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ASX Code: TIN

PELLEY RIDGE ZINC PROJECT FIRST EXPLORATION PROGRAM UNDERWAY

Highlights

- **Fieldwork has commenced with surface Induced Polarisation (IP) geophysical survey commissioned over prospective sequence**
- **SJ Geophysics onsite with their proprietary state of the art Volterra Geophysical System**
- **Drilling tender underway (site visits scheduled for next week)**
- **IP geophysical survey results and priority drilling targets to be generated in early June**
- **Diamond drilling program expected to begin in late June to test priority geophysical targets - visual results anticipated in July, assay results in August**
- **Program to be led by highly experienced exploration geologist Cherie Leeden**

TNT Mines Ltd (ASX: TIN) (“TNT Mines” or “Company”) is pleased to provide an update on preparations for the Company’s aggressive exploration program at its wholly-owned Pelley Ridge Zinc Project in Montana, USA.

TNT Mines recently executed a binding share sale agreement (**Agreement**) to acquire 100% of the issued capital in Metals of Americas, LLC (**MOA**), which holds the rights to the Pelley Ridge license and Bromley license (collectively referred to as the Pelley Ridge Project) in Montana, USA. (Please see ASX announcement dated 9 May for further information).

The Company has secured the rights to the project on the basis that it hosts a drill-ready, high-grade zinc target which has only had limited work conducted by previous owners, including most recently Chinese mining group MMG, despite some highly significant historical intercepts including 10.8m at 7.2% zinc from 71m.

TNT Mines’ objective is to now accelerate its next phase exploration program over the project. The objectives of this exploration program, anticipated to take place includes:

- **Refining drill targets at Pelley Ridge using state of the art Surface Induced Polarisation (IP) geophysical survey conducted over Gossan Knob and surrounding prospective areas**
- **Initial drilling program of targets identified from IP survey to begin in June and anticipated to take approximately 1 month to complete**

The exploration operations will be run by highly experienced mining executive and mine finder Cherie Leeden and assisted by the TIN Board. Ms Leeden is a well-known and respected exploration geologist. Ms Leeden, who is based in Nevada, was instrumental in securing the Pelley Ridge project for TNT Mines. She is the former Managing Director and founder of Battery Minerals (ASX: BAT) and has 18 years global corporate experience with a focus on natural resource development in Africa, Australia and the US.

CONTRACTORS SECURED

TNT Mines is pleased to advise that it has secured SJ Geophysics for the current IP geophysical survey, which is now underway and expected to take approximately two to three weeks to complete. SJ Geophysics utilise state of the art geophysical equipment, including their proprietary Volterra data loggers and a GDD Tx4 transmitter. Their system has GPS synchronization of all data loggers and a Tx current monitor, all recording full-waveform data, which allows sophisticated noise rejection filtering. The Geophysical interpretation is being conducted by highly experienced consulting geophysicist, David Johnson of Zion Geophysics.

The Company is currently tendering for the drilling phase and has received several competitive quotations from reputable drilling companies who have expressed availability to commence the job in June. Drilling is scheduled to commence in June shortly after the completion of the geophysical survey and will be conducted with a diamond drill rig which can access the site via a government-maintained road within the tenure.

GOSSAN KNOB – MAIN TARGET

The IP survey will cover an area of approximately 4 km x 4 km centered over the Gossan Knob prospect. The magnetic anomalies along strike of Gossan Knob have yet to be drill tested. Gossan Knob consists of a conspicuous gossan outcrop some 30m x 150m in diameter that sits on the northern end of a low ridge of tremolite/chlorite altered sediments. (Figure 1)

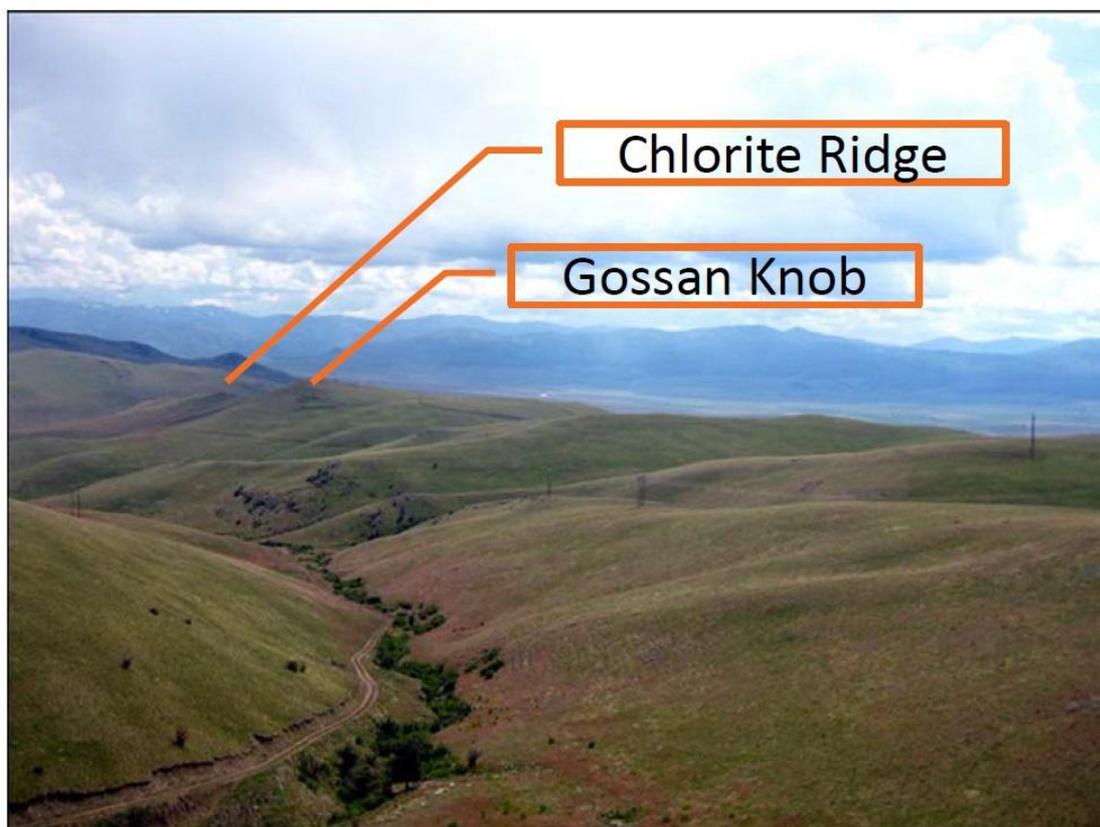


Figure 1. Photo of Gossan Ridge and surrounding terrain

Previous exploration conducted by Cominco Minerals at Gossan Knob identified outcropping high-grade base metal mineralisation. From the eight holes drilled, PR-02 returned high-grade intercepts including 14.9m @ 5.43% Zn from 71.3m (including 10.8m @ 7.21% Zn), below a wider zone of 25.3m @ 3.26% Zn from 24.4m.

Nearby and subsequent drill holes supported the presence of a strong zinc-rich tremolite-chlorite alteration event, with widespread >0.25% Zn anomalism and mineralised intercepts to 25m @ 3.09% Zn from 25m in PPR-95-09, 16.77m @ 3.11% Zn from 56.5m in PR-01, and 29m @ 2.70% Zn from 41.1m in PR-04.

The tremolite-chlorite alteration event is interpreted to have contributed to raised aeromagnetic response at Gossan Ridge (Figure 2), and other deep-seated magnetic anomalies along strike warrant exploration.

The Company views the width of historic zinc and supporting lead/silver and copper mineralisation and surrounding >0.20% Zn anomalism as being indicative of a strong mineralising system.

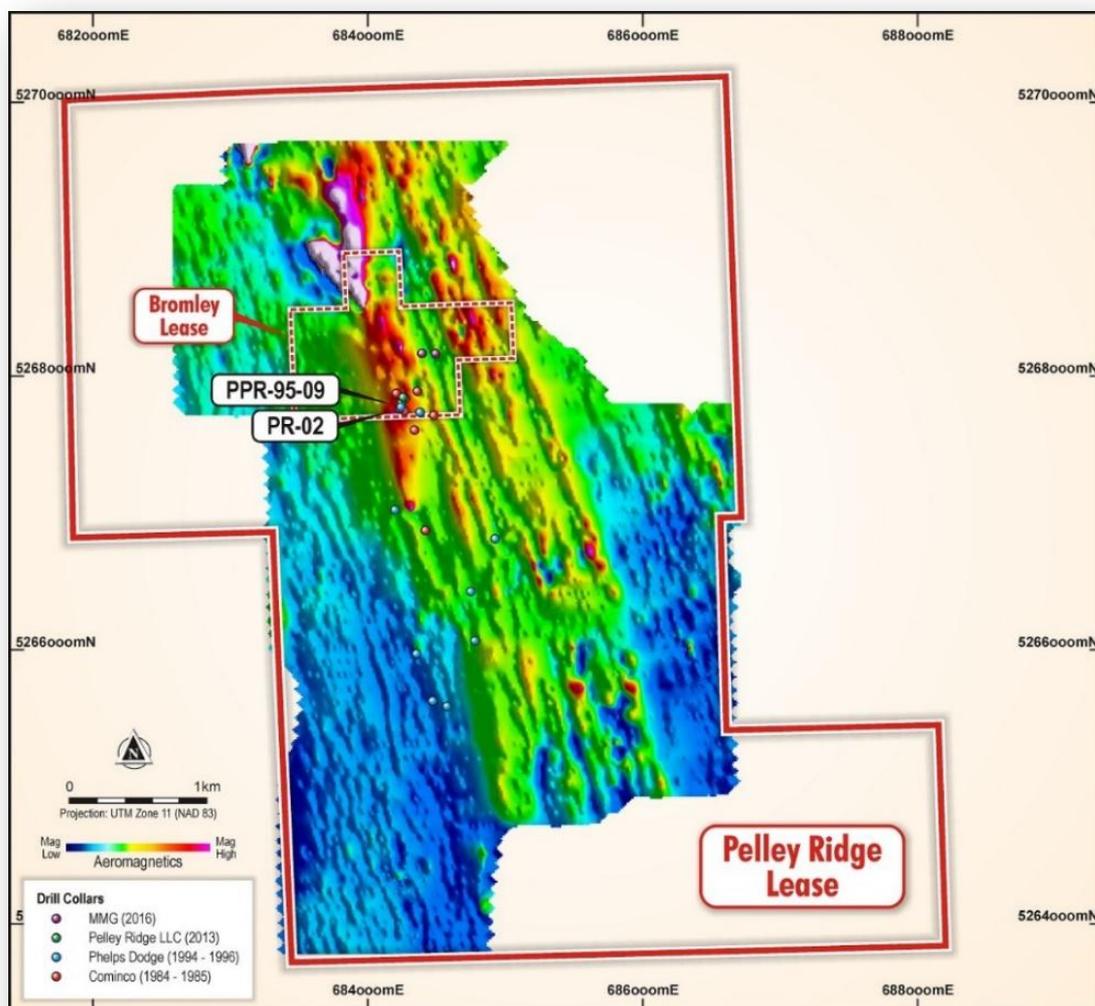


Figure 2. Project Magnetic Anomaly with historical drill holes.
Note the main magnetic anomaly to the north has not been tested

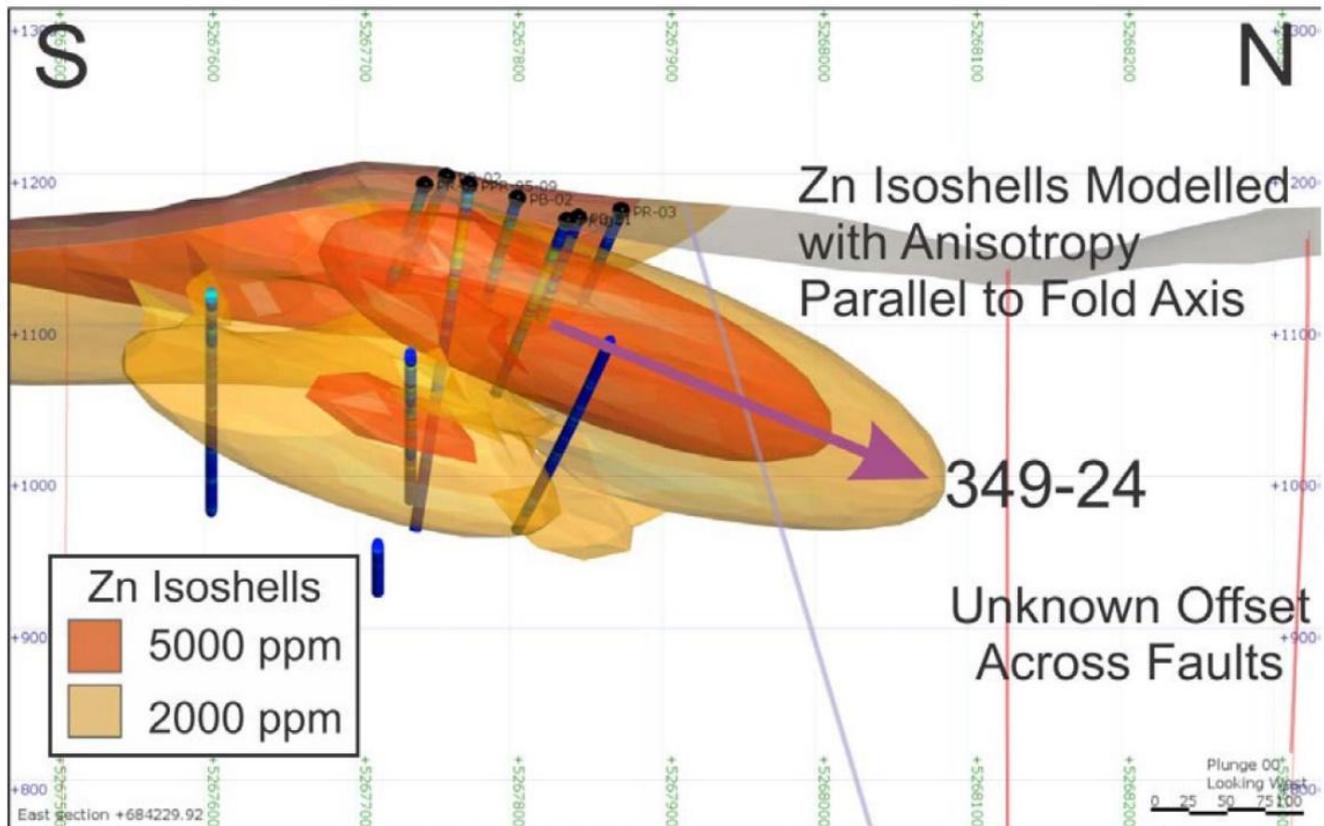


Figure 3. Zinc Mineralisation Geometry – Long Section summarising historical data

Zinc mineralisation and alteration halos are focused on fold domains. The current geophysical program is aiming to trace the extension of this mineralisation.

DIAMOND DRILLING

The diamond drilling program is anticipated to comprise of approximately 1,000 metres to test compelling geophysical targets identified from the IP survey conducted at Gossan Knob and the surrounding area, as well as key dip and plunge targets around the Gossan itself.

This program is envisaged to take approximately 1 month to complete with visual results anticipated to be known in July and assay results received in August.

NEW ADVANCED MINERAL PROJECT GENERATION STRATEGY

Separately and independent to the Pelley Ridge exploration program, TNT's newly formed project generation team, led by Ms Leeden, continues to review and assess mineral assets in the USA and Canada.

The Company continues to conduct detailed technical and commercial due diligence on opportunities as they arise through this strategy, with several potential assets already under review and currently under review.

--Ends--



The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Cherie Leeden, who is consulting Technical Director of the Company. Ms Leeden is a Member of the Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Leeden consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ms Cherie Leeden has reviewed the historical exploration results that are contained in this announcement and has validated the source of the historical information. Ms Cherie Leeden is satisfied with its inclusion in the form and context in which it appears in this announcement.

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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>No recent drilling or sampling has been completed.</p> <p>Sampling conducted by Cominco in 1985 was largely reconnaissance rock and soil sampling (2217 soil samples in total). Soil lines were on ~300m and ~600m separations and ranged from 600 to 3050m long; grid soil sampling was in two grids, containing 649 samples and 256 samples, respectively, with sample spacing of ~30m. In addition, they analysed thin sections and polished thin sections from drill core and surface samples.</p> <p>Sampling completed by Phelps Dodge in the mid-1990's consisted of orientation soil lines, and a soil grid north of the outcropping Gossan knob with 122m spaced lines and ~30m sample spacing. 933 soil samples were collected and additional rock samples were also collected.</p> <p>Additional reconnaissance rock chip and soil sampling was conducted by Pelley Ridge, LLC in 2012.</p> <p>Most recently, in 2015, MMG conducted the Pelley Ridge Field Program, which included soil (62 samples) and rock (14 samples) sampling, and thin section petrography (14 samples).</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>No recent drilling has been completed.</p> <p>Drilling by Cominco in 1984-1985 consisted of 1612m of drilling (8 diamond drill holes).</p> <p>Drilling by Phelps Dodge in 1994-1996 consisted of 12 holes drilled for a total of 2085m.</p> <p>Subsequent drilling was conducted by Pelley Ridge, LLC (2 DDH) and MMG in 2016, which consisted of 2 DDH holes at a total depth of 869m.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Not stated in historical reports.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>All historical drilling included qualitative and quantitative logging as well as core photos, currently in possession of MOA.</p> <p>Where recovery percentages have been documented in historical reports, they are listed as >95%.</p>
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<p>Historical sample preparation seems to have followed industry best practice standards and was conducted by internationally recognised laboratories at the time of analysis.</p>

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>We have limited data from historical reports; Cominco ran multi-element analyses of 1612m of drill core of each 1.5m or less interval. In addition, they ran spectrographic analysis of selected core samples and XRD analysis of selected minerals.</p> <p>As part of the 2015 Field Program conducted by MMG, they analysed soil samples by ME-MS41L, an aqua regia digestion, followed by ICP-AES and ICP-MS. 14 rock samples and 27 core samples were sent for Whole Rock Complete Characterization Lithochemical analysis.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>No current assay data and laboratory tests have been conducted.</p> <p>Cominco ran a geophysical program between 1984 and 1987, during which they ran:</p> <ul style="list-style-type: none"> February 1984, CS-AMT survey (5 lines) March 1985, IP, resistivity, and ground magnetic survey 1985 Late 1985, HLEM survey, IP, resistivity survey, downhole IP, resistivity logging of DDH PR-1 January 1986, downhole IP, resistivity logging of DDH's PR-2 and 4 April 1986, CS-AMT survey June 1986, semi-reconnaissance CS-AMT survey February 1987, ZTEM survey <p>Between 1994-1996, Phelps Dodge ran geophysical surveys including ground magnetic grids, gravity, surface EM and downhole EM.</p> <p>In 2015, MMG conducted geophysical work, which included:</p> <ul style="list-style-type: none"> 12.9 line km of ground magnetics at 100m spacing One fixed loop TEM survey, 50m station spacing on lines spaced 100m for a total of 6.3km
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>None undertaken.</p> <p>Not applicable.</p> <p>Historical data has been collated into historical reports, data tables, and figures that have been digitized and are in the Company's possession.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Historical drill data is summarized in Table 1 of announcement. The grid system specified is UTMN (NAD83).</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Not stated in historical reports.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Where data is available from historical reports, it is included in Table 1 of announcement.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>No recent samples have been collected and no samples are currently in the Company's possession.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	None completed.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Private surface and mineral ownership exist at Pelley Ridge. Metals of Americas, LLC has entered into mineral leases over the surface and mineral rights to the Pelley Ridge Zinc Project. The Company has entered into a Binding Exclusivity Agreement to potentially to acquire 100% of issued capital in Metals of Americas, LLC.</p> <p>There are no known material issues affecting the mineral leases.</p> <p>All tenements have been legally validated by a land manager to confirm title to the relevant surface and mineral rights.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Cominco American Resources Incorporated initially conducted exploration at Pelley Ridge. Cominco discovered the prospect in 1983 during a grass-roots exploration program. They drilled 8 holes on the property, but terminated their lease agreements by the end of 1986. 6 of those drill holes were collared within 250m of the summit of Pelley Hill, on the downdip extent of the gossan.</p> <p>Between 1994-1996, Phelps Dodge drilled an additional 13 holes in the Pelley Ridge vicinity. This work was followed by exploration and minimal drilling conducted by Pelley Ridge, LLC (2 holes) and MMG (2 holes) between 2013-2016.</p> <p>While only limited exploration has been conducted at Pelley Ridge, significant Pb, Zn, and Ag intercepts have resulted. Furthermore, significant mineralized drill intercepts confirm the sedex model at Pelley Ridge.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Pelley Ridge prospect shows similarities to the Sullivan Deposit (> 160 Mt of ore grading 12% combined Pb and Zn, and +2 ounce Ag), in its tectonic and time-stratigraphic settings. The Sullivan mine in British Columbia is hosted by Proterozoic clastic sediments of the Aldridge/Prichard Formation, the basal portion of the Belt/Purcell Supergroup.</p> <p>The gossans and stratabound Pb-Zn-Ag mineralization that characterizes the Pelley Ridge prospect is hosted in similar Proterozoic clastic sedimentary rocks, also of the Prichard Formation. The rocks consist of fine-grained argillites, siltites, and quartzites that strike approximately N⁵-35°W and have dips ranging from 50° to 85° to the NE.</p> <p>Just above the lower Prichard-middle Prichard contact exists the approximately 975 m long and 244 m wide mineralization zone. Anomalous Pb, Zn, Cu, and Ag are found within siltite containing garnet and chlorite porphyroblasts. At the northern end of the mineralization zone, tremolite-rich rock contains <2.3% Zn in outcrop, and lies on a gossan containing <1.3% Zn. Upsection of the occurrence are gabbroic to dioritic sills/dikes that have NW trends and easterly dips, similar to the adjacent strata.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Refer to Table 1 in announcement</p> <p>Drilling by Cominco in the 1980's shows significant mineralized intercepts in a number of holes drilled at or near the gossan outcrop. PR-2 intercepted chlorite-rich rock that contains the best metal concentrations to date, and possible the best base metal intercept ever drilled in the Prichard Formation and perhaps the entire Belt system outside of the Sullivan Mine area. This zone, at 74m depth, contains 13.1m of semi-massive sulphide with 6% Zn and 0.2% Pb, within with 5m of 9% Zn were intersected. At shallower depths of 24.3m, PR-2 encountered 27.1m of 2.8% Zn.</p> <p>Subsequently, additional drilling from Phelps Dodge intercepted significant Zn and Pb mineralization in a drill hole collared near the Pelley Ridge gossan knob outcrop. Drill hole PPR-95-09 encountered 25m of 3.1% Zn at 25m depth within a larger, 114m zone of mineralization that contained narrow intervals of up to 8% Zn.</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>All historical reports are within MOA's possession including drill hole logs and geochemical data.</p> <p>Reported historical intercepts have been calculated for Zn only at a 1% cut-off and allowing for up to 2m of internal dilution of low grade material >0.3%. No new exploration results are reported here.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>Historical drilling was largely aligned to cut NE dipping host rocks at right angles. Local relationships between host rocks and mineralisation are yet to be determined.</p>
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Refer to body of announcement.</p>
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>All historical reports and drill logs pertaining to Phelps Dodge Drill Hole #PPR-95-9, and Cominco Drill Hole #PR-2 are in MOA's possession, and reported in Table 1.</p> <p>No new exploration results are reported here.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All meaningful and material data is reported.</p>

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <li data-bbox="336 159 879 237">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <li data-bbox="336 241 879 342">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p data-bbox="943 159 1437 215">Detailed geochemistry to better define trends of known mineralised zones.</p> <p data-bbox="943 277 1485 358">Downhole and ground geophysical orientation surveys to determine whether ground geophysics is a useful exploration technique in this terrain. If useful, additional geophysics.</p> <p data-bbox="943 421 1493 477">Surface work to be followed by a drill program to test the best base metal exploration targets.</p>