



TNTMINES LIMITED  
ABN 67 107 244 039

1202 Hay Street  
WEST PERTH WA 6005

P: +61 8 6319 1900  
W: [tntmines.com.au](http://tntmines.com.au)

19 October 2018

ASX Code: TIN

## September 2018 Quarter Report

### Highlights

#### ***Great Pyramid Exploration Program***

- *First diamond drill hole (18GPD001) completed at Great Pyramid to 320.5 metres depth*
- *Visual observations confirm a substantial veining & alteration system typical of previously reported tin mineralisation*
- *Alteration remains open at depth in the direction drilled*
- *Hole has been logged and processed in Hobart facilities with results to be provided shortly*

#### ***New Project Opportunities Reviewed***

- *Review continues on a number of potential new mining project investment opportunities*
- *Focus on base metals, precious and strategic metals projects in Australia, North America and tier-1 mining jurisdictions, to complement the current project portfolio*

#### ***Well-funded***

- *Net cash at bank \$3.6m as at 30 September 2018*

TNT Mines Ltd (ASX: TIN) ("TNT Mines" or "Company") today announces its quarterly activities report for the period to 30th September 2018.

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

*"First drilling at Great Pyramid during the quarter was successfully completed with visual observations from the first diamond drill hole confirming a substantial veining and alteration system typical of previously reported tin mineralisation.*

*"We are currently in the early stages of this drilling program and will release geological findings and assay results shortly.*

*"Our review of new prospective, complementary mining project investments and acquisition opportunities continues. We are focussing on base metal and strategic metals projects (like tungsten), in Australia and other tier-1 mining jurisdictions, for the opportunity to add significant commercial value for our shareholders."*



Figure 1: Location of Tasmanian tin and tungsten projects

### Great Pyramid Drilling

During the quarter, the company completed drilling the initial diamond drill hole (18GPD001) at Great Pyramid to a total depth of 320.5 meters.

The hole confirms Great Pyramid represents a substantial alteration system, with silicification extending well beyond limits of past drilling. The system remains open at depth in the direction drilled.

Great Pyramid is characterised by stacked quartz veinlets in a folded and silicified sandstone, quartzite and shale sequence. Field mapping conducted by TNT Mines has shown previous angled drilling at Great Pyramid was sub-parallel to the dominant vein orientation and potentially ineffective.

18GPD001 was designed to cut veining closer to 90 degrees (Figure 2), and within optimal brittle host rocks.

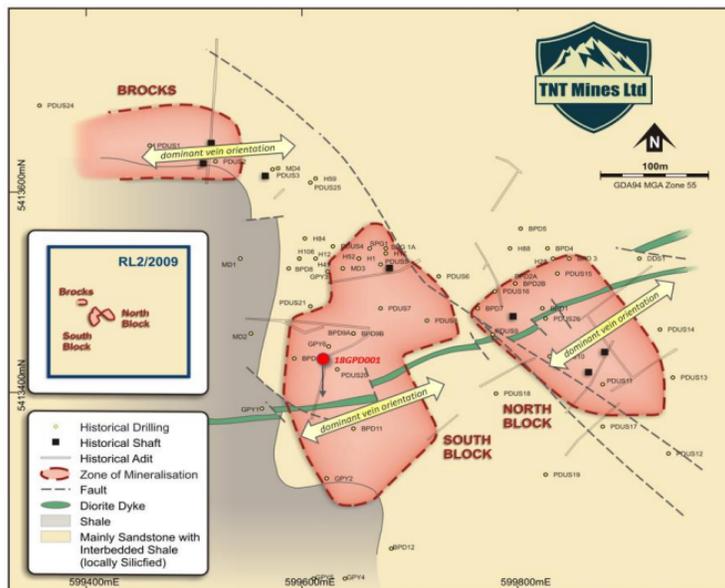


Figure 2. Plan view showing collar location of current drill hole 18GPD001, simplified geology, historical drilling and the location of tin mineralised zones at Great Pyramid

TNT Mines Ltd					
Hole ID	GDA 94 East	GDA94 North	Dip	Azi	Depth
18GPD001	599622	5413436	-55	180	320.5

Table 1: Collar details diamond drill hole 18GPD001

For much of the 320.5 metres, the drill hole remained in prospective medium-grained sandstone or quartzite host rocks with lesser fine-grained to very fine-grained sandstones, shale and mudstone units increasing toward deeper parts of the hole. The oxidised and partly-oxidised portion of the hole (surface to ~100m) has a strongly ferruginous fracture set reflecting oxidised sulphidic veinlets (Image 1).



Image 1

Throughout the fresh-rock section, zones of silicification and quartz-pyrite veinlets were present within sandstone units (Image 2).



Image 2

The fresh rock material had pyrite-arsenopyrite sulphide alteration with occasional coarse-grained cassiterite also observed (Image 3).

Sphalerite and chalcopyrite were also present within more mineralised intervals. The style of veining, alteration and sulphide mineralisation in fresh-rock material is consistent with historically reported mineralisation at this prospect.

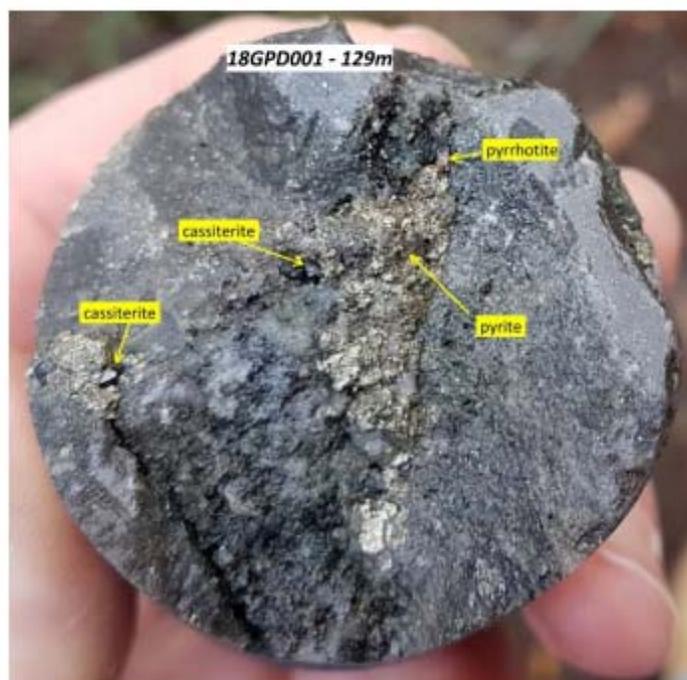


Image 3

Since its IPO in November 2017, field work has generated quality drill targets at the Great Pyramid tin deposit, where the Company sees strong potential for locating additional tin veining within a significant body of silicification and alteration.



---

The deposit has a JORC 2012 compliant Inferred Mineral Resource estimate of 5.2Mt at 0.20% Sn (at a 0.10% Sn cut-off grade).

Inferred Resources lie within 45m from surface, and historical drilling indicates the mineralised system is not constrained laterally or vertically and there are some indications that metal content may increase with depth.

Logging and core processing is currently underway and the Company expects to have the results to hand and released to the market in the coming weeks.

### **Lutwyche - Kookaburra**

During the September quarter period, the Company continued to evaluate optimal programs to progress Lutwyche – Kookaburra prospect as well as other prospects on the Aberfoyle licence.

### **Capital Structure and Financial Snapshot**

ASX Code	TIN	Shares	30,488,584
Current Share Price	19 cents	Mkt Cap	\$5.5 million
Cash @ 30/09/18	\$3.6 million	Enterprise Value	\$1.9 million

For further information, please contact:

TNT Mines Ltd  
Brett Mitchell  
Non-Executive Chairman  
+61 8 6319 1900  
[frontdesk@tntmines.com.au](mailto:frontdesk@tntmines.com.au)

Chapter One Advisors  
David Tasker / Colin Jacoby  
P: +61 433 112 936 / +61 439 980 359  
E: [dtasker@chapteroneadvisors.com.au](mailto:dtasker@chapteroneadvisors.com.au)  
[cjacoby@chapteroneadvisors.com.au](mailto:cjacoby@chapteroneadvisors.com.au)

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")**

30 September 2018

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(260)	(260)
(b) development	-	-
(c) production	-	-
(d) staff costs	(11)	(11)
(e) administration and corporate costs	(11)	(11)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
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>(269)</b>	<b>(269)</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	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 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</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,879	3,879
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(269)
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)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,610</b>	<b>3,610</b>

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

<b>5. 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	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	610	3,879
5.2 Call deposits	3,000	-
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>3,610</b>	<b>3,879</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	31
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	
Consulting and director's fees and expenses	

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	

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

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(71)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(25)
9.5 Administration and corporate costs	(57)
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>(153)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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: 18 October 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.