

26 October 2017

UPDATED STATEMENT OF COMMITMENTS

TNT Mines Limited (ACN 107 244 039) (**Company**) intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

	Full Subscription (\$)	Percentage of Funds (%)
Funds available		
Existing cash reserves ¹	9,724	0.18%
Funds raised from the Offer	5,500,000	99.82%
Total	5,509,724	100.00%
Allocation of funds		
Exploration and evaluation of the Projects ²	2,540,000	46.10%
Repay all Accumulated Fees and Loans pursuant to the terms of the Niuminco Management Agreement ³	775,000	14.07%
Repay external creditors	150,000	2.72%
Expenses of the Offer ⁴	525,048	9.53%
Implementation of growth strategy	500,000	9.07%
Administration and corporate costs	400,000	7.26%
Working capital	619,676	11.25%
Total	5,509,724	100.00%

NOTES:

1. These funds represent cash held by the Company as at 10 October 2017.
2. Refer to Section 5 of the Prospectus dated 29 June 2017 for further details.
3. Refer to Section 11.2 of the Prospectus dated 29 June 2017 for further details.
4. Refer to Section 12.7 of the Prospectus dated 29 June 2017 for further details.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of the Company's current intentions. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.