



EUREKA & WARRIEDAR GOLD PROJECTS

INVESTOR PRESENTATION | NOVEMBER 2020 | ASX:TIN

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AN OUTSTANDING INVESTMENT OPPORTUNITY

- ▼ Company-making potential in underexplored gold projects, Eureka and Warriedar, in well-known WA mining districts
- ▼ Both projects feature historic high-grade production close to infrastructure including operating gold mills
- ▼ Opportunity for rapid delineation of significant shallow high grade gold resources
- ▼ 10,000m RC drilling program starting this month at Eureka before rig moves to Warriedar
- ▼ Exposure to US nuclear thematic through highly prospective East Canyon uranium project in south-eastern Utah
- ▼ Preparations continuing for maiden TNT drilling program at East Canyon
- ▼ Pelley Ridge Project in Montana maintained in good standing, awaiting rebound in zinc market



Eureka and Warriedar Gold Project Locations

CORPORATE STRUCTURE POST WARRIEDAR ACQUISITION

HIGHLY EXPERIENCED BOARD AND MANAGEMENT*

ALEX HEWLETT NON-EXECUTIVE CHAIRMAN

- Qualified geologist highly skilled at project identification and acquisition and was previously Chairman of Spectrum Metals Limited, overseeing its growth from mid-2018 to being taken over by Ramelius Resources in early 2020.

BRETT MITCHELL EXECUTIVE DIRECTOR

- Corporate finance executive with over 25 years of experience in finance & capital markets, specialising in project generation, financing of early-stage resources and technology companies. Chairman of ASX listed MGC Pharmaceuticals Ltd (ASX:MXC)

JAMES CROSER NON-EXECUTIVE DIRECTOR

- Qualified mining engineer with 20 years' operational, technical and management experience in the Australian mining sector
- Served as an executive on the boards of Spectrum Metals Ltd, Kalgoorlie Mining Company Ltd and Resources & Energy Group Ltd

PETER WOODS NON-EXECUTIVE DIRECTOR

- East Canyon Project vendor with 13 years' equity capital markets and financial services experience, including directorships with Matador Mining (ASX:MZZ)
- Director of boutique advisory and investment firm Bluebird Capital

MATT BOYES CHIEF EXECUTIVE OFFICER

- Qualified geologist with 25 years' industry experience and a strong background in mineral resource estimation, project development and operations management
- Recently Chief Operating Officer for AIM-listed Patagonia Gold, overseeing construction of two gold-silver heap leach projects

POST DEAL METRICS*

TIN

| | |
|-----------------------------------|---------|
| CURRENT SHARE PRICE | 30.5c |
| SHARES ON ISSUE | 96.4M |
| MARKET CAP* | \$28.9M |
| EST CASH & RECEIVABLES @ 30/11/20 | ~\$5.7M |
| ENTERPRISE VALUE* | \$23.2M |

*Market capitalisation @ \$0.30 (undiluted)

SHARE PRICE MOVEMENT



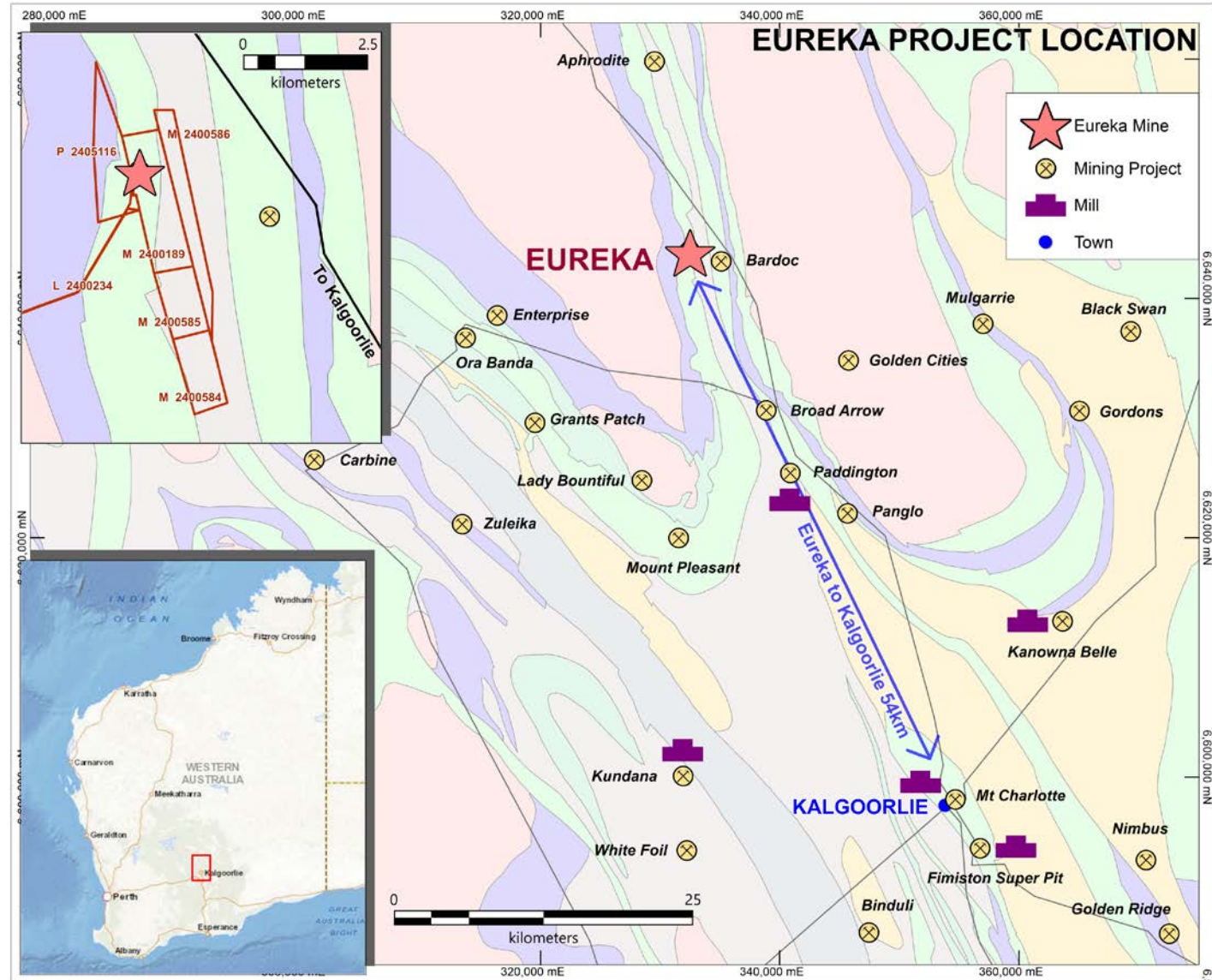
WARRIEDAR ACQUISITION AND CHANGE OF FOCUS TO WA GOLD

- ▼ Proposed acquisition of Warriedar Mining Pty Ltd as announced on 23 October 2020 for total consideration of ~\$6M
- ▼ 2 gold project packages located in WA on granted mining leases
- ▼ Brownfields exploration
- ▼ Existing resources and high-grade historical production
- ▼ Close to infrastructure and operating mills



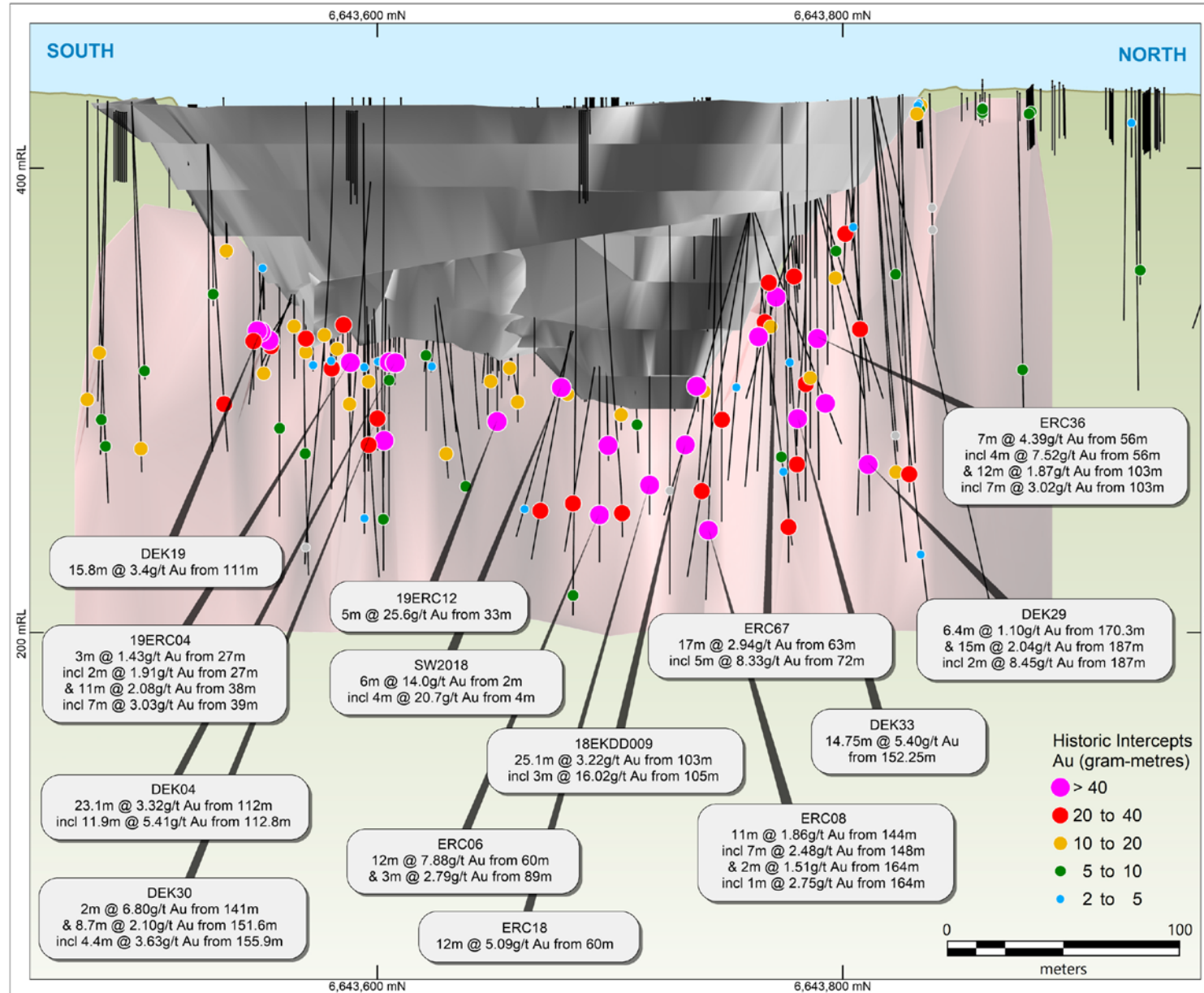
EUREKA MINE

- Eureka Project comprises of 5 tenements including 4 mining leases and 1 exploration permit to the west of existing pit
- Ground position sits 50km North of Kalgoorlie - excellent access and supporting infrastructure
- Minimal exploration completed outside of known pit area
- Initial RC drilling program 23 November 2020 - approximately 10,000m

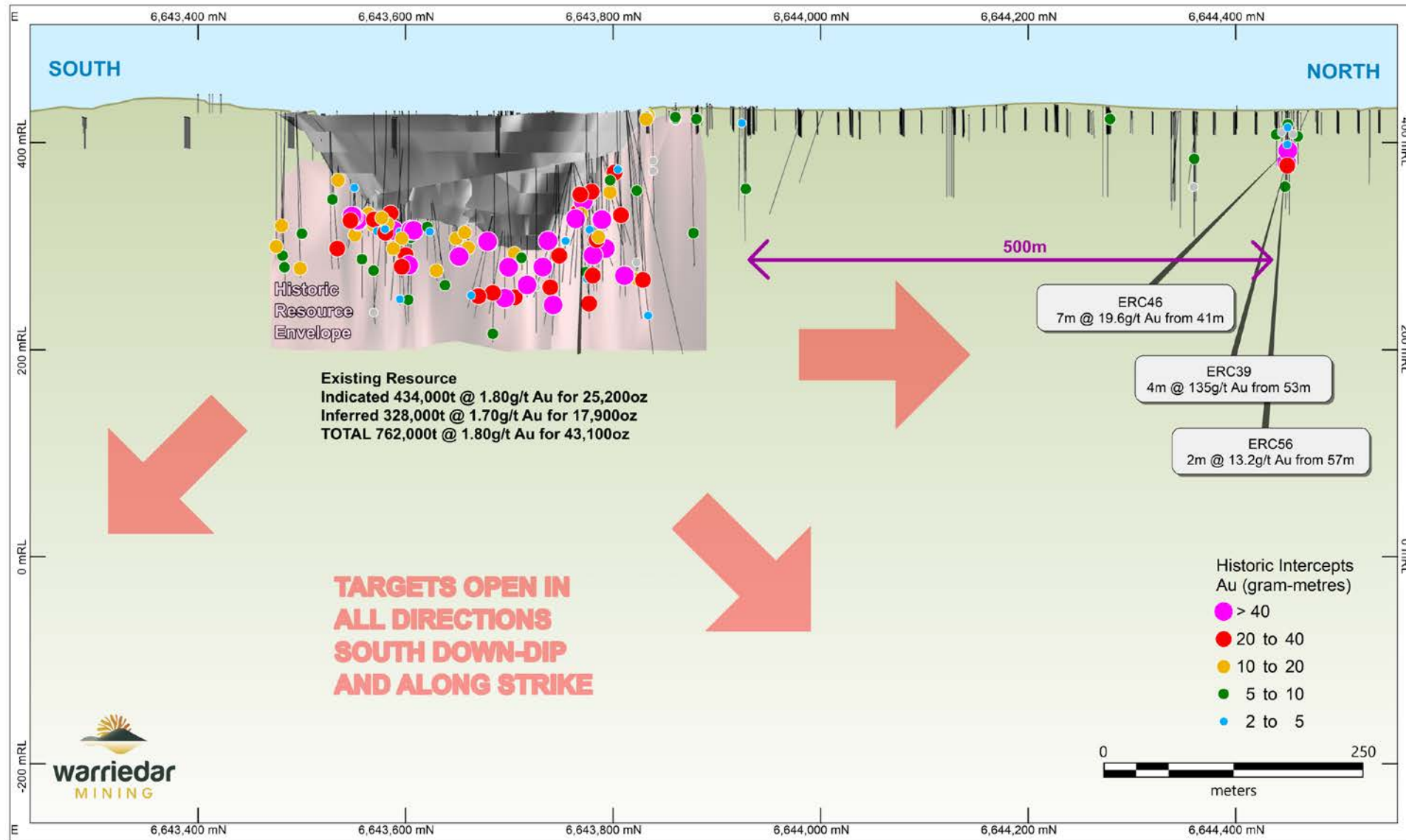


Eureka Project Location Map

PREVIOUS DRILLING UNDER EUREKA PIT

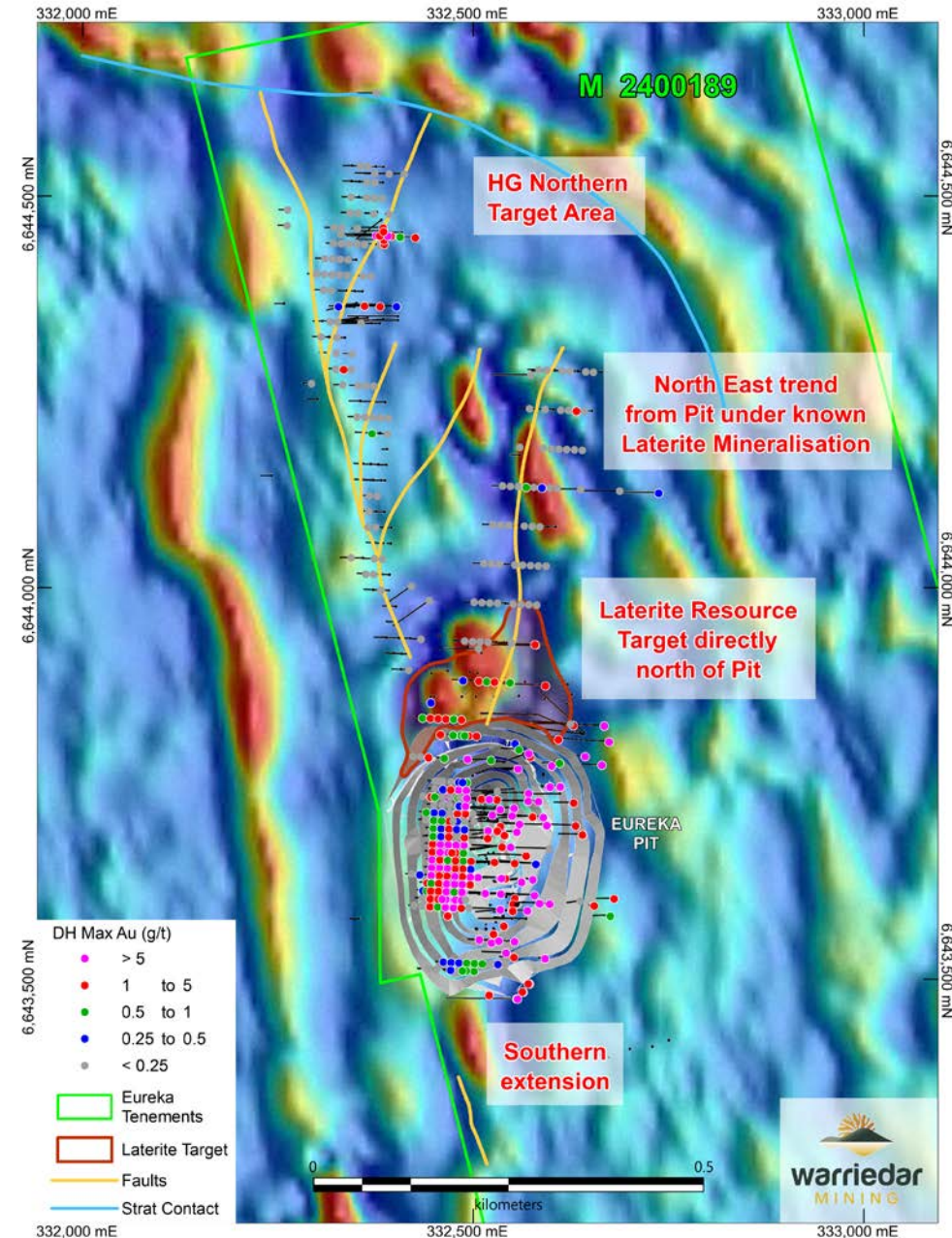


EUREKA - ALONG STRIKE AND DOWN DIP POTENTIAL UNTESTED



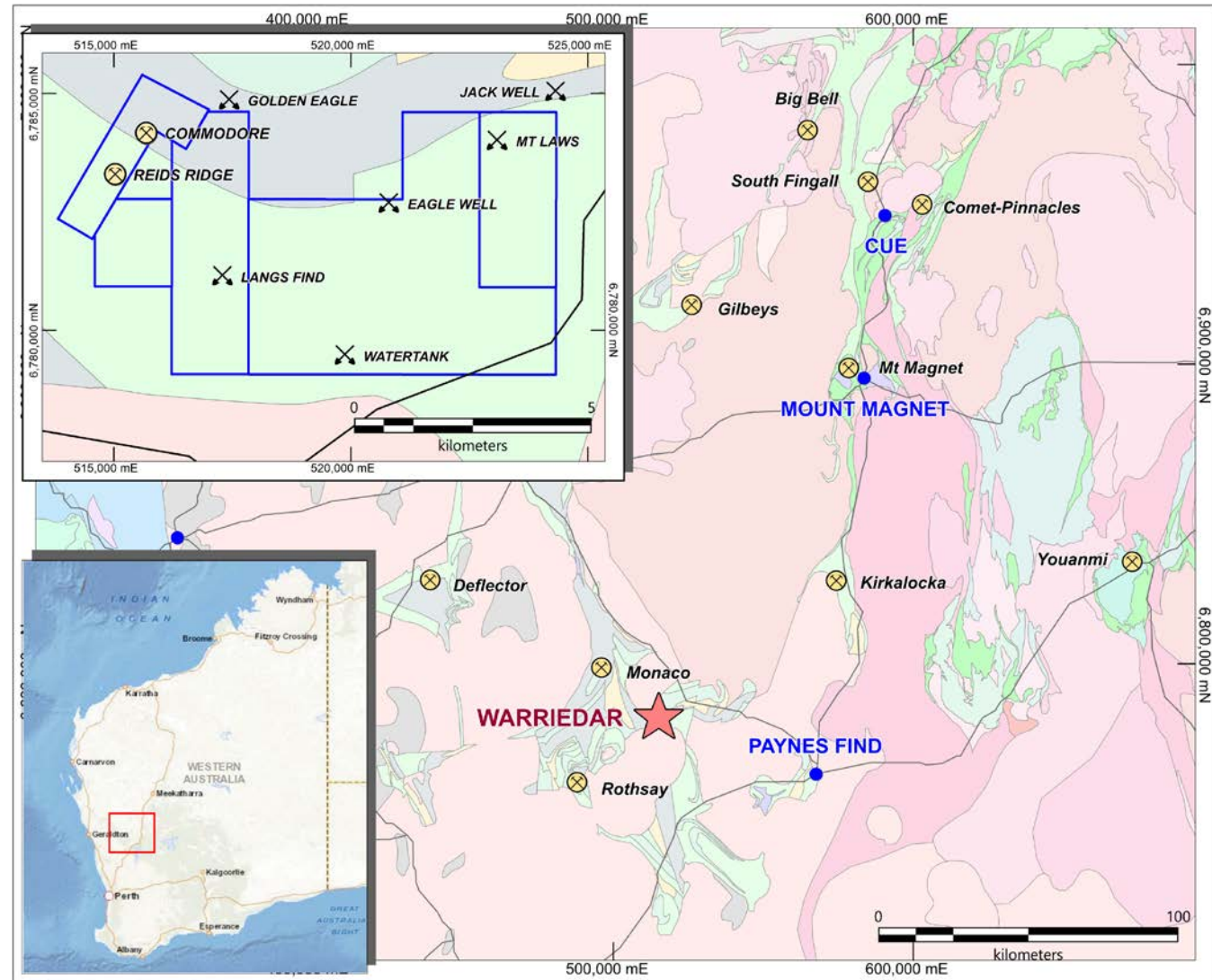
NEAR PIT EXPLORATION TARGETS

- Laterite resource target directly north of pit
- Limited drilling to depth along strike both north and south of mined resource at Eureka
- Splays off the main structure to the north coincide with lateritic gold and previously drilled high-grade intersections
- TNT to test key targets in initial drill program



WARRIEDAR PROJECT

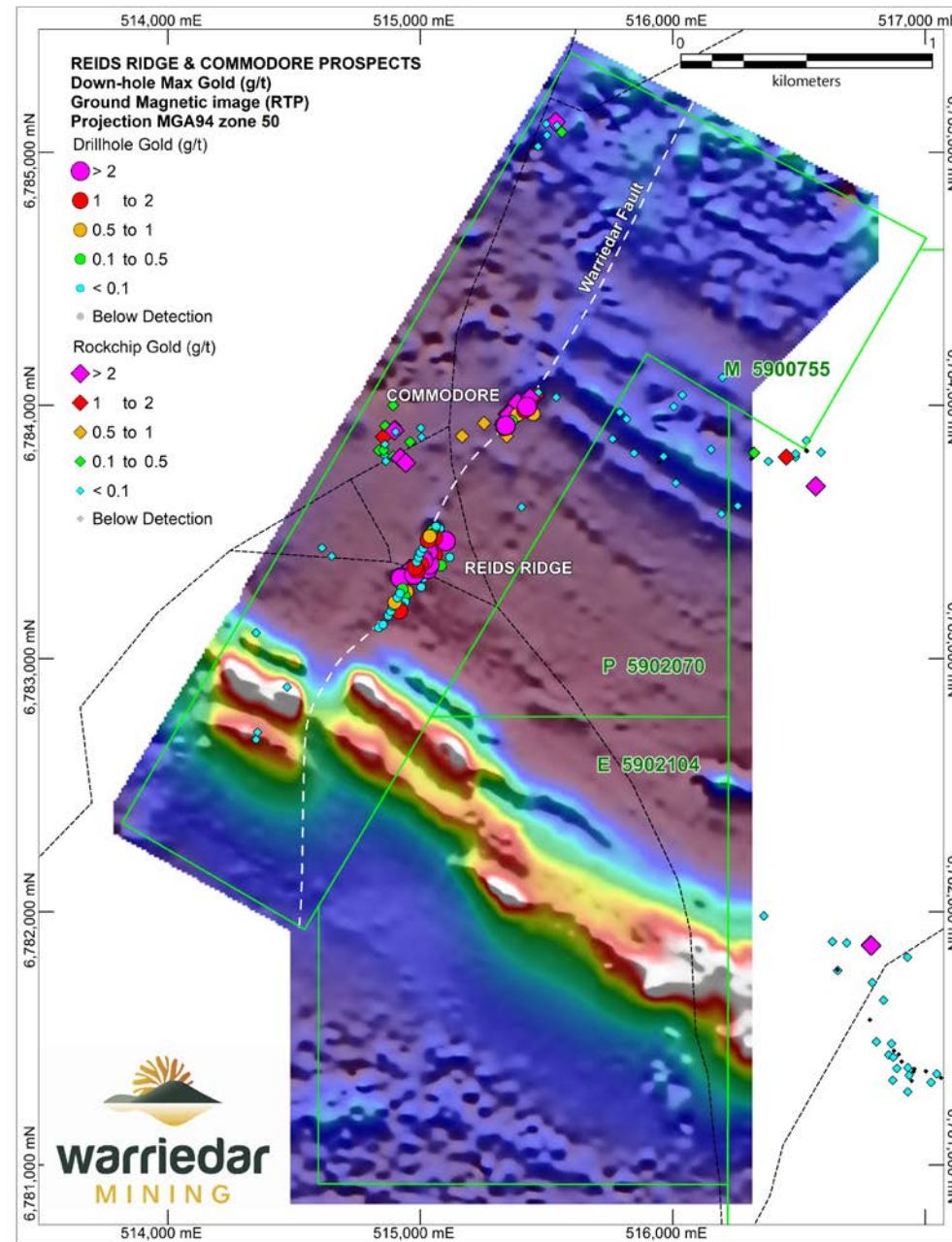
- 45km² tenements including granted Mining Leases
- Close to Perth and existing infrastructure
- Tenements feature historic mine workings that produced high-grade gold
- Includes Reids Ridge mine
- Walk-up drill targets
- Area to date is underexplored



Warriedar Project Location Map

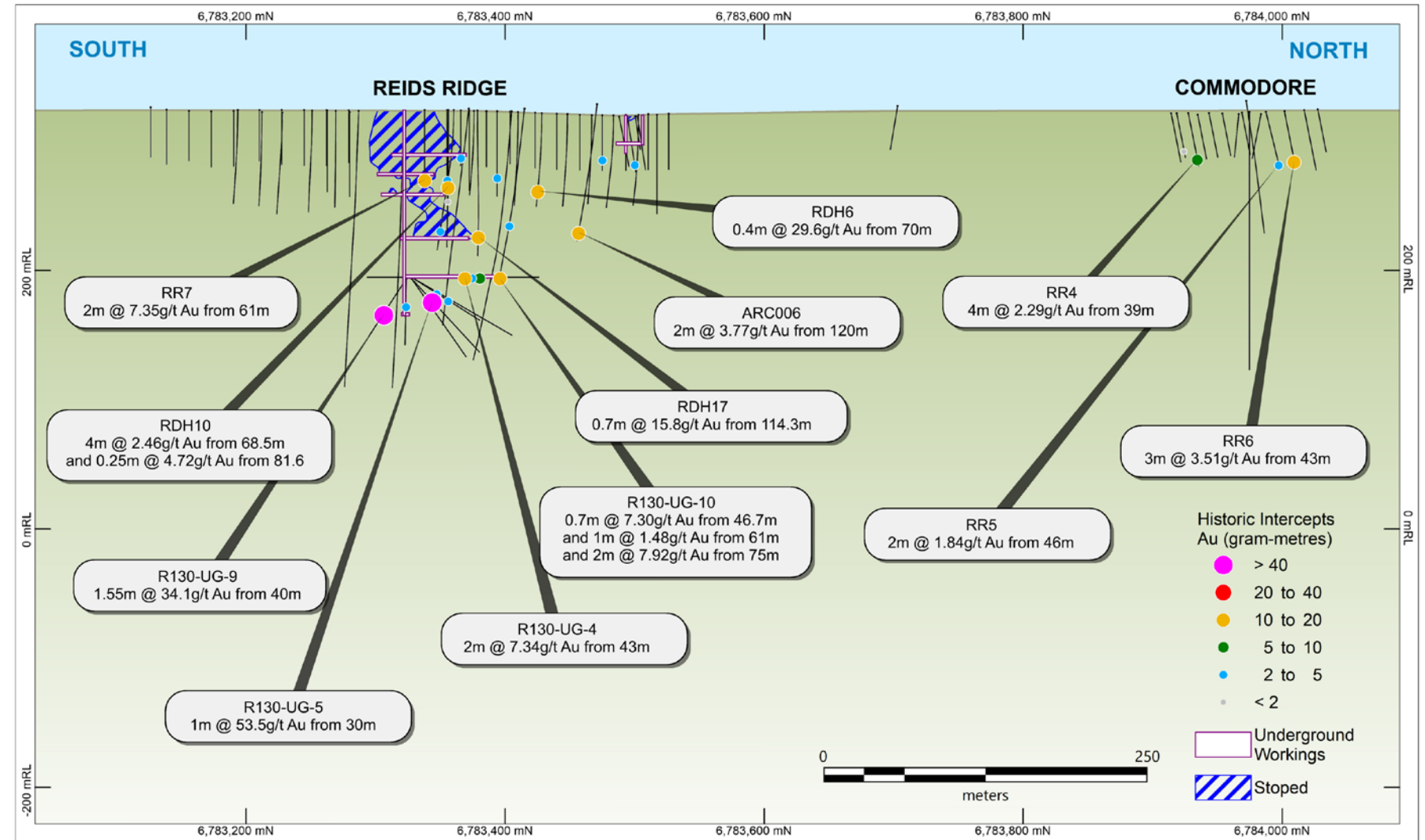
REIDS RIDGE MINE & COMMODORE TARGET

- Large fault mappable over 3km in length
- Multiple Au occurrences along strike with Reids Ridge mine and Commodore prospect
- Relatively little exploration below existing workings
- High grade structure



REIDS RIDGE MINE

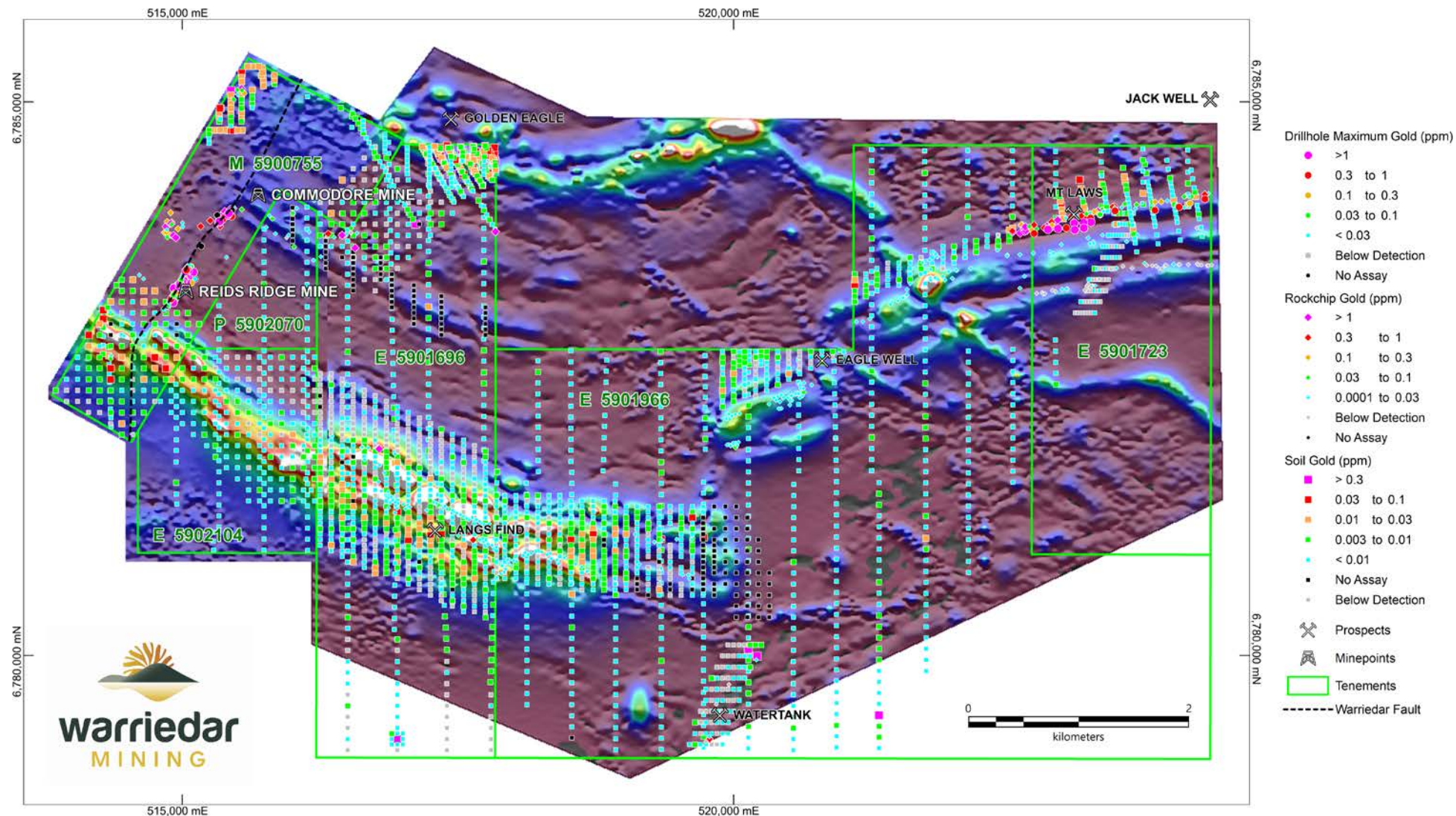
- Initial drill targets down dip of current mine and open to south and north
- Drilling planned for Q1 2021
- Initial 5000m program designed to step out from known high grade intercepts



Untested structure at depth and north to Commodore

LARGE LAND POSITION MULTIPLE TARGETS TO TEST IN 2021

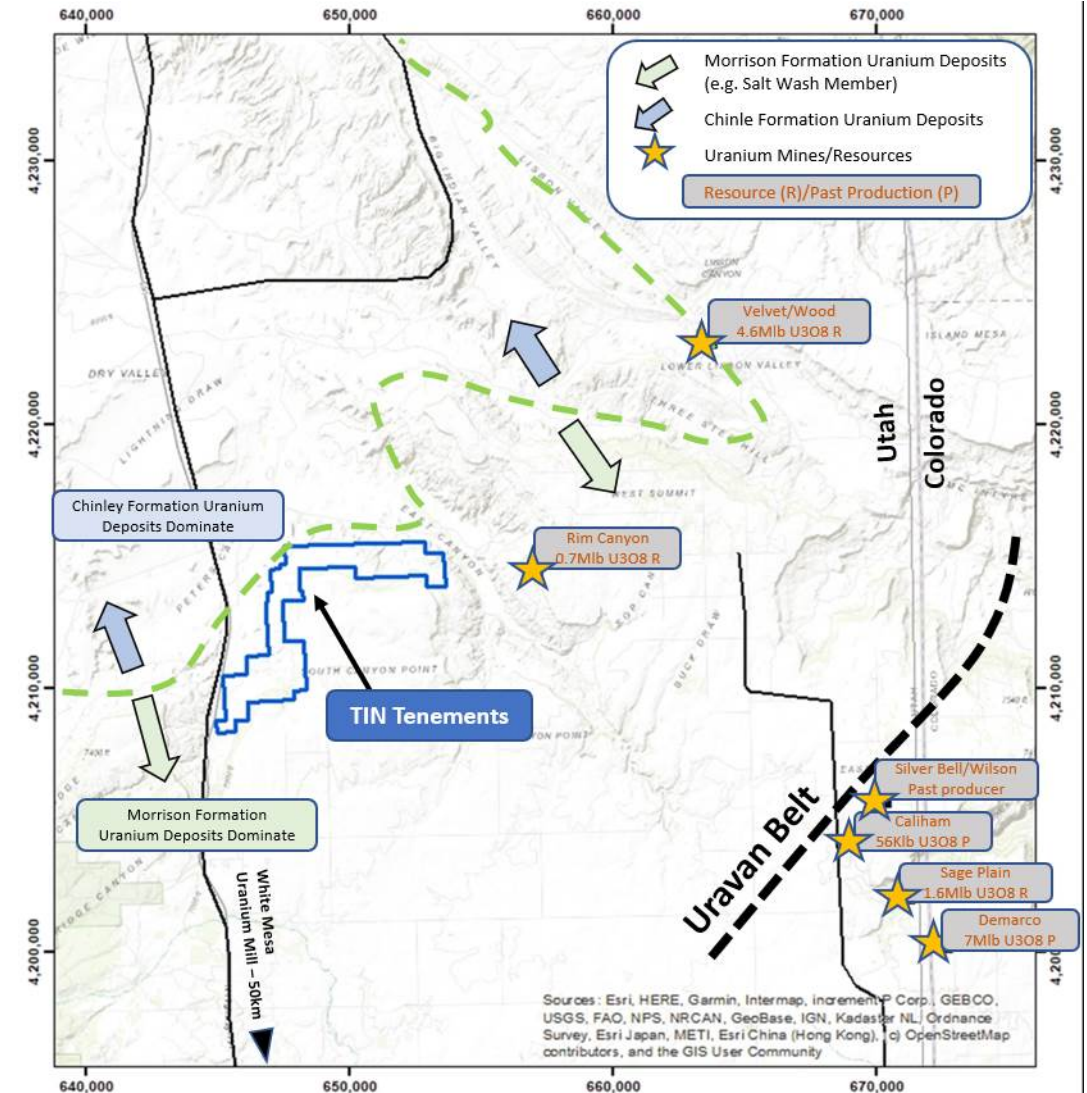
- Regional targets to be tested in 2021 including Mt Laws extension, Langs Find
- AC programs designed to test geochem anomalies across BIF horizons
- RC program to test southern strike extent of Golden Eagle



Geochem anomalies over air mag survey highlighting regional targets

EAST CANYON URANIUM-VANADIUM PROJECT

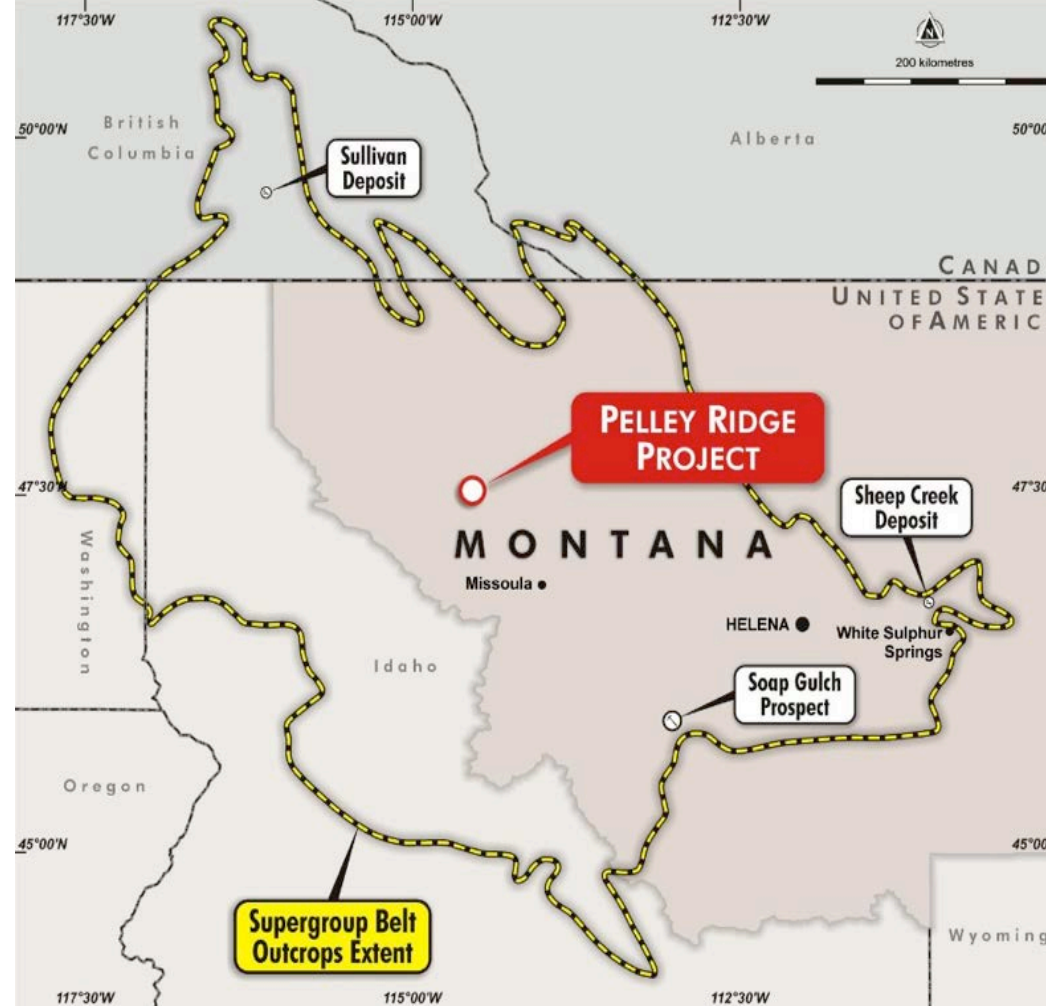
- 231 contiguous claims covering ~18.7km² within the extended Uravan Mineral Belt, south-eastern Utah
- Historic production from Uravan Belt area in excess of 85mlbs (>40,000t) of uranium and 660mlbs (>300,000t) of vanadium*
- Historical uranium production records from East Canyon district show average >1.3% U₃O₈*
- Mapping and sampling of northern part of project area by TNT has confirmed the potential for high-grade mineralisation in economic quantities
- Close proximity (50km) to operating White Mesa Mill, which has accepted third party ore and has spare capacity
- Minimal annual lease costs with no minimum expenditure obligations on claims



Nearby uranium deposits and trends

PELLEY RIDGE ZINC PROJECT

- ▶ Encompasses two contiguous leases that cover ~2,000ha in the Belt Purcell Basin, Montana
- ▶ Tier one jurisdiction with excellent infrastructure and no apparent environmental sensitivities
- ▶ Discussions to bring in a farm-in partner that would lead exploration activities
- ▶ Annual licence fees paid in September 2020, ensuring project in good standing for 12 months
- ▶ Encouraging signs of zinc market recovery



Pelley Ridge Zinc Project, Montana USA

WHY INVEST IN TNT MINES?

- ▼ **Modest enterprise value and tight structure = highly leveraged to exploration success**
- ▼ **Leadership team with track record of successful redevelopment of ex-production gold assets in WA**
- ▼ **Eureka and Warriedar present the opportunity to replicate Spectrum Metals success**
- ▼ **Initial drilling campaign starting this month aimed at extending existing Eureka resources**
- ▼ **Well funded for immediate work programmes – approximately \$5m in cash following Oct placement**

ADDITIONAL NOTES TO MINERAL RESOURCE ESTIMATION

The Mineral Resource as presented in Table 1 have been estimated on the basis of historical and recent drilling at the Project by Independent consulting resource geologist Richard Maddocks. Further details of the Mineral Resource estimation are provided in ASX: TIN 23rd October 2020 ‘TNT Acquires Historic Western Australian Gold Projects’.

The aggregate resource figures referenced in this announcement is broken down into JORC-compliant resource categories as set out below.

| Category | Tonnes | Grade g/t | Ounces Au |
|-----------|---------|-----------|-----------|
| Indicated | 434,000 | 1.80 | 25,200 |
| Inferred | 328,000 | 1.70 | 17,900 |
| Total | 762,000 | 1.80 | 43,100 |

Table 1. Eureka JORC (2012) compliant Mineral Resources reported at 0.50g/t Au cut-off

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets and Mineral Resource estimates is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Richard Maddocks is an independent consultant to Warriedar Mining Pty Ltd. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’. Mr. Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For information referring to the exploration results in this document, refer to announcements dated 11/5/2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.





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