

CONSOLIDATED
TIN MINES LIMITED
ABN: 57 126 634 606 ASX: CSD



Investor Presentation

August 2020

CONSOLIDATED TIN MINES LIMITED



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Competent Persons

The information in this Presentation that relates to the Chloe / Jackson and Kaiser Bill Mineral Resources is based on information compiled by Mr I. Taylor who is a Certified Professional by The Australasian Institute of Mining and Metallurgy and is employed by Mining Associates Limited. Mr Taylor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Reserves'.

Mr Taylor approved the Statement as a whole and consented to its inclusion in reports first published on ASX , Chloe - Jackson 18th June 2018 and Kaiser Bill 26th July 2018 and the inclusion is in the form and context in which it first appeared.

The information in this Presentation that relates to Mungana Mine Resources is based on information compiled by Ms Jill Ivin. The information in this Presentation that relates to Mungana Mine Reserves is based on information compiled by Mr Matthew Keenan. The information in this Presentation that relates to Girofla, Victoria and Morrison Deeps Resources is based on information compiled by Mr Aaron Meakin . They are all Certified Professionals by The Australasian Institute of Mining and Metallurgy and employed by Entech and GSA respectively. Ms Ivin , Mr Keenan and Mr Meakin have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was undertaken 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 Reserves'.

Ms Ivin, Mr Keenan & Mr Meakin approved the Statement as a whole and consented to its inclusion in reports first published on ASX on 1st January 2020 . This inclusion is in the form and context in which it first appeared.

Corporate overview

ASX Code	CSD
Shares on issue	659.8M
Options (unvested, \$0.25 exercise price)	30.0M
Share price (2 March 2020)	\$0.125
Market capitalisation	\$82.5M
Cash (31 December 2019)	\$0.5M
Debt (31 December 2019)	\$2.0M
Undrawn debt facilities	\$6.3M
Major shareholders	Holding
Cyan Stone PL	53.6%
Snow Peak International Investments	12.2%
Win Harvest Corp	6.2%
Snow Peak Mining	6.2%

- CSD to undertake name change
- Board renewal process underway; targeting addition of further technical and resources industry expertise



Mr Ralph De Lacey
Managing Director, Executive Director

- Founder, deep mine management experience
- President of North Queensland Miners Association for 18 years



Mr Martin Cai
CFO, Executive Director

- Substantial experience in managing companies in both Australia and Hong Kong
- Financial and capital markets expertise



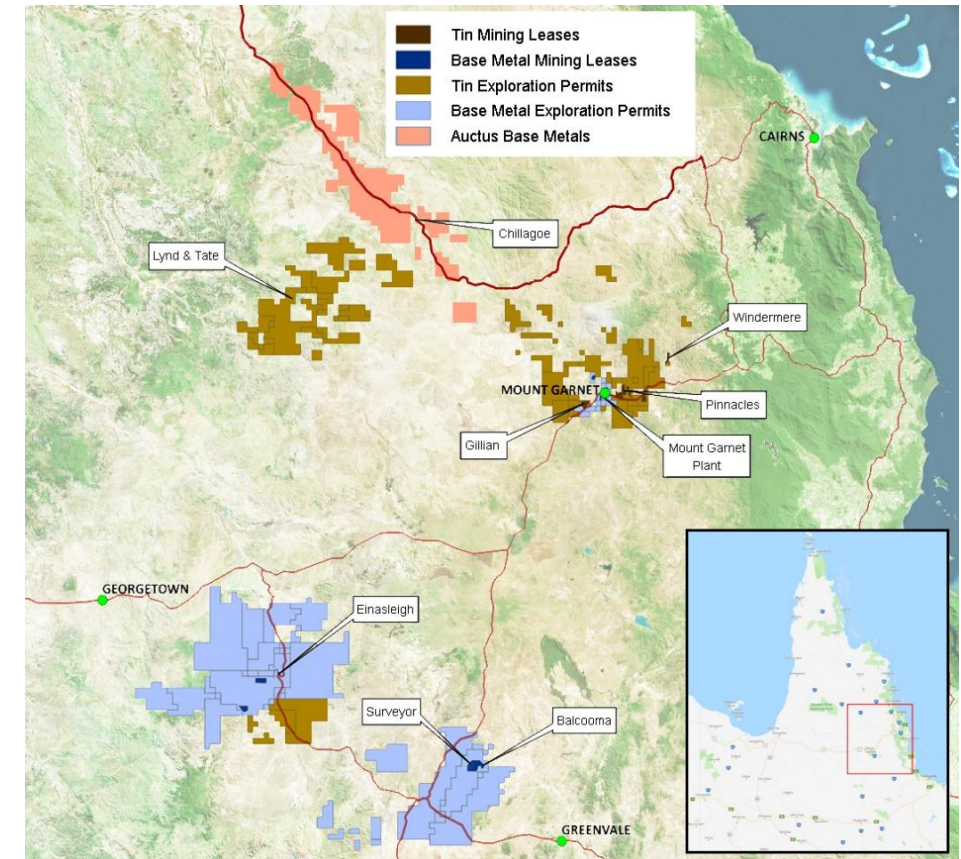
Mr Yading Wan
Non-Executive Director

- Over 25 years' experience in property development in China and Australia market.
- CEO of listed property company (ASX: BHL)

A growing polymetallic producer



- CSD is an existing zinc, lead and copper concentrate producer (plus gold/silver by-products) from the Mount Garnet Operations, located 140km southwest of Cairns north Queensland Australia.
- Agreement to acquire 100% of the shares in Auctus, via a Deed of Company Arrangement (DOCA) at a price of A\$26.5 million. Auctus holds the Chillagoe Base and Precious Metals Project (Chillagoe), located 140km from Mount Garnet and 200 km from Cairns.
- Chillagoe comprises a significant portfolio of proven, high quality assets:
 - **King Vol Underground Mine:** Previously operating at 360ktpa ore; processed at Mungana to produce zinc, copper & lead concentrates (plus silver/gold by-products).
 - **Mungana Processing Plant:** Previously processed King Vol ore; 600ktpa capacity; as new condition (constructed 2017); sequential flotation copper lead zinc concentrates (+Au/Ag).
 - **Mungana Underground Mine:** Currently on care and maintenance; previous mining focused on base metals ore only due to an agreement that Mungana Gold Limited owned the gold ore. New mining potential now gold agreement cancelled delivers clear development optionality. Potential mining of Mungana Deeps deposit which remains open at depth.
 - **Red Dome Underground Gold Mine:** Significant gold resource with additional silver and copper.
 - Multiple other advanced resource development opportunities plus large-scale exploration tenure of proven gold and base metals endowment.
- Extensive investment by previous owner delivers a well-capitalised and heavily de-risked asset base with a robust focus on safety and environmental stewardship.
- Highly strategic acquisition; expecting substantial operational synergies (ore sourcing/blending optimisation with twin processing hub flexibility) and economies of scale.



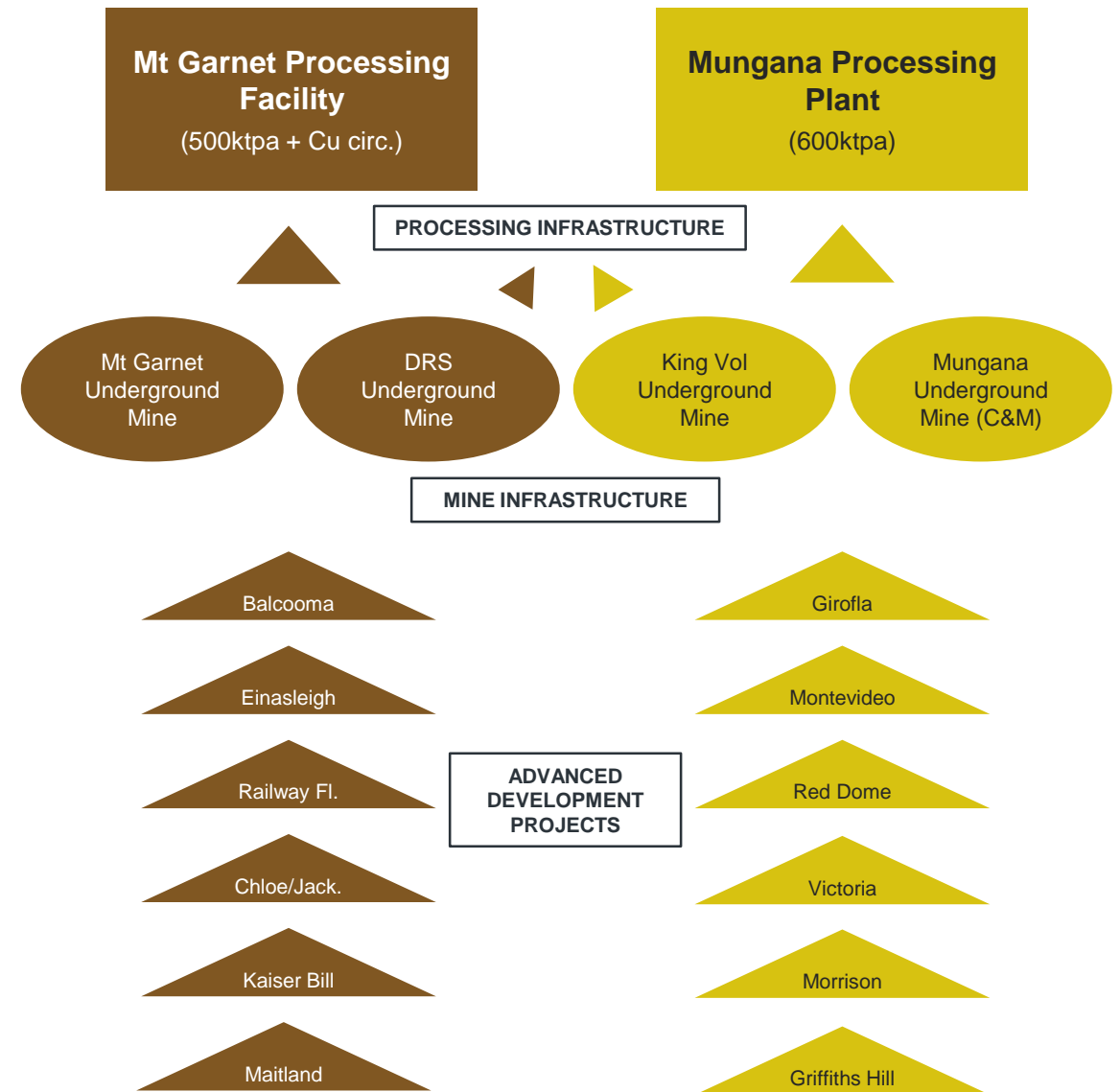
Acquisition of Auctus Chillagoe



Background	<ul style="list-style-type: none">▪ CSD has entered into a binding term sheet with the Administrator of Auctus Minerals Pty Ltd and Auctus Resources Pty Ltd (Auctus) to acquire 100% of the shares in Auctus via a Deed of Company Arrangement (DOCA) for a cash and debt free price of A\$26.5 million (the Acquisition).▪ Auctus holds 100% of the Chillagoe Base and Precious Metals Project (Chillagoe Project), which is located 200 kilometres west of Cairns and 140 kilometres northwest of CSD's existing Mt Garnet Operations in Queensland, Australia.
Key terms	<ul style="list-style-type: none">▪ The Acquisition values Auctus at approximately A\$26.5 million on a debt-free, cash-free basis:<ul style="list-style-type: none">– Upfront payment of approx. A\$18.8 million,– A\$3.7 million in estimated assumed net debt and a deferred payment, twelve months post settlement, of A\$4 million.▪ As an advance payment towards the upfront completion payment, CSD has paid a deposit of A\$2 million to the Administrator on 10th July 2020.▪ The Acquisition is subject to a number of conditions including:<ul style="list-style-type: none">– Shareholder approval in accordance with ASX Listing Rule 11.1.2. The major shareholders and Directors who are in favour of the Acquisition collectively own 72.8% of the shares on issue in the Company.– Approval by Auctus Creditors at the Second Auctus Creditor Meeting. The Administrator is expected to conduct the second creditors meeting in July, with approval expected to be obtained by the end of July 2020.– Foreign Investment Review Board Approval. CSD must make an application to FIRB for the acquisition within five business days of acceptance of the Deed of Company Arrangement by Auctus Creditors at the second meeting of creditors.▪ CSD is targeting completion of the Acquisition as soon as possible following the completion of the above conditions, expected to occur by the end of 2020.
Funding	<ul style="list-style-type: none">▪ CSD intends to fund the remainder of the upfront payment of \$16.8 million through an equity raising. The payment is guaranteed by Cyan Stone Pty Ltd, the company's largest shareholder.

CSD + Auctus outlook

- The Auctus acquisition adds value across a broad range of metrics including earnings per share, cash flow per share and net asset value per share.
- A combined CSD/Auctus will focus on gold and copper mining as a priority, and also high grade polymetallic ores.
 - Three operating mines (Mt Garnet, Dry River South, King Vol Underground Mine) and one significant near-term restart opportunity (Mungana Underground Mine).
 - The Red Dome underground gold mine will be selectively mined targeting the higher grade gold ores that will be processed via a Carbon in Leach (CIL) plant added to the existing concentrator circuit, which will significantly improve the economics of the project.
 - Potential of a open-cut mine at Beaverbrook, with high grade gold ore is being investigated.
 - The new CIL circuit added to the Mungana Processing plant will significantly improve economics of the Mungana underground gold orebodies (BM1, BME, BMU etc.).
 - Two processing plants (Mt Garnet and Mungana) with combined polymetallic and gold processing capacity in excess of 1.2 Mtpa.
 - A range of advanced resources with clear potential to grow ore feed sources to the two plants, the company will focus and selectively mine high grade polymetallic resource.
 - A consolidated tenement package in a highly endowed and extremely prospective region with numerous walk-up drill targets available.
- Significant metal output expansion and life extension potential from multiple development projects and clear high-grade exploration upside; accelerated project evaluation and drilling of high-priority targets planned.



Extensive exploration tenure of proven gold and base metals endowment and high prospectivity

Strategy to drive consolidated value



CSD has developed a clear operating and growth plan for the Chillagoe acquisition designed to capture significant synergies via combination of the assets with the Mt Garnet operations.

Drive short-term operating performance and efficiencies at King Vol Underground Mine and Mungana Processing Plant.	Undertake ore feed source optimisation and blending between Mungana Processing Plant and Mt Garnet Processing Facility to enhance metal recoveries and limit penalties.	Assess advanced Chillagoe deposits (including Girofla, Montevideo, Victoria) for development as additional ore feed.	Identify high-priority Chillagoe near-mine extensional and regional targets and accelerate drilling.
Evaluate restart potential at Mungana Underground Mine; initial focus on mining remnant sulphide ore from upper levels with well understood metallurgy.	Assess installation of CIL circuit at Mungana Processing Plant to process gold-rich ore from Mungana and Red Dome underground mine.	Evaluate potential for expansion of Mt Garnet Processing Facility to 700ktpa in order to process additional Chillagoe ore sources.	Extraction of immediate cost reduction synergies with respect to corporate overhead and general support functions.

Chillagoe Project snapshot

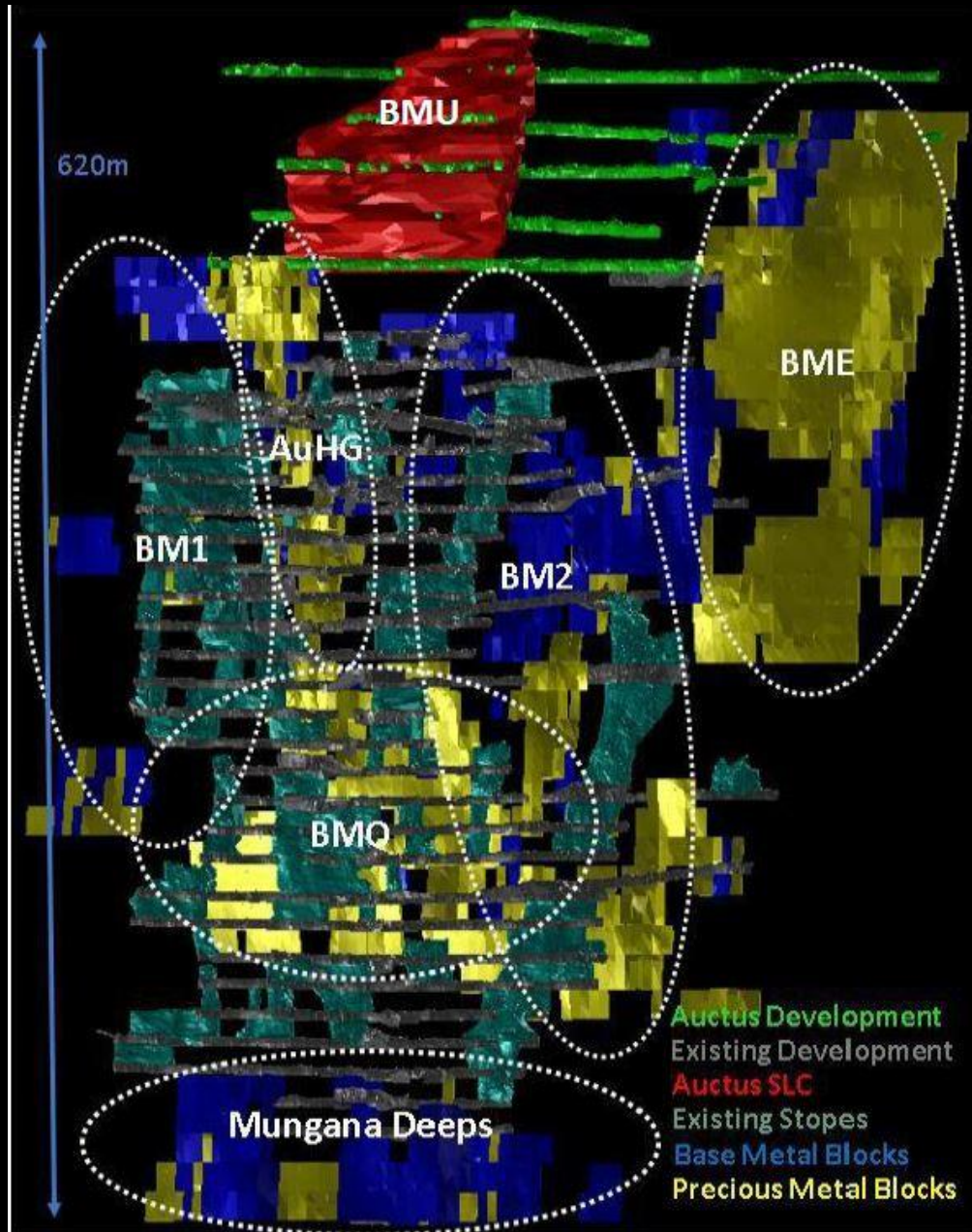


King Vol Underground Mine

Baseload plant feed

- King Vol was an operating underground mine (currently on care and maintenance) located approximately 25km northwest of the Mungana Processing Plant
- Zinc-dominant high-grade polymetallic deposit entirely hosted within sediments and carbonate rock of the Chillagoe Formation
- Mine construction commenced in March 2016 with first ore generated in August 2017
- Prior to Auctus entering VA, King Vol was operating at steady state ore production
- King Vol ore was processed through the Mungana Processing Plant
- Revised Mineral Resource Estimate in accordance with JORC 2012 reporting requirements expected September 2020
- Potential exploration prospectively below current drilling
- CSD intends for King Vol to provide baseload plant feed for the combined CSD-Auctus operations.





Mungana underground mine

Primary ore focus delivers clear restart optionality

- Currently on care and maintenance; located adjacent to the Mungana Processing Plant
- Between 2008 and 2010, Kagara Limited developed and mined Mungana to a depth of 700 metres below surface; ore was trucked to and processed through the Mount Garnet plant
- Auctus restarted the operation during 2017, treating ore through the newly constructed Mungana Processing Plant
- Mining focussed on transitional material in the BMU block; however the BMU was highly oxidised resulting in metal recovery challenges. Mungana was returned to care and maintenance in April 2019
- CSD intends to initially focus on mining base metal sulphide ore from areas at Mungana which previously been successfully treated at Mt Garnet
- Strategy to fast track mining of known precious metal bearing ore at Mungana subsequent to installation of a CIL plant for gold processing
- Significant remnant mining potential exists as well as gold and base metals mining opportunities at greater depth (Mungana Deeps)



Mungana Mine Gold Potential

Substantial base and precious metal resources

Mungana Mine Mineral Resource estimates (at 3.0% ZnEq¹ cut-off)

Classification	Tonnes (Mt)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Grade (ppm)	Au Grade (ppm)	As Grade (%)	Sb Grade (ppm)	Cd Grade (ppm)
Indicated	2.2	3.4%	0.4%	0.8%	48.9	1.4	0.9%	892.7	120.1
Inferred	1.8	3.3%	0.7%	0.6%	42.9	1.7	0.9%	734.2	62.4
Total	4.0	3.3%	0.5%	0.7%	46.2	1.6	0.9%	821.3	94.1

¹ See CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*, for detail on how Zinc Equiv. (ZnEq) has been calculated using metal pricing, recoveries and other payability assumptions.

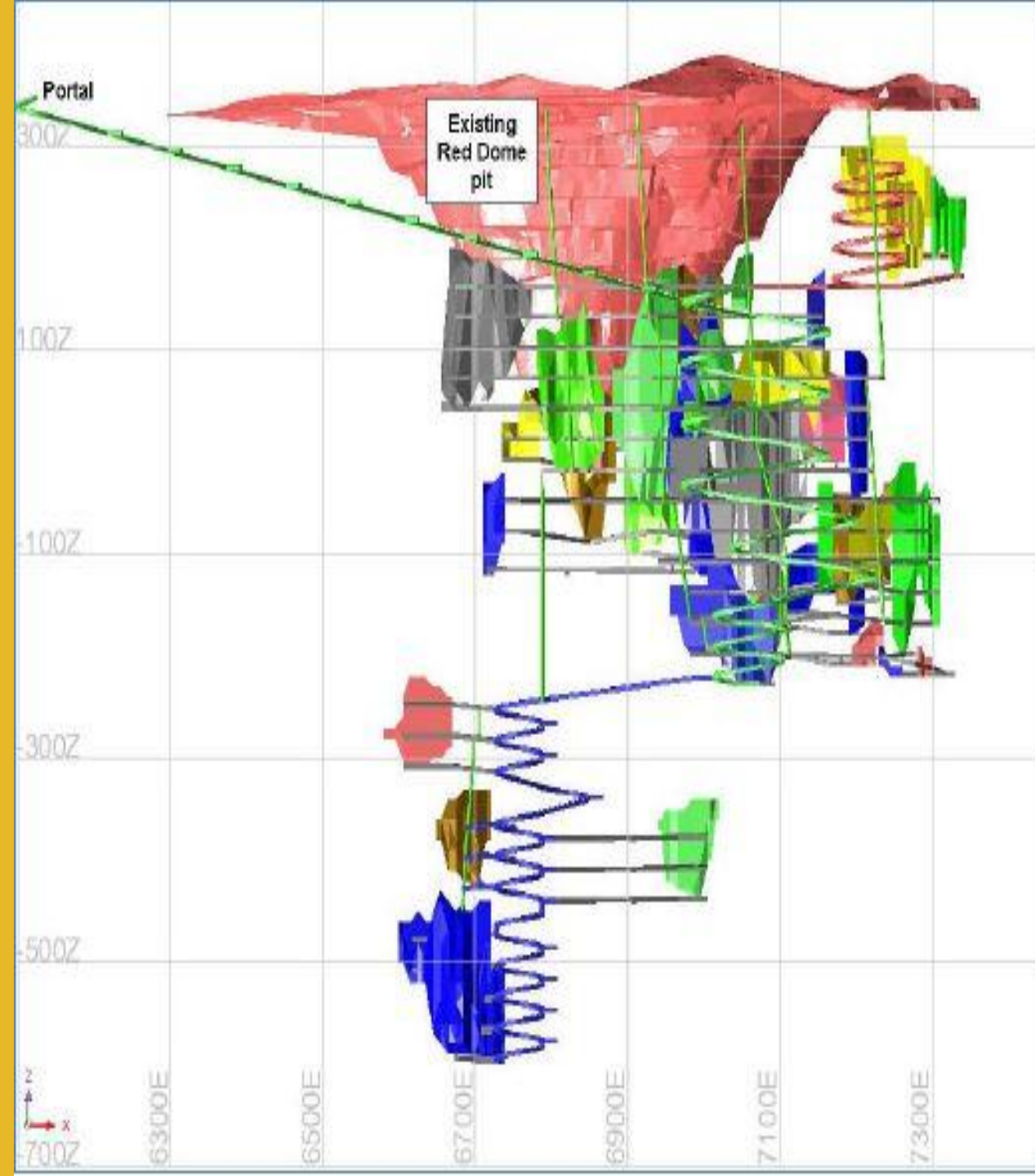
Mungana Ore Reserve estimates

Physical	Proved	Probable	Total
Tonnes (t)	-	890,000	890,000
Zn Grade (%)	-	3.4%	3.4%
Zn Metal (t)	-	30,000	30,000
Cu Grade (%)	-	0.8%	0.8%
Cu Metal (t)	-	8,000	8,000
Pb Grade (%)	-	0.8%	0.8%
Pb Metal (t)	-	7,000	7,000
Au Grade (%)	-	1.4	1.4
Au Metal (oz)	-	40,000	40,000
Ag Grade (%)	-	56	56
Ag Metal (oz)	-	1,600,000	1,600,000

CSD confirms that it is not aware of any new information or data that materially affects the existing Mungana Mineral Resource or Ore Reserve estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*

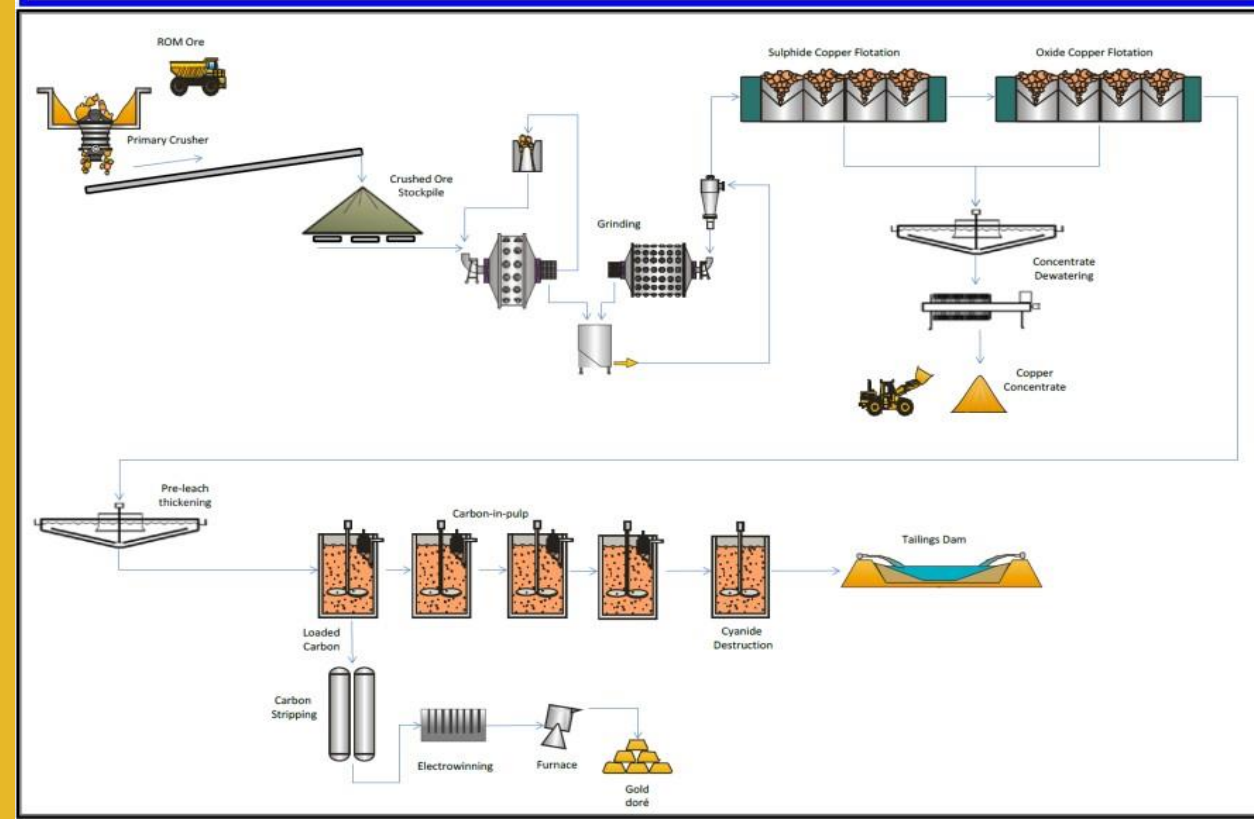
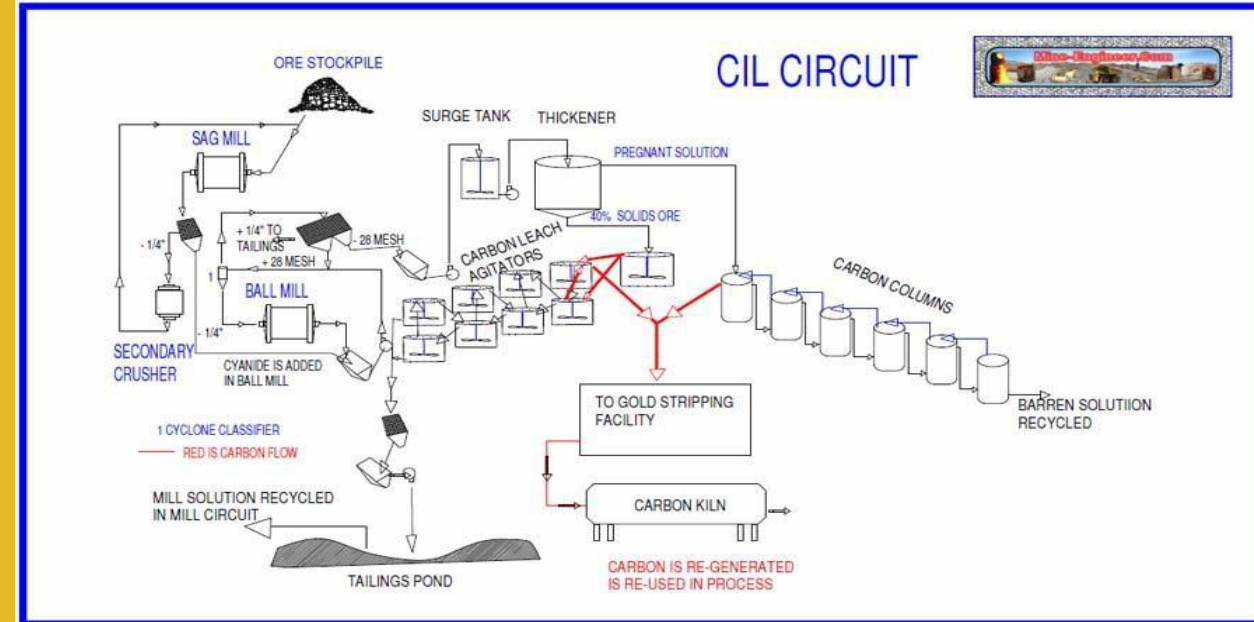
Red Dome Underground Mine

- Historical mined between 1986 to 1997 producing gold and copper
- Located on granted mining leases ML5176, ML4928 and ML4977
- Extensive geochemical and geotechnical database supporting open pit extension and underground development scenarios undertaken by previous owners to feasibility study level
- Significant existing gold resource with silver and copper
- Mining development within the Red Dome leases by open cut and underground methods approved under the Environmental Protection and Biodiversity Conservation Act 1999 in April 2006
- Large resource with potential to selectively mine higher grades by underground mining method.



Potential CIL Plant

- Extensive studies confirm the value of constructing a Carbon in Leach (“CIL”) circuit, to recover additional precious metal from tailings stream of the flotation plant to produce gold and silver doré
- The deeper Mungana orebodies (BM1 & BM2, Mungana Deeps, Mungana Gold) have high precious metal grades, and installing a CIL circuit would maximize the recovery and revenue from the precious metal content of the deposits.
- There is also a potential for a open-cut mine at Beaverbrook, producing high grade gold ore
- The CIL would also significantly improve the economics of Red Dome Gold Mine that has previously been mined by open pit method, but has potential to continue as underground mining method selectively mining above a grade of 2g/t Au
- A tender process for the CIL construction was run in early 2018. The total capital cost of the CIL is projected to be ~A\$25m
- The CIL could potentially add significant value beyond what can currently be quantified, with various underexplored precious metal deposits such as Harpers also part of the Chillagoe area



Mungana processing plant and camp

Outstanding processing and infrastructure footprint



Mungana Processing Plant

- Recently constructed base and precious metals processing facility (completed 2017)
- Located in close proximity to the Mungana Underground Mine
- Prior to Auctus entering administration, consistently exceeded nameplate capacity of 600ktpa
- Grid electricity connection
- The processing plant consists of:
 - Single-stage crushing circuit followed by SAG and Ball mill grinding;
 - Sequential floatation to produce separate zinc, lead and copper concentrates;
 - Includes centrifugal gravity concentrators to separate gold and silver to produce dore bars.

Chillagoe Mine Village (recently upgraded)

- Drive-in-drive-out camp consisting of 244 airconditioned, ensuite equipped rooms
- Gymnasium, dry mess and recreation facilities
- Grid electricity connection
- Site offices, maintenance areas and storage tanks
- Sealed road access to the national highway network

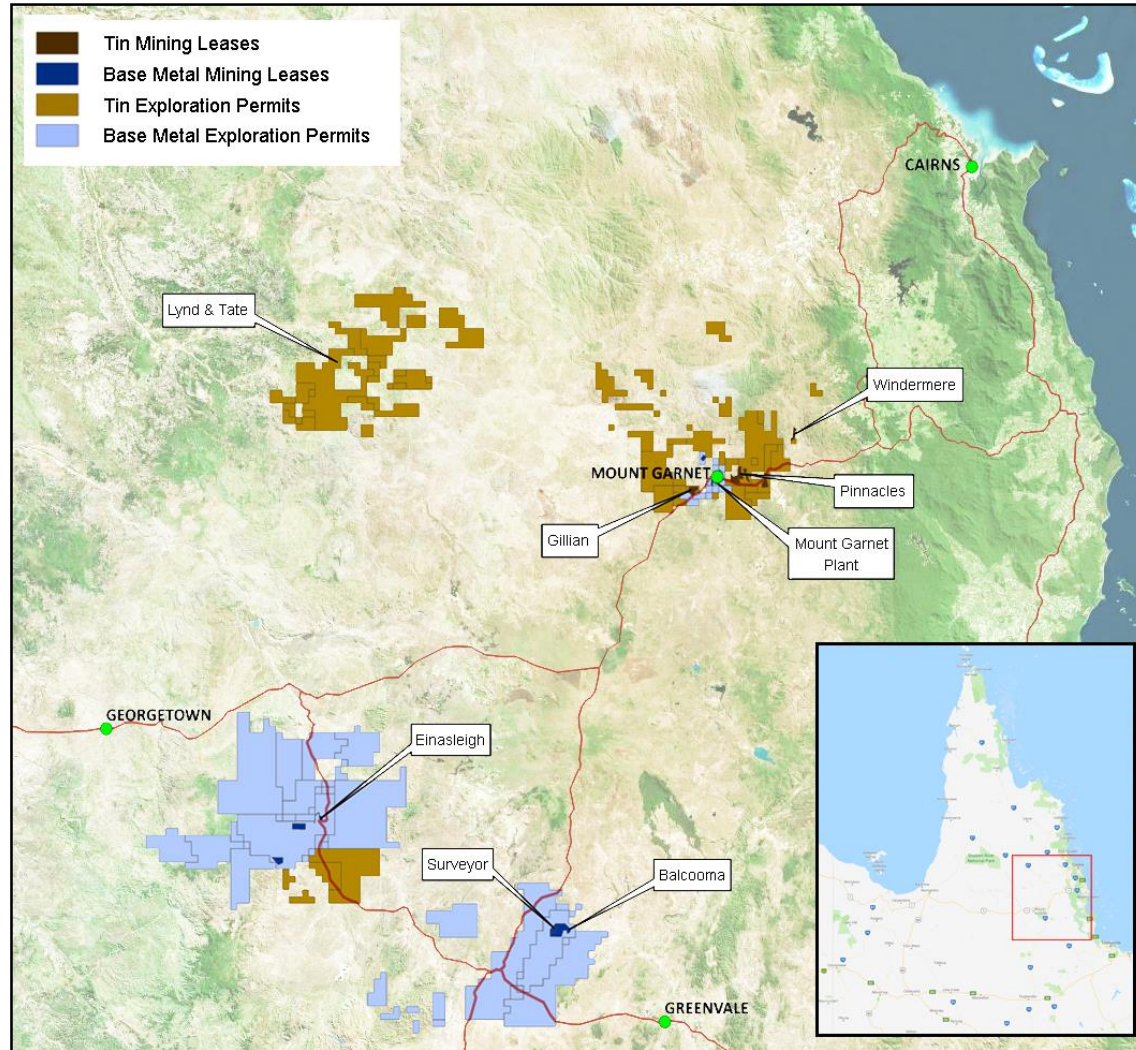


CSD assets snapshot



Substantial regional footprint

Flagship Mt Garnet processing hub



Recent achievements

Re-establishing operations and building the base



Rehabilitation of Dry River South decline and mining of upper levels of ore



Refurbishment and ramp-up of Mt Garnet Processing Facility



Significant exploration success, including Mt Garnet Deeps deposit and advanced resources



Development of Mt Garnet decline extension and mining of Mt Garnet Deeps ore



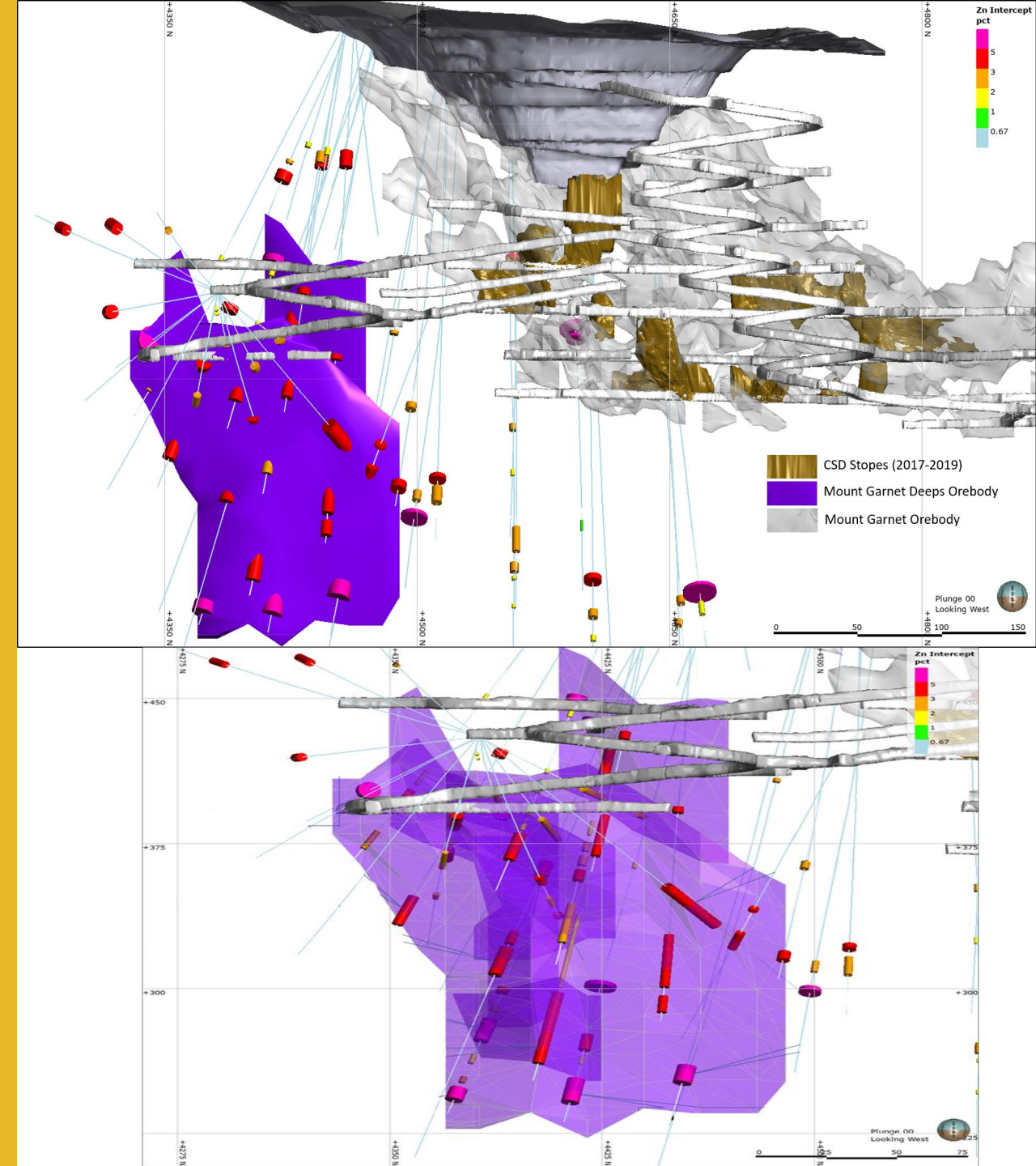
Increased operating scale, efficiency benefits and technical prowess

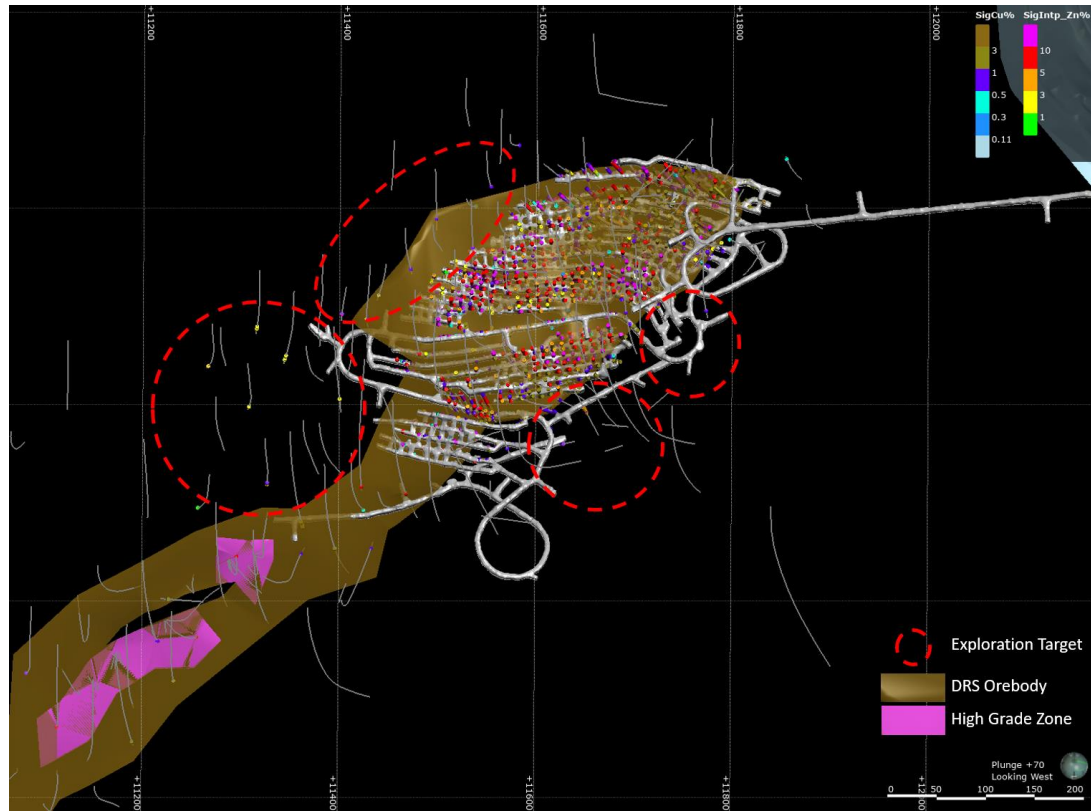
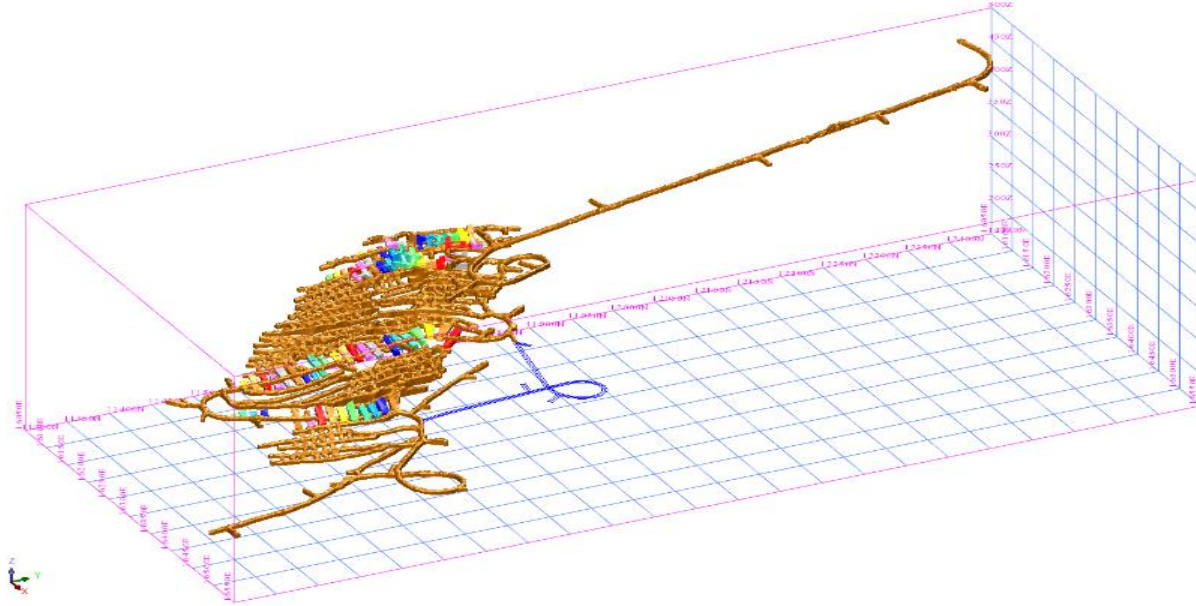
Mt Garnet UG Mine

Baseload plant feed

- Located next to Mount Garnet Processing Facility
- 2017 exploration program identified two new adjacent resource areas – Mt Garnet Deeps and Mt Garnet Central Deeps (both zinc-rich deposits)
- Deposits remains open in multiple directions; extensional and infill drilling planned
- Maiden Mineral Resource Estimate for Mt Garnet Deeps of 724,000t @ 4.07% Zn; 0.20% Pb & 14.9g/t Ag ¹
- Development of new decline to access the new area commenced in February 2018; first development ore in December 2018 and first production ore in September 2019

¹ CSD confirms that it is not aware of any new information or data that materially affects the existing Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 20 September 2019, *Prospectus*.





Dry River South UG Mine

Ramping up the Surveyor region

- Surveyor and Balcooma mines were both developed by Kagara Limited, firstly as open pits followed by underground operations
- In 2017, CSD commenced re-accessing and rehabilitating an underground section of the Surveyor mine known as Dry River South
- Rehabilitation of the main decline (800m) to upper levels was completed in early 2018 with ore mining commencing in May 2018
- Remnant mining operations continue proximate to underground workings
- Decline rehabilitation continues to access lower levels
- Dry River South JORC 2012 Mineral Resource Estimate¹: 633,000t @ 9.07% Zn; 3.54% Pb; 0.76% Cu; 0.60 g/t Au; 72.2g/t Ag
- Strong potential to grow existing DRS resource, and broader Surveyor mine resources, with additional drilling

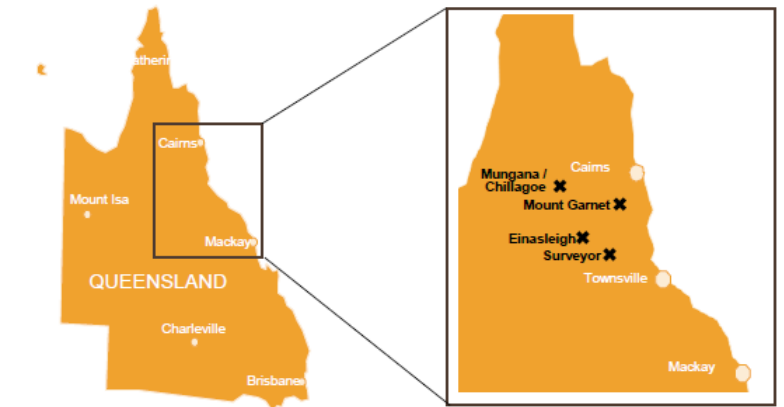
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Mount Garnet processing facility

Central polymetallic treatment plan with significant flexibility

- Operated by CSD since January 2013
- Located adjacent to the Mount Garnet township and adjacent to National Highway 1
- Operates on grid power and is capable of processing 1Mtpa of ore from two circuits:
 - 500ktpa polymetallic circuit to process zinc, copper and lead ores; and
 - 500ktpa supergene copper circuit (on care & maintenance)
- Produces separate zinc, copper and lead concentrate products (with Au/Ag credits)
- Processing ore from the Mt Garnet UG Mine and Dry River South UG Mine achieving monthly throughputs equivalent to 500ktpa

Mount Garnet Processing Plant Location



Advanced development and exploration pipeline

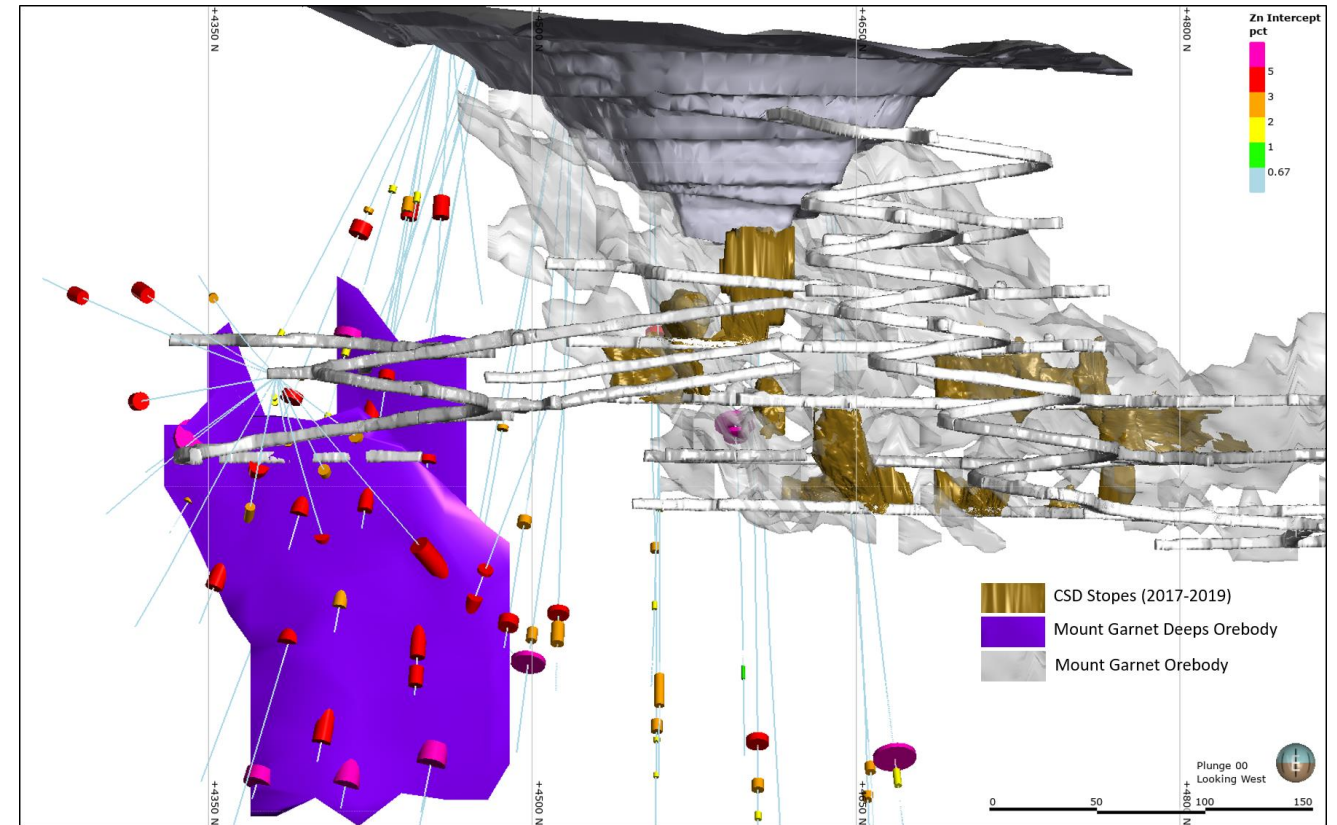


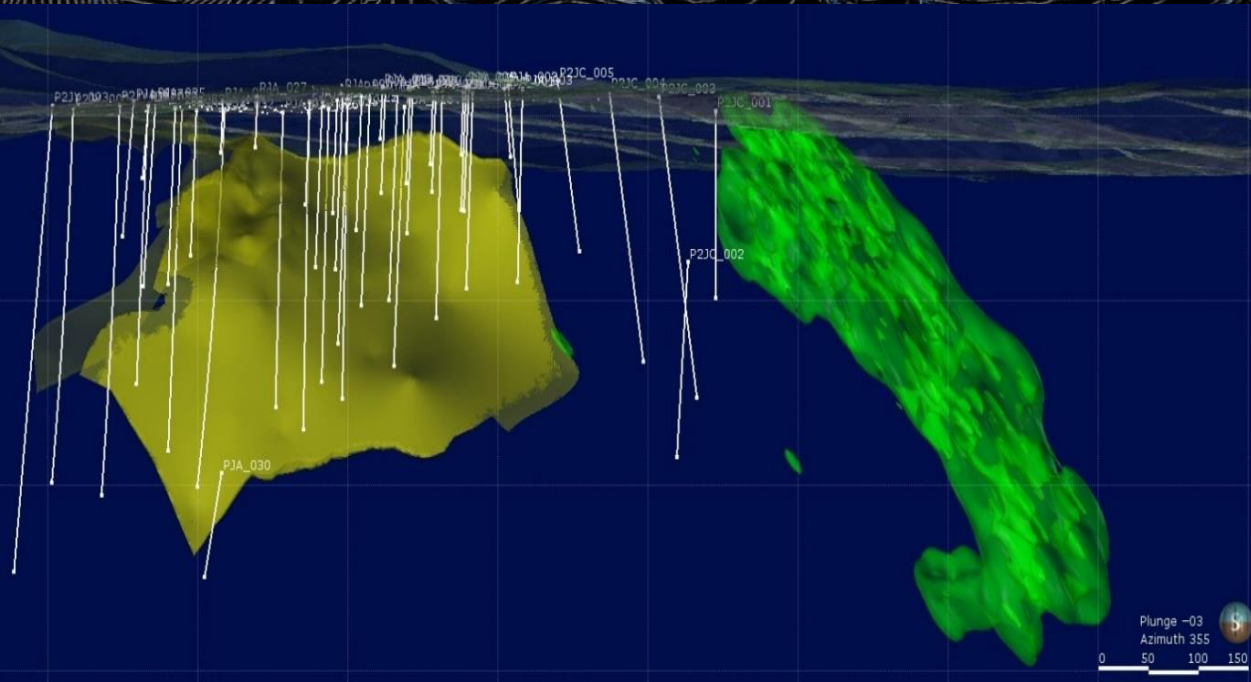
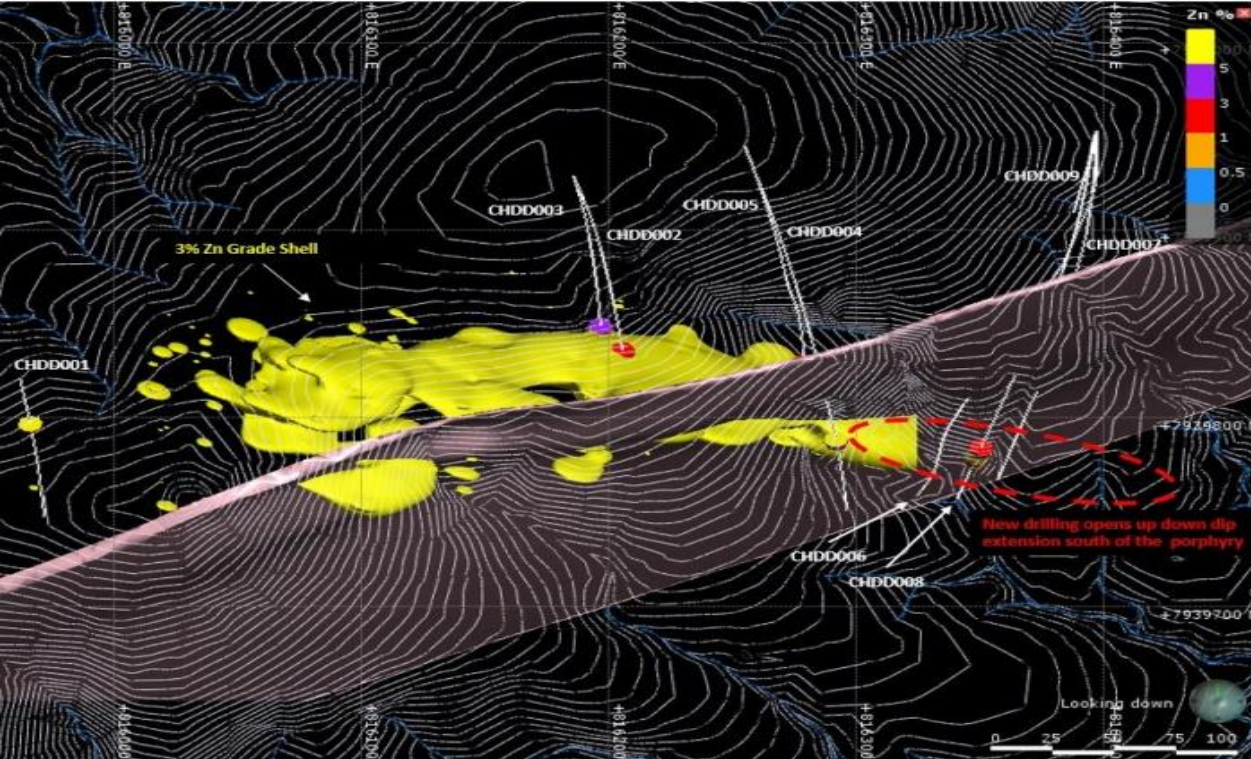
Mt Garnet Deeps – set to grow



- CSD tenure
- Maiden Mineral Resource Estimate for Mt Garnet Deeps: 724,000t @ 4.07% Zn; 0.20% Pb & 14.9g/t Ag ¹
- Ore grade improving with depth
- Recent drilling at Mt Granet Deeps Central has returned significant results
- Remains open in multiple directions
- Extensional and infill drilling planned in 2021
- Significant upside potential

¹ CSD confirms that it is not aware of any new information or data that materially affects the existing Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 20 September 2019, *Prospectus*.





Chloe and Jackson deposit

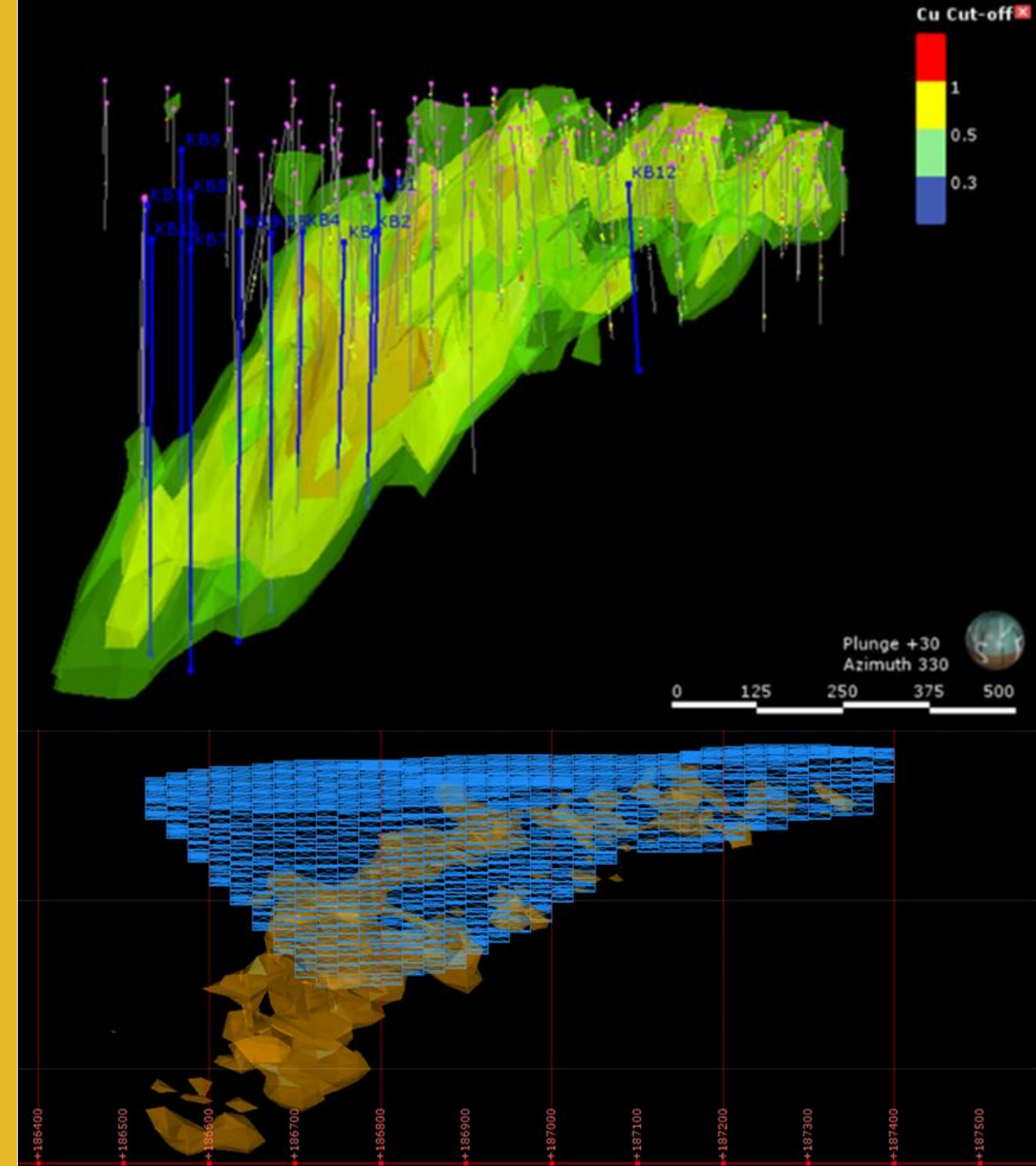
- CSD tenure; located 200km by road southwest of Mt Garnet
- 2017 exploration program extended known mineralisation
- Current JORC 2012 Mineral Resource Estimate¹ of:
 - Indicated: 4Mt at 4.1% Zn, 1.6% Pb, 0.2 Cu & 39g/t Ag
 - Inferred: 4Mt at 3.8% Zn, 1.4% Pb, 0.2 Cu & 33g/t Ag

¹ CSD confirms that it is not aware of any new information or data that materially affects the existing Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 18 June 2019, *Einasleigh Project: Updated 2012 JORC Resources for Chloe and Jackson Deposits*.

Kaiser Bill deposit

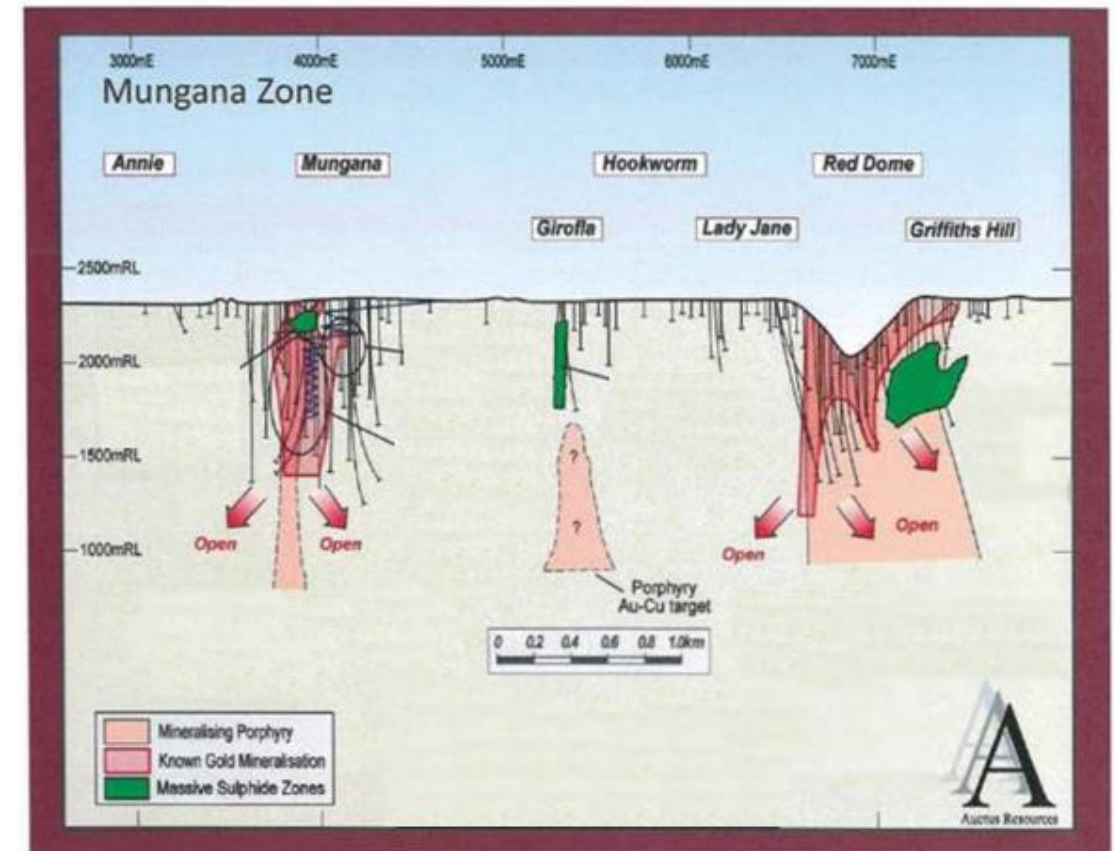
- CSD tenure; located 200 kilometres by road southwest of Mt Garnet
- 2017 exploration program extended known mineralisation
- Current JORC 2012 Mineral Resource Estimate¹ of:
 - Indicated: 12.8Mt at 0.82% Cu
 - Inferred: 4Mt at 0.86% Cu

² CSD confirms that it is not aware of any new information or data that materially affects the existing Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 19 September 2019, *Updated JORC Resource at Kaiser Bill*.



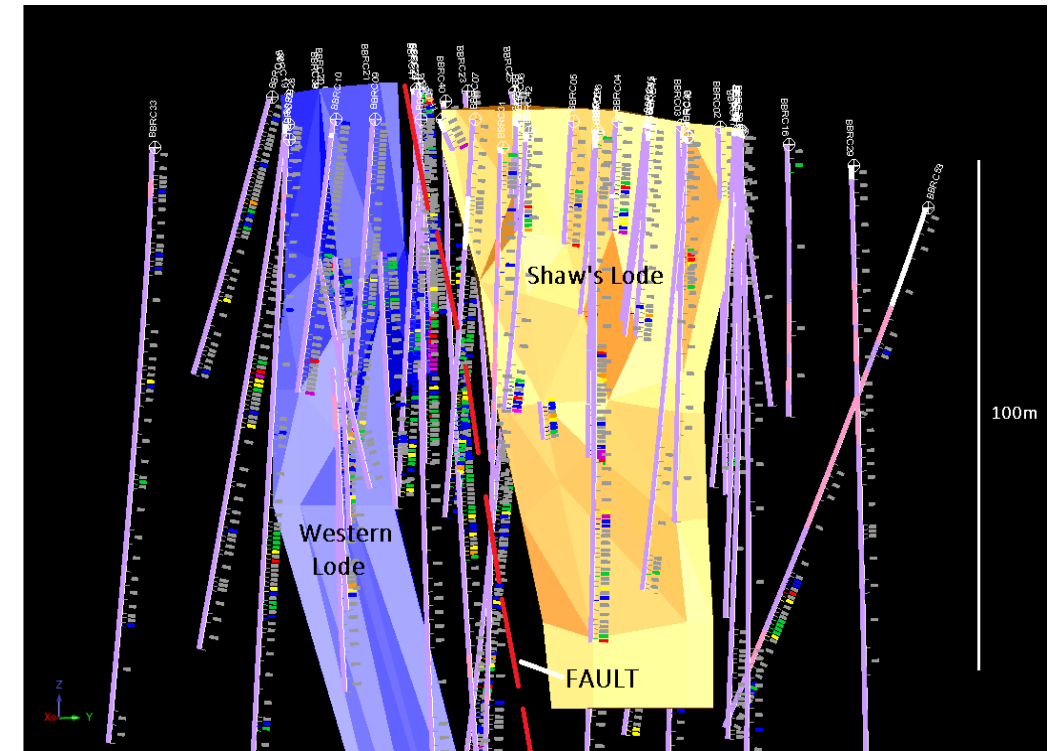
Mungana zone

- Auctus tenure
- Priority target area including key opportunities at:
 - Girofla; and
 - Griffiths Hill
- Mungana Deeps further exploration
- Intrusive porphyries 'driving' Au-Cu mineralisation centres and earlier Zn-Pb-Cu distal skarn deposits
- Vertical dimension greater than lateral dimension – pipe like
- Various systems still open at depth
- Hypothetical porphyry driver beneath Lady Jane and Girofla
- Geology changes at depth; systems may be 'blind', e.g. Griffiths Hill



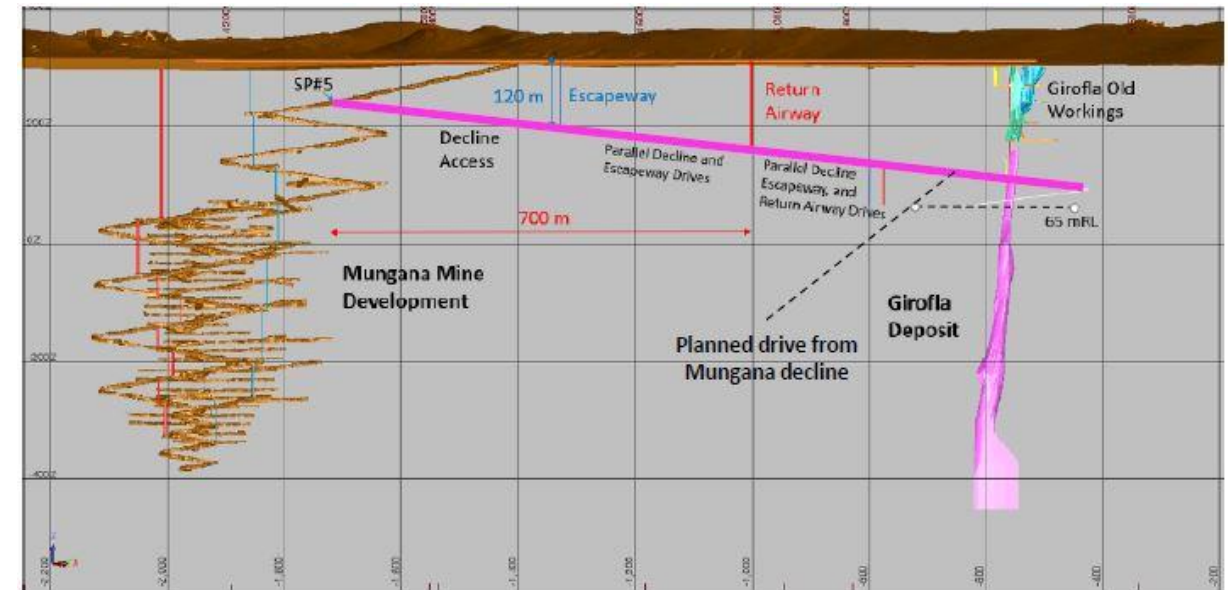
Beaverbrook

- Beaverbrook is situated 45 km north-northwest of Mungana ROM Pad by road.
- Current ML and EA granted covering an area of 7.24 hectares (ML4798) for a period of 10 years commencing 1 February 2019.
- Presence of a high-temperature IRGS lode heightens Au prospectively in the Nolans project area generally.
- 5 drill programs were completed at Beaverbrook during 2017, which confirmed the strike and dip continuity of Shaw's lode and Western Lode with high grade intersections recorded
- Shaw's Lode has a strike that extends for 65m and depth extent of almost 100 meters
- Western lode has strike of 25m and depth extent approaching 200m



Advanced Girofla deposit

- Auctus tenure; located 800m east of Mungana Underground Mine decline portal
- Historically mined between 1890 and 1930
- Auctus has completed a total of 6,186m of diamond drilling and 1,553m of RC drilling in 22 parent and daughter holes
- Initial interpretation suggests a steeply dipping, ovoid, pipe-like body of pyrite/pyrrhotite rich massive sulphide up to 40m across with a vertical depth extent in excess of 600m
- Current Mineral Resource Estimate of 1.0Mt at 9.6% Zn, 5.9% Pb, 0.4% Cu & 131g/t Ag ¹
- Proximity to existing Mungana decline delivers potential to access efficiently via lateral underground development from Mungana

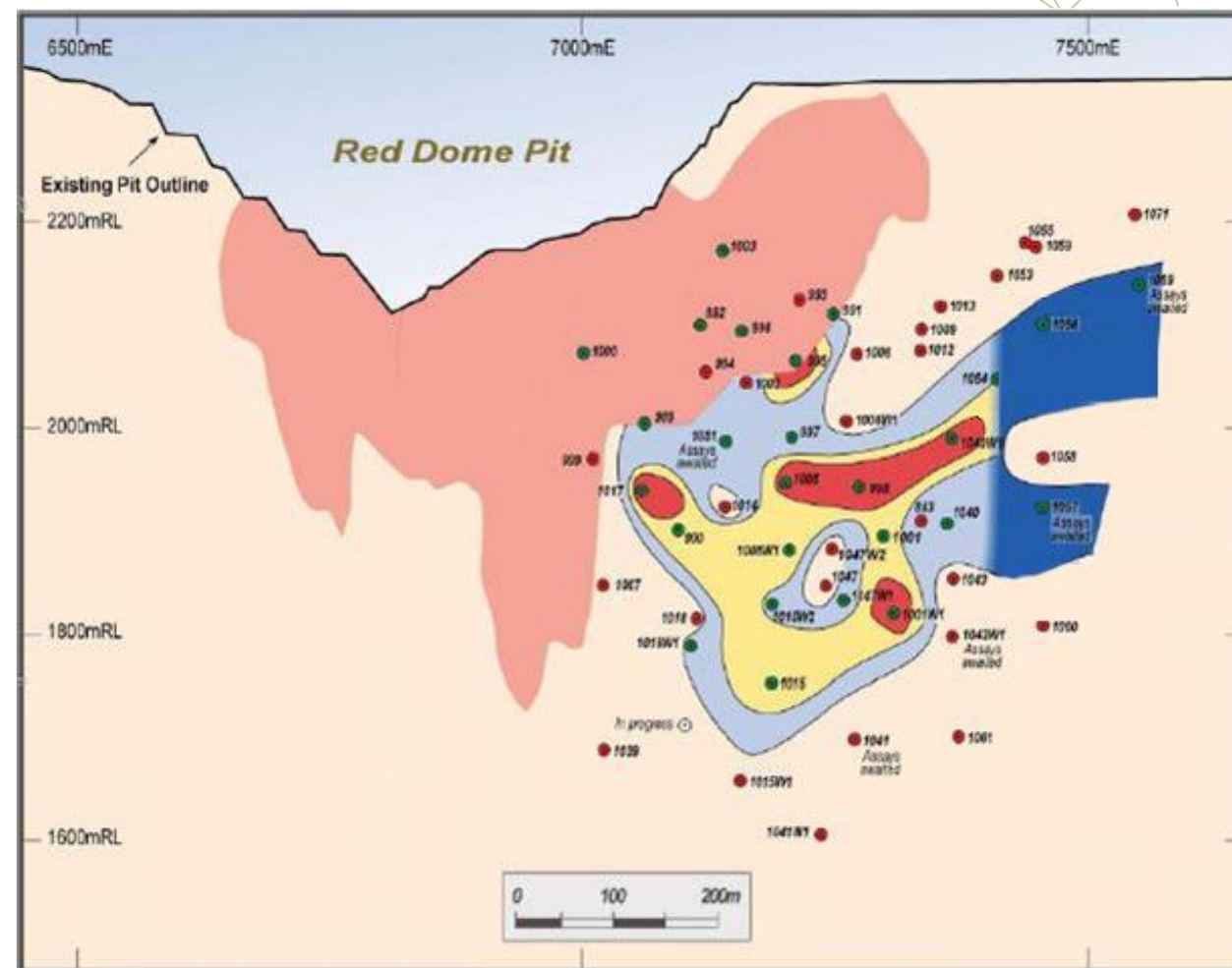


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Copper-rich Griffiths Hill

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TIN MINES LIMITED

- Auctus tenure
- Located 5km northeast of the Mungana Processing Plant
- Discovered in 2011; high-grade, lode style copper mineralisation zone beneath the south-eastern corner of the Red Dome open pit
- Remains open along strike and at depth; high priority drilling target
- Relatively recent discovery, despite extensive historical mining of the Red Dome gold deposit, demonstrates the significant ongoing potential of the Chillagoe mineral field

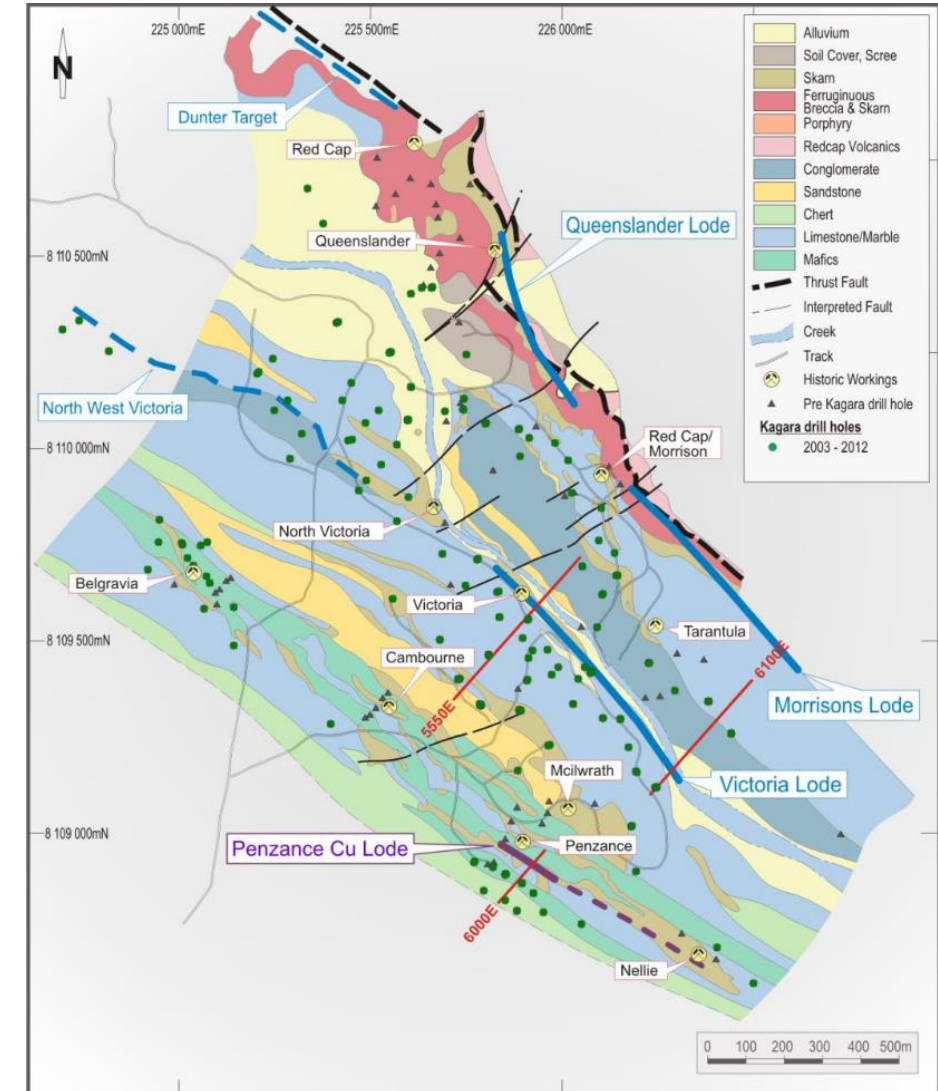


Red Cap zone: Victoria



- Auctus tenure
- The Red Cap zone currently comprises three key opportunities:
 - Victoria;
 - Victoria North-West; and
 - Morrisons Deeps and Morrisons West
- Victoria comprises zinc and copper rich skarn deposits focused along a faulted contact
- Current Victoria Mineral Resource Estimate of 4.3Mt at 3.1% Zn, 0.8% Cu, 21g/t Ag and 0.2g/t Au ¹
- Red Cap area includes three additional northwest striking mineralisation trends: Queenslander/Morrisons, Tarantula and Belgravia/Penzance
- IP surveys completed have confirmed deposit characteristics and identified further potential targets

¹ CSD confirms that it is not aware of any new information or data that materially affects the existing Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*.



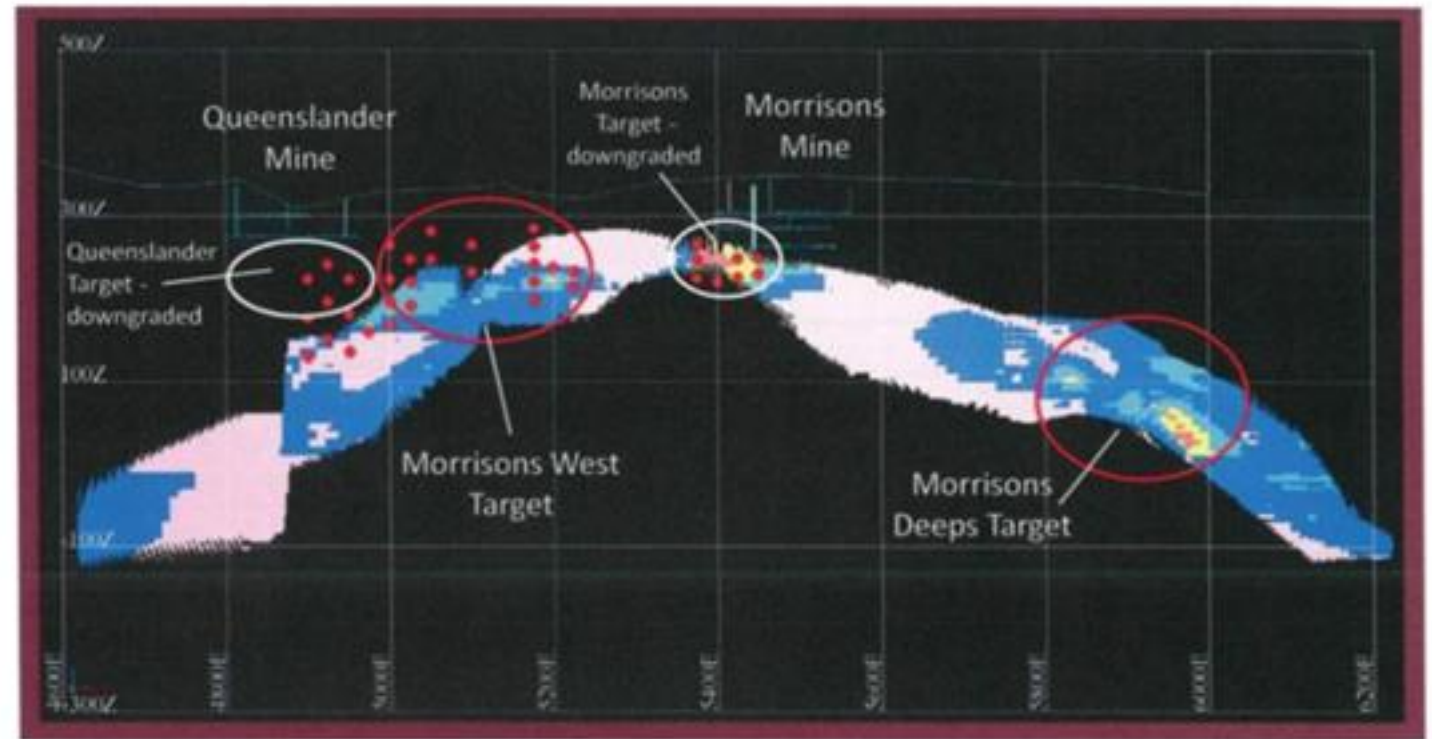
Red Cap zone: Victoria NW & Morrisons

Morrison's Deeps and Morrison's West

- 5km northeast of the Mungana Processing plant
- Current Morrison's Mineral Resource Estimate: 3.5Mt at 4.1% Zn, 0.6% Cu, 20g/t Ag and 0.1g/t Au ¹
- Potential for further extensions

Victoria Northwest drilling

- Recent drilling success
- Possible high-grade Zn zone to a vertical depth of approx. 100m and with a strike of approximately 80m
- Only 150m to edge of Victoria resource envelope



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The CSD + Auctus investment case

- 1 Auctus a well-capitalised and heavily de-risked asset base
- 2 Immediate, value-accretive growth in metal output and resource inventory
- 3 Substantial operational synergies and economies of scale
- 4 Latent output expansion and life extension opportunities
- 5 High-grade exploration upside in a proven and highly endowed province
- 6 A well-diversified, high-grade, long-life, base metal and developing gold business

