

TNT MINES LIMITED

ABN 67 107 244 039

RL2/2009

GREAT PYRAMID

ANNUAL REPORT TO 01 AUGUST 2013

**Russell Fulton
TNT Mines Limited
Level 2, 34 Colin St
West Perth WA 6872**

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1.0 INTRODUCTION

1.1 BACKGROUND

The Great Pyramid tenement is located in northeast Tasmania, approximately 95 kilometres ESE of Launceston (Figure 1).

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. A compilation of all data by Billiton in 1986 resulted in a total (pre-JORC) Indicated resource of 3.1 million tonnes at 0.22% tin using a 0.1% cut-off.

In 1996, another resource assessment was made by the Merrywood Coal Company using 4532 assay values from 177 drill holes. This estimated used mining software (Datamine) for the first time. The in-situ resources calculated were:

0.1% cut-off	8,196,071 tonnes at 0.19% tin
0.2% cut-off	2,466,479 tonnes at 0.31% tin
0.3% cut-off	904,312 tonnes at 0.43% tin

Testing of a ½ tonne bulk sample by BHP indicated that gold, silver and tungsten could be by-products from a mining operation at Pyramid Hill.

RL2/2009 was created to retain the most prospective area of EL28/2004 which was granted to Allstrong Investments Pty Ltd on 27 November 2004. Minemakers Limited (“Minemakers”) via its wholly owned subsidiary, Minemakers Australia NL, purchased Allstrong outright on 23 November 2006. Allstrong subsequently underwent a name change to Minemakers TTT Pty Ltd. RL2/2009 was granted on 31 July 2009 and the tenement covers an area of 4 km². On the 15th April 2011 Minemakers TTT Pty Ltd changed its name to TNT Mines Limited and on the 19th July 2011 the company demerged from Minemakers Australia Pty Ltd to become an unlisted public company.

TNT Mines Limited predecessor applied for RL2/2009 in order to maintain an interest in the Great Pyramid tin resource at a time of lower tin prices associated with the “Global Financial Crisis” and at a time when it was very difficult to raise money for exploration or development. The Retention Licence was granted on 31/07/2009. The tin price was relatively static through the second half of 2009 and rose modestly through the first half of 2010. From mid-2010 the tin price rose strongly to a peak in autumn 2011. Since then, the price has declined significantly and is now below \$20,000 per tonne. The underlying fundamentals appear to be reasonable though and the predicted price range is \$20-25,000 of the next few years.



Figure 1: Regional location plan

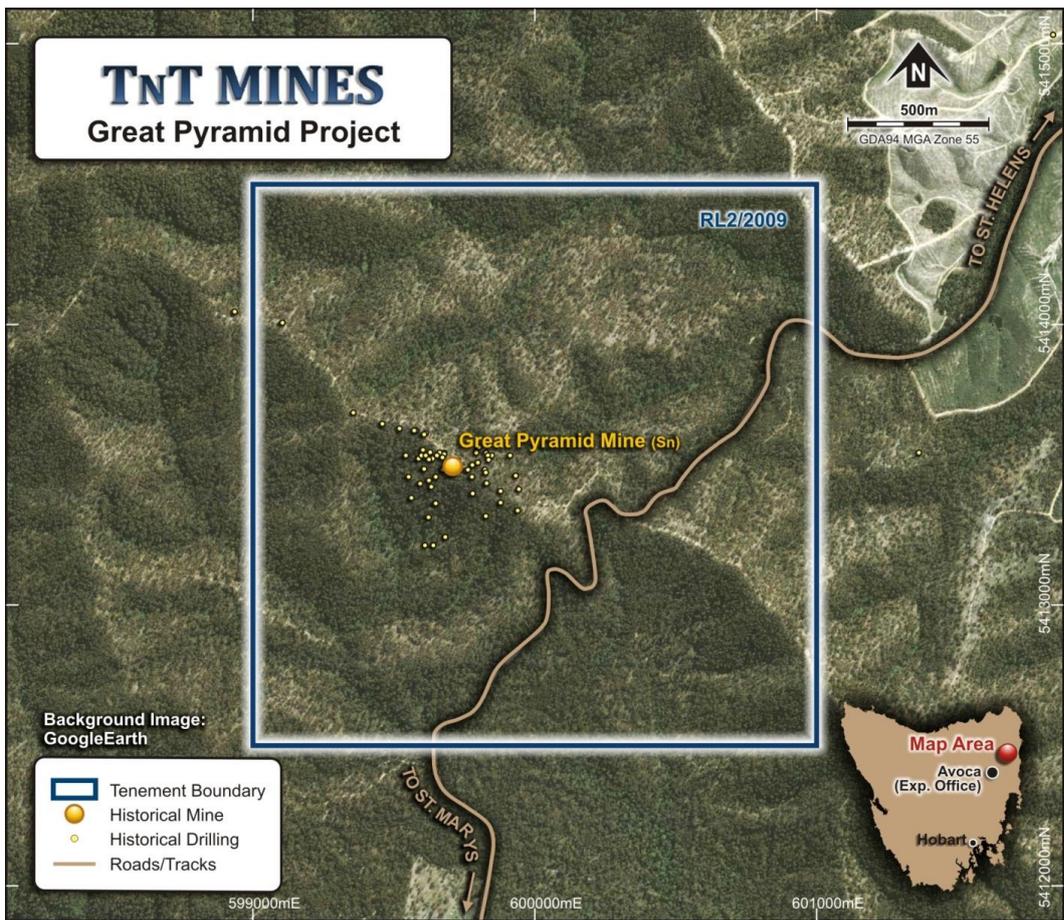


Figure 2: Location plan on Google image.

2.0 REVIEW OF PREVIOUS WORK

2.1 PRIOR TO MINEMAKERS TTT PTY LTD TENEMENT

The Great Pyramid was explored relatively intensely between 1965 and 1986 during which time 182 holes were drilled, the majority percussion. This exploration is adequately summarised in two reports: Hall and Carter (1986) and Morrison and Knight (1996)

2.2 DURING MINEMAKERS TTT PTY LTD TENURE

Work carried out during the tenure includes:

Airborne geophysical data

Work commenced on acquisition and interpretation of the detailed aeromagnetic and radiometric data which was acquired by MRT during the year, under its airborne geophysical initiative. Ground-truthing of radiometric anomalies was carried out.

Database

An attempt to locate and purchase the database compiled by Morrison and Knight (1996) was unsuccessful and a recompilation of 1965-1986 drilling data is ongoing.

Scoping study

A desk-top financial model for an open-cut project at throughput scenarios of 0.5Mtpa and 1.0Mtpa was provided by Lycopodium Engineering Limited, a Perth based engineering and plant construction consultancy.

2.3 DURING RL2/2009

2009-2010 (Minemakers TTT Pty Ltd)

No work undertaken.

2010-2011 (TNT Mines Limited)

Work during the year comprised of the creating a digital database using historical and is summarised below.

- Accession or collation of MRT open file reports; 117 files, some text searchable
- All known historic data has been sourced and compiled
- A Micromine database has been constructed
- Data entered includes 184 collars, 217 downhole surveys, 5542 downhole assays (including 235 sludge assays) and 3016 downhole geology records
- All data was entered from hardcopy report logs because no digital data are available
- Using GPS data for the adit openings an historic plan has been georeferenced so that 5m topography contours, costean and adit outlines and drillhole collar locations have been digitised in GDA94z55 coordinates.

- The contours were used to produce a 3D surface which was used to assign adit and drillhole collar RLs and used to drape the costean outlines
- Data has been forwarded to Jon Abbot at Hellman and Schofield for JORC-compliant resource estimation.

2011-2012 (TNT Mines Limited)

A JORC 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 0.2% Sn cut-off.

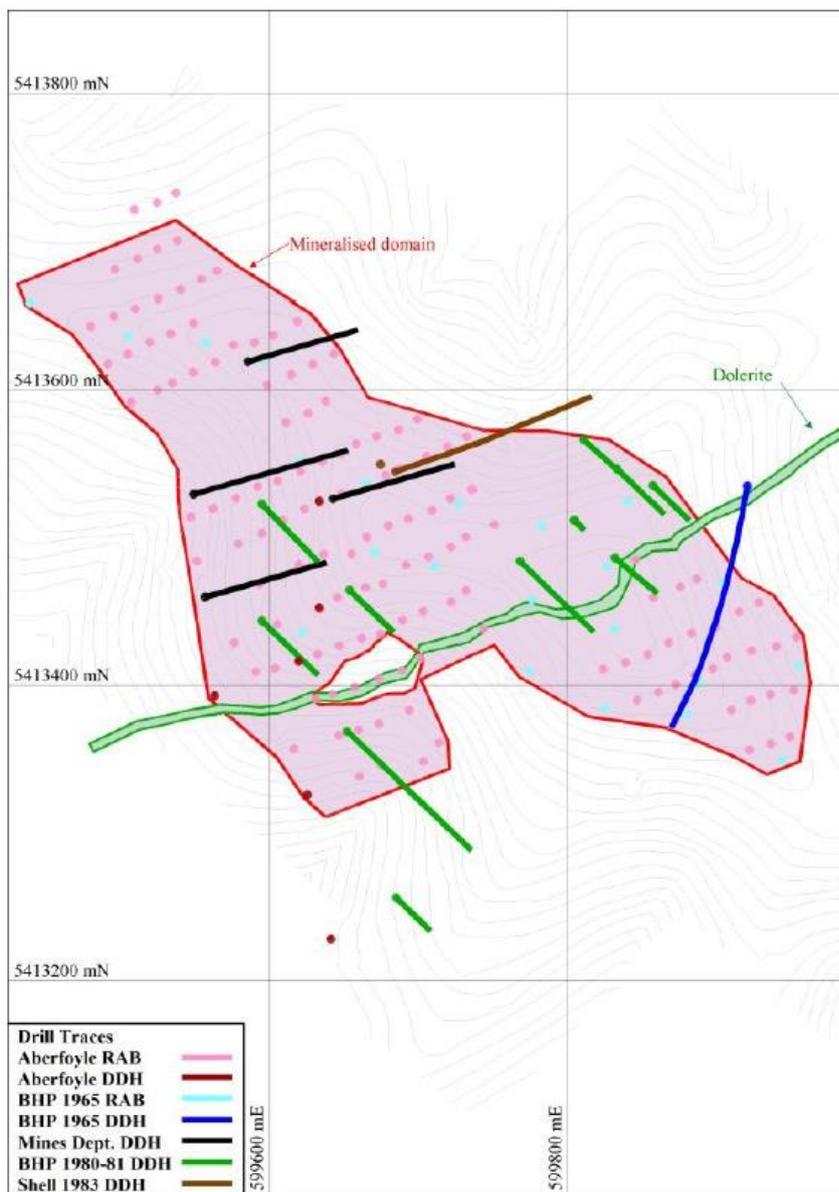


Figure 3: Great Pyramid Plan showing historical drilling and mineralised domain (at surface)

The 2012 JORC compliant resource estimate returned a similar estimate to the 1984 Billiton (Shell) work but lower tonnes at about the same grade compared to the 1996 estimate. The reason for this is that the 2012 estimate used closer spaced drilling only whereas the 1996 pre-JORC estimate also incorporated data from deeper but sparser drill spacing. There is little doubt that further drilling would increase the resource but probably not the grade.

Table 1: Current estimate versus Billiton (Shell) 1984 estimate

	Mt	Sn%	Contained Tin (Kt)
Shell 1984 polygonal resource	3.1	0.2	6.2
Current model at 0.1% cut off	5.2	0.2	10.4
Difference	68%	0%	68%
Shell 1984 inclusive of potential resource	5.6	0.2	11.2
Current	5.2	0.2	10.4
Difference	-7%	0%	-7%

Table 2: Current estimate versus Merrywood Coal Company estimate

	0.1% Cut off			0.2% Cut off		
	Mt	Sn%	Tin (Kt)	Mt	Sn%	Tin (Kt)
1996 ID ² model	8.2	0.2	16.4	2.5	0.3	7.5
Current estimates	5.2	0.2	10.4	1.3	0.3	3.9
Difference	-37%	0%	-37%	-48%	0%	-48%

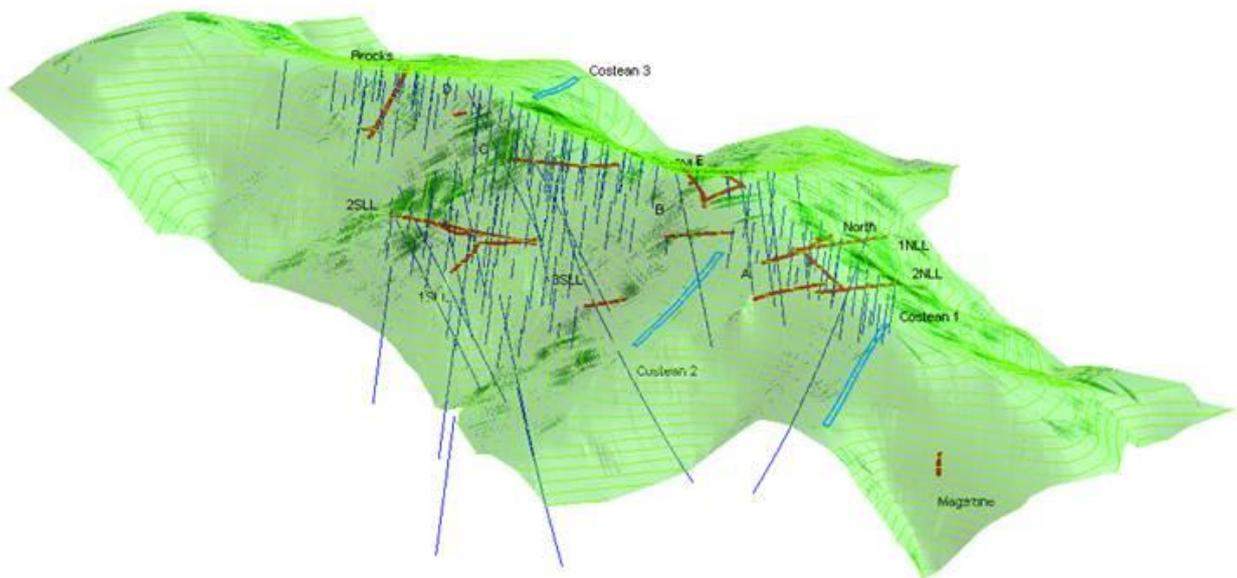


Figure 4: 3D model of Great Pyramid workings and drill holes.

3.0 WORK COMPLETED DURING THE REPORTING PERIOD

No work was undertaken during the year.

4.0 DISCUSSION OF RESULTS

No work was undertaken during the year so there are no results to discuss.

5.0 CONCLUSIONS AND FUTURE WORK

The lack of work in the reporting period was due to difficulty in raising funds for exploration. In order to increase funding options, TNT Mines has entered into an arrangement whereby it will be taken over by an ASX-listed company, Niuminco. The proposal was made public in a release to the ASX dated 30 July 2013. Niuminco have indicated that they would like the opportunity to retain tenure of RL1/2009 and, if successful, the merged entity proposes to carry out a detailed ground magnetic survey to help to delineate mineralised or mineralising structures beneath the deposit. Modelling of historical surface, adit and drilling structural data will also be carried out, integrated with the ground magnetics data to better model targets beneath the deposit. A diamond hole will be drilled beneath the deposit to intercept any potentially mineralised structures, finishing in the underlying granite.

A single deeper hole drilled by Billiton Australia in 1983 (SPG1A) failed to intersect the underlying granite due to poor control of hole deviation but it did intercept significant mineralisation at about 200 metres depth – 42.9m @ 0.24% Sn. Assay results from this zone also contained up to 300ppm WO_3 , 250ppm Bi, 18ppm Mo, 8ppm Ag, 0.1ppm Au, 0.3% As and 3.2% Zn. The drilling demonstrated the presence of a higher temperature Sn-W-Bi zone closer to the underlying granite. The tenor of tin is similar to that at surface; if the mineralisation was relatively continuous down to the granite then the overall tonnage could potentially be very large.

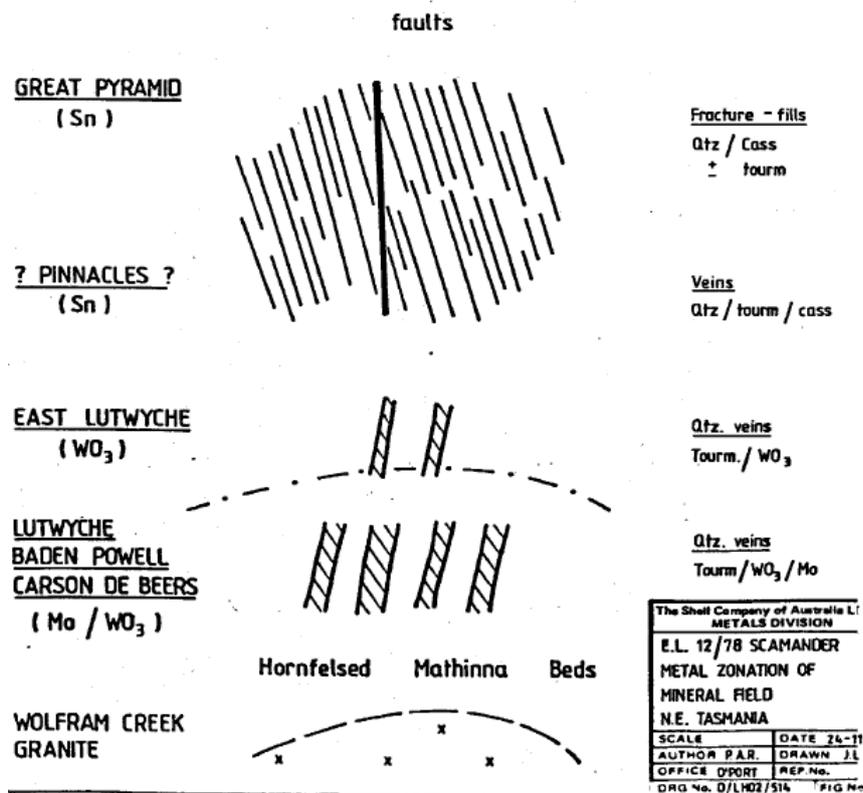


Figure 5: Billiton model of mineralisation

6.0 ENVIRONMENT

No ground-disturbing exploration work was carried out at Great Pyramid during the reporting period. No rehabilitation of previous disturbance relating to mining or mineral exploration was undertaken.

7.0 REFERENCES

Fulton, R.L. 2010. RL2/2009 Great Pyramid. Annual report to 1st August 2010. Minemakers Limited.

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