



TNTMINES LIMITED
ABN 67 107 244 039

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29 January 2018

ASX Code: TIN

December 2017 Quarterly Activity Review

Highlights

- Completion of a successful IPO and debut on the ASX
- Undertaking project data and technical reviews to commence the Company's first material exploration program around the Storey's Creek Tungsten Mine, during the first half of 2018
- Immediate priority is to explore for potential extensions of the Storey's Creek Mine high-grade tungsten orebody
- Three recent diamond drillholes at Lutwyche tin/tungsten targets to be logged and processed - Results expected February 2018
- Aberfoyle exploration licence (EL27/2004) was renewed in early December, with Great Pyramid (RL2/2009) renewed during the previous quarter
- Launching a new and improved website, and corporate logo
- The Company successfully completed an unmarketable parcel share buyback to greatly minimise ongoing share registry and administration costs to the Company
- The Company is well funded with ~\$4.1m cash at bank as at 31 December 2017, with no debt

CAPITAL STRUCTURE AND FINANCIAL SNAPSHOT

ASX Code	TIN	Shares	30.4m
Current Share Price	\$0.25	Mkt Cap	\$7.6m
Cash @ 31/12/17	\$4.1m	Enterprise Value	\$3.5m

Operations Update – Priority Exploration Programs at Storeys Creek Tungsten Project

TNT Mines Ltd (ASX:TIN, or “Company”) is pleased to confirm for shareholders that the Company has been making material progress on key corporate and operational issues since listing, positioning it for a strong start to 2018.

The Board has been working over the past few months to ensure all its Tasmanian project tenements are in good standing following the completion of the acquisition on 1 November 2017, ahead of the first material work programs in Q1 2018. The Aberfoyle exploration licence (EL27/2004) was renewed in early December, whilst Great Pyramid (RL2/2009) was renewed during the September Quarter.

The Board is currently finalising plans to commence its first material exploration program on the ground around the Storey's Creek Tungsten Mine, which is the Company's priority work program for H1 2018. The Storey's Creek Tungsten Mine was a high-grade mining operation that produced over 1.1MT of ore at ~1.09% WO₃ ¹ over the course of its operation, which is a high-grade operation by current and historical peer operations globally. High grade tungsten is currently in limited supply, and is used extensively in strengthening steel as it has the highest melting point of any metal.

The Board has resolved to make its immediate priority to explore for potential high-grade extensions or repetitions of the Storey's Creek Mine orebody. As part of the due diligence and fine tuning the first work programs to commence in early 2018, Directors Nick Castleden and Michael Jardine travelled to Tasmania during December 2017 to visit the projects and finalise plans for these priority exploration work programs.



Photo: Wolframite (black tungsten mineral) bearing veinlets of quartz in pervasively sulphide altered sandstone Storey's Creek Mine

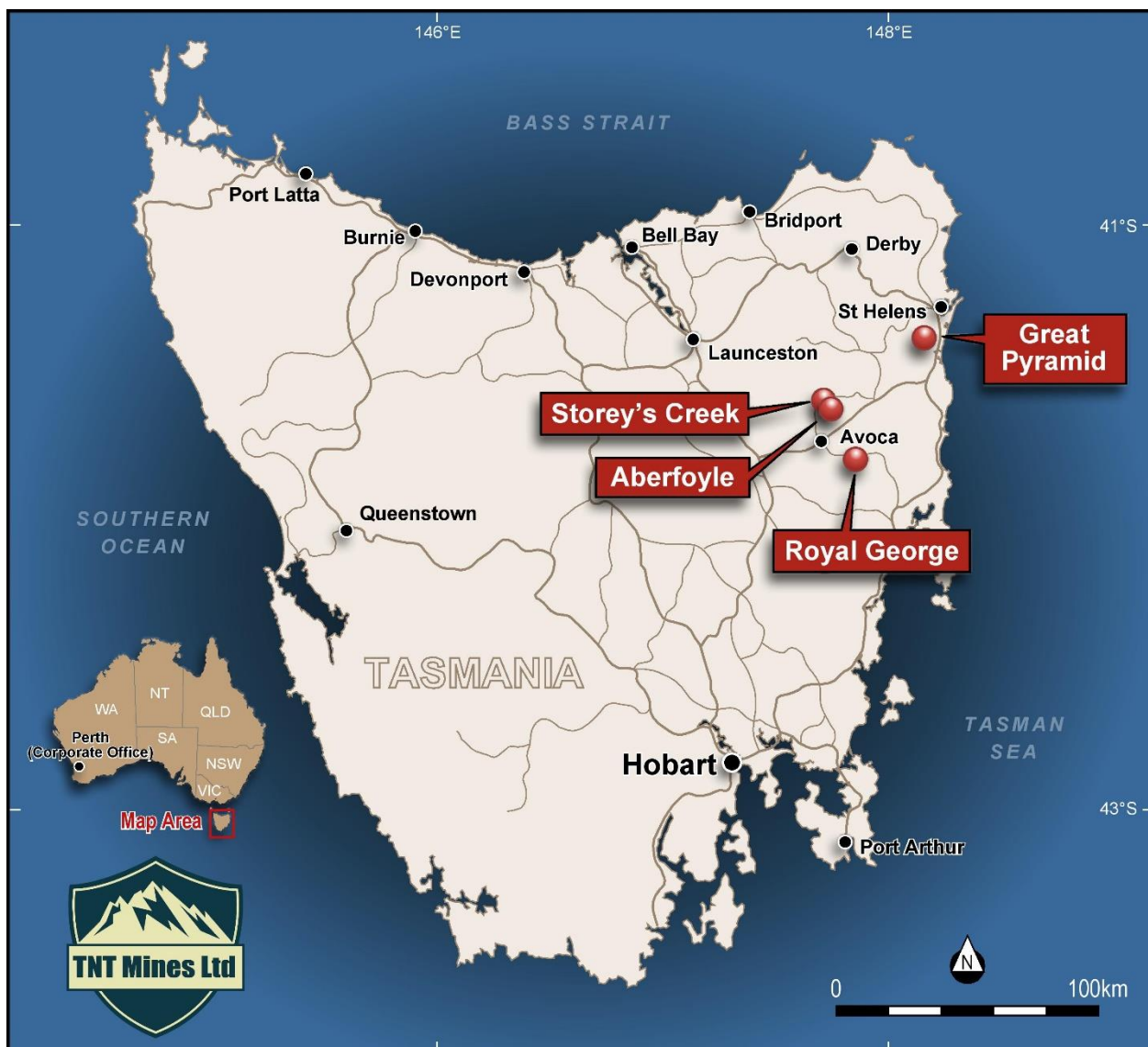
Activities scheduled for early 2018 include the completion of logging and sampling of three diamond drillholes that were previously drilled but not processed at the Lutwyche tin-tungsten target area. Lutwyche is a vein array close to the historic Aberfoyle tin mine (2.1 Mt of @ 0.91% Sn and 0.28% WO₃), but with a similar orientation to Storey's Creek veins. Visual inspection of core indicates that the drilling intersected mineralised veins and veinlets.

¹ See page 11 Independent Geologist Report in TNT Mines Prospectus (ASX:TIN 1st November 2017)



Photo: Lutwyche headframe Aberfoyle licence.

Mapping and data compilation will also be carried out at the Great Pyramid and Royal George tin prospects, with the aim of identifying optimum drill sites for testing deeper sections of the mineralised systems. Royal George is a greisen style orebody cutting granite situated on the Aberfoyle licence, and a past production profile of 170,000t @ 0.65% Sn. Disseminated sulphides are reported extending for up to 20m into wall rock around tin lodes (see ASX-IN prospectus dated 1st November 2017), presenting a potential bulk tonnage target.



Location of TNT Mines' Project

Unmarketable Parcel Buyback – Now Completed

In early January 2018, the Board announced the successful completion of the Unmarketable Parcel Buyback, to purchase and sell the shares of all holders of less than \$500 in total to minimise the ongoing administration and share registry related costs to the Company. This process has been completed reducing 5,327 Shareholders from the register. The Company has ~660 shareholders and it is estimated by the Board to have saved approximately \$200,000 per annum.



New Website Launch and Company Logo

The Company has launched its new and improved TNT Mines website, and a new corporate logo, to reflect the new team, strategy and direction of the Company, and make key information about our business more accessible. We invite all our current shareholders and potential investors to visit our new site at www.tntmines.com.au

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")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(88)	(100)
(b) development	-	-
(c) production	-	-
(d) staff costs	(14)	(14)
(e) administration and corporate costs	(79)	(145)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (Insurance payment - refundable)	-	-
1.9 Net cash from / (used in) operating activities	(180)	(258)

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		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities		

3.	Cash flows from financing activities		
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	(469)	(469)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(775)	(775)
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	(1,244)	4,256

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,509	87
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(258)
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)	(1,244)	4,256
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,084	4,084

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	4,084	5,510
5.2 Call deposits		
5.3 Bank overdrafts		(1)
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,084	5,509

6. Payments to directors of the entity and their associates

- 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

**Current quarter
\$A'000**

(124)

Fees associated with fundraising costs.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
\$A'000**

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.		

9. Estimated cash outflows for next quarter	\$A'000
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)	
9.7 Total estimated cash outflows	223

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: 25 January 2018

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.