



TNTMINES LIMITED
ABN 67 107 244 039

1202 Hay Street
WEST PERTH WA 6005

P: +61 8 6319 1900
W: tntmines.com.au

23 April 2019

ASX Code: TIN

MARCH QUARTERLY 2019 REPORT

HIGHLIGHTS

Pelley Ridge Zinc Project – Binding Exclusivity Agreement

- Independent technical and geological due diligence carried out on Metals of Americas Pelley Ridge zinc project in Montana, USA
- Terms of a binding acquisition agreement of Pelley Ridge and initial drill program permitting materially advanced during the quarter
- 4-month exclusivity period for the option to acquire MOA and Pelley Ridge extended until 1st May 2019
- Ongoing project reviews and targeting undervalued mining assets, primarily targeting gold and base metal resources in North America

TNT Mines Ltd (ASX: TIN) (“TNT Mines” or “Company”) is pleased to announce its quarterly activities report for the period to 31st March 2019.

In December 2018, TIN signed a Binding 4-month Exclusivity Agreement for the option to acquire 100% of issued capital in Metals of Americas, LLC (MOA), which holds the rights to acquire mineral leases over the surface and mineral rights to the Pelley Ridge and Bromley Zinc Projects in Montana, USA (together known as the Pelley Ridge Project). (Refer to ASX announcement dated 21st December 2019 for further information).

Pelley Ridge mineral leases and rights were secured by Nevada-based Limited Liability Company, Nedeel LLC and Ms Cherie Leeden – former Battery Minerals (ASX:BAT) managing director and founder who has over 16 years’ global corporate experience with a focus on ethical mineral development and proven track record of being a ‘mine finder’.

The exclusivity period was for four months until 21st April 2019 to complete legal and technical due diligence on Pelley Ridge and MOA, and to finalise a binding acquisition agreement. The Company confirms that recently the period of exclusivity on this agreement has been extended until 1st May 2019.

During the March Quarter, independent technical and geological due diligence on MOA and Pelley Ridge was carried including formal applications for a drilling program out while terms of a binding acquisition agreement were finalised.

TIN also continued with detailed project reviews of advanced, strategic resources assets and the continued targeting of undervalued mining assets, particularly gold and base metal resources, in North America.

At the Company's existing Tasmanian tin-tungsten assets target generation work continued around the historic high-grade Aberfoyle (past production: 2.1 Mt of @ 0.91% Sn and 0.28% WO₃) and Storeys Creek (past production: 1.1 Mt @ 1.09% WO₃ and 0.18% Sn) mines where strong potential is seen for blind, vertically-zoned quartz vein systems.

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

"The March quarter was yet another important period for the Company in which we moved forward in our stated strategy to secure a minerals project in a tier-1 mining jurisdiction. During the period, independent technical and geological due diligence on the Pelley Ridge zinc project, for which we executed a 4-month Binding Exclusivity Agreement to acquire in December 2018, was undertaken by CSA Global on behalf of the company.

"The Company also moved forward in finalising a binding acquisition agreement for MOA and Pelley Ridge during the quarter and is looking forward to completing this first transaction shortly."

THE PELLEY RIDGE PROJECT OVERVIEW

The Pelley Ridge zinc project encompasses two contiguous leases (the Pelley Ridge mineral lease and the Bromley mineral lease) which cover approximately 2,000 hectares. The project lies ~12km southeast of the town of Hot Springs in the Belt Purcell Basin, Montana and has excellent infrastructure in place with a government-maintained road within the tenure and year-round access.

The land is not vegetated and has no apparent environmental sensitivities. The project is a drill-ready, high-grade zinc target located on freehold ground. As such, permits to conduct exploration are generally rapid, and typically take around 4 – 6 weeks to obtain. Pelley Ridge is interpreted to lie in a similar tectonic and time-stratigraphic setting to the world-class Sullivan zinc deposit (Sullivan contained >160MT of 12% combined Pb+Zn and 2 ounces pt Ag).

In Canada, the prospective rock type which hosts the Sullivan deposit is referred to as the 'Purcell Supergroup' and in the USA the same rock type is referred to as the 'Belt Supergroup' (Figure 1). The rock type is exposed over a massive surface area of more than 200,000 km² and is present in western Montana, northern Idaho, northwestern Washington and western Wyoming. It extends into Canada where the equivalent rocks are exposed in southeastern British Columbia and southwestern Alberta. Over this vast surface area, the Pelley Ridge project boasts the best drill intersection outside of the Sullivan deposit area.



Figure 1: Location of the Pelley Ridge project and outline of Basin Supergroup

Within the Bromley lease lies a conspicuous gossan outcrop, called Gossan Knob, which covers some 30m x 150m in diameter with exposure to the north obscured by shallow transported gravels. Cominco drilled 8 holes at Gossan Knob with PR-02 returning high-grade intercepts of 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 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 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. All historical drill holes and significant zinc results are shown in Table 1.

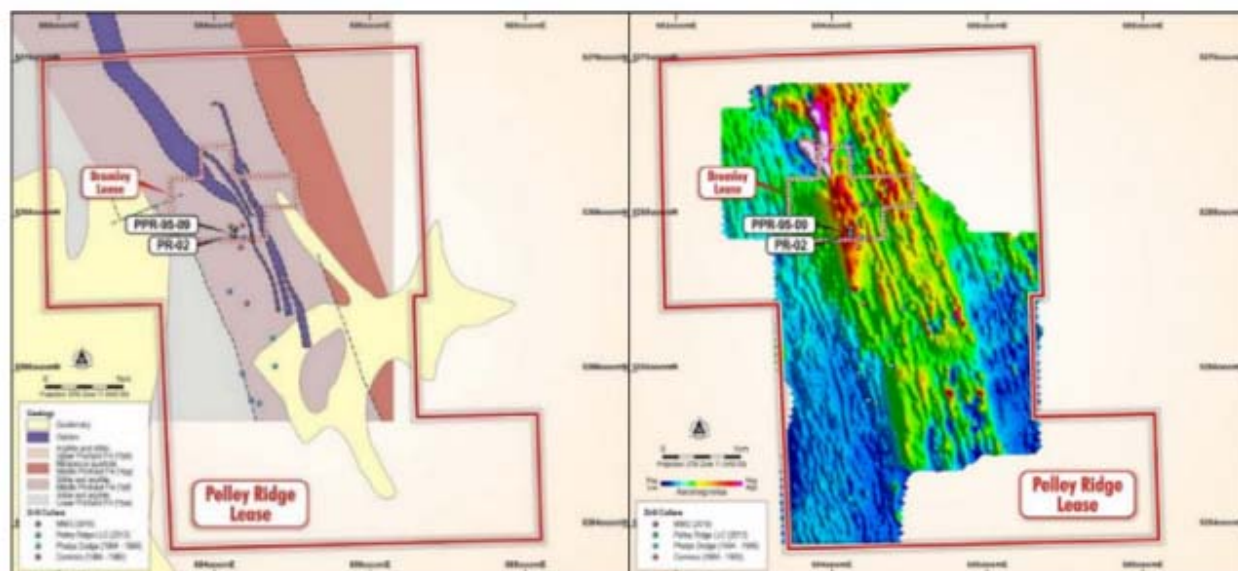


Figure 2 left: Pelley Ridge Project with historical drill holes over geology. Right: Ground magnetic image

Hole ID	UTM Easting	UTM Northing	Depth (m)	RL (m)	RL (ft)	Azi	Dip	Year	Significant* Zn	From (m)
PR-01	684268	5267744	92.0	1192	3910	200	-45	1984	16.8m @ 3.11% Zn	56.5
PR-02	684231	5267759	123.0	1198	3930	205	-45	1984	23.8m @ 1.15% Zn	70.1
									4.4m @ 2.55% Zn	16.8
									25.3m @ 3.26% Zn	24.4
									1.82m @ 5.65% Zn	64
									14.9m @ 5.43% Zn	71.3
								<i>incl.</i>	10.8m @ 7.21% Zn	76.2
PR-03	684207	5267873	165.7	1175	3855	210	-45	1984	NSI	
PR-04	684275	5267838	162.9	1169	3835	204	-45	1984	29m @ 2.70% Zn	41.1
									9.1m @ 1.68% Zn	86.9
PR-05	684361	5267890	277.2	1146	3760	204	-45	1985	NSI	
PR-06	684340	5267605	261.2	1155	3790	270	-45	1985	NSI	
PR-07	684419	5266872	239.4	1119	3670	199	-45	1985	NSI	
PR-08	684479	5267714	290.6	1129	3705	270	-45	1985	NSI	
PPR-94-01	684379	5267735	240.5	1155	3790	270	-45	1994	12.6m @ 1.19% Zn	158.1
PPR-94-02	684750	5266427	219.5	1027	3370	270	-45	1994	NSI	
PPR-94-03	684471	5265627	152.4	1125	3690	260	-45	1994	NSI	
PPR-94-04	684354	5265972	169.9	1049	3440	270	-60	1994	NSI	
PPR-95-05	684926	5266811	232.1	1036	3400	270	-60	1995	NSI	
PPR-95-06	684576	5265588	185.9	1122	3680	270	-56	1995	NSI	
PPR-95-07						270	-60	1995	NSI	
PPR-95-08						270	-75	1995	NSI	
PPR-95-09	684241	5267773	242.6	1193	3915	245	-70	1995	2.1m @ 2.26% Zn	22.5
									25.0m @ 3.09% Zn	25.6
									2.7m @ 3.55% Zn	55.2
PPR-95-10	684576	5261359	219.5	1143	3750	270	-60	1995	NSI	
PPR-96-11	684196	5267023	240.2	1134	3720	90	-45	1996	NSI	
PPR-96-12	684780	5266067	182.9	1042	3420	270	-60	1996	NSI	
PB-01	684255	5267845	95.7	1183	3880	250	-45	2013	NSI	
PB-02	684246	5267805	106.1	1170	3840	252	-45	2013	NSI	
PLR16-01	684394	5268159	459.6	1109	3638	270	-50	2016	NSI	
PLR16-02	684494	5268158	409.5	1140	3740	270	-50	2016	NSI	

* NSI = no intercepts >2m @ >1.00% Zn, intercepts calculated allowing for up to 2m internal dilution at <1% Zn.

Table 1: All historical drilling and significant Zn intercepts from the Pelley Ridge Project

NORTH AMERICAN NEW PROJECT GENERATION STRATEGY

The Company is focussed on defining a world class base or precious metal asset and is prioritising targets in USA or Canada where mining assets appear undervalued due to a lack of capital flows to fund advanced exploration (brownfields) or near-term production assets from traditional mine financing avenues., including the Canadian equity market.

In conjunction with signing the Binding Exclusivity Agreement in December 2018, TIN appointed Cherie Leeden – a highly experienced mining executive – to the role Technical Advisor and to lead the minerals project generation activities for the Company.

Ms Leeden has been leading the TIN team during the quarter undertaking detailed project reviews of strategic North American assets with gold and base metal resources. A number of advanced exploration and ex-production assets have been reviewed by the team, and this process is continuing and ongoing to secure a significant mining asset for the Company in the near term.



Following completion of a transaction to acquire Pelley Ridge and/or other material mining asset in North America or other Tier-1 jurisdictions, the parties will look to increase the services and responsibilities of the role Ms Leeden undertakes with the Company.

Ms Leeden – who is based in Nevada – is the former Managing Director and founder of Battery Minerals (ASX: BAT) and has extensive global corporate experience with a focus on natural resource development in Africa, Australia and the US.

Cherie has developed strong relationships with North American end-users and has a proven track record of being a ‘mine finder’. She has a Bachelor of Science in Applied Geology degree with Honours from the Western Australian School of Mines and is a member of the Australian Institute of Geoscientists and Australian Institute of Company Directors.

CORPORATE

Capital Structure and Financial Snapshot

ASX Code	TIN	Shares	30.5m
Current share price (17/04/19)	12c	Mkt Cap	\$3.7m
Cash (as at 31 March 2019)	\$3m		

For further information, please contact:

TNT Mines Ltd

Brett Mitchell

Non-Executive Chairman

+61 8 6319 1900

frontdesk@tntmines.com.au

Media contact:

Chapter One Advisors

David Tasker

+61 433 112 936

dtasker@chapteroneadvisors.com.au



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 (ASX CODE: TIN)

ABN

67 107 244 039

Quarter ended ("current quarter")

31 MARCH 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(103)	(597)
(b) development	-	-
(c) production	-	-
(d) staff costs	(28)	(63)
(e) administration and corporate costs	(53)	(241)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	52
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(172)	(849)

Appendix 5B
Mining exploration entity and
Oil and gas exploration entity
Quarterly report



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
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	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,202	3,879
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(172)	(849)
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	-	-
4.6	Cash and cash equivalents at end of period	3,030	3,030

5.	Reconciliation of cash and cash equivalents 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	319	102
5.2	Call deposits	2,711	3,100
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,030	3,202

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	55
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	
Directors' fees		

Appendix 5B
Mining exploration entity and
Oil and gas exploration entity
Quarterly report



7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	17
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	

Reimbursement of corporate administrative costs

8.	Financing facilities available <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.		

NIL

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	(186)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(29)
9.5	Administration and corporate costs	(82)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(297)

Appendix 5B
Mining exploration entity and
Oil and gas exploration entity
Quarterly report



10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	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: 23 April 2019

Print name: Lauren Nelson

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.