905,766)	(1,299,615)
Discontinued operations		17,103,622	(20,600)
		4,197,856	(1,320,215)
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Aus Tin Mining Limited			
Basic earnings per share	32	(0.10)	(0.02)
Diluted earnings per share	32	(0.10)	(0.02)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Aus Tin Mining Limited			
Basic earnings per share	32	0.13	-
Diluted earnings per share	32	0.13	-
Earnings per share for profit/(loss) attributable to the owners of Aus Tin Mining Limited			
Basic earnings per share	32	0.03	(0.02)
Diluted earnings per share	32	0.03	(0.02)

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 30 June 2022

	Note	Consolidated 2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	8	674,697	1,749,029
Trade and other receivables	9	49,752	23,211
Other assets	11	-	453
Total current assets		724,449	1,772,693
Non-current assets			
Investments accounted for using the equity method	12	18,934,595	2,694,073
Property, plant and equipment	13	258,047	405,501
Exploration and evaluation	14	-	11,596,450
Other assets	11	735,697	792,197
Total non-current assets		19,928,339	15,488,221
Total assets		20,652,788	17,260,914
Liabilities			
Current liabilities			
Trade and other payables	15	176,161	260,466
Borrowings	16	-	1,696,821
Lease liabilities	17	11,174	11,541
Total current liabilities		187,335	1,968,828
Non-current liabilities			
Lease liabilities	17	41,904	53,912
Provisions	18	628,335	628,335
Total non-current liabilities		670,239	682,247
Total liabilities		857,574	2,651,075
Net assets		19,795,214	14,609,839
Equity			
Issued capital	19	34,268,194	33,281,494
Reserves		1,708,001	1,707,182
Accumulated losses		(16,180,981)	(20,378,837)
Total equity		19,795,214	14,609,839

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

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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	9,397,223	-	-	9,397,223
Balance at 30 June 2021	33,281,494	1,707,182	(20,378,837)	14,609,839

Consolidated	**Issued capital $**	**Share based payment reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2021	33,281,494	1,707,182	(20,378,837)	14,609,839
Profit after income tax benefit for the year	-	-	4,197,856	4,197,856
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	4,197,856	4,197,856
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	986,700	-	-	986,700
Share-based payments (note 33)	-	819	-	819
Balance at 30 June 2022	34,268,194	1,708,001	(16,180,981)	19,795,214

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

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,568,829)	(2,104,081)
Interest received		536	2,694
Government grants received		5,000	26,962
Interest and other finance costs paid		(2,267)	(7,276)
Net cash used in operating activities	31	(1,565,560)	(2,081,701)
Cash flows from investing activities			
Payments for investment in joint venture		-	(150,716)
Payments for property, plant and equipment	13	(1,594,478)	(47,727)
Payments for exploration and evaluation assets	14	(177,176)	(253,052)
Payments for security deposits		(16,265)	(45,420)
Proceeds from disposal of investments	7	1,349,822	-
Proceeds from disposal of property, plant and equipment		-	6,454
Net cash used in investing activities		(438,097)	(490,461)
Cash flows from financing activities			
Proceeds from issue of shares	19	1,050,000	4,351,410
Proceeds from borrowings	31	1,505,000	335,000
Repayment of leases	31	(12,375)	(3,579)
Share issue transaction costs	19	(63,300)	(319,244)
Repayment of borrowings	31	(1,550,000)	(27,858)
Net cash from financing activities		929,325	4,335,729
Net increase/(decrease) in cash and cash equivalents		(1,074,332)	1,763,567
Cash and cash equivalents at the beginning of the financial year		1,749,029	(14,538)
Cash and cash equivalents at the end of the financial year	8	674,697	1,749,029

For cash flows of discontinued operations, refer note 7.

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 2022, the consolidated entity recorded a loss of $4,197,856 after income tax (2021: $1,320,215) and net cash inflows from operating activities of $1,565,560 (2021: $2,081,701 net cash outflows). At 30 June 2022, the consolidated entity had net current assets of $537,114 (2021: $196,135 net current liabilities). The profit for the year ended 30 June 2022 is a result of the sale of the subsidiary, Taronga Mines Pty Ltd, resulting in a gain of $17,153,323. If this gain were to be excluded, the consolidated entity would have incurred a loss of $12,955,467, of which $14,519,821 relates to the impairment of the investment in the associate (refer note 12). Part of the sales proceeds from the sale of Taronga Mines Pty Ltd was in the form of shares in the acquirer subject to an escrow period of 12 months, therefore these proceeds will not be convertible cash for a further 282 days after 30 June 2022.

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 $674,697, which is sufficient to meet the ongoing corporate costs and expected project commitments for a six (6) month period.
- 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 $1,050,000 in cash (before share issue transaction costs) from shares during the year ended 30 June 2022.
- Aus Tin Mining Limited's 60,000,000 shareholding in the First Tin Plc is due to be released from escrow on 8 April 2023. The closing share price of First Tin Plc on 30 June 2022 was 15.35p, valuing Aus Tin Mining Limited's shares at $16.2m.

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 28.

Note 1. Significant accounting policies (continued)

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 2022 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'.

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 and other income 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.

Interest
Interest income 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.

Associates
Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

Note 1. Significant accounting policies (continued)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, 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 associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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.

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 2022. 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.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2022, 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 investment in associates
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. Refer to note 12 for details of estimates related to the impairment of the investment accounted for using the equity method.

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 Coal, Nickel, Gold and Copper 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	
	2022	**2021**
	$	**$**
Net gain on disposal of property, plant and equipment	-	4,164
Other income	5,000	27,420
Other income	5,000	31,584

Note 5. Expenses

	Consolidated	
	2022	2021
	$	$
Loss before income tax from continuing operations includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	1,633	6,444
Interest and finance charges paid/payable on lease liabilities	634	172
Finance costs expensed	2,267	6,616
Superannuation expense		
Defined contribution superannuation expense	26,912	22,915
Share-based payments expense		
Share-based payments expense	819	-

Note 6. Income tax

	Consolidated	
	2022	2021
	$	$
Income tax expense		
Income tax expense is attributable to:		
Loss from continuing operations	(9,433,962)	-
Profit/(loss) from discontinued operations	9,433,962	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax benefit from continuing operations	(22,339,728)	(1,299,615)
Profit/(loss) before income tax expense from discontinued operations	26,537,584	(20,600)
	4,197,856	(1,320,215)
Tax at the statutory tax rate of 30% (2021: 26%)	1,259,357	(343,256)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	3,386	(4,371)
	1,262,743	(347,627)
Derecognition of tax losses	(3,278,495)	863,609
Impact of change in tax rate	1,977,729	(515,982)
Tax adjustments in respect of disposal of Taronga Mines Pty Ltd	50,961	-
Prior year over/(under)	(12,938)	-
Income tax expense	-	-

Note 6. Income tax (continued)

	Opening balance $	Net charged to income $	Net charged to equity $	Closing balance $
30 June 2022				
Recognised deferred tax assets				
Unused tax losses	2,623,935	2,060,366	-	4,684,301
Deductable temporary differences	90,352	33,193	-	123,545
Capital raising costs in equity	81,766	(16,725)	-	65,041
Convertible note	186,705	(186,705)	-	-
Lease liabilities	16,363	(440)	-	15,923
	2,999,121	1,889,689	-	4,888,810
Recognised deferred tax liabilities				
Exploration and evaluation assets	(2,982,238)	2,982,238	-	-
Leased assets	(16,883)	230	-	(16,653)
Financial assets at fair value through profit and loss	-	(4,872,157)	-	(4,872,157)
	(2,999,121)	(1,889,689)	-	(4,888,810)
Net deferred tax recognised	-	-	-	-

Deferred tax

	Opening balance $	Net charged to income $	Net charged to equity $	Closing balance $
30 June 2021				
Recognised deferred tax assets				
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
	3,508,848	(509,727)	-	2,999,121
Recognised deferred tax liabilities				
Exploration and evaluation assets	(3,508,848)	526,610	-	(2,982,238)
Leased assets	-	(16,883)	-	(16,883)
	(3,508,848)	509,727	-	(2,999,121)
Net deferred tax recognised	-	-	-	-

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

	Consolidated 2022 $	2021 $
Unrecognised tax losses	15,298,912	18,531,412
Unrecognised capital losses	122,249	101,874
CGT assets	16,157	19,388
	15,437,318	18,652,674
Potential tax benefit @ 25% (2021: 25%)	3,859,329	4,663,168

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. Discontinued operations

Description
On 8 November 2021, the Company announced the sale of Taronga Mines Limited (the Taronga Tin Project) to First Tin Plc for total consideration of $32,796,541. The transaction was subject to a number of conditions precedent, including First Tin Plc listing on the London Stock Exchange. First Tin Plc listed on the London Stock Exchange on 8 April 2022, which is the date that the Sale and Purchase Agreement completed.

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

- Aus Tin Mining Limited received 60,000,000 shares in First Tin Plc (First Tin). Aus Tin Mining Limited has been provided with an anti-dilution mechanism whereby its share consideration will increase in the event the issue price was lowered below 30 pence so its equity percentage shareholding was maintained.
- The shares which Aus Tin Mining Limited was granted in First Tin is 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$1,350,000.
- Aus Tin Mining Limited has been 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. As at the date of this report, Aus Tin Mining Limited has not exercised its right to appoint a Director to the Board of First Tin.

Consideration for the sale of the Taronga Tin Project:

- 60,000,000 First Tin shares at an issue price of 30p = £18 million which translated to $31,446,541 at the completion date.
- Cash of $1,350,000.

Note 7. Discontinued operations (continued)

Financial performance information

	Consolidated	
	2022	**2021**
	$	**$**
Administration and consulting expense	(27,483)	(686)
Exploration costs written off	(2,000)	(19,254)
Finance costs	-	(660)
Depreciation and amortisation expense	(13,632)	-
Legal expenses	(1,892)	-
Other expenses	(214)	-
Other Granville operating costs	(4,480)	-
Total expenses	(49,701)	(20,600)
Loss before income tax expense	(49,701)	(20,600)
Income tax expense	-	-
Loss after income tax expense	(49,701)	(20,600)
Gain on disposal before income tax	26,587,285	-
Income tax expense	(9,433,962)	-
Gain on disposal after income tax expense	17,153,323	-
Profit/(loss) after income tax expense from discontinued operations	17,103,622	(20,600)

Cash flow information

	Consolidated	
	2022	**2021**
	$	**$**
Net cash from operating activities	152,059	204,907
Net cash from/(used in) investing activities	1,193,770	(204,415)
Net cash from financing activities	-	-
Net increase in cash and cash equivalents from discontinued operations	1,345,829	492

The net cash from investing activities includes an inflow of $1,349,822 from the sale of company.

Note 7. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

	Consolidated 2022 $
Cash and cash equivalents	178
Trade and other receivables	7,040
Property, plant and equipment	1,684,176
Exploration and evaluation	5,950,097
Other non-current assets	72,765
Total assets	7,714,256
Borrowings	1,505,000
Total liabilities	1,505,000
Net assets	6,209,256

Details of the disposal

	Consolidated	
	2022 $	2021 $
Total sale consideration	32,796,541	-
Carrying amount of net assets disposed	(6,209,256)	
Gain on disposal before income tax	26,587,285	-
Income tax expense	(9,433,962)	-
Gain on disposal after income tax	17,153,323	-

Accounting policy for discontinued operations
A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 8. Cash and cash equivalents

	Consolidated	
	2022 $	2021 $
Current assets		
Cash at bank	674,697	1,749,029

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.

Note 9. Trade and other receivables

	Consolidated 2022 $	Consolidated 2021 $
Current assets		
GST receivable	49,752	23,211

Accounting policy for trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Inventories

	Consolidated 2022 $	Consolidated 2021 $
Current assets		
Ore stockpiles	243,987	243,987
Tin in tailings	1,063,146	1,063,146
Provision for impairment	(1,307,133)	(1,307,133)
	-	-

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 11. Other assets

	Consolidated 2022 $	Consolidated 2021 $
Current assets		
Prepayments	-	453
Non-current assets		
Security deposits	735,697	792,197
	735,697	792,650

Note 12. Investments accounted for using the equity method

	Consolidated	
	2022	**2021**
	$	**$**
Non-current assets		
Investment in First Tin Plc	16,240,522	-
Investment in Renison Coal Pty Ltd	2,694,073	2,694,073
	18,934,595	2,694,073

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	2,694,073	-
Additions - sale and purchase agreement to acquire interest in First Tin Plc (2021: Renison Coal Pty Ltd)	31,446,541	2,543,357
Loss after income tax	(686,198)	-
Expenditure incurred for acquisition of Ashford Coal Project	-	150,716
Impairment of investment in First Tin Plc	(14,519,821)	-
Closing carrying amount	18,934,595	2,694,073

Interests in associates

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

		Ownership interest	
	Principal place of business /	**2022**	**2021**
Name	**Country of incorporation**	**%**	**%**
First Tin Plc	United Kingdom	22.60%	-

During the year, the Company entered into a Sale and Purchase Agreement ("SPA") to sell Taronga Mines Pty Ltd to First Tin Plc (First Tin). In exchange for Aus Tin Mining Limited's 100% shareholding in Taronga Mines Pty Ltd, Aus Tin Mining Limited received consideration of $1,350,000 in cash and 60,000,000 shares in First Tin.

The SPA completed upon the date that First Tin Plc listed on the London Stock Exchange, 8 April 2022. On this date, First Tin's share issue price was 30 pence, valuing the 60,000,000 shares held by Aus Tin Mining Limited at £18,000,000, which translated to A$31,446,541. At 8 April 2022, Aus Tin Mining Limited held 22.60% of the total shares in issue of First Tin.

An additional term of the SPA was that Aus Tin Mining Limited would be granted one Board seat, provided its shares in First Tin continued to represent more than 10% of First Tin. Nicholas Mather, a Director of Aus Tin Mining Limited, was appointed as a Director on the Board of First Tin on 16 September 2022.

The shares which Aus Tin Mining Limited was granted in First Tin are 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.

At 30 June 2022, management completed an assessment of the fair value of the investment in First Tin. Using the quoted market price on the London Stock Exchange, being 15.35p, as the level 1 fair value hierarchy, management have determined that the fair value of the 60,000,000 shares held by Aus Tin Mining Limited in First Tin at 30 June 2022 is £9,210,000 which translates to A$16,240,522. Therefore, a provision for the impairment has been raised totalling $14,519,821 to write down the value of the investment in First Tin by this amount.

Note 12. Investments accounted for using the equity method (continued)

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 2022 %	Ownership interest 2021 %
Renison Coal Pty Ltd	Australia	40%	40%

During the prior 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 $7,000,000 payable as to $2,000,000in cash and $5,000,000 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 had 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 were 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

Aus Tin did not issue any further shares to Laneway during the current financial year. Laneway’s interest in Aus Tin was diluted in the year ended 30 June 2022 due to the share placement on 8 April 2022. At 30 June 2022, Laneway's interest in Aus Tin was 18.47% (2021: 20.00%)

Summarised financial information for associates and joint ventures
The tables below provide summarised financial information for the Group’s associates and joint ventures. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group’s share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Note 12. Investments accounted for using the equity method (continued)

Summarised financial information

	First Tin	Renison	
	2022	2022	2021
	$	$	$
Summarised statement of financial position			
Current assets	33,897,696	10	10
Non-current assets	42,345,652	960,143	960,143
Total assets	76,243,348	960,153	960,153
Current liabilities	683,263	-	-
Total liabilities	683,263	-	-
Net assets	75,560,085	960,153	960,153
Summarised statement of profit or loss and other comprehensive income			
Revenue	-	-	-
Expenses	(3,185,595)	-	-
Loss before income tax	(3,185,595)	-	-
Other comprehensive income	148,769	-	-
Total comprehensive income	(3,036,826)	-	-
Reconciliation of the Group's carrying amount			
Opening carrying amount	-	2,694,073	-
Share of net assets at the date of acquisition	5,674,255	-	384,061
Share of loss after income tax	(686,198)	-	-
Amount paid in excess of the net assets to acquire associate / joint venture attributed to exploration assets	25,772,286	-	2,159,296
Expenditure incurred on Ashford Coking Coal Project	-	-	150,716
Impairment of investment in associate	(14,519,821)	-	-
Closing carrying amount	16,240,522	2,694,073	2,694,073

The above results of First Tin represent the period of 8 April 2022 to 30 June 2022, being the period that First Tin was an associate of Aus Tin Mining Limited in the year ended 30 June 2022.

Commitments
The associate 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 2022 was $260,000.

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 2022 was $2,450,000 (2021: $2,491,818).

Contingent liabilities
The associate had no contingent liabilities as at 30 June 2022.

The joint venture had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Note 13. Property, plant and equipment

	Consolidated 2022 $	Consolidated 2021 $
Non-current assets		
Freehold land - at cost	50,000	183,030
Plant and equipment - at cost	1,072,725	1,047,426
Less: Accumulated depreciation	(924,103)	(892,485)
	148,622	154,941
Motor vehicles - at cost	4,400	100
Less: Accumulated depreciation	(487)	(100)
	3,913	-
Motor vehicles under lease	69,032	69,032
Less: Accumulated depreciation	(13,520)	(1,502)
	55,512	67,530
Office equipment - at cost	2,646	7,359
Less: Accumulated depreciation	(2,646)	(7,359)
	-	-
	258,047	405,501

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 and buildings $	Plant and equipment $	Motor vehicles $	Right-of-use Motor vehicles $	Office equipment $	Total $
Balance at 1 July 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	183,030	154,941	-	67,530	-	405,501
Additions	1,502,449	87,729	4,300	-	-	1,594,478
Disposal of Taronga Mines Pty Ltd (note 7)	(1,624,462)	(59,714)	-	-	-	(1,684,176)
Depreciation expense	(11,017)	(34,334)	(387)	(12,018)	-	(57,756)
Balance at 30 June 2022	50,000	148,622	3,913	55,512	-	258,047

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:

Buildings	2.5%
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 13. 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 14. Exploration and evaluation

	Consolidated	
	2022	**2021**
	$	**$**
Non-current assets		
Exploration and evaluation - at cost	5,821,529	11,596,450
Less: Impairment	(5,821,529)	-
	-	11,596,450

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 2020	11,363,661
Expenditure during the year	253,052
Write off of assets	(20,263)
Balance at 30 June 2021	11,596,450
Expenditure during the year	177,176
Disposals - Taronga Mines Pty Ltd (note 7)	(5,950,097)
Impairment of assets*	(5,815,934)
Write off of assets	(7,595)
Balance at 30 June 2022	-

* This represents a full impairment of the carrying value 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.

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 15. Trade and other payables

	Consolidated	
	2022	**2021**
	$	**$**
Current liabilities		
Trade payables	53,093	53,180
Accrued expenses	78,871	124,454
Employee entitlements	44,197	82,832
	176,161	260,466

Refer to note 21 for further information on financial instruments.

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 16. Borrowings

	Consolidated	
	2022	**2021**
	$	**$**
Current liabilities		
Secured:		
Convertible notes at fair value through profit or loss	-	1,696,821

Refer to note 21 for further information on financial instruments.

Convertible notes

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

	Consolidated	
	2022	**2021**
	$	**$**
Opening balance	1,696,821	2,572,600
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 19)	-	(800,000)
Repayments during the period - BCP Convertible Notes (via equity conversions) (note 19)	-	(335,000)
Repayments during the period - Australian Special Opportunity Fund L.P (via cash)	(1,550,000)	-
Movements in fair value	(146,821)	(75,779)
Closing balance	-	1,696,821

(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 $2,500,000. On 17 December 2018, Aus Tin Mining Ltd agreed that The Australian Special Opportunity Fund LP will advance a further $1,000,000 bringing the total drawdown under the CFSA to $3,500,000. The facility was repaid in full in cash in the year ended 30 June 2022.

Note 16. 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 could 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 could 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 were 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 19)
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 full face value of $335,000 of the BCP Convertible Notes were converted to ordinary shares in the year ended 30 June 2021, and therefore the balance of BCP Convertible Notes at 30 June 2021 and 30 June 2022 was $nil.

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 17. Lease liabilities

	Consolidated	
	2022	**2021**
	$	**$**
Current liabilities		
Lease liability	11,174	11,541
Non-current liabilities		
Lease liability	41,904	53,912
	53,078	65,453

Refer to note 21 for further information on financial instruments.

Note 17. 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 18. Provisions

	Consolidated	
	2022	**2021**
	$	**$**
Non-current liabilities		
Provision for rehabilitation	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 2022 and 2021.

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 19. Issued capital

	Consolidated			
	2022	**2021**	**2022**	**2021**
	Shares	**Shares**	**$**	**$**
Ordinary shares - fully paid	13,766,786,867	12,716,786,867	34,268,194	33,281,494

Note 19. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 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 12)	19 April 2021	2,543,357,373	$0.0010	2,543,357
Transaction costs arising on share issues, net of tax				(319,244)
Balance	30 June 2021	12,716,786,867		33,281,494
Placement (c)	8 April 2022	1,050,000,000	$0.0010	1,050,000
Transaction costs arising on share issues, net of tax				(63,300)
Balance	30 June 2022	13,766,786,867		34,268,194

Summary of cash and non-cash movements in issued capital
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 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.

30 June 2022
On 8 April 2022, 1,050,000,000 $0.001 ordinary shares were issued pursuant to a private placement, net of share issue costs of $63,300.

Note 19. Issued capital (continued)

(d) Conversion of convertible notes
These shares were issued on conversion of the BCP Convertible Notes (note 16).

(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.

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 2021 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 20. 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 (2021: none).

Note 21. 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.

The overall objective of the Board is to set polices 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.

Note 21. Financial instruments (continued)

Price risk
The Group is not exposed to any significant price risk.

It should be noted that the investment in the associate is not included in the above analysis as it is outside the scope of Accounting Standard AASB 9 *Financial Instruments*, as it is accounted for in accordance with Accounting Standard AASB 128 *Investments in Associates and Joint Ventures*.

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 meets 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.

Consolidated - 2022	< 6 months $	6 - 12 months $	1 - 5 years $	> 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	176,161	-	-	-	176,161
Total non-derivatives	176,161	-	-	-	176,161

Note 21. Financial instruments (continued)

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

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 22. 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

Consolidated - 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Convertible notes	-	-	1,696,821	1,696,821
Total liabilities	-	-	1,696,821	1,696,821

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 22. 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 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 19	(800,000)	(800,000)
Balance at 30 June 2021	1,696,821	1,696,821
Fair value adjustment through profit or loss	(146,821)	(146,821)
Repayments during the period (via cash)	(1,550,000)	(1,550,000)
Balance at 30 June 2022	-	-
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	75,779	75,779
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	146,821	146,821

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 23. 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	
	2022 $	**2021 $**
Short-term employee benefits	500,471	415,194
Post-employment benefits	29,766	21,031
Share-based payments	819	-
	531,056	436,225

Note 24. 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	
	2022	2021
	$	$
Audit services - BDO Audit Pty Limited		
Audit and review of the financial statements	79,600	77,213

Note 25. Contingent assets and liabilities

Contingent assets
There are no contingent assets at 30 June 2022 and 30 June 2021.

Contingent liabilities
There are no contingent liabilities at 30 June 2022 and 30 June 2021.

Note 26. Commitments

	Consolidated	
	2022	2021
	$	$
Future Exploration Commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	37,200	563,500
One to five years	148,800	1,261,832
	186,000	1,825,332

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.

Note 27. Related party transactions

Parent entity
Aus Tin Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Joint ventures and associates
Interests in joint ventures and associates are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Note 27. Related party transactions (continued)

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

	Consolidated	
	2022	**2021**
	$	**$**
Payment for goods and services:		
Payments for services - DGR Global Ltd (a)	140,916	192,000
Payment for services - HopgoodGanim Lawyers (b)	44,704	87,465
Payment for rent - DGR Global Ltd (a)	3,096	-

(a) The Company had a commercial arrangement with DGR Global Limited (common Directors include Nicholas Mather and Brian Moller), which ceased in January 2022, for the provision of various services, whereby DGR Global provided 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 Company paid 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 during the year ended 30 June 2022. From 17 May 2022, Aus Tin Mining Limited rented office space from DGR Global Limited for use by the CEO, Peter Westerhuis. The monthly rental charge payable is $2,000 and the total expense in the year ended 30 June 2022 was $3,096.
(b) Mr Brian Moller (a Director), is a partner in the Australian firm HopgoodGanim Lawyers. HopgoodGanim Lawyers 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	
	2022	**2021**
	$	**$**
Current payables:		
Trade payables - DGR Global Ltd	3,406	107
Trade payables - HopgoodGanim Lawyers	1,760	-

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 28. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2022	**2021**
	$	**$**
Profit/(loss) after income tax	7,562,176	(1,444,059)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	7,562,176	(1,444,059)

Note 28. Parent entity information (continued)

Statement of financial position

	Parent 2022 $	Parent 2021 $
Total current assets	719,457	1,767,337
Total non-current assets	19,198,548	11,394,536
Total assets	19,918,005	13,161,873
Total current liabilities	185,557	1,967,112
Total non-current liabilities	41,904	53,912
Total liabilities	227,461	2,021,024
Net assets	19,690,544	11,140,849
Equity		
Issued capital	30,577,914	29,591,214
Share-based payments reserve	3,138,121	3,137,302
Accumulated losses	(14,025,491)	(21,587,667)
Total equity	19,690,544	11,140,849

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 2022 and 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

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 and associates 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 29. 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 2022 %	Ownership interest 2021 %
New England Tin Pty Ltd	Australia	100%	100%
Taronga Mines Pty Ltd*	Australia	-	100%
Tenstar Mining Pty Ltd	Australia	100%	100%

Note 29. Interests in subsidiaries (continued)

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.

* During the year, the Company entered into a Sale and Purchase Agreement ("SPA") to sell Taronga Mines Pty Ltd to First Tin Plc. The SPA completed upon the date that First Tin Plc listed on the London Stock Exchange, 8 April 2022 (refer note 7).

Note 30. Events after the reporting period

On 19 September 2022, the Company announced the execution of a binding term sheet for the sale of the Company's wholly owned subsidiary, Ten Star Mining Pty Ltd (Ten Star) to Spero Mining Pty Ltd. Full transaction documents being completed will have an execution date on or before 15 November 2022 and a settlement date of 21 December 2022.

The purchase price totalling $650,000 will be payable as follows:
- $25,000 as a non-refundable deposit, paid upon signing of the term sheet;
- $375,000 payable on 21 November 2022, this being one month before the date of settlement. This will be held in escrow until the date of settlement; and
- $250,000 to be paid post-completion, as follows:
  a) $50,000 by 31 May 2023
  b) $100,000 by 30 June 2023
  c) $100,000 by 31 July 2023

The deferred payments will be secured over the Granville assets and certain assets of Spero Mining Pty Ltd.

The sale is subject to obtainment of any regulatory approval which may be required.

No other matter or circumstance has arisen since 30 June 2022 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 31. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2022	**2021**
	$	**$**
Profit/(loss) after income tax (expense)/benefit for the year	4,197,856	(1,320,215)
Adjustments for:		
Depreciation and amortisation	57,756	43,426
Impairment of exploration costs and investment in associate	20,335,755	-
Share-based payments	819	-
Write off of assets	7,595	20,263
Net gain on disposal of non-current assets	(26,587,285)	(4,164)
Share of loss - associates	686,198	-
Movement in fair value of convertible notes	(146,821)	(75,779)
Unrealised foreign currency gain	-	(458)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(33,581)	(4,929)
Decrease in prepayments	453	36,570
Decrease in trade and other payables	(84,305)	(776,415)
Net cash used in operating activities	(1,565,560)	(2,081,701)

Note 31. Cash flow information (continued)

Non-cash investing and financing activities

	Consolidated 2022 $	Consolidated 2021 $
Shares issued under employee share plan	20,388	-
Convertible notes converted into shares	-	800,000
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
	20,388	5,030,057

Changes in liabilities arising from financing activities

Consolidated	Convertible notes $	Lease liabilities $	Short term loan $	Other loans (other payables) $	Total $
Balance at 1 July 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	1,696,821	65,453	-	287	1,762,561
Net cash from/(used in) financing activities	(1,550,000)	(12,375)	-	1,505,000	(57,375)
Changes through discontinued operations (note 7)	-	-	-	(1,505,000)	(1,505,000)
Changes in fair values	(146,821)	-	-	-	(146,821)
Other changes	-	-	-	(287)	(287)
Balance at 30 June 2022	-	53,078	-	-	53,078

Note 32. Earnings per share

	Consolidated 2022 $	Consolidated 2021 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Aus Tin Mining Limited	(12,905,766)	(1,299,615)

	Consolidated 2022 $	Consolidated 2021 $
Earnings per share for profit/(loss) from discontinued operations		
Profit/(loss) after income tax attributable to the owners of Aus Tin Mining Limited	17,103,622	(20,600)

Note 32. Earnings per share (continued)

	Consolidated	
	2022	**2021**
	$	**$**
Earnings per share for profit/(loss)		
Profit/(loss) after income tax attributable to the owners of Aus Tin Mining Limited	4,197,856	(1,320,215)

	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	12,955,553,990	6,298,144,883
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	2,410,959	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	12,957,964,949	6,298,144,883

(a) Basic earnings per share	**2022 Cents**	**2021 Cents**
From continuing operations attributable to the ordinary equity holders of the Company	(0.100)	(0.020)
From discontinued operation	0.130	-
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.030	(0.020)

(b) Diluted earnings per share	**2022 Cents**	**2021 Cents**
From continuing operations attributable to the ordinary equity holders of the Company	(0.100)	(0.020)
From discontinued operation	0.130	-
Total diluted earnings per share attributable to the ordinary equity holders of the Company	0.030	(0.020)

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

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 33. Share-based payments

(a) Expense
The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was $819 (2021: $nil).

Note 33. Share-based payments (continued)

(b) 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.

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 2022	Weighted average exercise price 2022	Number of options 2021	Weighted average exercise price 2021
Outstanding at the beginning of the financial year	33,204,485	$0.0310	105,704,485	$0.0260
Granted	40,000,000	$0.0020	-	$0.0000
Forfeited	-	$0.0000	-	$0.0000
Exercised	-	$0.0000	-	$0.0000
Expired	(33,204,485)	$0.0310	(72,500,000)	$0.0180
Outstanding at the end of the financial year	40,000,000	$0.0020	33,204,485	$0.0310
Exercisable at the end of the financial year	40,000,000	$0.0020	33,204,485	$0.0310

The options granted during the 30 June 2022 financial year represent the options granted under the Employee Share Option Plan on 17 May 2022. These options have an exercise price of $0.002 per share and are exercisable on or before 30 June 2025. 50% of these options will only vest if the ANW 10-day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than $0.002 per share and 50% of these options will only vest if the ANW 10 Day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than $0.003 per share. At grant date, the total combined fair value of these options was $nil.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.00 years (2021: 0.74 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
17/05/2022	30/06/2025	$0.0010	$0.0020	73.00%	-	2.87%	$0.000

(c) Performance rights
The Company granted performance rights to nominated employees on 17 May 2022. The performance rights shall vest upon the granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. The performance rights have an expiry date of 17 May 2025.

The assessed fair value at grant date of performance rights granted during the year ended 30 June 2022 was $0.001 per performance right.

Set out below are summaries of performance rights granted under the plan:

Note 33. Share-based payments (continued)

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/05/2022	17/05/2025	$0.0000	-	20,000,000	-	-	20,000,000
			-	20,000,000	-	-	20,000,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.88 years.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiration Date	Performance rights life (years)	Exercise price	Risk-free interest rate	Vesting condition	Vesting condition likely to vest within prescribed timeframe
17/05/2022	17/05/2025	3	$0.000	2.87%	Granting of a Mining Lease for the Company's Ashford Coal Project within 3 years	Yes

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.

Note 33. Share-based payments (continued)

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 2022 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

30 September 2022

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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 2022, 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 the Group, 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 2022 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.

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.

Acquisition of investment in First Tin Plc and accounting treatment as associate

Key audit matter	How the matter was addressed in our audit
During the period the group acquired a 22.6% interest in First Tin Plc, refer to Note 12 in the financial report. The accounting for the acquisition, the classification and carrying amount the investment in associate is a key audit matter due to: • the determination of whether the company does not hold significant influence in an investment and therefore carries the investment at fair value through other comprehensive income is a matter that requires significant judgement; • the determination of whether an impairment exists at 30 June 2022; • the significance of the total balance.	Our audit procedures, amongst others, included: • Evaluating management's assessment of whether significant influence existed. • Obtaining from management a schedule of investments held by the Group and vouching the movements to supporting documentation. • Agreeing the opening value of the investment in First Tin Plc to supporting documentation. • Reviewing management's assessment of the fair value of the investments by reference to quoted prices in active markets, ensuring that management have considered the effect of foreign exchange and that all gains and losses have been treated appropriately. • Reviewing the adequacy of the disclosures of investments, including the fair value disclosures, by comparing these disclosures to our understanding the nature of the investment and the applicable accounting standards.

Accounting for gain on disposal of discontinued operations

Key audit matter	How the matter was addressed in our audit
During the period, Aus Tin Mining Limited entered into an agreement to sell its wholly owned subsidiary, Taronga Mines Pty Ltd to First Tin Plc. refer to Note 7 in the financial report. Consideration for the sale was a combination of cash ($1,350,000) and shares (60,000,000 shares in First Tin). A gain on disposal of $17,153,323 after income tax has been recognised in the financial statements. The accounting treatment applied to this disposal is a key audit matter due to the complexity and financial significance of determining the gain on sale recognised.	Our audit procedures, amongst others, included: • Reviewing the sale and purchase agreement to understand the subsidiaries being disposed and to determine the sales consideration received. • Assessing the carrying amount of the disposed assets, debts and liabilities of the subsidiaries at date of disposal and recalculated the gain to be recognised from disposal. • Assessing the adequacy and appropriateness of the Group's disclosure in respect of this disposal in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information contained in annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and 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 identified above 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 that we 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 11 to 17 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Aus Tin Mining Limited, for the year ended 30 June 2022, 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

Tim Kendall

T J Kendall
Director

Brisbane, 30 September 2022

The shareholder information set out below was applicable as at 30 September 2022.

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

	Ordinary shares		Unlisted options over ordinary shares		Unlisted performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total performance rights issued
1 to 1,000	83	2.56	-	-	-	-
1,001 to 5,000	6	0.19	-	-	-	-
5,001 to 10,000	66	2.04	-	-	-	-
10,001 to 100,000	396	12.20	-	-	-	-
100,001 and over	2,692	83.01	1	100.00	1	100.00
	3,243	100.00	1	100.00	1	100.00
Holding less than a marketable parcel	1,003	30.93	-	-	-	-

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	18.47
DGR Global Limited	1,549,270,702	11.25
Chetan Enterprises Pty Limited - Hedge Super Fund A/C	680,000,000	4.94
BNP Paribas Nominees Pty Ltd - IB Au Noms Retailclient Drp	627,340,932	4.56
A.C.N. 604 719 520 Pty Limited - The Ballotta A/C	230,000,000	1.67
Ms Chunyan Niu	219,969,999	1.60
Mr Mohammad Manzur Murshed	200,000,000	1.45
Citicorp Nominees Pty Limited	198,287,602	1.44
Samuel Holdings Pty Ltd - Discretionary A/C	134,696,352	0.98
Superhero Securities Limited - Client A/C	128,799,550	0.94
BNP Paribas Noms Pty Limited- DRP	113,465,691	0.82
Tenstar Trading Limited	111,595,779	0.81
Mr Brian Moller	101,416,978	0.74
Chetan Enterprises Pty Limited	100,000,000	0.73
Mr Andrew William Mitchell	100,000,000	0.73
Scintilla Strategic Investments Limited	95,000,000	0.69
Mr Gary Jiarui Zhou	87,400,000	0.63
Mr Anthony Norman Buist	80,500,000	0.58
Mr Achmad Mohdar	75,000,000	0.54
Mr Thomas James Dodds	60,542,098	0.44
	7,436,643,056	54.01

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	40,000,000	1
Performance rights over ordinary shares issued	20,000,000	1

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

Name	Class	Number held
Peter Westerhuis	Options expiring 30 June 2025	40,000,000
Peter Westerhuis	Performance rights expiring 17 May 2025	20,000,000

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	18.47
DGR Global Limited	1,549,270,702	11.25

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	AusTin Pty Ltd	100	08/08/2022	10 years
EL - E9/2019	Ten Star Mining Pty Ltd	100	-	Application