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ASX Code: TIN

Great Pyramid Drilling Confirms Substantial Tin-Bearing Veining and Alteration System

Highlights

- First diamond drill hole (18GPD001) completed at Great Pyramid to 320.5 metres depth
- Visual observations confirm a substantial veining & alteration system typical of previously reported tin mineralisation
- Alteration remains open at depth in the direction drilled
- Hole is being logged and processed in Hobart facilities ahead of analysis

TNT Mines Ltd (ASX: TIN) ("TNT Mines" or "Company") has announced the successful completion of the first diamond drill hole at its highly-prospective **Great Pyramid** tin project in north-east Tasmania (Figure 1) (refer to ASX announcement dated 26th June 2018 for further information).



Figure 1. Location of TNT Mines' tin-tungsten projects in north east Tasmania

The initial diamond drill hole (18GPD001) - which was drilled to a total depth of 320.5 meters – confirms Great Pyramid represents a substantial alteration system, with silicification extending well beyond limits of past drilling. The system remains open at depth in the direction drilled.

Great Pyramid is characterised by stacked quartz veinlets in a folded and silicified sandstone, quartzite and shale sequence.

Field mapping conducted by TNT Mines has shown previous angled drilling at Great Pyramid was sub-parallel to the dominant vein orientation and potentially ineffective. 18GPD001 was designed to cut veining closer to 90 degrees (Figure 2), and within optimal brittle host rocks.

Commenting on the diamond drill hole, TNT Mines Chairman Brett Mitchell said:

“We are very pleased to note that drilling orientation provided the optimum test of quartz-veinlets, predominantly at high-angle to the core. We look forward to updating shareholders on assay results from 18GPD001 once received and verified by TNT.”

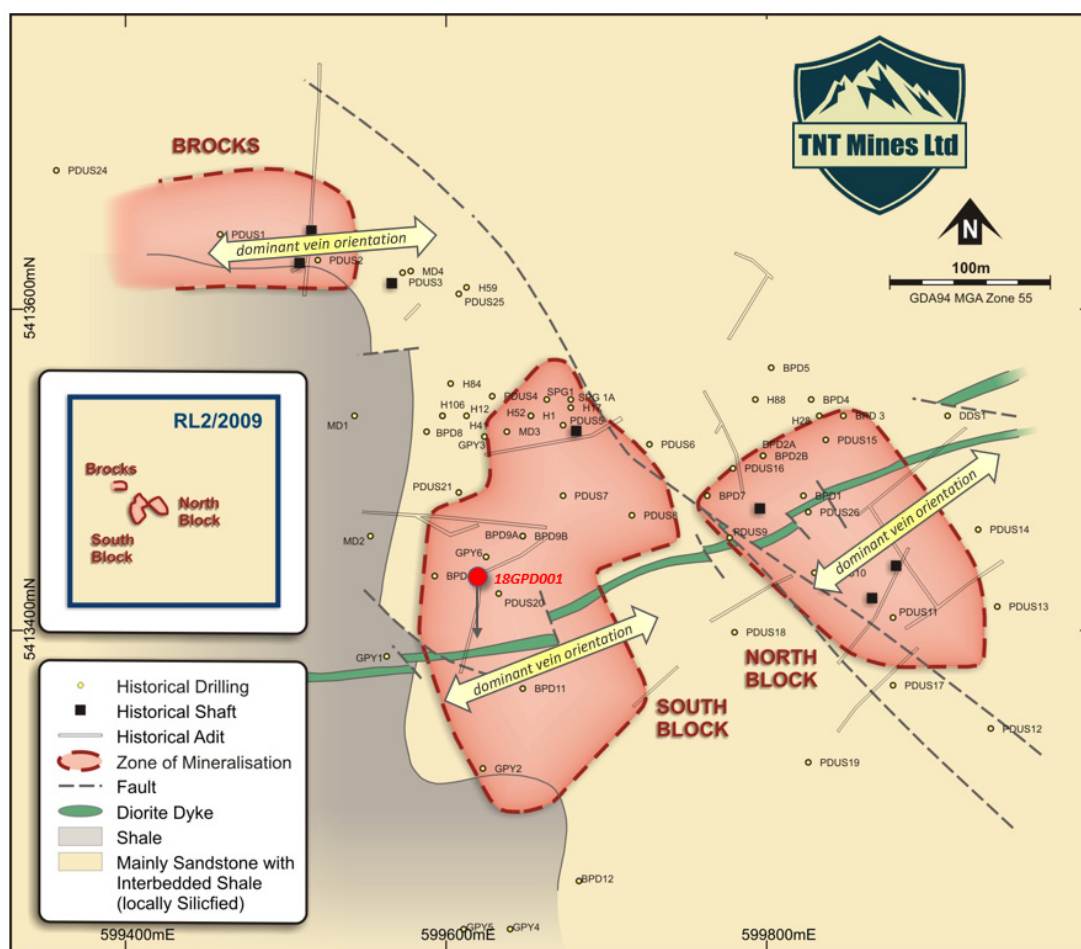


Figure 2. Plan view showing collar location of current drill hole 18GPD001, simplified geology, historical drilling and the location of tin mineralised zones at the Great Pyramid

TNT Mines Ltd					
Hole ID	GDA 94 East	GDA94 North	Dip	Azi	Depth
18GPD001	599622	5413436	-55	180	320.5

Table 1. Collar details diamond drill hole 18GPD001

Technical Discussion

For much of the 320.5 metres, the drill hole remained in prospective medium-grained sandstone or quartzite host rocks with lesser fine-grained to very fine-grained sandstones, shale and mudstone units increasing toward deeper parts of the hole.

The oxidised and partly-oxidised portion of the hole (surface to ~100m) has a strongly ferruginous fracture set reflecting oxidised sulphidic veinlets (Image 1)



Image 1

Throughout the fresh-rock section, zones of silicification and quartz-pyrite veinlets were present within sandstone units. (Image 2).



Image 2

The fresh rock material had pyrite-arsenopyrite sulphide alteration with occasional coarse-grained cassiterite also observed (Image 3). Sphalerite and chalcopyrite were also present within more mineralised intervals.

The style of veining, alteration and sulphide mineralisation in fresh-rock material is consistent with historically-reported mineralisation at this prospect.

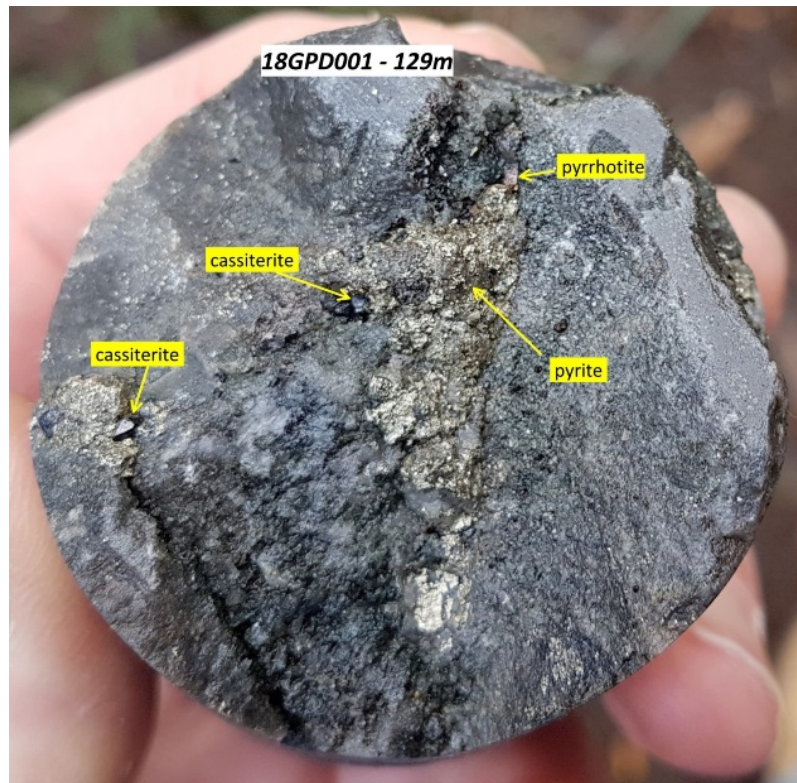


Image 3

About the Great Pyramid Tin Project

The Great Pyramid tin deposit has a JORC 2012 compliant Inferred Mineral Resource estimate of 5.2Mt at 0.20% Sn (at a 0.10% Sn cut-off grade) (Table 1) and is described in more detail in *ASX-TIN* prospectus dated 1st November 2017.

Great Pyramid			
Sn %Cut off	Tonnes (Mt)	Grade (Sn%)	Contained Tin (Kt)
0.1	5.2	0.2	10.4
0.2	1.3	0.3	3.9

Table 1. Great Pyramid - JORC Code (2012) Inferred Mineral Resources

Inferred Resources lie within 45m from surface, and historical drilling indicates the mineralised system is not constrained laterally or vertically and there are some indications that metal content may increase with depth.

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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 1 JORC Code, 2012 Edition – Table 1

Great Pyramid – 18GPD001

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Diamond drilling of one hole, 18GPD001, totalling 320.5m, angled at -55° from surface. Drill hole collar was located with a hand-held GPS unit using an averaging function providing <2m accuracy. Geological logging was completed on all core, ahead of selection of intervals for cutting and analysis. Core sample intervals based on geological control. HQ and NQ sized diamond core collected from angled drill hole Samples of half cut core will be collected at a maximum of 1m intervals through mineralised zones. Some 2m composite samples of half core will be taken through poorly mineralised zones. Sampling methods are to industry standard and are considered appropriate for deposit type. All samples will be analysed for Sn & WO₃ via ME-XRF15d. Selected samples will be analysed for a multi-element suite via GEO-4ACID digest and ME-ICP61 (ALS codes)
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Diamond drill rig supplied by contractor Diamond Drilling Tasmania of Zeehan, Tasmania. Standard tube HQ and NQ oriented core collected Core orientation utilized a spear Drilling techniques are considered most appropriate for deposit type
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Core was measured, and any core loss recorded. Recoveries averaged 92.5% for 18GPD001. Short drill runs were employed to minimize core loss in broken or difficult ground. The average run length is 1.30m. Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery samples obtained

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for all core collected Logging is mostly qualitative. Each entire drill hole was logged and photographed All mineral intervals have been logged The level of geological logging is considered appropriate for Exploration Results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sawn half core on generally 1m intervals, bagged and sent to commercial labs All samples were dry and representative of drilled material All sampling methods and sample sizes are deemed appropriate Remaining half core is retained in core trays for future study
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples to be submitted to ALS Burnie (TAS) where they will be crushed to -6mm and pulverised to -75um before being sent to ALS Brisbane for analyses for Sn & WO3 via ME-XRF15d and for a multi-element suite via GEO-4ACID digest and ME-ICP61. Over range determinations as required by ME-OG62 (ALS codes) Quality control procedure will consist of blanks and standards inserted by ALS and reported via a laboratory QC report. No standards or blanks will be provided by TNT Mines for this round of analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data 	<ul style="list-style-type: none"> Independent contracting geologist Russell Fulton has inspected the diamond core. Logged data recorded was entered directly into an Excel spreadsheet and later verified. Electronic data is backed up off

Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>site locally and is sent to TMT Mines Perth office at appropriate intervals.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar was located with a hand-held GPS unit using an averaging function providing <2m accuracy. Data are recorded in GDA 1994, Zone 55 projection. Topographic control using LIDAR and state 1:25,000 digital topographic data Eastman downhole camera surveys were undertaken at 50m intervals. Drill hole details supplied in body of announcement
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill program was designed to test the down plunge extension of near surface mineralisation and to try to establish continuity with mineralisation reported at depth from a hole drilled in the 1960s to the south of the main mineralised blocks. Assays are reported as 1m samples, unless otherwise indicated in tables in the attaching text Minor sample compositing of poorly mineralised intervals is proposed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill hole is oriented relative to GDA Z55 The drill section cuts reported mineralised structures at a high angle to interpreted vein strikes. Drilling orientations are appropriate such that there is minimal bias in the sampling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Diamond core was brought back to a secure area daily. Diamond core will be processed at the Mineral Resources Tasmania Core Store in Hobart, bagged and sealed into 20kg polyweave bags, palletised, shrink-wrapped and delivered to the laboratory. All samples to be delivered directly from MRT Core Store to the laboratory by commercial transport and remain under laboratory control until the delivery of results

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<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audit or review completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Retention Licence 2/2009 was granted on 31 July 2009 over an area of 4 km². The tenement is held by TNT Mines Limited (100%) and is located at Pyramid Hill in northeast Tasmania, approximately 95 kilometres ESE of Launceston. A 1.5% net smelter royalty (capped at \$5,000,000) is payable under a Minemakers Royalty Deed A 2.25% net smelter royalty is payable to the original vendors of the tenement. A payment of \$1,000,000 or \$1,100,000 in shares is also payable the same parties on the commencement of mining. The tenure is in good standing with Mineral Resources Tasmania and is subject to annual renewal. The licence is currently under application for renewal. There are no known impediments to exploration on the property.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Great Pyramid tin deposit was discovered in 1909 and although 14 adits were developed over a short period by the Great Pyramid Tin Company, only minor production took place. A period of relatively intensive exploration took place between 1965 and 1986, the main players being BHP Pty Ltd, Aberfoyle Resources and Billiton Australia. Several attempts at resource estimation (pre-JORC) were made in the 1980s and again in 1996. Testing of a ½ tonne bulk sample by BHP indicated that gold, silver and tungsten could be significant by-products from a tin mining operation at Pyramid Hill. In 2014, a JORC 2012 Inferred Resource was estimated by Jon Abbott of Hellman and Schofield. The estimate was based on historical open hole percussion (RAB) and diamond drilling data from the period 1965 to 1983. 158 RAB and 26 diamond holes for a total of 8,898 metres of drilling were compiled into the database. The Inferred Resource is 5.2Mt @ 0.2% Sn for 10,400t of contained Sn at 0.1% Sn cut-off or 1.3Mt @ 0.3% Sn for 3,900t of contained tin at

Criteria	JORC Code explanation	Commentary
		<p>0.2% Sn cut-off.</p> <ul style="list-style-type: none"> The project has a good digital database of previous drilling, and all past work is captured to GIS. The quality of the earlier work appears to be good.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Devonian-aged granite-related tin-bearing sheeted vein system hosted within silicified Mathinna Group sandstones and quartzites.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Refer to Table in body of announcement
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No grade cuts applied Drill hole intercepts will be reported as length-weighted averages, above a 0.1% Sn cut-off, and calculated allowing a maximum 1m contiguous internal dilution. Anomalous intercepts reported may include results reported at <0.1% Sn cut-off, these are only provided to demonstrate particularly wide mineralised zones.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The sheeted vein mineralised system has been interpreted from previous drilling to trend NE-SW and dip steeply to the west. The orientation of drill hole 18GPD001 is -55° towards 180° and therefore intersects the mineralisation at a relatively high angle and is therefore an appropriate test of the mineralisation. • Downhole intercepts to be reported do not reflect true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams are in body of this report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> •
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> •
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • In the next stage of exploration work it is proposed to undertake follow-up diamond drilling to continue to scope lateral and plunge extensions of mineralised structures. • Additional data compilation and assessment, as well as surface mapping surveys may be undertaken