



TNTMINES LIMITED  
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24 July 2018

ASX Code: TIN

**June 2018 Quarter Report**  
*Drilling commenced at Pyramid Hill, Results from Lutwyche - Kookaburra  
Confirm Tin-Tungsten Narrow-Vein System*

**June 2018 Quarterly Activity Review**

**Highlights**

**Great Pyramid**

- *Diamond drilling underway at Great Pyramid to investigate potential for zones of increased veining and tin grade below shallow mineralisation*
- *Drilling logging and core processing to completed coming weeks*

**Lutwyche - Kookaburra**

- *Assay results from previously unprocessed diamond holes confirm significant tin-tungsten narrow-vein system*
- *Results include 0.20m @ 4.10% Sn, 0.30m @ 1.47% Sn, and 1.5m @ 0.71% Sn*
- *Continuing to evaluate optimal programs to progress the prospect and other prospects on the Aberfoyle licence*

**New Project Opportunities**

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

**Well-funded**

- *Cash at bank \$3.9m as at 30 June 18 with nil debt*

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

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

*"It has been an exciting quarter for the TNT Mines team. At Great Pyramid, we launched our first drilling program to investigate potential for zones of increased veining and tin grade below shallow mineralisation. We are currently in the early stages of this drilling program and will release geological findings and assay results as they come to hand.*

*At Lutwyche-Kookaburra, assay results from two un-sampled diamond drill holes were strongly consistent with historical observations in underground and surface mapping and confirms the Lutwyche - Kookaburra vein complex to be a significant narrow-vein tin-tungsten target.*

Meanwhile, TNT Mines board and management are continuing to review new prospective, complementary mining project investments and acquisition opportunities, focused 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."

## Operations Update

The Company is progressing a variety of different exploration activities across its projects, including first drilling completed at the Great Pyramid project and positive results received from previously unprocessed diamond holes at the Lutwyche - Kookaburra tin-tungsten system.



Figure 1: Location of Tasmanian tin and tungsten projects

### Great Pyramid Drilling Commenced

During the quarter, inaugural diamond drilling began at the Company's highly-prospective Great Pyramid tin project in north-east Tasmania.

The drilling is designed to investigate potential for zones of increased veining and tin grade below shallow mineralisation. Mapping shows historical angled drilling was sub-parallel to the dominant vein orientation and potentially ineffective. An initial 300m hole is in progress to cut vein set at an optimal angle within key sandstone/quartzite host rocks.

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.

Great Pyramid is a tin-rich alteration system characterised by stacked quartz veinlets in a folded and silicified sandstone, quartzite and shale sequence. 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.

The Company's field mapping has shown that much of the previous angled drilling was at an orientation subparallel to the dominant ENE trending and NNW dipping veinlet array (Figure 2). TNT has designed its inaugural diamond drill hole (18GPD001) to cut veining closer to 90 degrees, and within optimal brittle host rocks. The target is for delineation of plunging shoots of increased vein density and tin grade in the southern part of the main body of mineralisation (Figure 2).

Drilling is underway with logging and core processing to be undertaken in the coming weeks.



Photo – diamond drill rig on site at Great Pyramid

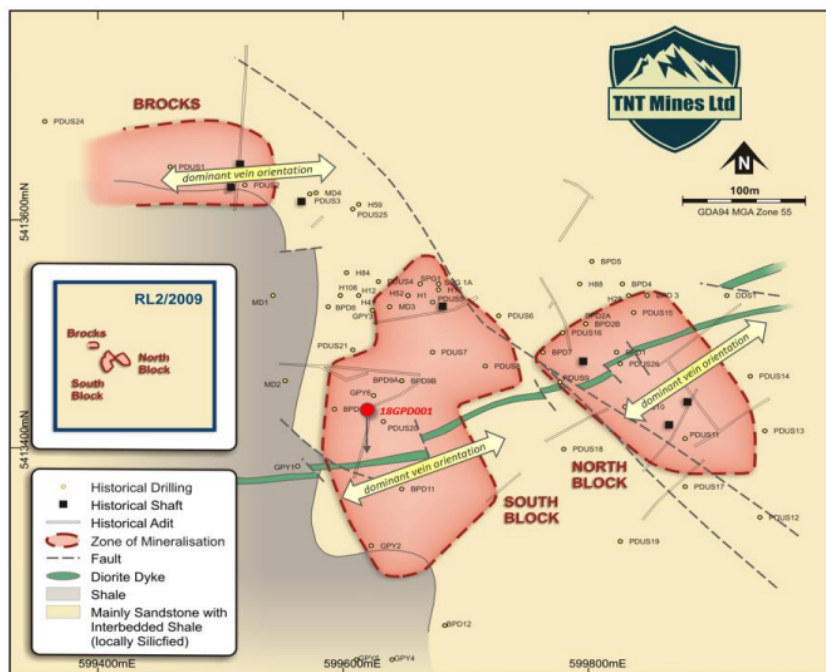


Figure 2. Plan view showing collar location of drill hole 18GPD001, simplified geology, historical drilling and the location of tin mineralised zones at Great Pyramid

## Lutwyche - Kookaburra Drill Results

During the quarter, results were received and interpreted from previously unprocessed diamond holes at the Lutwyche - Kookaburra tin-tungsten system to further evaluate the system.



Figure 3. Location of Lutwyche-Kookaburra vein system and Aberfoyle tin-tungsten mine.

The unmined Lutwyche-Kookaburra quartz vein system - located ~400m northeast of the Aberfoyle mine - is regarded by the board as a key brownfield target.

Lutwyche-Kookaburra comprises up to six narrow but strongly mineralised veins that 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>).

As part of the review, two previously un-sampled surface diamond drill holes (LDD002 & LDD003) were logged and processed. Assay results confirm narrow quartz veins logged in core are tin mineralised and correspond to veins mapped at surface and extending downward to historical underground development.

LDD02 was drilled to test a strike extension position of the Johnsons/Pay veins, an oblique structure extending between the sub-parallel Lutwyche and Kookaburra veins.

Multiple narrow veins were intersected, with assay results including 0.30m @ 1.47% Sn and 1.5m @ 0.96% Sn. (see Figures 4 & 5 and Table 1). A historical diamond hole LDD01 that tested the same structure 150m to the south-east (Figure 4) also contains veins with high-grade tin and tungsten intercepts including 0.20m @ 8.9% Sn, and 0.20m @ 0.64% Sn & 6.3% WO<sub>3</sub>.

LDD03 tested a near-surface position of the Lutwyche vein system, on the northern side of an intersection with the Battery Vein (Figures 4 and 6). Narrow quartz veins in this drill hole returned intercepts of 0.50m @ 0.96% Sn, and 0.20m @ 4.10% Sn.

\* see *Independent Geologist Report in TNT Mines Prospectus (ASX: TIN 1st November 2017)*

The Company is currently in the process of evaluating optimal programs to progress Lutwyche – Kookaburra prospect as well as other prospects on the Aberfoyle licence.

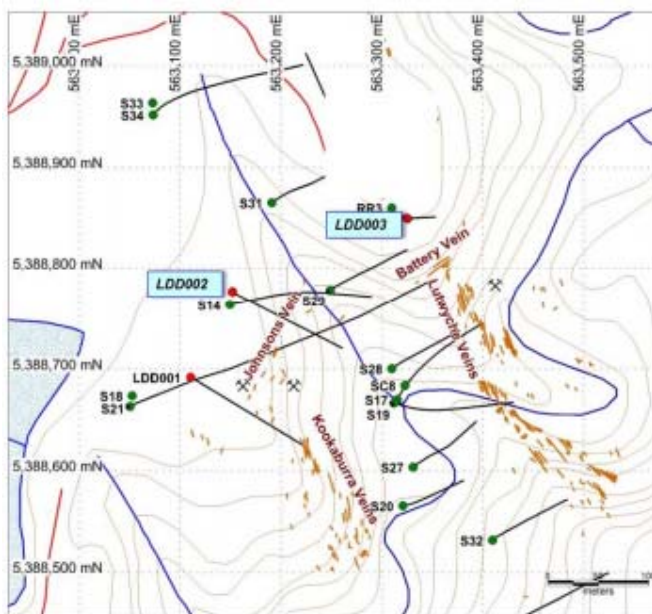


Figure 4: Surface plan showing location of LDD002 & LDD003 relative to Lutwyche-Kookaburra and subsidiary vein systems. Collars of all historical surface drill holes including shown.

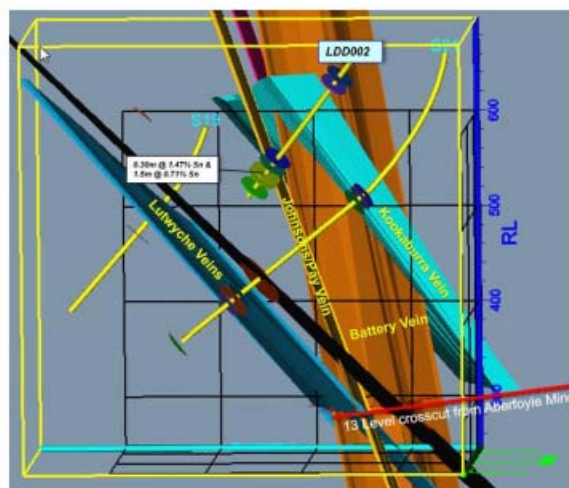


Figure 5: 3D oblique view of section looking SW through LDD002, showing position of mapped veins and traces of historical surface drill holes. Grid lines are 100m intervals

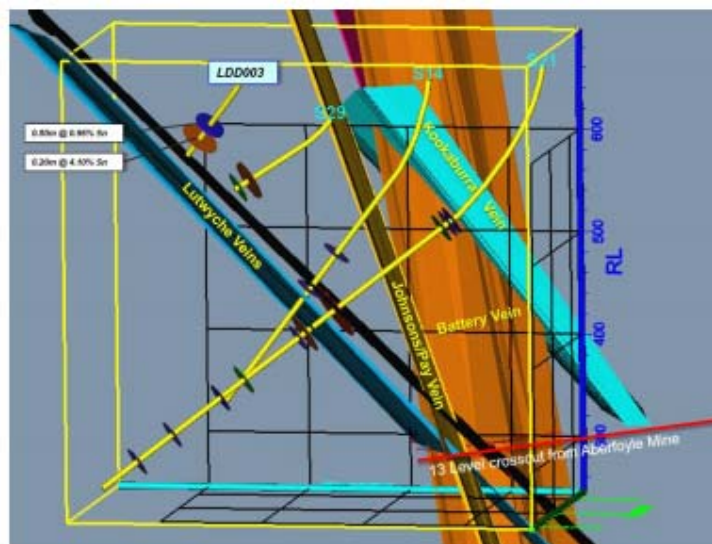


Figure 6: 3D oblique view of section looking SE through LDD003, showing position of mapped veins and traces of historical surface drill holes. Grid lines are 100m intervals

Hole_ID	GDA94 North	GDA94 East	RL	Dip	Azi	From (m)	To (m)	Interval (m)	Sn (%)	WO3 (%)	Ag (g/t)	Zn (%)	
LDD002	5388777.00	563152.00	615	-50	117	19.40	21.00	1.60	0.27	0.00	0.19	0.02	
						including.	20.50	21.00	0.50	0.62	0.00	0.60	0.03
LDD002						31.70	33.20	1.50	0.17	0.01	1.59	0.04	
LDD002						140.90	141.40	0.50	0.24	0.00	<b>43.60</b>	0.22	
LDD002						150.90	151.20	0.30	0.76	0.01	2.20	0.03	
LDD002						162.90	163.20	0.30	0.50	0.17	<b>84.80</b>	<b>1.18</b>	
LDD002						170.00	170.30	<b>0.30</b>	<b>1.47</b>	0.01	7.60	0.23	
LDD002						183.30	185.90	2.60	0.46	0.00	<b>37.47</b>	0.31	
						including.	184.40	185.90	<b>1.50</b>	<b>0.71</b>	0.00	<b>60.20</b>	0.40
LDD003	5388848.80	563325.90	617	-74	87	45.50	92.50	47.00	0.06	0.00	0.79	0.03	
LDD003						52.50	58.00	5.50	0.18	0.00	3.55	0.08	
LDD003						including.	55.50	58.00	2.50	0.29	0.00	5.98	0.11
LDD003						and.	57.50	58.00	<b>0.50</b>	<b>0.96</b>	0.00	2.10	0.11
LDD003						75.10	75.30	<b>0.20</b>	<b>4.10</b>	0.01	0.50	0.05	

Table 1. Significant assay results LDD002 & LDD003

### Capital Structure and Financial Snapshot

ASX Code	TIN	Shares	30,488,584
Current Share Price	21 cents	Market Cap	\$6.4 million
Cash @ 30/06/18	\$3.9 million	Enterprise Value	\$2.5 million



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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")**

30 June 2018

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(26)	(187)
(b) development	-	-
(c) production	-	-
(d) staff costs	(7)	(46)
(e) administration and corporate costs	(21)	(237)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	46
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>(31)</b>	<b>(424)</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 (12 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	(23)	(508)
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>(23)</b>	<b>4,217</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	3,933	87
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(31)	(424)
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)	(23)	4,216
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,879</b>	<b>3,879</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	3,879	3,933
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>3,879</b>	<b>3,933</b>

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

Fees associated with fundraising costs.

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

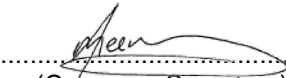
<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include 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	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>

<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:  ..... Date: 24 July 2018  
(Company Secretary)

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.