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ASX Code: TIN

OPERATIONAL UPDATE

Highlights

- *Ongoing geological review highlights Lutwyche/ Kookaburra tin-tungsten system*
- *Two unprocessed historical Lutwyche/ Kookaburra diamond drill holes logged and cut for analysis, interpretation in progress*
- *New targeting exercise identifies three greenfield tin-tungsten vein targets in proximity to existing infrastructure, Rifle Range prospect presents as a key undrilled opportunity*
- *Drill targets identified through geological mapping & data compilation at Great Pyramid*
- *Maiden diamond drill program at Great Pyramid on track for Q2, 2018*

TNT Mines (ASX: TIN, “**TNT**” or the “**Company**”) is pleased to provide an operational update on its Tasmanian tin and tungsten projects, as the Company pursues its strategy of investigating prospective commercial mineral deposits proximal to the historical mining operations and infrastructure at Aberfoyle and Storey’s Creek.

The company is progressing a variety of different exploration activities across its projects, including preparations for first drilling at the Great Pyramid project.

“Since listing in November last year TNT Mines has endeavoured to rapidly and cost-effectively complete the first phase exploration programs at its existing Tasmanian tin-tungsten projects, which continue to offer the potential for significant exploration upside,” TNT Mines Chairman Brett Mitchell said.

“With each step we become more encouraged that our tenements offer the potential for more commercial high-grade tin and tungsten resources that are close to infrastructure – both above ground and below – in a stable jurisdiction that is close to the Asia-Pacific economies,” he said.

Aberfoyle

TNT Mines has completed a review of near-mine targets around the historic Aberfoyle and Storey’s Creek tin-tungsten mines, with the unmined Lutwyche-Kookaburra quartz vein system receiving detailed attention as a key brownfield target close to the historical mining operations at Aberfoyle.

The Lutwyche-Kookaburra vein system comprises up to six narrow but strongly mineralised veins, that are accessible via surface shafts and from existing underground development extending from the Aberfoyle mine, 350m below surface. The combined vein system has been previously considered to offer a target comparable to Aberfoyle (past production 2.1 Mt of @ 0.91% Sn and 0.28% WO₃*). Two previously un-sampled surface diamond drill holes (LDD002 & LDD003 – see Figure 2) have been logged & processed for analysis, and sectional interpretation is underway.

The Company has also developed a program to evaluate potential greenfield high-grade tin and tungsten deposits in the surrounding area. Three prospective vein-array targets have been highlighted, with the Rifle Range prospect (located 300m north of Lutwyche-Kookaburra) offering an undrilled ~1km long vein system accompanied by pathfinder Zn-Cu soil anomalism.

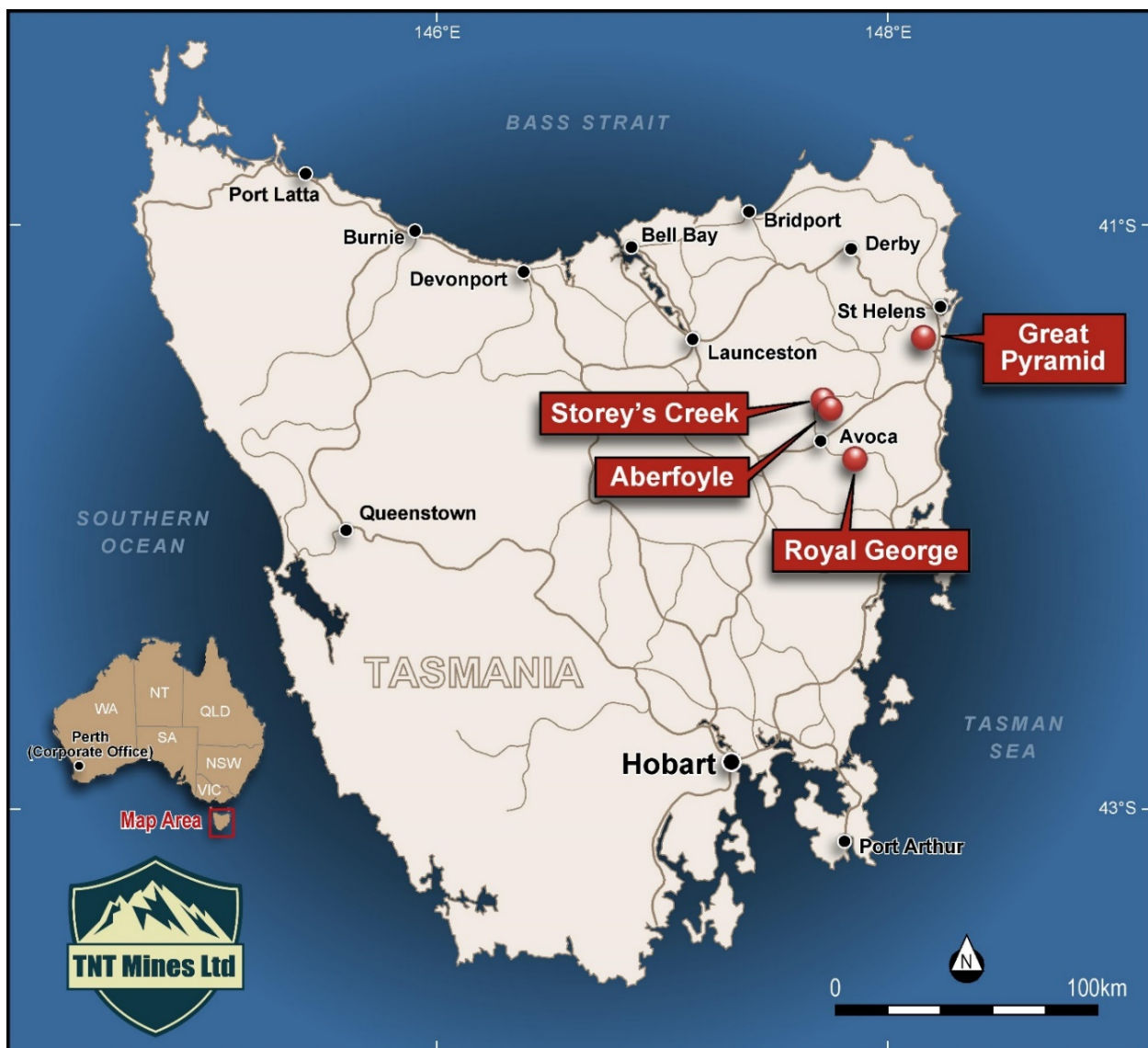


Figure 1. Location of TNT Mines' Tasmanian tin-tungsten projects

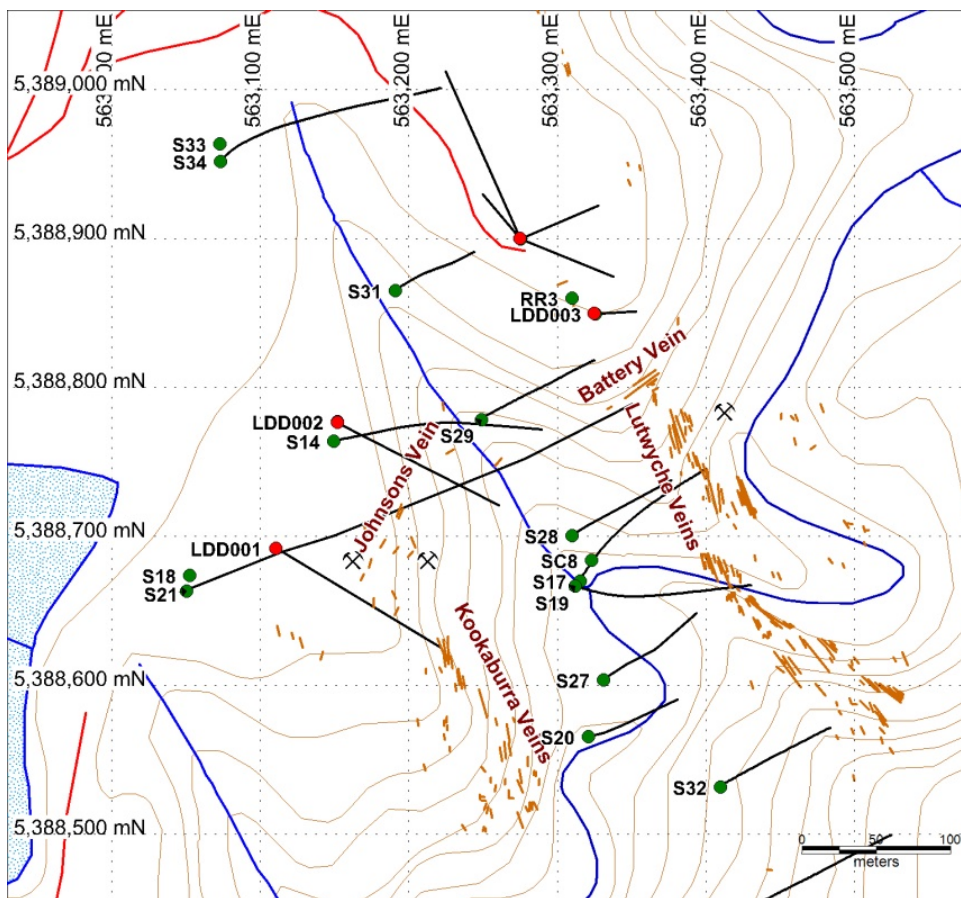


Figure 2. Surface plan showing Lutwyche-Kookaburra and subsidiary vein systems on topographic contours. Collars of historical surface drill holes including LDD002 & LDD003 shown.

A series of gravity prospects have also been identified in the area surrounding the Storey's Creek tungsten mine which produced over 1.1 million tonnes at an average grade of 1.09% WO₃ over the life of mine*.

Great Pyramid

Exploration at the Great Pyramid prospect continues to proceed, with a maiden drill campaign due to commence shortly.

The Company has fast tracked completion of a geological mapping and data compilation study to identify the most effective drilling locations to test the broad tin-bearing system at the project. Three target areas have been identified, with the priority being an interpreted plunge target below shallow historical drilling intersected with widespread >0.50% Sn anomalism (Figure 2).

The Great Pyramid alteration system is characterised by stacked tin-bearing quartz veinlets in a silicified sedimentary sequence. Much of the historical drilling is shallow and in sub-optimal locations, with TNT exploring the possibility of undetected higher grade mineralisation at width and depth.

* see Independent Geologist Report in TNT Mines Prospectus (ASX:TIN 1st November 2017)

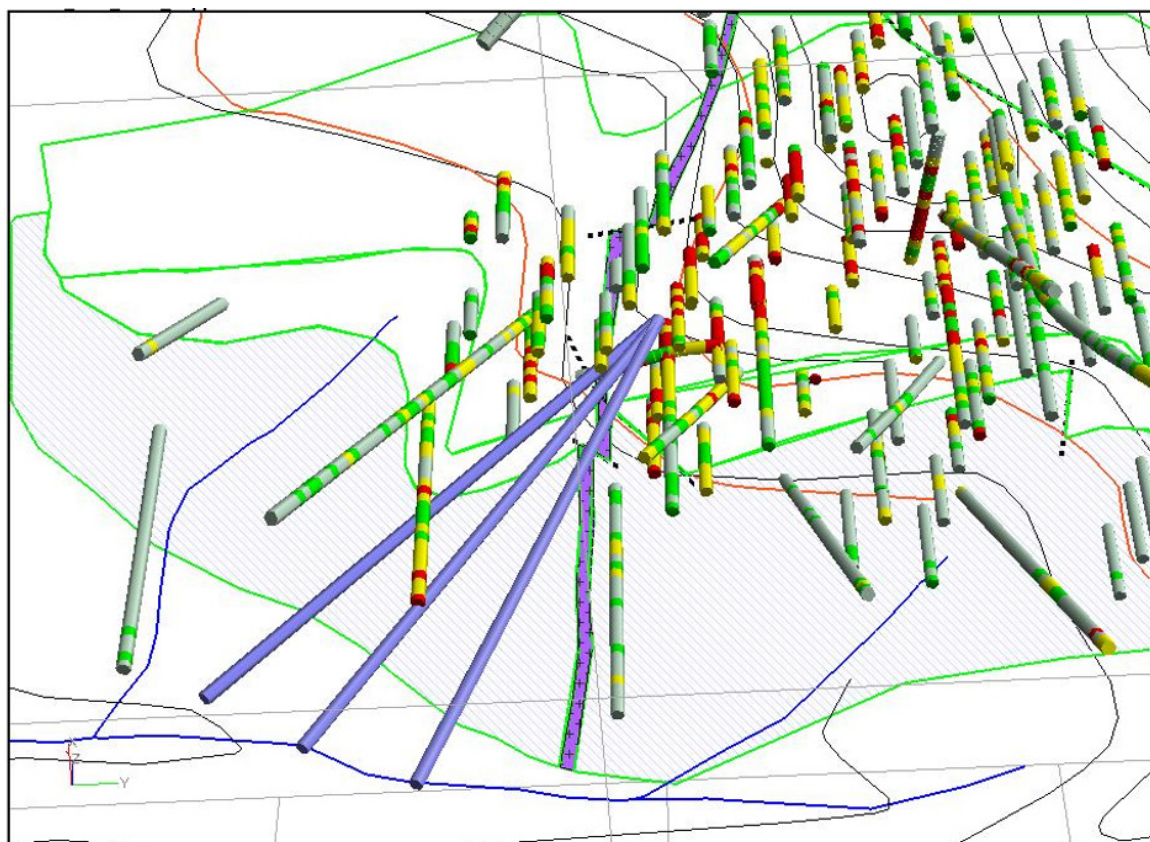


Figure 3. Sub-surface 3D view of proposed diamond drill holes (light blue) relative to historical vertical and angled drill holes at Great Pyramid. Grade range yellow = 0.2-0.5% Sn, red = >0.5% Sn

As previously announced (see *ASX-TIN Half Year Report, 15th March 2018*), the company intends to commence diamond drilling exploration activities at Great Pyramid during Q2, 2018. A botanical survey has been completed ahead of site preparation works.

TNT Mines is committed to keeping shareholders updated on exploration progress and anticipates further news-flow from Great Pyramid, as further activity builds the Company's understanding of the mineralised system.

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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.