

# CONSOLIDATED TIN MINES LIMITED

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22<sup>nd</sup> July 2016

Sebastian Bednarczyk  
ASX Compliance Pty Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

By email: [Sebastian.Bednarczyk@asx.com.au](mailto:Sebastian.Bednarczyk@asx.com.au)

**NOT FOR PUBLIC RELEASE**

Dear Sebastian

**CONSOLIDATED TIN MINES LIMITED (COMPANY)**

We refer to your letter dated 18 July 2016 and respond to your questions as follows:

1. Does the Entity consider the Shutdown to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2. If the answer to question 1 is "no", please advise the basis for that view.

The Mt Garnet Mine was placed in a temporary maintenance shut down (**Shutdown**) on 20 May 2016 to allow for scheduled maintenance. This is standard practice that occurs approximately every three months and is a normal part of mining.

At the same time, the \$20 million loan facility (**Funding**) announced on 29 February 2016, which was to be available no later than 19 April 2016, was expected to be available within days. In anticipation of receipt of the Funding, a decision was made to extend the temporary shutdown until such time as the Funding was received and the Company caught up on overdue maintenance. This would ensure all maintenance was fully complete before the Funding was released which would trigger the re-start of the Mt Garnet Mine operations. The Shutdown was extended by a couple of days at a time as delays on receipt of Funding was delayed each day. At the time it was not considered necessary to advise the market of this extension as the expectation was that operations would restart within days of the Funding being received.

The board continued to monitor the delays to Funding and remained confident that receipt of Funding to the Company's bank account would occur at any time.

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ABN: 57 126 634 606 ACN: 126 634 606  
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However, the board became concerned about the delays relayed each day and on 27 June 2016 requested a trading halt. This led to the announcement on 6 July 2016 in which it was considered necessary to inform the market that the Mt Garnet Mine was on a maintenance shutdown and it was also prudent to cease activities on exploration projects until the Funding was received.

3. If the answer to question 1 is "yes", please advise when the Entity first became aware of the Shutdown. Please include details of the relevant time and circumstances of the Entity becoming aware of the Shutdown.

Not applicable.

4. If the answer to question 1 is "yes", and the Entity first became aware of the Shutdown prior to the release of the Suspension Extension, did the Entity make any announcement prior to the release of the Suspension Extension which disclosed the Shutdown? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.

Not applicable.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Consolidated Tin Mines Limited is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**BY ORDER OF THE BOARD**



Ralph De Lacey

Joint Executive Chairman

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18 July 2016

Ze Huang (Martin) Cai  
Company Secretary  
Consolidated Tin Mines Limited  
22 Miller Street  
NORTH SYDNEY NSW 2060

Dear Mr Cai

**Consolidated Tin Mines Limited (the “Entity”): ASX aware query**

ASX Limited (“ASX”) refers to the following:

1. The Entity’s letter requesting an extension to voluntary suspension in the Entity’s securities released to ASX on Wednesday, 6 July 2016 (“Suspension Extension”), in which the Entity advised that its mining assets are currently held in a maintenance shutdown and that exploration programs on the Entity’s permits have ceased (“Shutdown”).
2. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
3. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

4. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*



- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

5. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* “Listing Rule 3.1A.2 – the requirement for information to be confidential”. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the Shutdown to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, please advise when the Entity first became aware of the Shutdown. Please include details of the relevant time and circumstances of the Entity becoming aware of the Shutdown.
4. If the answer to question 1 is “yes” and the Entity first became aware of the Shutdown prior to the release of the Suspension Extension, did the Entity make any announcement prior to the release of the Suspension Extension which disclosed the Shutdown? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

#### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **3.00 p.m. WST on Wednesday, 20 July 2016**.



You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [allexchperth@asx.com.au](mailto:allexchperth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.



If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

Sebastian Bednarczyk

**Senior Adviser, Listings Compliance (Perth)**