

TNT MINES LIMITED

ABN 67 107 244 039

RL2/2009

GREAT PYRAMID

ANNUAL REPORT TO 01 AUGUST 2014

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CONTENTS

1.0	INTRODUCTION	3
1.1	BACKGROUND	3
2.0	REVIEW OF PREVIOUS WORK	5
2.1	PRIOR TO MINEMAKERS TTT PTY LTD TENEMENT	5
2.2	DURING MINEMAKERS TTT PTY LTD TENURE	5
2.3	DURING RL2/2009.....	5
3.0	WORK COMPLETED DURING THE REPORTING PERIOD	7
4.0	DISCUSSION OF RESULTS.....	8
5.0	ENVIRONMENT.....	12
7.0	REFERENCES.....	13

FIGURES

Figure 1:	Regional location plan	4
Figure 2:	Location plan on Google image	4
Figure 3:	Great Pyramid Plan showing historical drilling and mineralised domain (at surface)	7
Figure 4:	Previous 3D model of Great Pyramid workings and drill holes	8
Figure 5 - 11:	Leapfrog modelling outputs	8-11
Figure 12	Billiton model of mineralisation	12

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. 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 significant 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 (“TNT”) and on the 19th July 2011 the company demerged from Minemakers Australia Pty Ltd to become an unlisted public company. It is now majority owned by ASX-listed Niuminco Group Ltd which is providing funding for all of TNT’s work

TNT’s 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. Since then, tin price has been erratic and has yet to gain a sustained sufficiently high level to justify substantive work on site, nor serious consideration of development as a stand-alone operation.

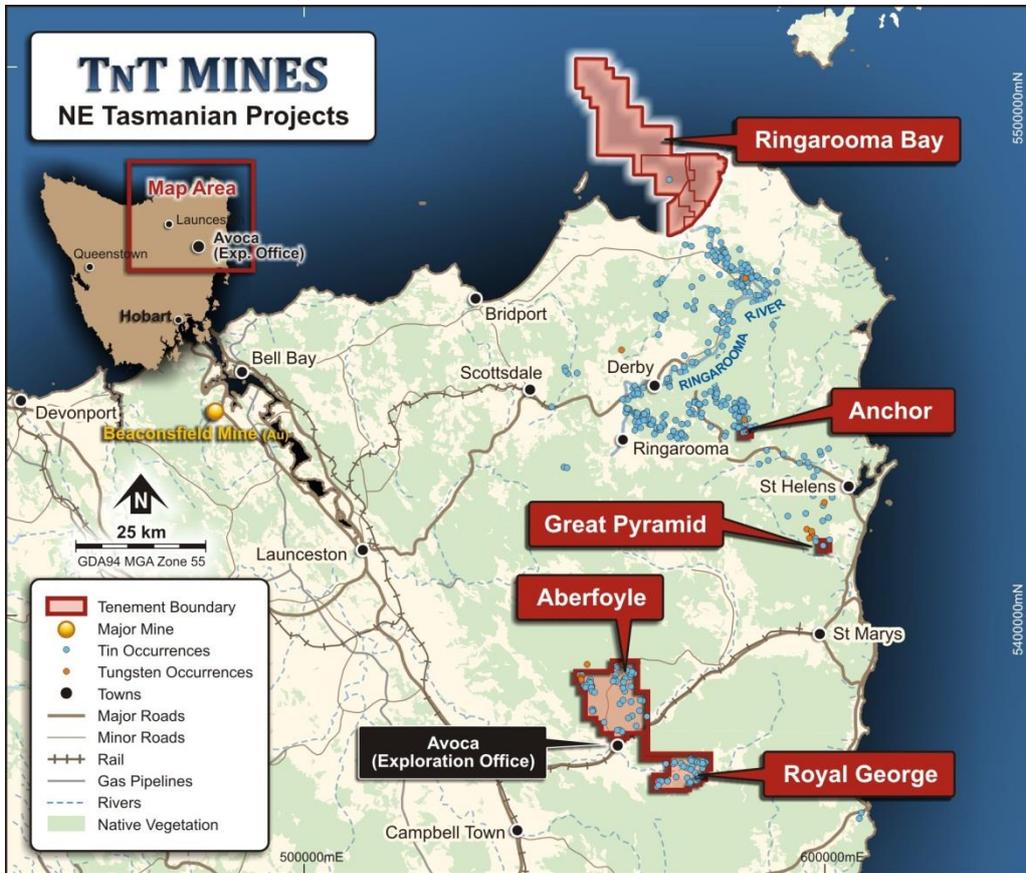


Figure 1: Regional location plan. NB Ringarooma Bay and Anchor no longer held

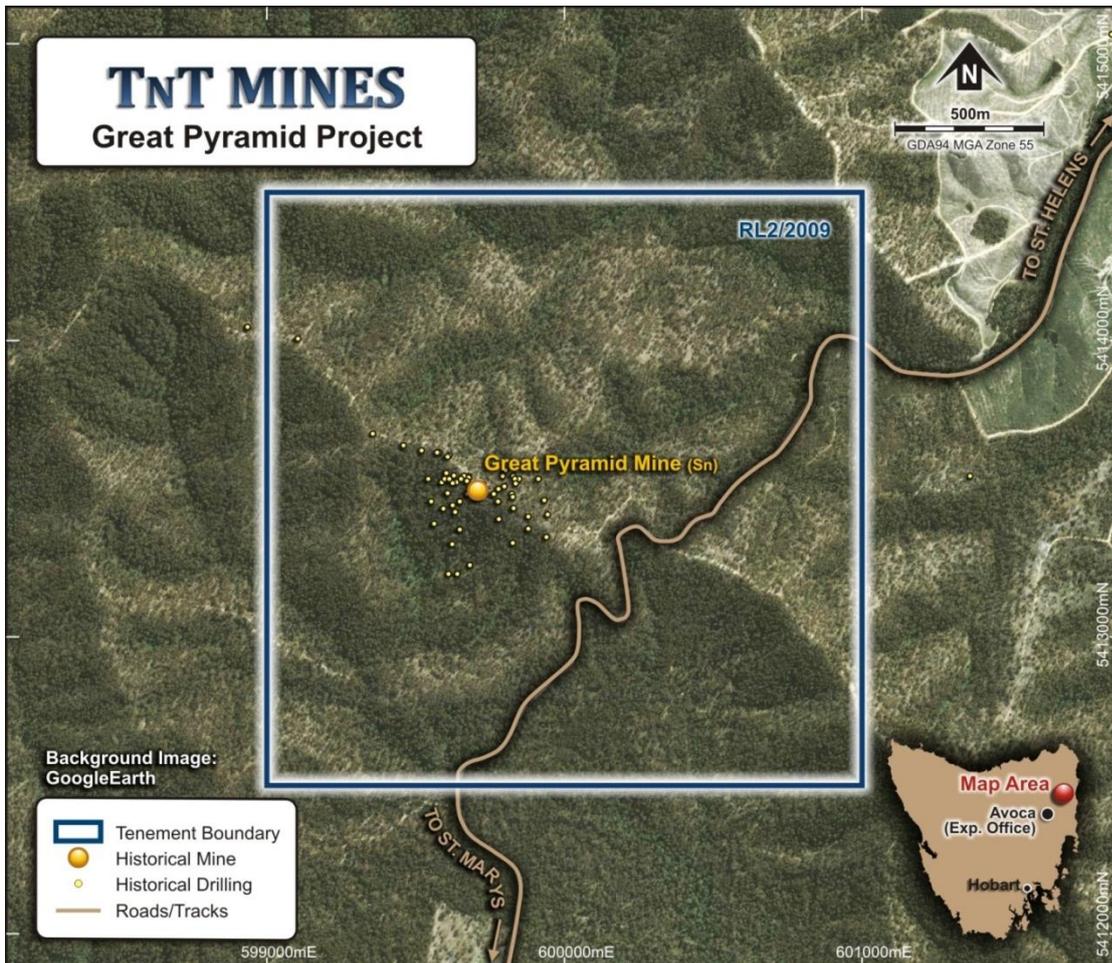


Figure 2: Location plan on Google image.

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 was undertaken.

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 was been forwarded to Jon Abbot at Hellman and Schofield for JORC-compliant resource estimation.

2011-12 (TNT Mines Limited)

A JORC Inferred resource was estimated by Jon Abbott of the independent consulting firm Hellman and Schofield, and was presented in the 2012 Annual Report (Fulton 2012). The estimate was based upon historical open hole (RAB) percussion and diamond drilling data from the period 1965 to 1983. 158 RAB and 26 diamond holes for a total of 8,898 m of drilling were compiled into the database

The inferred resource is 5.2 million tonnes at 0.2% tin for 10,400 tonnes of contained tin at a 0.1% tin cut-off, or 1.3 million tonnes at 0.3% tin for 3,900 tonnes contained 10 at 0.2% tin cut-off.

2012-13 (TNT Mines Pty Limited)

In the light of prevailing weak tin prices and the poor investor appetite for funding exploration, field investigations could not be justified and work was confined to revision of previous economic studies.

3.0 WORK COMPLETED DURING THE REPORTING PERIOD

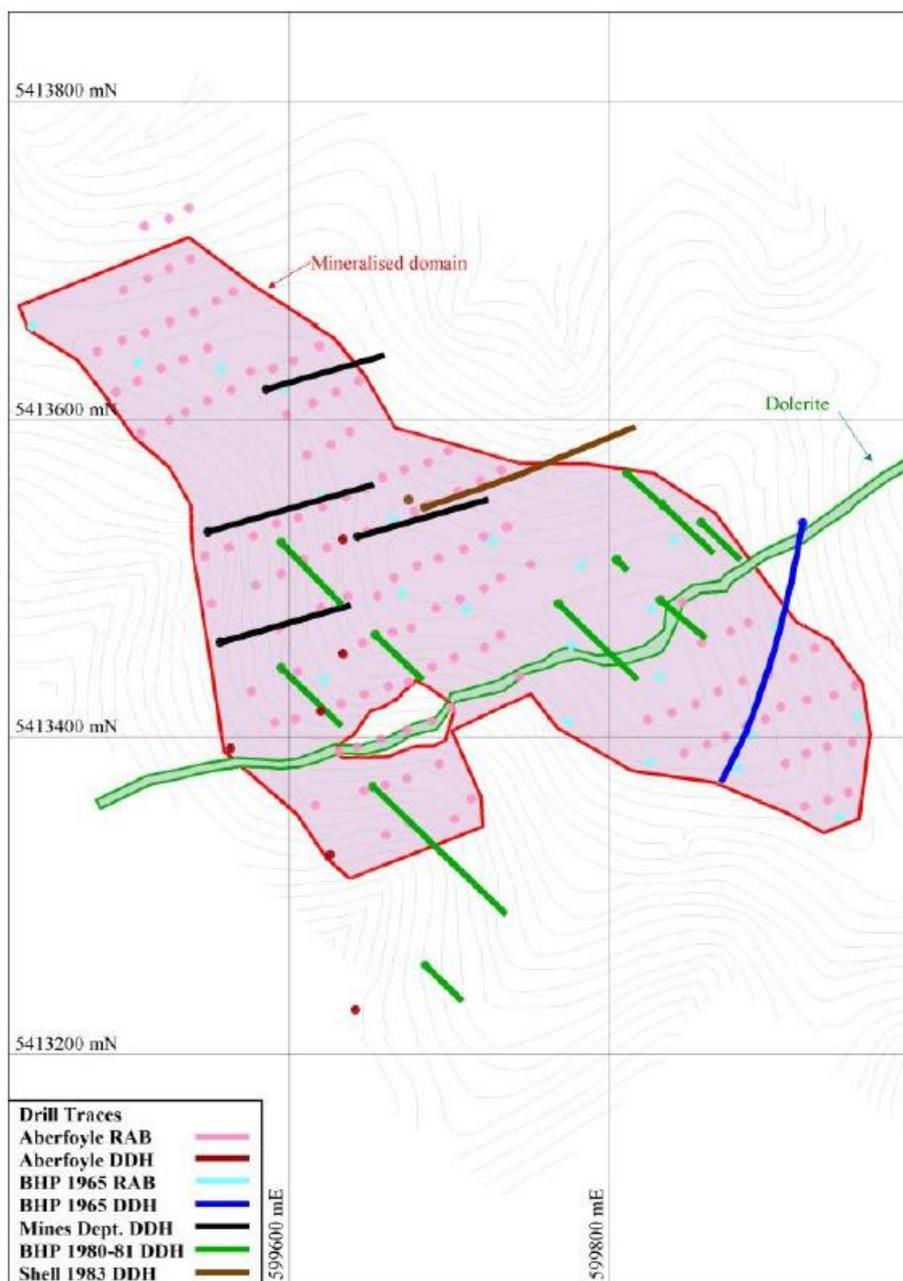


Figure 3: Great Pyramid Plan showing historical drilling and mineralised domain (at surface)

Figure 3 spatially summarises the inputs for the drilling database and the surface mineralisation. TNT determined that it should re-examine that database using modern software so as to improve understanding of the distribution and controls of mineralisation and to guide planning for future drilling programs, the latter of which will be contingent upon a recovery in the tin price. As discussed in the 2013 Annual Report, the low tin grade of Great Pyramid militates against development unless there is a large and persistent increase in tin price, or a considerably larger tonnage can be discovered, or that grade satisfactorily increases with depth, or that deeper drilling also discovers coexisting tungsten mineralisation.

During the year under review consulting geologist, Vincent Algar, was contracted to undertake a modelling task using Leapfrog software. His work is presented as Appendix 1. Outputs are best represented pictorially and are included as following Figures 6 to 13.

4.0 DISCUSSION OF RESULTS

The Leapfrog outputs are best represented pictorially and are included as following Figures 5 to 12.

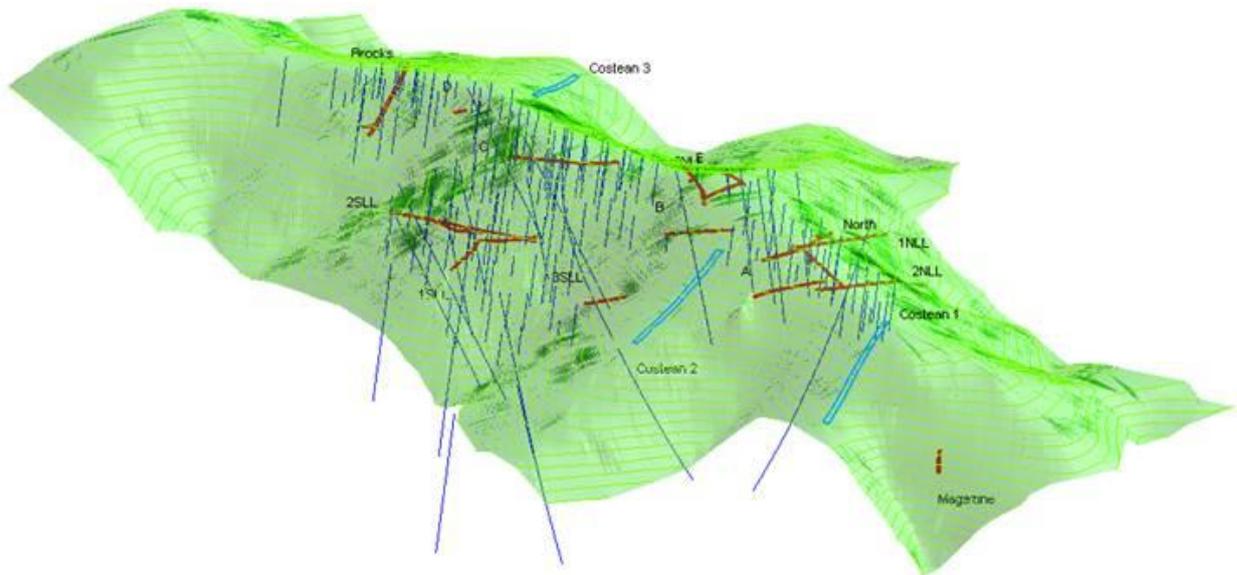


Figure 4: Previous 3D model of Great Pyramid workings and drill holes.

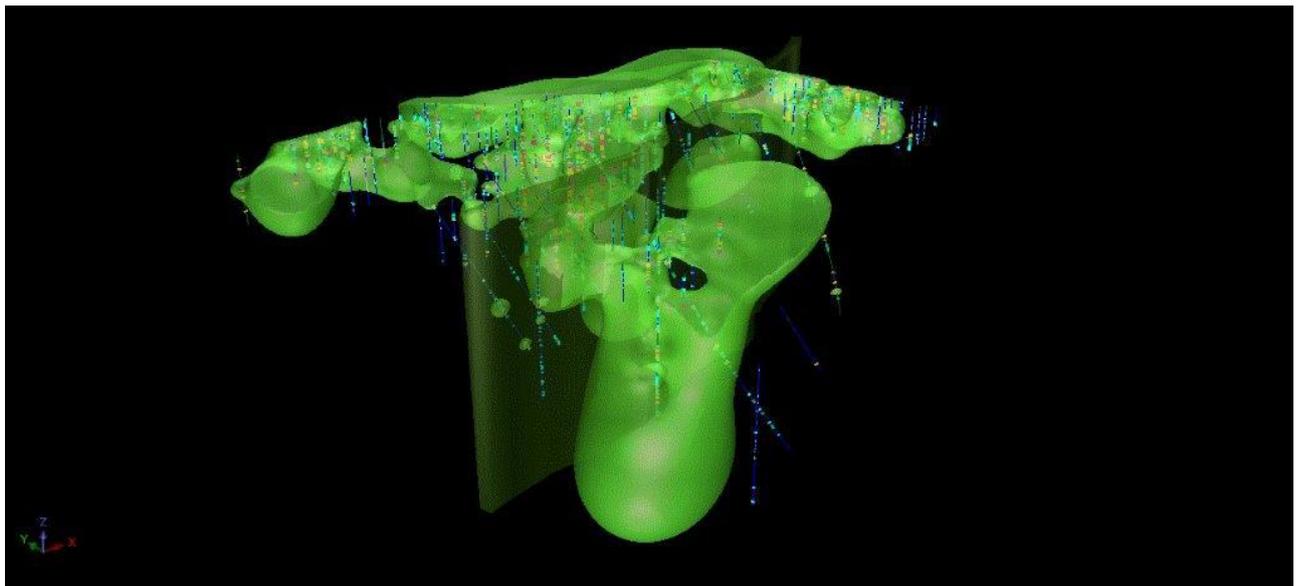


Figure 5 shows the modelled zones of medium grade mineralisation shells. It indicates that, at that grade, the mineralisation detected to date is fairly discontinuous; that it is largely a function of drill depth but does continue at depth; and that there may be some pitching trends to it.

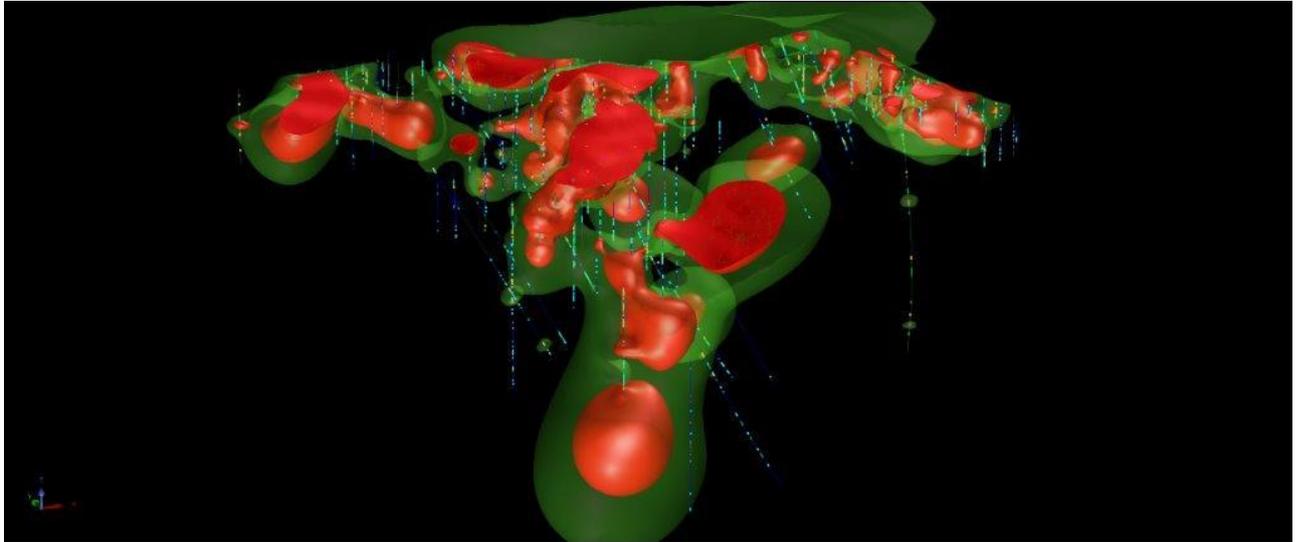


Figure 6 not surprisingly indicates that there is greater continuity when viewing lower grade mineralisation shells, and that the dyke which has been mapped at surface and in some drill holes has been included. It does not seem that the dyke is a control of the mineralisation. At these lower grades, the mineralisation does appear to be a drape feature related to current surface, but this is interpreted as being a function of the fact that most of the assay database emanates from shallow drillholes rather than any fundamental diminution of tin mineralisation at depth.

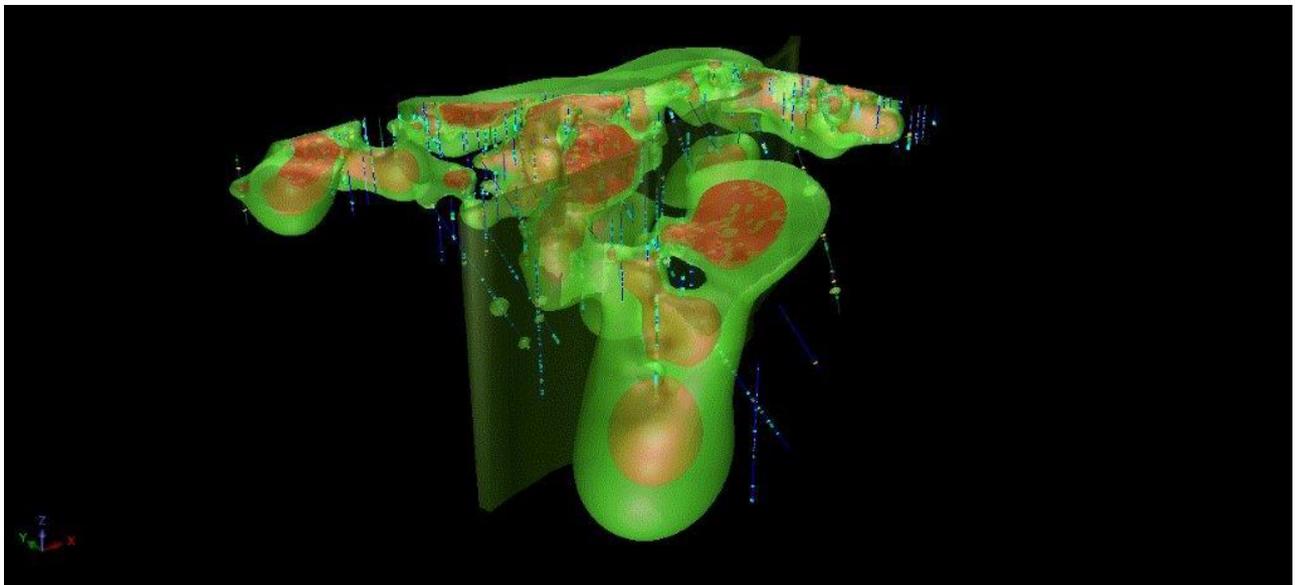


Figure 7 combines previous the medium and lower grades shells and evidences the desirability of considerably more future drilling below the well tested near surface mineralisation, as well as a possible pitching trend of the deeper mineralisation. Given that the shallow drilling averages around 40 m depth It seems evident that testing to around 100 m below surface is likely to result in a significant significantly increased resource base.

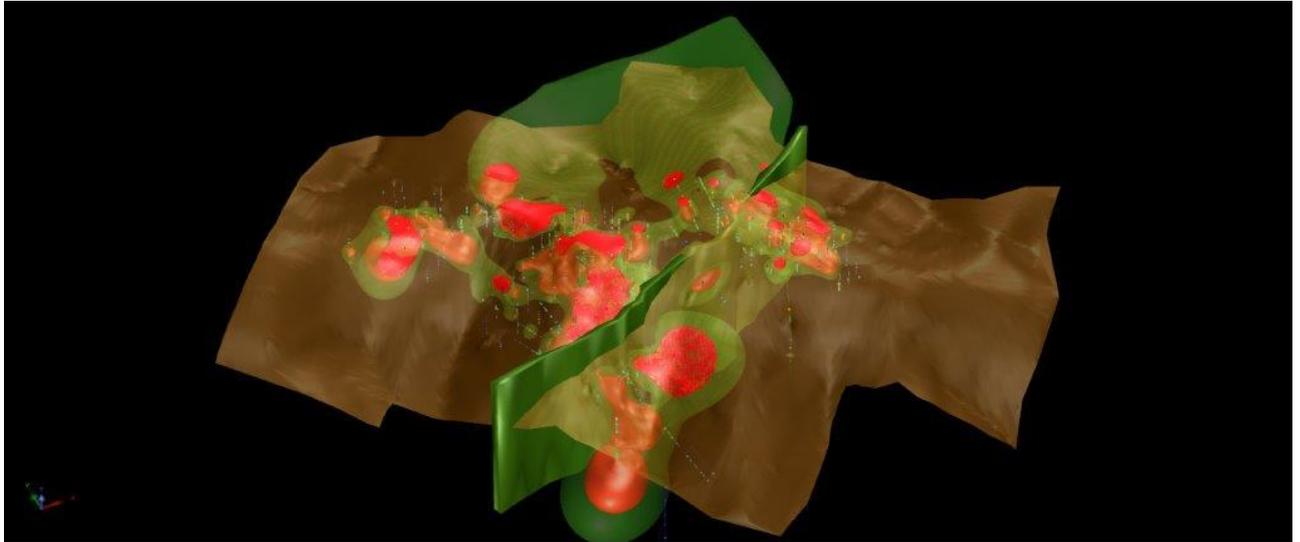


Figure 8 models the highest grade tin concentrations in an effort to determine whether there may be significant near surface high grade mineralisation concentrations which could form the basis of a smaller high-graded operation foretold treatment elsewhere. Although tonnage has not been estimated, it does not seem large and is unlikely to be economic unless there is a significant tin price rise.

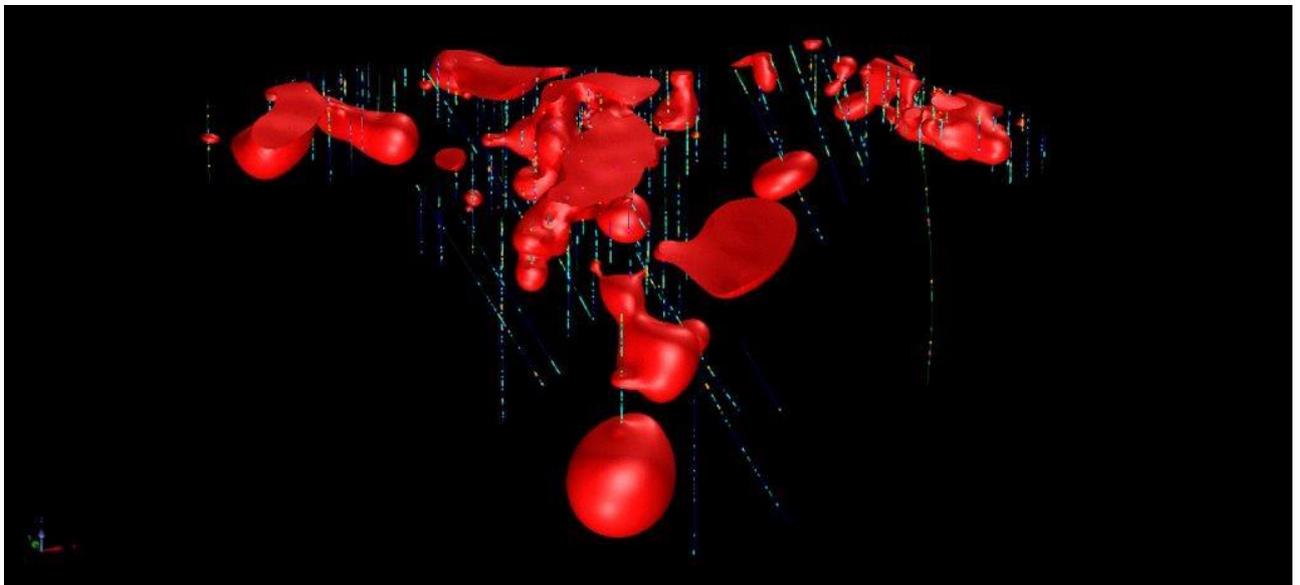
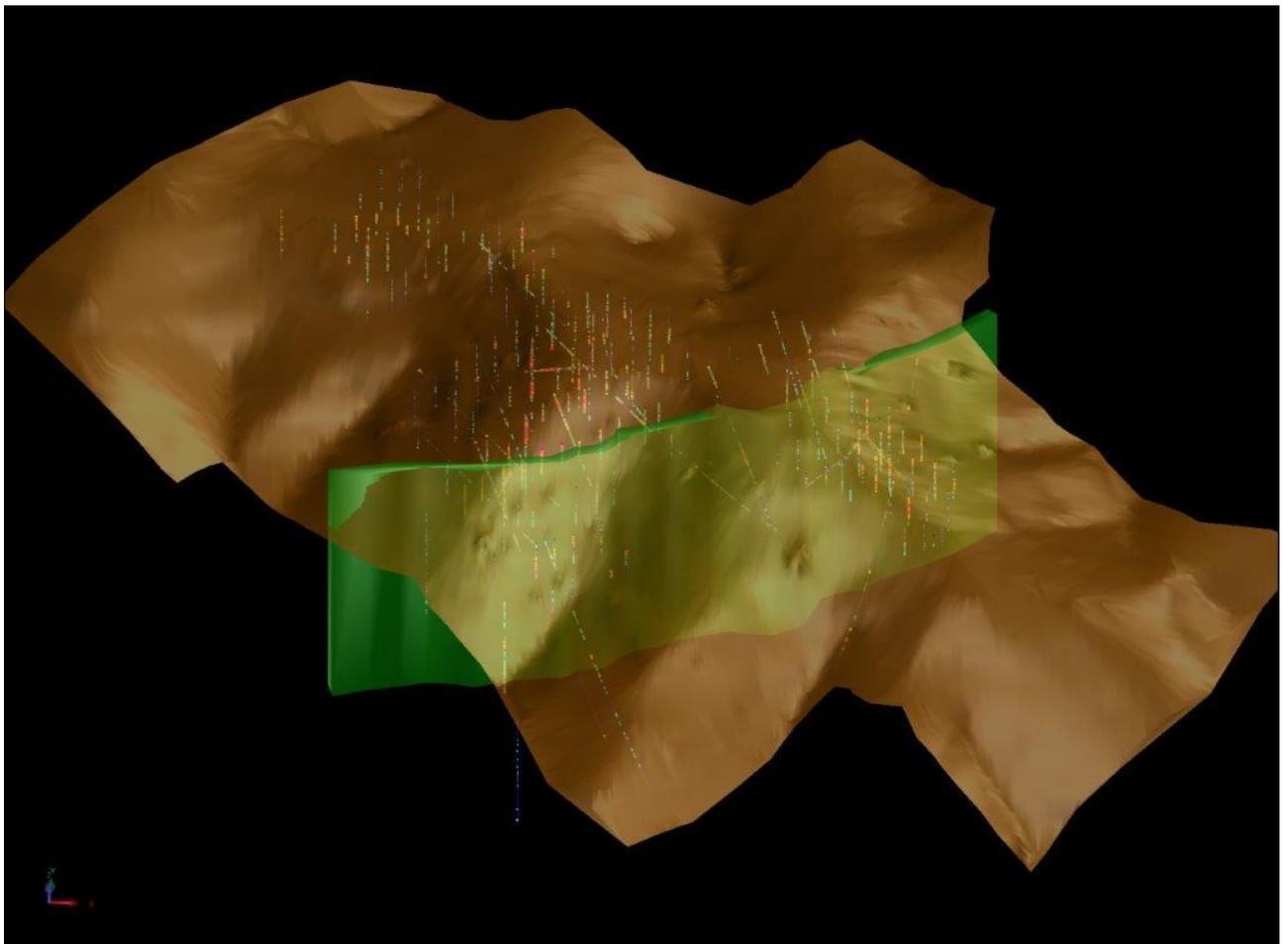
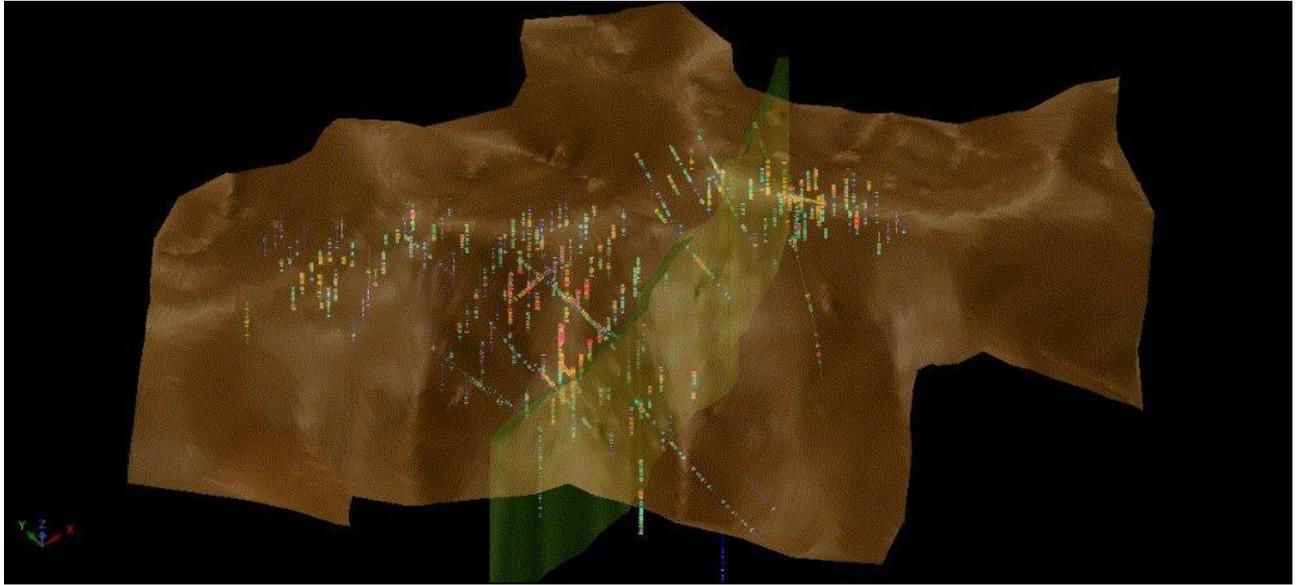


Figure 9 adds the topography. It indicates that the shallow mineralisation tends to be on top of the Great Pyramid hill or ridge, which does make a future open cut operation more attractive on a stripping ratio basis. It also indicates that the mineralisation delineated to date is largely a function of drill hole depth, which is usually about 40 m from topographic surface. It does not indicate that the mineralisation tenor is some sort of supergene concentration on the one hand, but also that it does not particularly vary with respect to RL which might be expected from first principles as one tested closer to the presumed buried granite cupola tin source. On this basis, it seems that drilling of the next 50 or so metres below present surface, or to a consistent RL, say at about 150 m below the top of the Great Pyramid ridge, is likely to increase the resource tonnage mineralisation considerably, although not necessarily the grade. It may be that drilling below those shallow to mid-range postulated depths may determine a grade increase as one gets closer to the cupola, or that there may be an increasing tungsten content, based on general zoning principles as evidenced in the Scamander district.



Figures 10 and 11 present drillhole distribution, assays in pictorial fashion, the dyke and present topography.. They clearly show that most of the holes have tested along or adjacent to the Great Pyramid ridge. One can speculate that this may be a function of testing around and below historic mineralisation which tends to be found along that ridge and which may have been diluted by soil and scree further down slope. Clearly some further drilling down slope is also required to establish the areal or near surface limits of mineralisation in the bedrock

5. CONCLUSIONS AND FUTURE WORK

The Leapfrog modelling exercise has provided insights into the controls and distribution of the mineralisation, particularly with respect to the spatial and depth constraints of the drilling database. It will prove invaluable in the design of future drilling programmes when they can be justified by an increased tin price.

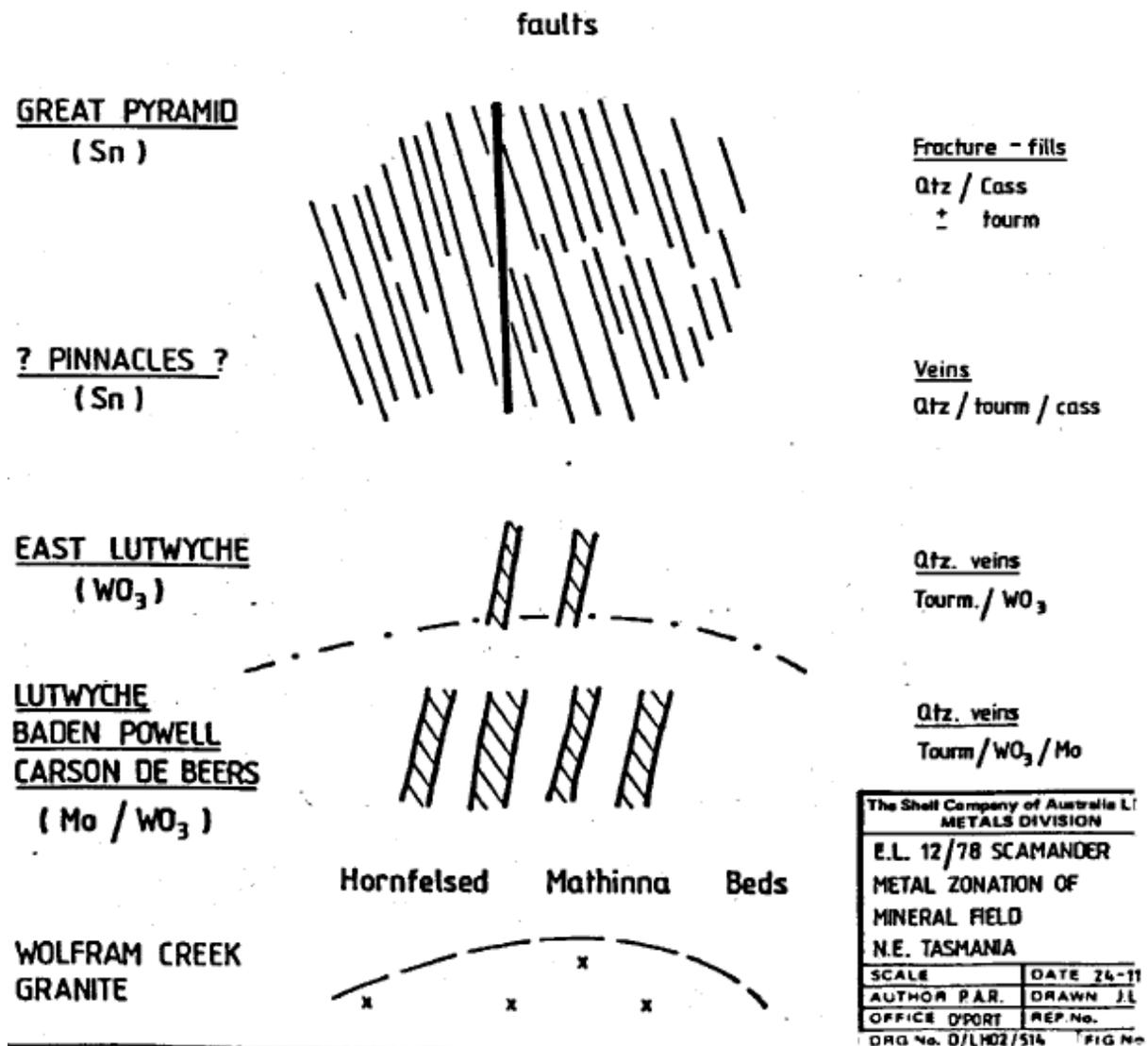


Figure 12: Billiton model of mineralisation

The Leapfrog modelling has provided some valuable insights into the controls of mineralisation and will provide a valuable guide in the determination of future drilling programs when they can be justified by a higher tin price.

5.0 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.

6.0 REFERENCES

Drummond, A. and Lake, T. R.L. 2011. RL2/2009 Great Pyramid. Annual report to 1st August 2013. TNT Mines Limited

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