



TNTMINES LIMITED  
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27 April 2018

ASX Code: TIN

## March 2018 Quarterly Report Priority Exploration Programs Advanced at Storey's Creek and Great Pyramid

### Highlights

- **Great Pyramid** - Site preparations completed in Q1 and inaugural drilling to commence Q2 to investigate the potential for plunging shoots of increased veining and tin grade.
- **Aberfoyle** – Newly completed geological mapping and a data compilation highlights Greenfield targets, and prioritises Rifle Range - an undrilled prospect with potential for Tin-Tungsten mineralisation below high-level quartz veins.
- **Lutwyche** - Two unprocessed historical Lutwyche / Kookaburra diamond drill holes logged and cut for analysis, interpretation in progress
- **Well-funded** - Cash at bank ~\$3.9m as at 31 March 18, with nil debt.

**TNT Mines Ltd** (ASX: TIN) ("TNT Mines" or "Company") today announces its quarterly activities report for the period to 31<sup>st</sup> March 2018.

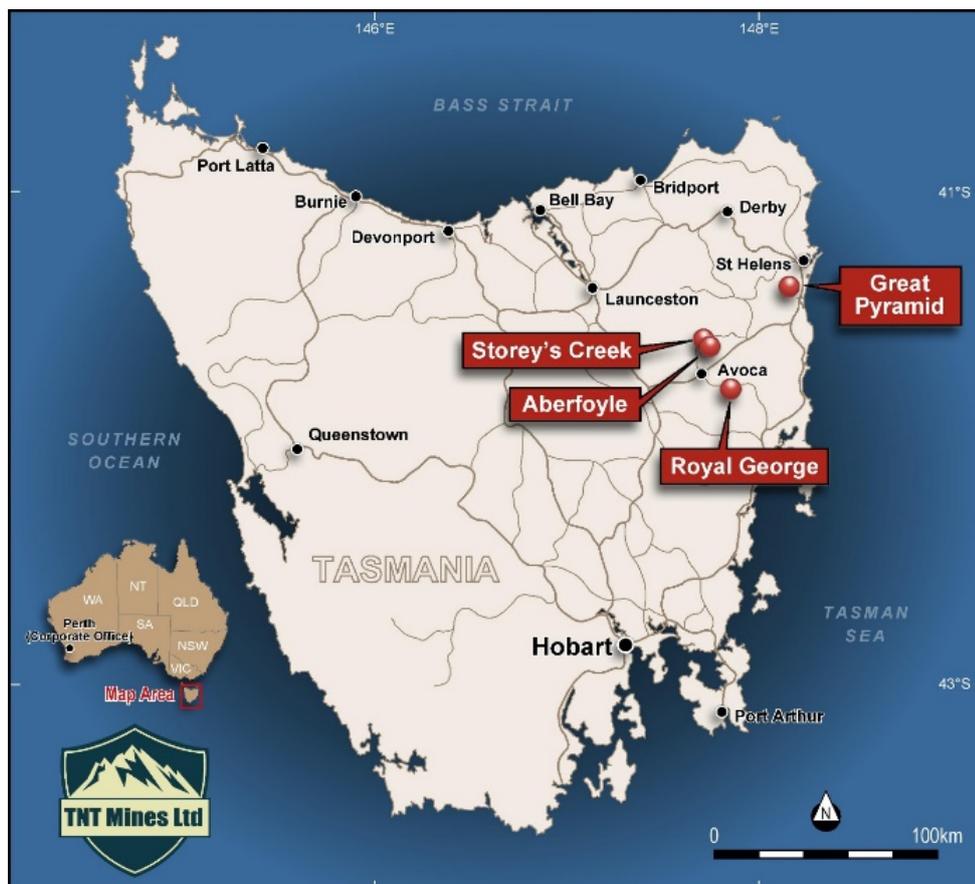
Commenting on the March Quarter, TNT Mines Chairman Brett Mitchell said:

*"I am pleased to report all Tasmanian tenements have undergone detailed review by the new TNT Mines team in the March quarter, are in good standing with a variety of exploration programs in progress. Looking ahead, the current quarter is going to with our first drilling program, at the Great Pyramid project. At Lutwyche, two un-sampled drill holes are currently being assayed and interpreted against old sections and data. I look forward to updating investors on these pending assay results from Lutwyche which has potential to host similarities to Aberfoyle in terms of tonnes and grade."*

### Operations Update

#### **Aberfoyle – EL27/2004**

In accordance with the strategic exploration priority to explore for potential high-grade extensions or repetitions of the Storey's Creek Mine orebody, the Board is pleased to confirm geological mapping and a new compilation exercise at the Aberfoyle license has highlighted new Greenfield targets, of which Rifle Range is at the top of list. Rifle Range is an undrilled prospect with the potential for Tin-Tungsten mineralisation below high-level quartz veins.



**Location of TNT Mines' Project**

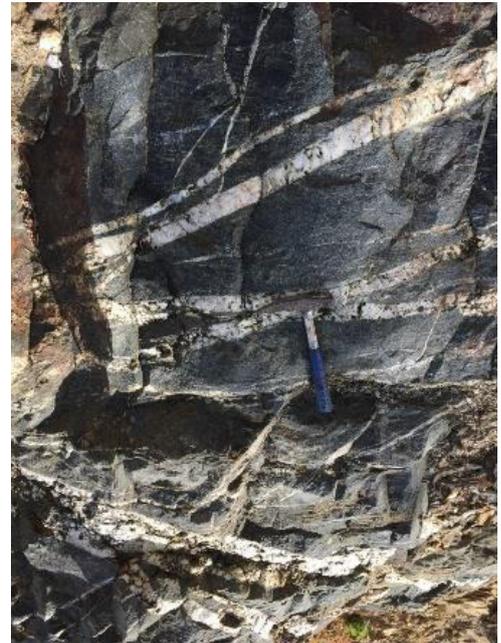
The Storey's Creek Tungsten Mine was historically a high-grade mining operation that produced over 1.1Mt of ore at ~1.09% WO<sub>3</sub> over the course of its operation. This is a high-grade Tungsten mining operation by global standards, against both current and historical peer operations.

High grade tungsten is currently in limited supply, and is used extensively in strengthening steel as it has the highest melting point of any metal.

During the quarter, an exploration work program commenced at EL27/2004 Aberfoyle. The work programs included the completion of logging and sampling of two diamond drill holes that were previously drilled but not processed at the Lutwyche tin-tungsten target area.

The Lutwyche-Kookaburra vein system comprises up to six narrow but strongly mineralised veins, which are accessible via surface shafts and from existing underground development extending from the Aberfoyle mine, 350m below surface. The combined vein system has been previously considered to offer a target comparable to Aberfoyle (past production 2.1 Mt of @ 0.91% Sn and 0.28% WO<sub>3</sub>\*). Two previously un-sampled surface diamond drill holes (LDD002 & LDD003 – see Figure 2) have been logged & processed for analysis, and sectional interpretation is underway.

Visual inspection of core indicates drilling intersected mineralised veins and veinlets. Results of the two previously un-sampled holes are currently being interpreted against old sections and data. This is an unmined narrow-vein tin system with shaft and UG development which has potential similarities to Aberfoyle in terms of tonnes/grade in a combined six veins.



**Photo: Wolframite (black tungsten mineral) bearing veinlets of quartz in pervasively sulphide altered sandstone Storey's Creek Mine**

Mapping and data compilation has also been carried out in recent months at the Royal George tin prospects, with the aim of identifying optimum drill sites for testing deeper sections of the mineralised systems. Royal George is a greisen style orebody cutting granite situated on the Aberfoyle licence, with a past production profile of 170,000t @ 0.65% Sn. Disseminated sulphides are reported extending for up to 20m into wall rock around tin lodes (see ASX-TIN prospectus dated 1st November 2017), presenting a potential bulk tonnage target.

### **Great Pyramid – RL2/2009**

The Board is pleased to confirm that geological mapping completed during the March quarter has generated priority drill targets at Great Pyramid tin deposit. In recent weeks site preparations were completed and the inaugural drilling program is to commence in Q2 to investigate the potential for plunging shoots of increased veining and tin grade.

Great Pyramid is a tin-rich alteration system characterised by stacked quartz veinlets in a silicified sedimentary sequence. The deposit is described in detail in TNT Mines IPO prospectus dated 1 November 2017. Much of the historical drilling at the prospect is shallow and in a sub-optimal orientation. Drilling indicates the deposit's extent is not constrained laterally or vertically with some indications that grade increases with depth.

Three target areas have been identified, with the priority being an interpreted plunge target below shallow historical drilling intersected with widespread >0.50% Sn anomalism. A botanical survey has been completed ahead of site preparation works.



## Corporate

During the quarter the company continued to focus on administration and corporate cost cutting measures to preserve its cash at bank, including a successful Unmarketable Parcel share buyback that greatly reduced monthly share registry and ongoing shareholder management costs. As part of this program the company completed settlement of historical creditors inherited with the assets as part of the IPO transaction, and included the issue of 100,000 ordinary fully paid shares to offset \$25,000 of project due diligence costs, further preserving the company's cash reserves.

The Company ended the March quarter with cash at bank of ~\$3.9m, with no debt.

## Lease Schedule

Exploration and retention leases held by the company as per 31 March 2018

Project	Location	Lease	Interest at beginning of quarter	Interest at end of quarter
Great Pyramid	St Helens, Tasmania	RL2/2009	100%	100%
Aberfoyle	Storey's Creek Road, Avoca	EL27/2004	100%	100%

## Capital Structure and Financial Snapshot

ASX Code	TIN	Shares	30.5m
Current Share Price	\$0.25	Mkt Cap	\$7.6m
Cash @ 31/3/18	\$3.9m	Enterprise Value	\$3.5m

### For further information, please contact:

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*The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Nick Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.*

*Past production and exploration results referring to the Projects reported in this announcement have been previously prepared and disclosed by TNT Mines Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.*

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

TNT MINES LIMITED

### ABN

67 107 244 039

### Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(61)	(161)
(b) development	-	-
(c) production	-	-
(d) staff costs	(25)	(39)
(e) administration and corporate costs	(71)	(216)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
- Research and development refunds	-	-
1.8 Other (Insurance payment - refundable)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(135)</b>	<b>(393)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of: (a) property, plant and equipment (b) tenements (see item 10) (c) investments (d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Refunds/(Payments) of security deposits		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>		

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares		5,500
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(16)	(485)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	-	(775)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(16)</b>	<b>4,240</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,084	87
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(135)	(393)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(16)	4,239
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,933</b>	<b>3,933</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,933	4,084
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,933</b>	<b>4,084</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
11
-

Fees associated with fundraising costs.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	185
9.2 Development	-
9.3 Production	-
9.4 Staff costs	28
9.5 Administration and corporate costs	10
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>223</b>

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....  
(Company Secretary)

Date: 27 April 2018

Print name: Mark Freeman

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.