Royal George Tin Mineral Resource Report for TNT Mines Limited

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Table of Contents

Tables and Figures

1 SUMMARY

The purpose of this technical report is to support the Nuiminco Group's public disclosure related to the Aberfoyle project, specifically the Royal George tin prospect. This report conforms to the requirements of the JORC Code 2012 for the reporting of Mineral Resources.

Niuminco Group is a mineral exploration and development company which holds mineral rights in Tasmania over EL27/2004 which host the Royal George prospect

The report outlines related historical exploration information, analysis of exploration information and estimation of an Inferred Mineral Resource at Royal George, which is summarised in Table 1 below.

Category	Cutoff Sn%	Volume	Tonnes	Sn%
Inferred	**0.2**	**281,485**	**802,233**	**0.33**
Inferred	**0.25**	**210,795**	**600,767**	**0.36**
Inferred	**0**	**474,227**	**1,351,546**	**0.25**

Table 1-1 Mineral Resource Summary Royal George Tin 2014 using a bulk density of 2.85t/m^3

In the opinion of the Competent Persons who have compiled the report, the data used is of a historical nature, but has sufficient supporting hardcopy information to support its validity. The data collection methodologies and records kept are of a sufficient standard to support the conclusions drawn. The methods used by the Competent Persons in the generation of the mineral resource models are consider acceptable and of industry standard. The nature of the historical data is able to support a classification of an Inferred Mineral Resource using the current JORC 2012 guidelines.

2 INTRODUCTION

The Aberfoyle Project consists of a number of historical tin and tungsten prospects and projects located in the tin fields of Eastern Tasmania. The Project consists of the old workings and unmined resources at the Lutwyche, Aberfoyle and Storey's Creek mines, as well as the largely unmined prospects at Royal George and Royal George (See Figure 3-1). Niuminco Group through TNT Mines Limited controls the Aberfoyle Project and other Tasmania assets at Moina, Oonah and Anchor which are not the subject of this report.

The Consultant has been retained by Niuminco and TNT Mines Limited to compile and review the historical reports and data pertaining to the tin and tungsten projects in Eastern Tasmania held by the Company.

The Consultant has previously reviewed the potential resources and exploration potential of the Aberfoyle Project, constructed a relational database of drilling over the Project and commenced compilation of 3-D data from historical data capture exercises.

This report relates specifically to the background, history and new mineral resource calculation for the Royal George Prospect which is part of the Aberfoyle Project

2.1 Scope of the Report

This detailed report sets out the information required to support the public disclosure by Niuminco Group and TNT Mines Limited relating the Mineral Resource estimate of the Royal George Tin Prospect, located in the Aberfoyle Tin Tungsten project. The report conforms to the standards of the JORC Code 2012 with respect to the calculation of Inferred Mineral Resources.

2.2 Principal Sources of Information

The principal sources of information used in the compilation of this report and the calculation of the Mineral Resource at Royal George include historical reports, maps, plans and sections supplied by TNT Mines Ltd. The bibliography contains a list of the documents cited.

TNT Mines Ltd has compiled digital data into various databases over the course of time it has held the mineral licence for the project. The digital drilling data has been loaded into an industry standard SQL database and managed in a standard data model using DataShed™ database management. Additional surface and underground information has been digitised from the reports and included in a 3-D spatial database and used in the resource modelling.

Gemcom Surpac™ 3-D mining software mining software has been used in the estimation of the resource and information has been generated in the software package from the data.

The JORC Code 2012 is used for reference in the reporting of the Mineral Resource.

2.3 Qualifications and Experience

The primary authors of this report are:

Mr Vincent Algar, who is a professional geologist with 23 years' experience in exploration and mining geology plus the geostatistical estimation of mineral resources, has compiled and/or supervised the compilation of the full report. Mr Algar is a Resource Consultant to TNT Mines Limited and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Algar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

Ms Isobel Algar, who is a professional geologist with 20 years' experience in exploration and mining geology, has assisted with compilation of this report. Ms Algar is a Resource and Database Consultant to TNT Mines Limited and is a Member of the AusIMM.

2.4 Reliance on other experts

This report has been compiled from information produced by employees of, and consultants to, TNT Mines Limited including Mr Russell Fulton and is based in part on information extracted from TNT Mines, BHP, CRA Exploration, Cornwall Coal and Spectrum Resources company reports and memoranda. All reasonable care has been taken to verify these data sources. The authors cannot guarantee the accuracy of all source data, which was generated before TNT Mines' involvement, but the data used in this report and resource estimate is believed to be reliable.

Mr Russell Fulton has inspected the Royal George mine site on a number of occasions between 2007 and 2013

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Mineral Tenure and Surface Rights

TNT Mines hold the rights to EL27/2004. The licence is split into two parts due to a drop off in 2013. The total licence area is 97sq km. The current boundaries are shown in Figure 1 and cover the historical mines at Storeys Creek, Aberfoyle in the northern block and the Royal George historical mine and prospect in the southern block. The licence is valid until 26/11/2014. The area in the region of the old Royal George open cut contains a remnant tailings dump which forms part of the mineral licence.

The company does not own the surface rights to any of its licence area.

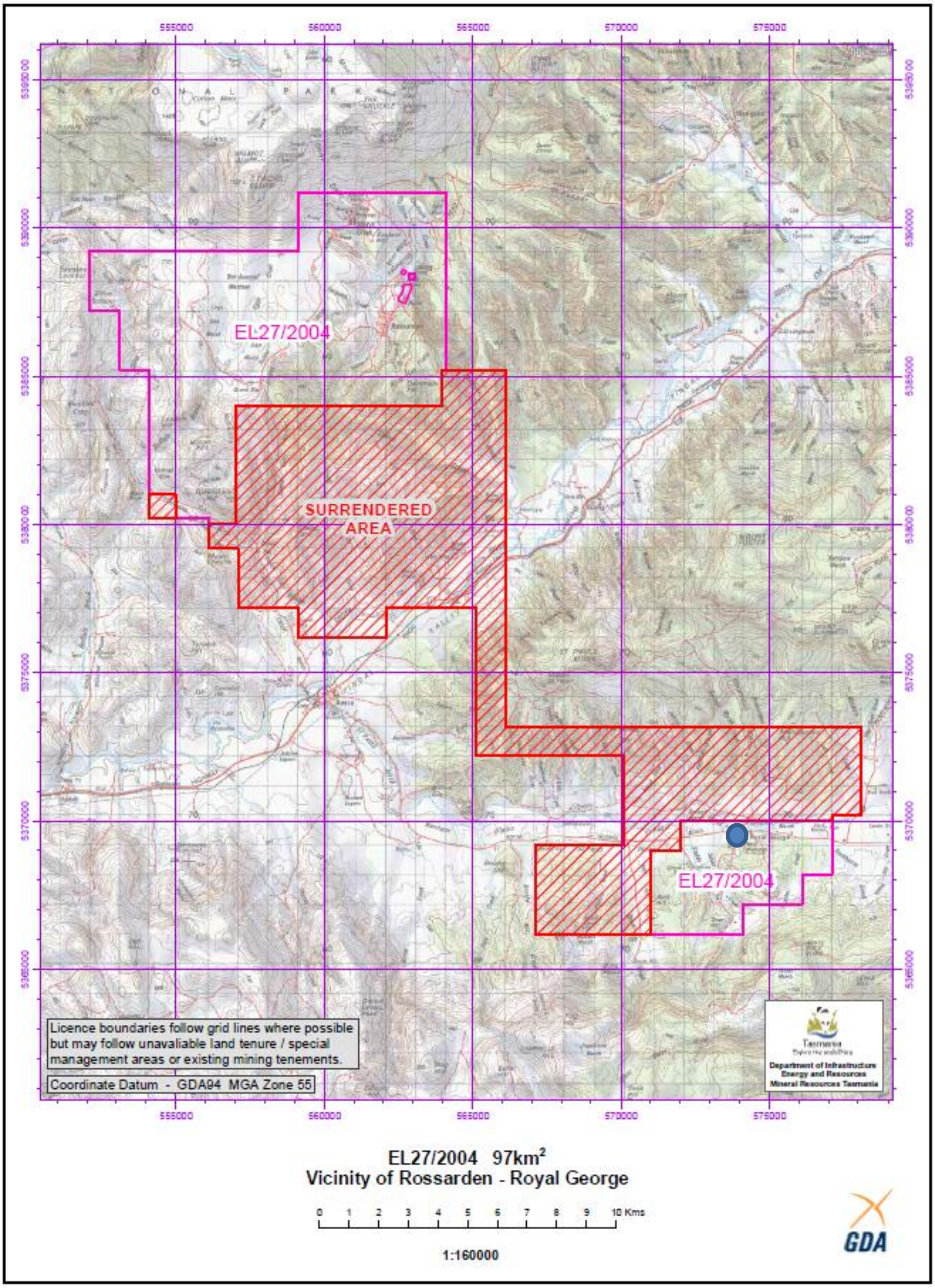

Figure 3-1 Location of EL27/2004 and the Royal George Prospect (blue circle)

3.2 Project Location

The Aberfoyle Project is located in North Eastern Tasmania. The Aberfoyle, Storey's Creek and Lutwyche prospect areas are located near the township of Rossarden, accessible via sealed road from Launceston via the town of Avoca, a distance of some 124km. The area has a long history of mining and is well serviced by water and power and road infrastructure.

The Royal George Tin deposit is located 17km east of the town of Avoca in North Eastern Tasmania. Its position is shown on Figure 1. The old mine is centred on 5,370,000N 574,000E on the Tasmania South East 1:250,000 map sheet and the St Pauls 1:100,000 map sheet. The prospect is located in the southern block of Exploration Licence EL27/2004.

At the north western end of the deposit, at a position just to the west of the incline shaft, the northern portion of the mineralisation passes into ground which used to be a crown grant giving mineral rights to the owner of the land. The historic owner reputedly refused mining access to his ground during the time the mine operated. Mineral ownership in Tasmania has now reverted to the Crown and TNT is able to explore the north western extensions of the deposit. The mineral resource described in this report refers to the entire available resource on this basis.

3.3 Additional Permits & Payments

EL27/2004 is granted and an extension of term can be applied for on an annual basis. The expiry date is 27/11/2014 and the minimum expenditure condition for extension at that time, under s.26 of the *Mineral Resources and Development Act 1995*, is $250,000. Rental for the current year is $6486.33.

3.4 Agreements and Encumbrances

There is an agreement between TNT Mines and the original vendors of the tenement, Paul Winston Askins and Golden Archer Resources, which requires payment to the latter two parties by TNT of a net smelter royalty of 2.25% on production from the tenement. In addition, $1,000,000 is payable on commencement of mining from designated locations within the licences vended by them to TNT. The area around and including the Royal George open cut is a designated area under the agreement.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The old Royal George Mine is located 17 km by sealed road east (C301) of the township of Avoca in North Eastern Tasmania. Avoca is accessible via the Esk Highway (A4) from Launceston, a distance of 124km by high quality sealed roads.

4.1 Climate

Tasmania is located south of the mainland of Australia and has a cool temperate climate with four distinct seasons. The area is a winter rainfall region with June and July being the coolest and wettest months of the year. It is notable that in winter, nearby Launceston Airport is the most fog-bound airport in Australia.

The winter minimum temperatures at nearby St Helens are 2.5˚C and summer maximums are 23.1˚C. Annual rainfall is 774mm peaking in July.

4.2 Physiography

Royal George is located on the St Pauls River which flows from Fingal Tier to Avoca, where it merges with the South Esk River.

5 HISTORY

The mineralisation was discovered in the 1880s and was initially grouped with a number of mineralised outcrops in the St Paul's River valley. Only minor production took place until the Royal George Mine operated from 1911 until 1922 with production of 170,000t at 0.65% Sn containing 1,105t of tin metal. The ore was mainly mined from two underground levels and to the surface with open stopes. Two deeper levels (No.3 & No.4 Levels) were later established by the Cornwall Coal Co. in 1968 from the inclined shaft to a maximum depth of 80m below surface. (Figure 5-2)

In 1955 interest in the mine was sparked by the discovery of torbenite (a complex hydrous copper uranium phosphate) by an amateur mineralogist Mr W. Pitulej (MD of Ben Lomond Mining Co. Ltd.). Further work indicated that the Royal George torbenite had a sporadic distribution and the low uranium concentration was not of economic interest.

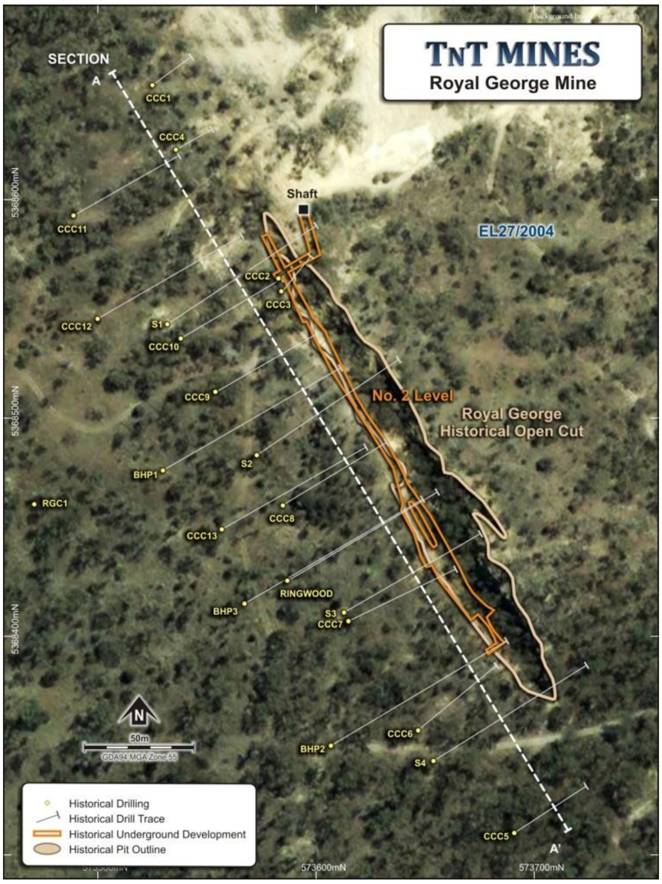

Figure 5-1 Royal George Open Cut and Drilling Plan

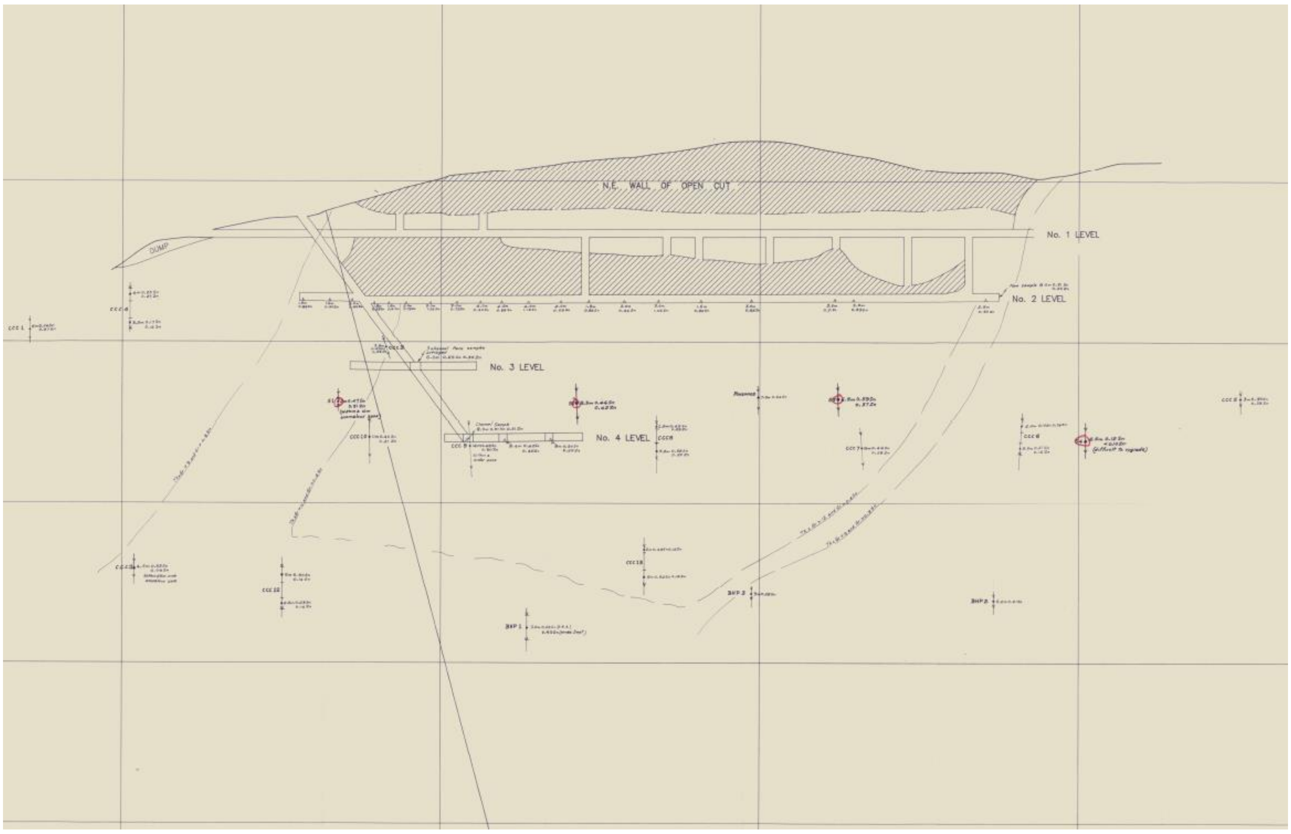

Figure 5-2 Royal George Long Section Showing Underground Working and Extent of historic Open Cut

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 Regional Geology

The country rock in the area of the Royal George Mine consists of granitic rocks which intrude Silurian to Devonian sandstones and siltstones of the Mathinna Beds. The main granite is coarse grained with porphyritic feldspar and biotite in a groundmass of quartz, feldspar, and biotite, with accessory tourmaline.

This granite also exhibits other phases in some localities such as pegmatites, graphic granite, aplitic dykes, etc. An extremely hard, fine grained granite is also present but shows no particular relationship to the mineralisation which is present in both types of granite. The granites are assigned a Devonian age and are considered to be variants of the Ben Lomond granite

6.2 Local Geology – Royal George

The mineralisation at Royal George has been introduced into the granitic rocks over a strike of 380m and a width of 20m, with a known vertical extent of between 150m and 200m The deposit is formed by a steeply dipping zone of lodes striking at NW trending ,310° to 320° and dipping 75° to 82° to the

SW. The mineralisation is hosted in sub vertical greisenised granite lodes and fractured sedimentary rocks associated with the roof portions of the Ben Lomond Granite.

The lodes are variably spaced and the group narrows to the north. They are variously described as joints or fracture planes with some showing good slickensides. The zone of mineralisation plunges shallowly to the north. An air photo showing the old open pit and the location of the drill hole collars is presented as Figure 5-1.

Pneumatolytic fluids have travelled up the lodes altering the granite to greisen and introducing tin and base metal sulphides into the wall rock. This mineralisation penetrates the walls of the lodes to varying extents, typically up to 1.5m wide, and the mineralised group of lodes may be up to 20m wide but not continuously mineralised over this width. Between 5-20% disseminated pyrite, sphalerite, arsenopyrite, and chalcopyrite, are present in the strongly mineralised greisen bands. Sulphides average 3% within the host granite for 30m each side of the main zone of mineralisation. The cassiterite is described as fine grained and rarely visible but coarser cassiterite is reported in the higher grade zones below the old stoping.

The lode-type deposit is typical of the area known as the St Pauls’s tin field, which hosts a number of occurrences.

Drilling and historical underground and surface workings define the Royal George deposit to be approximately 380m long and up to 20m wide, with a vertical extent of between 150 and 200m. Minor strike extensions are known to the north and south, but the zone thins and grades are lower.

The majority of Cassiterite in the lode veins is finely disseminated in siliceous greisen material with a minor component forming as coarse grained crystals on central lode fractures. The lode material contains between 5% and 20% sulphides (pyrite and arsenopyrite), which are also common in the siliceous lodes. Uranium is known to occur at the periphery of strong tin mineralisation, but overall it has a low concentration in the resources (33ppm)

7 EXPLORATION

7.1 Historical Exploration

7.1.1 BHP

The discovery of torbenite (a complex hydrous copper uranium phosphate) at the mine in 1955 led to the drilling of one hole (alternatively referred to in the literature as 55/1, Ringwood and BG80) by A. Ringwood in 1955, and three further holes by BHP in 1957 (BHP1,BHP 2, & BHP3). The collar information for all the drill holes used in this report are presented in Table 7-1. Detailed down-hole drill intersections based on sampling intersections are plotted on the historical long section of the mine presented in Figure 5-2.

Table 7-1 Royal George Hole Listing

Hole_ID	Hole_Group	Depth (m)	Company	Grid_ID	East	North	RL	Dip	Azimuth
BG80	Surface	112.8	Ringwood	MGA94_55	573587	5368425	297	-43.5	56.9
BHP1	Surface	188.4	BHP	MGA94_55	573530	5368475	292	-60	60
BHP2	Surface	190.2	BHP	MGA94_55	573607	5368349	289	-60	57
BHP3	Surface	155.6	BHP	MGA94_55	573567	5368413	293.3	-60	57
CCC1	Surface	43.8	CCC	MGA94_55	573525	5368655	273.5	-60	57
CCC10	Surface	106.7	CCC	MGA94_55	573539	5368539	291	-60	57
CCC11	Surface	135.03	CCC	MGA94_55	573478	5368587	278.4	-60	58.5
CCC12	Surface	155.5	CCC	MGA94_55	573500	5368546	284.8	-60	59
CCC13	Surface	153.92	CCC	MGA94_55	573557	5368450	294.1	-60	60
CCC2	Underground	26.8	CCC	MGA94_55	573583	5368565	264.6	-90	0
CCC3	Underground	28.9	CCC	MGA94_55	573600	5368575	264.6	-42	221
CCC4	Surface	38.1	CCC	MGA94_55	573536	5368624	278.3	-60	57
CCC5	Surface	81.7	CCC	MGA94_55	573691	5368311	294	-60	59
CCC6	Surface	94.5	CCC	MGA94_55	573647	5368358	295.6	-60.5	50
CCC7	Surface	109.7	CCC	MGA94_55	573615	5368408	298.2	-60	63.5
CCC8	Surface	110.3	CCC	MGA94_55	573585	5368461	299.9	-60	59
CCC9	Surface	109.42	CCC	MGA94_55	573554	5368513	295.2	-60	60
RGC1	Surface	266.4	CRA	MGA94_55	573472	5368461	283	-58	59
S1	Surface	127.4	Spectrum	MGA94_55	573532	5368544	288.1	-50	56.5
S2	Surface	127.4	Spectrum	MGA94_55	573573	5368484	296.8	-52	56
S3	Surface	120	Spectrum	MGA94_55	573613	5368412	297.9	-53	60
S4	Surface	148.5	Spectrum	MGA94_55	573654	5368344	294.1	-56	58

7.1.2 Cornwall Coal Company and Tasmanian Mines Department

In 1965 the Cornwall Coal Company (CCC) pegged several Mineral Leases (21 year tenure) and conducted exploration until 1971 with the assistance of the Tasmanian Mines Department. From August 1966 to February 1967 Government Geologist G. Urquhart carried out surface and underground mapping and completed logging and sampling of DC holes CCC1 to CCC7. The programme was then taken over by A.J.Noldart who logged and sampled holes CCC8 and CCC9 and supervised the drilling, logging, and sampling, of holes CCC9, CCC11 to CCC13. CCC also deepened the inclined shaft to the No.3 and No.4 Levels where some channel sampling was carried out. Most of this drilling was EX size (21.5mm core diameter) and this small core size is reported to have led to recovery and sampling problems. The data thus generated is not considered to generate a representative sample for this style of mineralisation.

Underground sampling was undertaken by CCC on No. 2 level. The sampling was done on the floor. The 20 samples taken averaged 0.75%Sn over widths of 1.5-4.0m

In 1970, based on the existing drilling and sampling, the Mines Department made a pre-JORC estimate of 159,000t at 0.61% Sn.

7.1.3 CRA Exploration

In 1977 CRA Exploration (CRAE) became interested in the deposit and entered into a joint venture with CCC in 1979 over the Royal George MLs and the surrounding EL7/78. During 1979 CRAE work comprised re-sampling and re-assaying of all old drill core and sample pulps, checking and correcting old data, compiling new data including a 3D model, and drilling of one hole to test the mineralisation at depth.

Metallurgical testing of a 1,200kg bulk sample from the No.4 Level was also carried out. Re-assaying gave tin values 10% to 50% higher than the original Mines Department assays. Assaying for a number of other elements was undertaken but only silver, zinc, and copper, were considered significant. In 1979 a pre-JORC estimate of the mineralisation based on all these samples was undertaken:

Purvis (1979) 590,000t at 0.41% Sn, 0.21% Zn, 12 g/t Ag using a 0.25% Sn cut off.

The CRA work highlighted problems with the estimation of the tin grades which were considered by (Featherstone, 2006) to be primarily due to the small size of core resulting in small samples. CRA also considered that the core sizes were inadequate and their work suggested that good sampling could increase grades by 25%. However, even factoring in this increase and using a 0.2% cut off, gave only a theoretical total of 1.17Mt at 0.34% Sn which was considered to be too small for CRA. The CRA JV with CCC was terminated in the early 1980s.

Channel sampling by CRAE of the No. 3 level crosscut walls averaged 0.65%Sn and 0.35%Zn, 16g/t silver over a 6m width. Channel sampling of the walls of the No. 4 level crosscut averaged 0.47%Sn, 0.27% Zn and 15g/t silver.

7.1.4 Spectrum Resources

Between March and July 1983 Amax Australia were in joint venture with CCC on EL7/78 but no work was done on Royal George.

In 1988 Spectrum Resources Ltd. (Spectrum) was granted EL5/88 of 4 km^2 and subsequently EL27/89 of 5 km^2 over the Royal George workings. In 1989 Spectrum drilled four diamond holes to confirm the presence of mineralisation below the stoped out areas of the mine. Acknowledging previous problems due to small cores, Spectrum drilled four HQ sized holes (63.5mm diameter core) through the mineralised zones during 1989 (S1 to S4). Spectrum considered the results did support previous estimates but the tin price was too low at that time to warrant mounting an operation.

A total of 22 diamond drill holes have been drilled by various explorers and are available in digital format. There are a number of reported issues with the various programs including core loss in mineralised zones and small drill diameter. Most of the drill holes intersected two zones of significant tin mineralisation with the most significant zone having a true width of up to 3m.

Underground sampling information by Shell is available which could be used in modern interpretation and resource calculations if the location and assay information could be located. To date it has not and therefore the current estimate is based only on the drilling information. The sampling indicates persistent ore widths and grades on the No. 2 Level.

No records are available from the original mine production on recoveries achieved. In 1971, a composite bulk sample was sent for analysis by then owner CCC. The results indicated a 90% recovery was attainable using a 150 mesh screen. Sulphides were removed by flotation after gravity separation. Credits of 12g/t Ag and 0.21%Zn were contained in the sample.

Two polygonal resource calculations have been made for ore below the 2 Level at Royal George (See Figure 5-2), these are;

- 590,560t grading 0.41%Sn, 0.21%Zn and 12g/t Ag, using an SG of 2.85, a minimum true width of 3m and a tin cut off of 0.25% Sn (CRAE, Purvis, 1979)
- 1,168,760t grading 0.34%Sn, using an SG of 2.85, a minimum true width of 3m and a tin cut off of 0.20% Sn (CRAE, Purvis, 1980)

7.2 Geophysics

In 1981 a series of geophysical surveys were run over the fringes of the known deposit in order to trace the greisen zone (Flis, 1981). Ground magnetics, radiometrics and conductivity methods failed to recognise the zone. I.P was the only method that had any success, but this was limited to a weak chargeability anomaly associated with disseminated sulphides.

7.3 Exploration Potential

The exploration potential of the project is fairly limited due to the restricted ground position and known termination of mineralisation to the north and south of the deposit.

Due to the presence of significant sulphides (5%-20%) in the deposit, it is feasible that an electrical geophysical method (IP or EM) may be able to test for blind repetitions of the deposit along strike and in the footwall and hangingwall of the main lodes.

Large diameter drilling below the base of the No. 2 level stoping will provide reliable grade distribution information for modelling and open pit optimisation purposes. Deeper drilling could follow the shallow northerly plunge to determine any higher grade depth extensions.

The old mine tailings at Royal George may constitute an easily accessible resource. These were Auger tested by Cornwall Coal who determined a tonnage of 170,000t grading 0.25% Sn. Grades were found to be uniformly distributed, but tin recovery is low due to the fine grained nature of the Cassiterite (generally less than -220#). Further investigation is required before this can be included as a potential resource.

The presence of sulphides at Royal George in relatively higher abundance than at Aberfoyle is a issue to be resolved in the treatment of Royal George as a satellite deposit to a central processing plant at Aberfoyle. Further work is required with more current information to understand this issue.

The presence of sulphides in differing proportions in all the deposits will require consideration of a flotation circuit in any centralised plant facility to maximise recovery of metal.

8 DRILLING

8.1 Drilling

8.1.1 Diamond Drill Holes

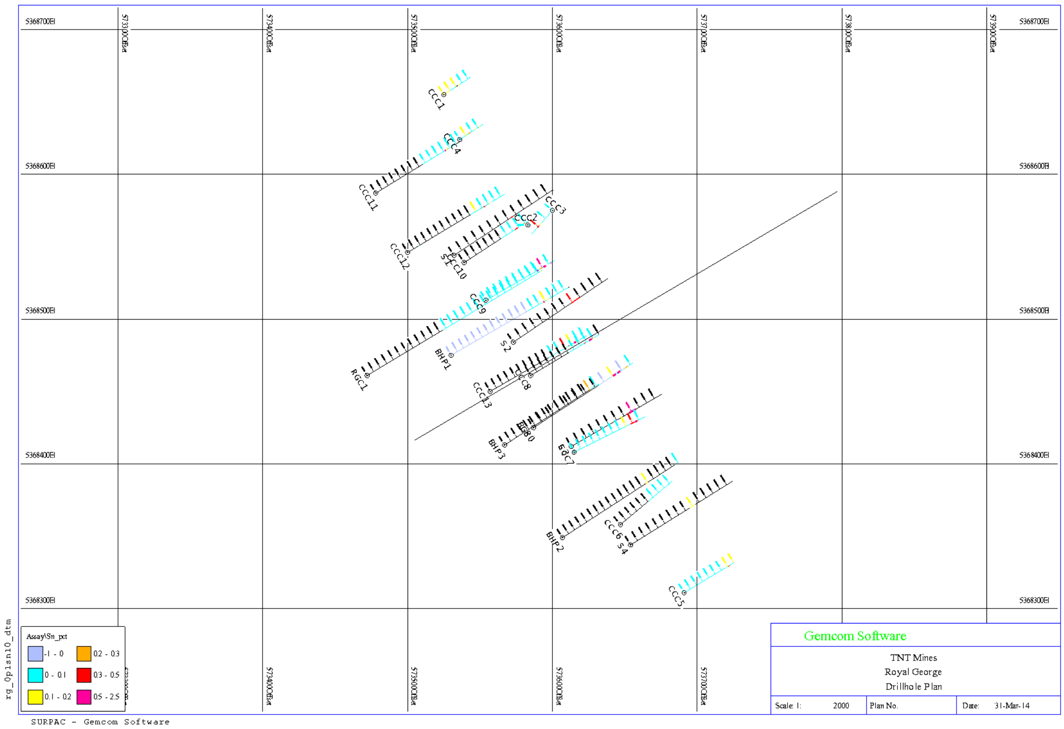

Figure 8-1 Plan of Drillholes at Royal George

Three diamond holes were drilled by BHP in the late 1950's to explore for uranium. These totalled 534.2m. Additionally a hole was drilled in 1955 by Mr. A. Ringwood for 112.8m.

Between 1965 and 1971 CCC drilled 13 diamond drill holes for 1194.4m. In 1979 CRAE drilled a single deep hole (266.4m) to test mineralisation at depth. CRAE also re-assayed drillcore and sample pulps from the previous drilling.

Finally, in 1989, Spectrum drilled 4 diamond holes for 524m.

The drill spacing of the supplied drillholes is 30m along strike and between 30 and 60 m along each section.

Digital data exists for all of these holes, as well as hard copy logs and assays. These have been used to verify the digital database. **Error! Reference source not found.** shows these drillholes in plan view.

8.1.2 Auger Holes

Auger testing of the old tailings mine was undertaken by CCC, and a tonnage of 170,000 tonnes at a grade of 0.25% Sn was determined (Ruxton, 1984). In addition, 22 augers were taken in 2011 and assayed by ICP for multi elements. This data has not been included in this mineral estimate.

8.2 Collar Surveys

Collars were drilled mainly between 40 and 60^{o} to the north east (azimuths ranging 050 to 060). Two holes (CCC2 and CCC3) were collared underground on No. 2 level.

8.3 Casing

All CCC holes were EX size (core diameter 21.5mm) and this small core size is reported to have led to recovery and sampling problems. BHP holes were AX size (core diameter 30mm). Spectrum's S holes were all HQ sized (63.5mm diameter) and triple HQ through mineralised zones to improve recoveries. RGC1 was collared in HQ and then changed to NQ (47.6mm) from 3m.

8.4 Downhole Surveys

Detailed downhole surveys by Eastman camera were undertaken on the four Spectrum holes (S1 to S4). Downhole survey data is also available from the log of RGC1, however the method is not shown. All other holes have no downhole surveys available. Holes have been checked spatially in 3D, and any obvious errors checked back to hard copy records before being revised.

8.5 Core Logging Procedures

Detailed handwritten lithological logs exist for all of the holes in the database. These logs record information pertaining to lithology type, mineralisation, recovery and structural data.

In the case of the Spectrum holes, which have the best records, core is reported to have been photographed. These photographs have not been located at this time.

The present digital database contains no lithological information; however, it is recommended that the additional data will be collated from the logs and included in the database for future resource estimation work.

8.6 Interpretation of Results

The historical digital database used for the interpretation comprised assays of mineralised intervals. The drill density (approximately 30m by 50m) allows for confident interpretation of these mineralised zones, which demonstrate continuity from section to section.

9 SAMPLING METHODS AND APPROACH

9.1 Samples for Assay

No information exists with regards the sampling of the pre- Spectrum drill holes. It is known that the Tasmanian Mines Department assayed the BHP and CCC prefix holes, and that these were re-assayed by CRAE using Amdel and ALS Laboratories.

The Spectrum S prefixed holes were sent to the Mines Department laboratories in Launceston for assay by XRF.

9.2 Sample Dispatches

There is no information regarding the way samples were dispatched to the laboratory.

9.3 Thin Section Samples

No thin section samples were taken.

9.4 Samples for Metallurgical Tests

A composite bulk sample of Royal George material was sent to the Mines Department laboratories at Launceston by CCC in 1971.

Metallurgical testing of a 1,200kg bulk sample from the No.4 Level was carried out by CRAE.

9.5 Sample Quality

Core loss and poor recoveries of the relatively shallow BHP and CCC holes was due to the deep weathering in the steep structures along this prominent ridge of the main greisen zone. The small hole diameter of the core (EX) was also thought to account for poor recoveries and hence underestimation of the tin grades.

As a result, Spectrum drilled four holes using HQ diameter core with HQ triple tube through the main mineralised zone. Core recoveries resulting from this technique were excellent.

10 SAMPLE PREPARATION, ANALYSIS AND SECURITY

10.1 Chain of Custody & Sample Preparation

The only information available for this historical sampling is for the Spectrum holes which were sawn, and half core submitted to the laboratory.

10.2 Sample Security

No information is available regarding security of samples.

10.3 Sample Storage

All split and unsplit Spectrum holes were stored in galvabond core trays at the Anchor Mine. It is assumed that the CCC and BHP holes were stored securely, as CRAE re-assayed these in 1979.

10.4 Analytical Laboratories

10.4.1 Mines Department Launceston Laboratory

This laboratory was used to assay all holes drilled prior to hole RGC1 in 1979. The Spectrum holes were also assayed here, using XRF.

10.4.2 ALS/Amdel Laboratories

In 1979, CRAE re-assayed samples previously assayed by Mines Department using ALS and Amdel. In most cases the original Mines Department pulps were used. It is not clear from the reports whether this was one laboratory, or two separate laboratories.

10.5 Sample Preparation and Analytical Procedure

The method used on all pre-Spectrum assays is not noted. However Spectrum samples were assayed using XRF methods.

ALS Amdel re-assays are also not specified for method type. Adequacy of Procedures

Analytical results from these assay programs are difficult to assess, however most of the work was undertaken by major mining companies and the Tasmanian Mines Department, and it is reasonable to assume that it was in line with industry standards at the time.

11 DATA COMPILATION AND VERIFICATION

11.1 Data Sources

The data sources comprise some digital drill hole data (including collars, surveys and assays), mostly as Excel files, and hard copy historical reports. The digital drilling data has been loaded into an industry standard SQL database and managed in a standard data model using DataShed^{TM} database management. This data has been checked and supplemented with hard copy data where available. Additional surface and underground information has been digitised from the reports and included in a 3-D spatial database and used in the resource modelling.

No lithological data was compiled due to it only being available as long hand written entries in hard copy logs.

11.2 Data Verification

Supplied digital data was verified by checking with hard copy historical logs found in various annual and company reports referenced at the back of this report.

11.2.1 Database Audit

11.2.1.1 Collar Survey Verification

The SQL database has a number of inbuilt checks which ensure data integrity on import. The SQL checks will not allow duplicate collars, duplicate sample numbers, overlapping intervals or samples beyond depth of hole to be entered. All data are referenced against libraries so that only valid codes are entered.

Drillhole collars were supplied in AGD66 zone 55 (original collars) as well as GDA94 zone 55 coordinates. The modelling process used GDA94 zone 55. These two sets of coordinates were compared to ensure conversions had taken place correctly. One discrepancy with the collar of BHP3 was identified, whereby the GDA94 location did not correlate with the original AGD position. This was further validated by checking plans and maps from historical reports. The GDA94 coordinates for this hole were then re-digitised from the ADG66 plan which had been converted to GDA94.

Surveys were checked visually in Gemcom Surpac™ 3D software, and against hard copy logs to ensure validity.

11.2.1.2 Assay Verification

All Royal George assay data was supplied in a single Excel spreadsheet called *RoyalGeorge_HistAssays20080421.xls.* Full digital sets of assays were supplied for all drill holes with the exception of the S prefixed holes. These included both the original Mines Department assays, as well as the re-assays by ALS-Amdel. Intercepts with Sn and Zn assays for holes S1 to S4 were taken from summary drill logs. Subsequently individual samples making up these intercepts along with a full suite of assays has been located, these will be entered into the database for use in future resource updates.

It was possible to check all assay data in the database against hand written entries in hard copy logs. They were all found to be correct.

11.2.1.3 Downhole Survey Verification

The SQL database checks that all dips are between 90 and -90 degrees, and all azimuths are between 0 and 360 degrees. Since all original data was captured on AGD66, which is a geographic system, there was no need to convert azimuths to GDA94. Downhole data was only available for RGC1 and holes S1 to S4.

11.3 Quality Control Procedures and Data

There is no data available pertaining to QC checks of the historical data assayed by the Mines Department. It is mentioned (Newnham, 1990) that results for the BHP holes were disappointing (0.2 to 0.3% Sn) but not regarded with confidence “because of poor recoveries, unrepeatable assays and lack of survey data”.

The same report (Newnham, 1990), states that recoveries were also poor for the CCC holes due to small core sizes and shallow drilling through the friable ore zone. It is concluded that results are “somewhat inconclusive”. (Ruxton, 1984)

In 1979, CRAE re-assayed drill core and sample pulps using ALS-Amdel laboratories, drilled an additional hole (RGC1) and took some underground samples. It was ascertained that the original mines department assays were underestimating by around 25% (Ruxton, 1984). At this time no independent review to compare the two sets of assays has been undertaken. The resource uses the re-assays where available.

Spectrum drilled four holes in 1989, and had them assayed by XRF for Sn at the Mines Department in Launceston. Any anomalous zones were then assayed for Cu, Pb, Zn, As, Ag, Sb, Bi, Cd and U. There is no mention of any QC results for these assays.

Recoveries and in some cases RQD data are noted on the hard copy drill logs. These data have not been compiled to the digital database to date.

11.4 Density Measurements

Historical reports make no mention of any bulk density testwork being undertaken.

12 MINERAL PROCESSING & METALLURGICAL TESTING

A composite bulk sample of Royal George material was sent to the Mines Department laboratories at Launceston by CCC in 1971.

Results from that sample indicated a recovery of 90% is attainable using a 150 mesh screen, with sulphides being removed by flotation after gravity separation

Credits of 12g/t Silver and 0.21% Zn were present in the sample.

The zone carries 5-20% sulphides containing chalcopyrite, arsenopyrite and sphalerite, which would require flotation but could produce saleable silver, zinc and copper concentrates.

An internal review of the Royal George deposit in conjunction with the metallurgical characteristics and work conducted on the Aberfoyle, Storeys Creek and Royal George deposits (part of TNT Mines’ Aberfoyle project), suggest that Royal George would not support a standalone plant at current metal prices, but could form a satellite orebody to a central processing facility based at Aberfoyle.

13 MINERAL RESOURCE ESTIMATE

13.1 Introduction

The available drilling is hosted in a relational database which has been imported into Gemcom Surpac™ mining software to create a 3-Dimensional model of the mineralisation. The intention of the model is to establish the level on continuity of the mineralisation along strike, down-dip and in thickness.

The drilling at Royal George indicates the presence of a persistent zone of mineralisation oriented along 150-330 degrees dipping steeply at 80 degrees to the South West. The mineralisation has been modelled for 380m along strike (between CCC1 and CCC5) and over a vertical distance of 150m.

The mineralised zone is intersected by 21 drill holes which are used in the wireframing and estimation process. The average drilled thickness of the ore is 13.1m equating to an average true width of 10m. The estimated true width was determined using a ratio of 1.32, which was the ratio consistently used in the drillhole logs. These are located in the drill summary page of each log, see (Newnham, 1990)

13.2 Geological Model

The mineralisation is hosted in sub vertical greisenised granite lodes. The deposit is formed by a steeply dipping zone of lodes striking at NW trending, 310° to 320° and dipping 75° to 82° to the SW. to some extent the mineralisation penetrates the walls of the lodes, typically up to 1.5m wide, and the mineralised group of lodes may be up to 20m wide but not continuously mineralised over this width. Cassiterite and between 4-20% sulphides including base metal sulphides occur in the mineralised zone.

The mineralisation identified in the drilling consists of one or two higher grade zones in each intersection, hosted within a clearly mineralised envelope. In a number of intersections minor secondary higher grade tin zones are evident. It is likely that within the mineralised envelope described by previous workers, numerous higher grade veins will occur (and be less consistent) within the regular zone of alteration and mineralisation which has been described by previous exploration and is evident from the 3-D wireframe and ore-block modelling.

A typical cross section is shown in Figure 13-1 below. Holes CCC8 and CCC13 intersect the central section of the Royal George Lode.

The original log for CCC8 indicates “A 20m wide zone of stanniferous sulphide greisen interbedded with poor cassiterite granite greisen (C.G.G) units”. The original logs identify five C.G.G zones within the broader alteration envelope. The elevated zinc grades indicate the start and end of the zone of alteration well.

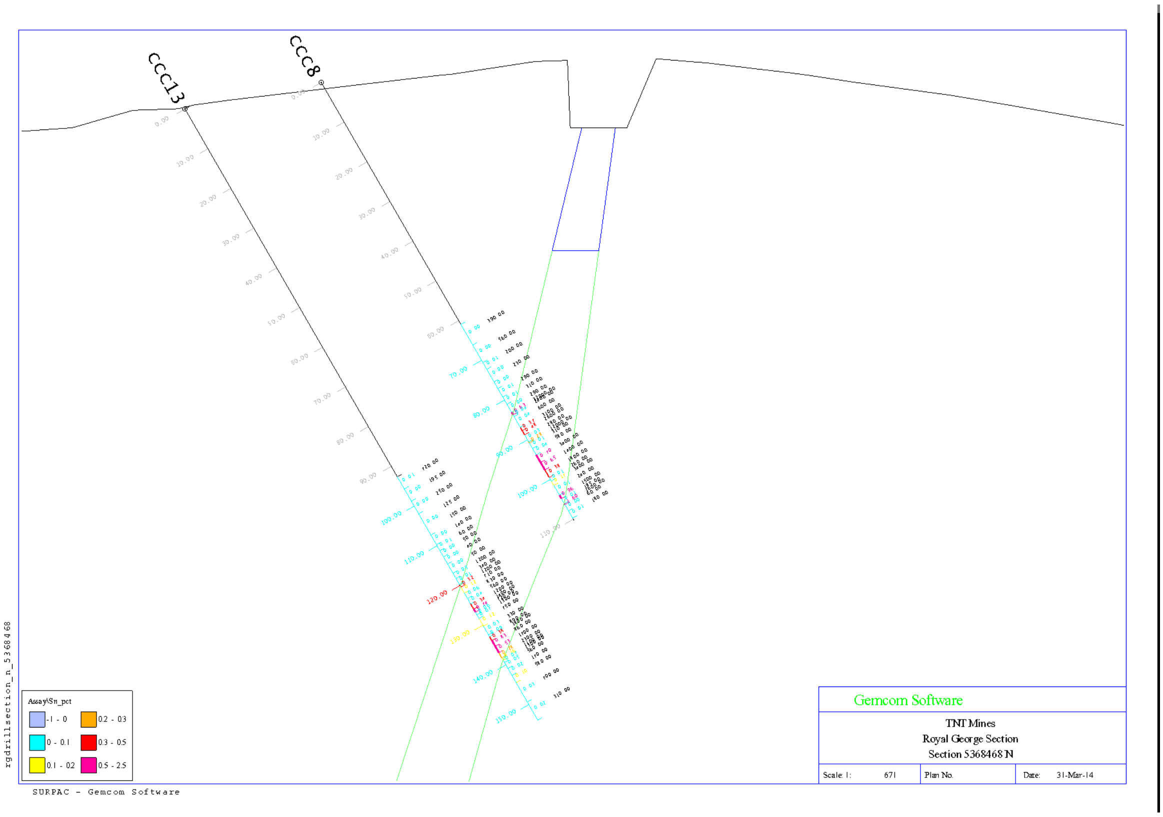

Figure 13-1 Drill Section showing surface (black), No. 2 level stope (blue), wireframe interpretation (green). Assay trace values are Sn % (coloured) and Zn ppm (black)

Each drill section has been correlated with the known position of the Royal George Open cut and the No. 2 level stope position to the best position available. This is done on the basis that the open cut and No. 2 level stope were excavated on the same orebody drilled at depth. Correlation between sections is very good.

13.3 Compositing

The wireframe of the mineralised zone at Royal George was used to constrain the samples to be used in the estimation process. The process is as follows.

a. The zone of intersection for each hole is flagged in a database table using a function in Gemcom Surpac™.

b. The zone “from and to” is then used to constrain the compositing process to produce even length samples

c. The even length samples are then used in the estimation

Drilling was all diamond drilling. Sampling and assays were taken along the holes mostly continuously with gaps for core loss or other poor recovery. In this case the composites have been diluted to zero value for Sn and Zn, the two elements being estimated.

A 1m composite length has been used for the estimate.

A summary of the composite statistics is made in Section 14.

13.4 Bulk Density Analysis

The geologist Purvis calculated the historical resources using an SG of 2.85. The current work is based on this value for consistency. No other information for bulk density is known.

14 GEOSTATISTICAL STUDY AND ESTIMATION

14.1 Introduction

The drilling information was used to interpret the mineralised zone at Royal George. The drilling was interpreted in cross section and sectional strings created. These strings were extended above the topographical surface (approx. 300 RL) and extended to RL 140. The resulting shapes were then wireframed into a 3-D volume and clipped to the topographical surface.

Composites were then extracted from the mineralised envelope and statistics and geostatistics calculated from them. This information was then used to set the parameters for the estimation of grade using a block model. The block model parameters were selected on reviewing the geometry and sample spacing.

Sn (tin) and Zn (zinc) were estimated for the purposes of the mineral resource, with only Sn reported in the Mineral Resource statement. Zinc can be considered as a proxy for sulphide mineralisation. Other metals of potential importance are silver and copper, but insufficient data exists for their efficient estimation.

Ordinary Kriging and Inverse distance estimation were used for the purposes of the mineral estimate. The resource statement uses the Ordinary Kriged estimation values.

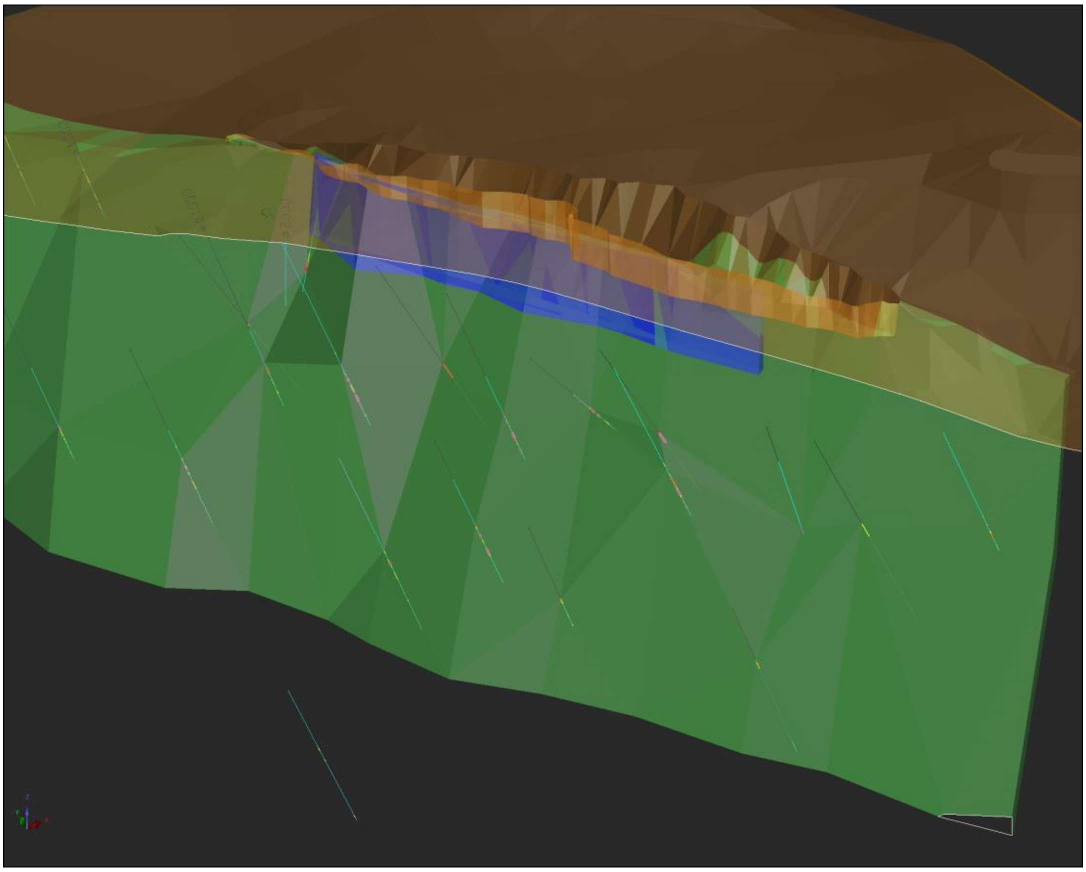

Figure 14-1 Cutaway section showing topography (brown), level 2 stope (blue) and wireframe model (green), model is partly transparent and drillholes are visible.

14.2 Statistical Analysis

14.2.1 Raw Statistics

The drill data used for the generation of composite data is drawn from 21 drillholes and their associated sampling. The wireframe models are created by the selection of intervals from the raw data, by viewing the data in section plotted downhole. The boundaries of the wireframe are then used to constrain the compositing process.

The sample statistics in the table below summarise the all the raw samples used as part of the selection process for the mineralised envelopes and subsequent composites.

Table 14-1 Raw Sample Statistics

Parameter	Sn Pct	Zn Ppm	Cu Ppm
Number of samples	478	303	326
Minimum	0.000	40.000	2.000
Maximum	2.330	990.000	960.000
Mean	0.133	399.745	156.582
Variance	0.060	56810.792	41086.219

Parameter	Sn Pct	Zn Ppm	Cu Ppm
Standard deviation	0.244	238.350	202.697
Skewness	3.589	0.721	2.038
Curtosis	21.613	2.616	6.637
Coefficient of variation	1.834	0.596	1.294

14.2.2 Statistical analysis of Composites

Table 14-2 below shows the summary statistics of 291 Sn % Composites and 225 Zn ppm composites extracted from within the mineralised wireframe volume. These samples belong to 21 drillholes. 23 of the 291 composites resulted in short samples (sub 0.75m) have been calculated by the composite process in Gemcom Surpac^{TM}. These samples are included in the table below. It was decided to include these samples in the estimate despite the potential for bias due to their length for the following reasons;

a) The short samples always occur at the edges of the mineralised envelope in the downhole direction. Grades often occur at the boundary and if a short composite occurs there, the effect of grade (which is real) will be lost.

b) All short samples should be excluded on included based on a). In this case they are all included.

Table 14-2 Composite Statistics

File	Sn % 1m comps (incl short comps)	Zn ppm 1m comps (incl short comps)	Sn % 1m comps only	Zn ppm 1m comps only
String range	1,2	1,2	1	1
Variable	Snpct	Znppm	Snpct	znppm
Number of samples	291	225	270	210
Minimum value	0.0025	175.0000	0.0025	175.0000
Maximum value	1.2800	21936.0000	1.0800	21936.0000
Mean	0.2475	1644.7315	0.2391	1608.4028
Median	0.1700	1200.0000	0.1679	1200.0000
Geometric Mean	0.1401	1187.5451	0.1367	1181.0202
Variance	0.0540	3410234.3160	0.0487	3343238.3260
Standard Deviation	0.2325	1846.6819	0.2208	1828.4524
Coefficient of variation	0.9391	1.1227	0.9233	1.1368
Skewness	1.4113	6.5671	1.2680	7.1049
Kurtosis	4.9597	67.0091	4.1919	74.6266
Natural Log Mean	-1.9647	7.0796	-1.9897	7.0741
Log Variance	1.6150	0.6484	1.5714	0.6035

File	Sn % 1m comps (incl short comps)	Zn ppm 1m comps (incl short comps)	Sn % 1m comps only	Zn ppm 1m comps only
10.0 Percentile	0.0305	400.0000	0.0305	425.0000
20.0 Percentile	0.0523	641.6000	0.0494	669.1000
30.0 Percentile	0.0966	910.0000	0.0915	910.9000
40.0 Percentile	0.1245	1008.4500	0.1200	1005.4000
50.0 Percentile (median)	0.1700	1200.0000	0.1679	1200.0000
60.0 Percentile	0.2124	1600.0000	0.2103	1600.0000
70.0 Percentile	0.3366	1687.6000	0.3181	1629.2000
80.0 Percentile	0.4550	2140.0000	0.4333	2100.0000
90.0 Percentile	0.5900	3100.0000	0.5900	3005.0000
95.0 Percentile	0.7063	4000.0000	0.6881	3690.0000
97.5 Percentile	0.8742	4950.0000	0.8062	4772.5000
Trimean	0.1936	1283.6500	0.188450	1262.5000
Biweight	0.1985	1255.7268	0.193936	1239.1449
MAD	0.1435	520.0000	0.141586	484.1449
Alpha	0.0388	181.8181	0.035811	158.1310
Sichel-t	0.3128	1639.2369	0.298432	1594.0446

14.3 Block Model Development

A 3-D block model of the mineralised zone has been constructed of within the closed wireframe surface interpreted from the drilling intersections.

The wireframe has been truncated below the contoured topographic surface, which has been modified to estimate the removal of the historical Royal George Open Cut. The open cut has been created from crest and floor strings, digitised off the supplied plans in (Newnham, 1990). The base of the pit floor is estimated at the one level (390RL) from the long section in Figure 5-2.

The block model is further depleted by the intervening ground between the 2 Level Drive and the base of the pit on 1 Level. A closed 3-D wireframe surface has been estimated using the digitised 2Level string, using the stope location on the Long Section shown in Figure 5-2. The elevation of Level 2 was set at 263.4m. the collar elevation of CCC3, which was drilled from that level.

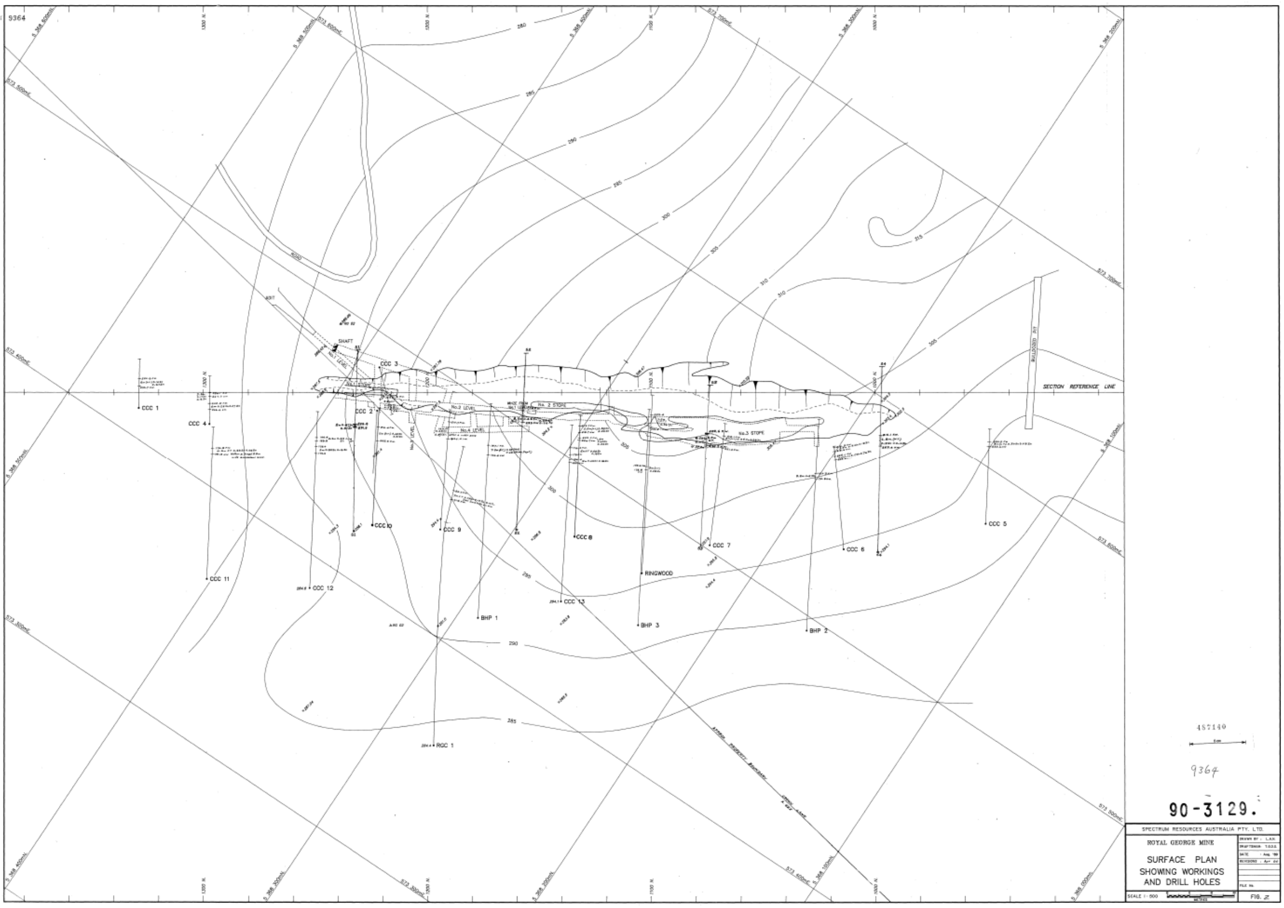

Figure 14-2 Plan showing surface contours, pit, underground workings and drill collars (Newnham, 1990)

The orientation of the block model in GDA94 co-ordinate system uses a grid rotation to 150 degrees (-30 degrees), which results in the long axis of the model being consistent with the long axis of the mineralised body.

The block model parameters are summarised in

Table 14-3 below.

Table 14-3 Block Model Parameters Summary

Type	Y	X	Z
Minimum Coordinates	5368200	573600	100
Maximum Coordinates	5368650	573900	350
User Block Size	10	1	5
Min. Block Size	2.5	0.25	1.25
Rotation	-30.000	0.000	0.000

The block model x- cell width was selected to accurately represent the mineralisation width in the plane orthogonal to the major strike. This selection results in a realistic depiction of the zones of grade continuity in section within the mineralised body as shown in the drilling.

Sub blocking was allowed in the model to the one quarter of the parent cell. The wireframe volume used for the mineralisation is compared in Table 14-4 to the volume of blocks generated by the block model. These compare within 2.1%

Table 14-4 Comparison of Block Model Volume and Wireframe Volume

Type	Volume (m^3)
Wireframe Volume for rg_op1sn10.dtm (min below topo)	513,642
Rg1 block model below topo, inside rg_op1sn10.dtm	503,051
Variance %	2.1%

14.4 Variography

Using the 1m composite file, downhole and directional variograms were calculated.

Table 14-5 below shows the key parameters identified from the variogram modelling. No plunge component was modelled. The principal direction of continuity and the cross strike continuity were used.

These parameters were translated into the modelling software for the estimation parameters.

Table 14-5 Variogram Parameters for Royal George Assay Data

Type	Orientation	Nugget	Sill	Range
Downhole Variogram	Downhole	0.126	0.832	5.12m
Directional Variogram	0 plunge on 150 degrees	0.174	0.807	46.7m

14.5 Grade Estimation

Grade estimation was undertaken using the Gemcom Surpac^{TM} estimation processes into the block model structure defined in Section 14.3. Ordinary Kriging and Inverse Distance estimates have been made for tin and zinc using inverse distance.

Estimation parameters are summarised below for the Ordinary Kriging estimate for Tin.

ANGLES OF ROTATION

First Axis 150.00

Second Axis 0.00

Third Axis -80.00

ANISOTROPY FACTORS

Semi_major axis 1.00

Minor axis 10.00

OTHER INTERPOLATION PARAMETERS

Max search distance of major axis 100.000

Max vertical search distance 60.000

Maximum number of informing samples 15

Minimum number of informing samples 3

KRIGING TYPE = ORDINARY KRIGING

VARIOGRAM MODEL = Spherical

Cumulative sill 0.981000

Nugget effect 0.174000

MODEL	C VALUE	RANGE	AZIMUTH	PLUNGE	DIP	SEMI_MAJOR_RATIO	MINOR_RATIO
1	0.807000	46.700	150.000	0.000	-80.000	1.000	10.000

BLOCK VARIANCE 0.65293

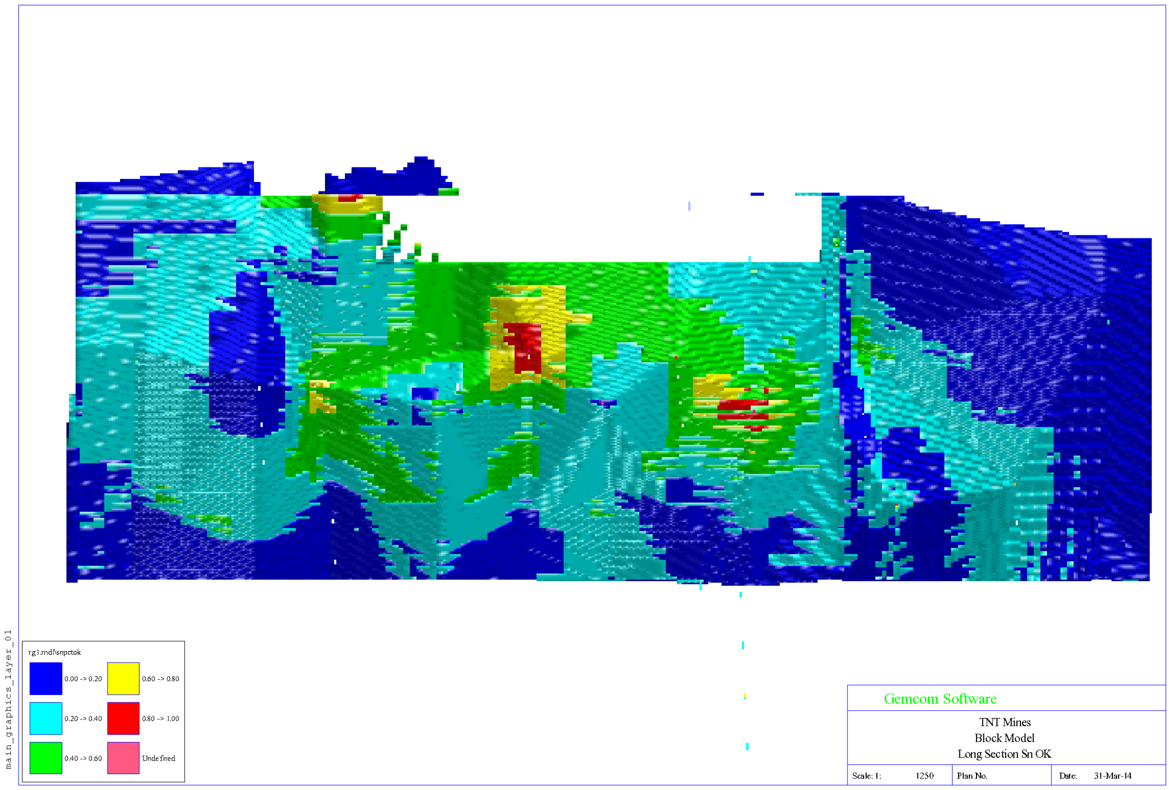

Figure showing grade distribution of Sn from ordinary Kriging. Model view is towards the north-west.

Table 14-6 below indicates the results of the resource estimate using a range of cutoff grades using ordinary Kriging.

Table 14-6 Royal George Resource Summary using Ordinary Kriging (SG 2.85)

Cutoff Sn%	Contraint	Volume	Tonnes	Sn% OK	Average Distance to nearest sample	Average Number of Sample
0.2	Inside min, below topo, below 2L stope,>=0.2%	281,485	802,233	0.33	39.33	15
0.25	Inside min, below topo, below 2L stope,>=0.25%	210,795	600,767	0.36	38.12	15
No constraint	Inside min, below 2L stope, global resource	474,227	1,351,546	0.25	38.92	14

Table 14-7 Royal George Resource Summary using inverse Distance (SG 2.85)

Cutoff Sn%	Contraint	Volume	Tonnes	Sn% ID	Znppm ID	Average Distance to nearest sample	Average Number of Sample
0.2	Inside min, below topo, below 2L stope,>=0.2%	261,937	746,520	0.32	1,475.12	39.14	15
0.25	Inside min, below topo, below 2L stope,>=0.25%	180,818	515,331	0.37	1,598.34	35.18	15
No constraint	Inside min, below 2L stope, global resource	474,227	1,351, 546	0.24	1,402.40	37.14	14

14.6 Block Model Validation

Block model validation was performed by cross sectional analysis of the drilling against the estimated block model grades. This was done for all sections. Due to the nature of the estimation, some grades are smoothed by the estimation process and do not always reflect the exact grade at the section. The orientation of the estimation has also been verified by the review process. An example section is shown in Figure 14-3.

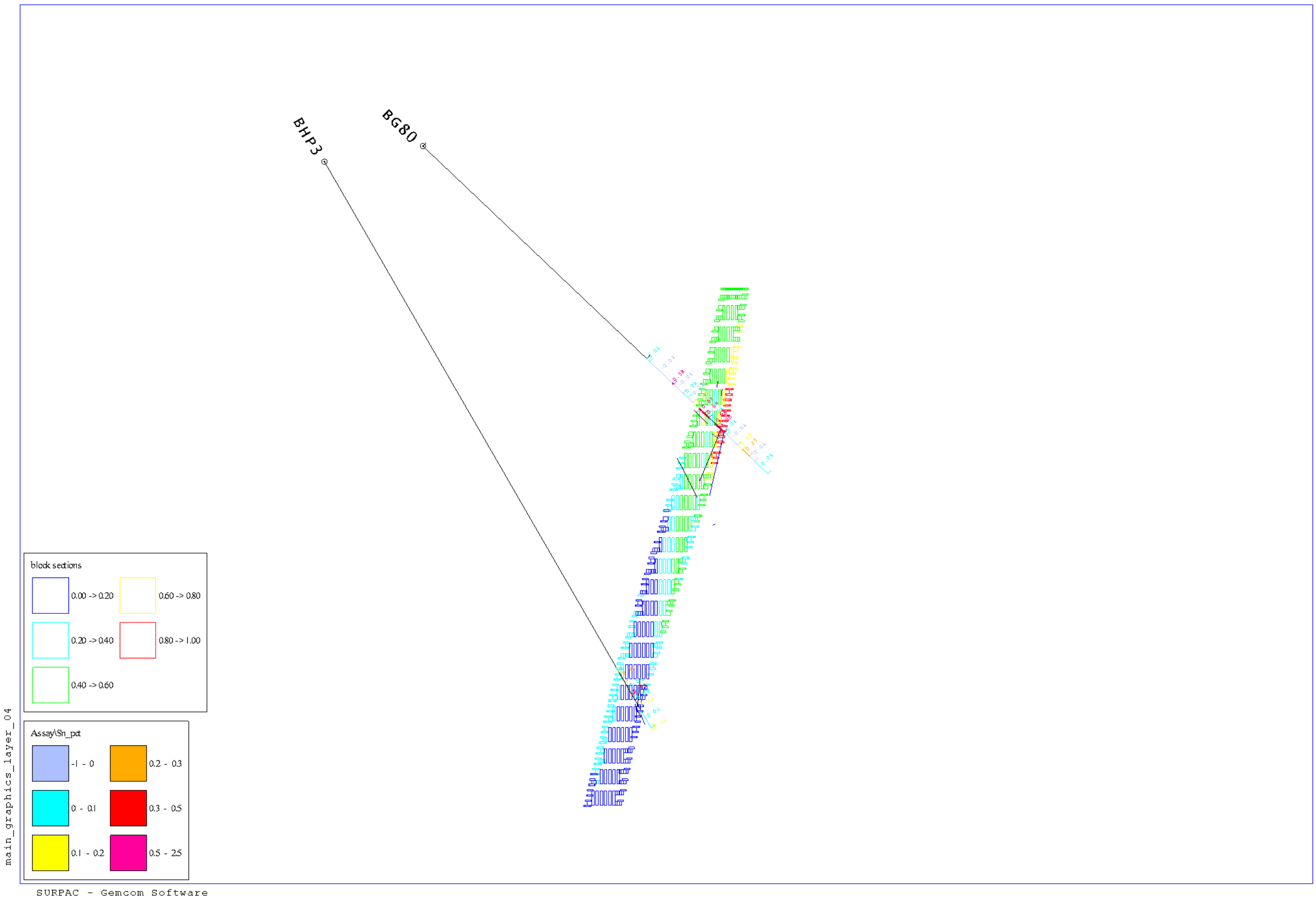

Figure 14-3 Block Model Section 5368439 N

14.7 Summary

14.8 Mineral Resource Classification

The Mineral Resource estimate contained herein is classified as Inferred. The following key issues were taken into account in the classification.

- The Royal George resources were estimated using Ordinary Kriging of 1.0 metre down-hole composited tin grades from diamond drilling within a mineralised domain wireframe interpreted on the basis of tin assay grades and geological logging. Check estimates using Inverse Distance estimation produce similar results in tonnage and grade.

- The wireframe and modelling was limited by the topographic surface which included the old Royal George Open cut which extends down to the 1 Level (RL 290m). In addition, the wireframe and model were limited by the estimated stoping from 2 Level (RL 263m) up to 1 Level (See Figure 3).

- The mineralised domain extends over a strike length of approximately 400 m with an average width of 10m. The wireframe has been extended 150 from surface. Drill spacing is approximately 30m x 30m across the mineralised volume.

The diamond drilling data used in the estimation has been verified from digital copies of the original logs. Comments on the logs with respect to recoveries in pre-1989 holes indicate potential issues with grade representivity in those holes. Drilling in 1989 by Spectrum Resources utilised a larger diameter core and achieved excellent recoveries. Very limited QAQC information is available for the drilling data but a review of analyses in 1979 by CRAE using ALS-Amdel concluded that the Tasmanian Mines Department assays (used by previous explorers for assay determination) were underestimating grades by up to 25%.

14.9 Comparison with Previous Mineral Resource Estimates

Two polygonal resource calculations have been made for ore below the 2 Level at Royal George These are summarised in Table 14-8.

Table 14-8 Summary of Previous Resource Estimates

Calculated by	Parameters	Tonnes	Sn %	Zn %	Ag g/t
Noldart 1967, Dept of Mines	Below 2 Level, sg 13.5 cu.ft/ton	161,620	0.61	n/a	n/a
Purvis 1979, CRAE	Below 2 Level SG 2.85 Min true width 3m Cut off grade 0.25% Sn	590,560	0.41	0.21	12
Purvis , 1980, CRAE	Below 2 Level SG 2.85 Min true width 3m Cut off grade 0.2% Sn	1,168,760	0.34	n/a	n/a

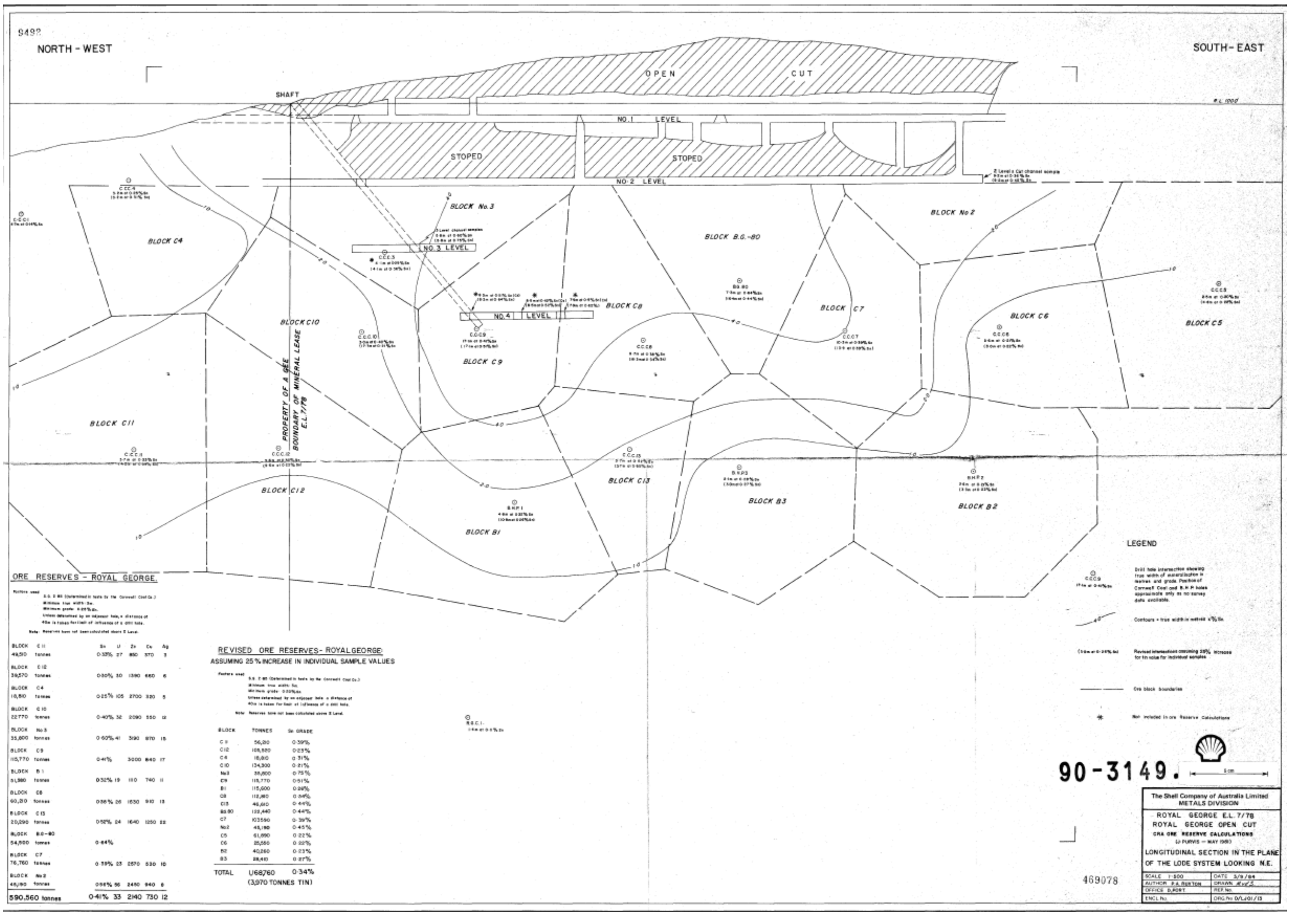

Figure 14-4 Historical Polygonal Reserve Calculations (Purvis,1981)

15 MARKET STUDIES & CONTRACTS

Refer Tin Market Report commissioned by NIU and TNT

16 ECONOMIC ANALYSIS

The JORC Code 2012 refers to the possibility of eventual economic extraction. This requires that for all resources, the Competent persons consider the possibility of the resource ever being extracted economically.

In the case of the Royal George estimate the following should be taken into account with respect to preliminary economic analysis and the possibility of eventual economic extraction;

- The deposit contains a significant body of mineralisation that has sufficient drillholes to define it in space and with some degree of grade distribution.
- The tin and zinc mineralisation contained in Royal George occur as sulphide and oxide minerals. Historically, oxide tin mineralisation has been extracted extensively in Tasmania and internationally using efficient gravity recovery methods.
- Tin and zinc have been successfully recovered using flotation methods.

- The limited reporting of test work, principally the production results (1911-1922) from underground (selective) mining yielded 170,000t at an ore grade of 0.65%. This resulted in over 900t of tin concentrate assaying 65%Sn-70%Sn, indicating a tin recovery of 52-57%. Consultants to NIU have considered the mineralogy of Royal George and compared it to the more extensive data available at Aberfoyle and the Great Pyramid deposit (also low grade, low tungsten, containing sulphides) and conclude a recovery of 60% using modern methods is possible.
- Royal George is contained within TNT's Aberfoyle Sn-W project in Eastern Tasmania and its resources will form part of the overall economic study which will include the low grade deposit at Great Pyramid (See ASX release dated 26 February 2014)and the higher grade resources being defined at Lutwyche, as well as the remnant resources being defined at Aberfoyle. The Aberfoyle- Story's Creek mines produced significant tin and tungsten over many years of profitable production.
- Unless significant exploration upside is achieved, it is unlikely that the deposit could be considered economic as a standalone mine and processing plant. It can however be considered as having the possibility of economic extraction as a satellite deposit to a larger operations, as is being contemplated by Niuminco Group.
- The combined economies of scale using the current tin and tungsten prices are supportive of eventual economic extraction of Royal George as part of the multi-deposit project in the Aberfoyle Project.

17 INTERPRETATION & CONCLUSIONS, RESOURCE STATEMENT

The Royal George mineralisation is hosted in sub-vertical greisenised granite lodes. The deposit is formed by a steeply dipping zone of lodes striking at NW trending ,310° to 320° and dipping 75° to 82° to the SW, typically up to 1.5m wide, and the mineralised group of lodes up to 20m wide but not continuously mineralised over this width.

The mineralisation extends over 380m along strike and up to 150 in vertical depth, averaging 10m in width.

Cassiterite and between 4-20% sulphides including base metal sulphides occur in the mineralised zone.

The mineralisation identified in the drilling consists of one or two higher grade zones in each intersection, hosted within a clearly mineralised envelope. In a number of intersections minor secondary higher grade tin zones are evident. It is likely that within the mineralised envelope described by previous workers, numerous higher grade veins will occur (and be less consistent) within the regular zone of alteration and mineralisation.

The available drilling data has been used for the mineral resource estimate. This data has been derived from logs, reports and assays which provide evidence and support for the mineralisation model.

Underground sampling on the 2 level, 3 level crosscut and 4 level crosscut, indicate the presence of higher average grades than observed in the drilling, but over narrower widths. It is possible therefore that selective sampling took place underground and that the drilling represents the best estimate of the in-situ mineralisation. Further drilling will be required to verify if any losses in the historical drilling led to significant grade loss. There are reference to core losses in the drilling logs, which support some loss of grade to fines, but not in all intersections. The holes are considered mostly representative.

The intersections all indicate the presence of sulphides and banded C.G.G in the position of the main Royal George lode. The resource estimation process has taken this zone into account, and attempted to model inside it the higher grade zones. If the deposit was to be mined underground, numerous discontinuous zones of higher grade C.G.G would be encountered. The drill spacing of 30m is considered suitable to represent the overall distribution of the mineralisation, but not accurately able to depict the higher grade lodes within it. Further close spaced drilling would be needed to determine that.

The mineral resource estimated in this report is supported by the associated information, as summarised in the report and as outlined in the JORC tables 1-3 at the end of this report.

There is sufficient information to classify the calculated mineral resource as an Inferred Mineral Resource under the JORC Code 2012. A competent persons statement is included in the report.

Table 17-1 Resource Summary Royal George (JORC 2012)

Category	Cutoff Sn%	Volume	Tonnes	Sn%
Inferred	0.2	281,485	802,233	0.33
Inferred	0.25	210,795	600,767	0.36
Inferred	0	474,227	1,351,546	0.25

18 RECOMMENDATIONS

The following actions are recommended as a result of the modelling and interpretation;

- A final review of the drill logs be conducted and all additional data added to the Corporate database.
- A review of the relationship of the sulphides to the cassiterite be made for processing and future exploration purposes
- A drilling plan be constructed to allow for suitable QAQC information, metallurgical samples as well as to provide infill drilling in areas of poor coverage in the model.

19 REFERENCES

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20 JORC TABLE 1

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

20.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• Royal George drilling includes 22 diamond drill holes by BHP, Cornwall Coal Company, CRA Exploration and Spectrum Resources from the mid 1950's through to 1989. • Available drilling totals 22 diamond holes for 2,631 m. • These holes sample most of the resource on an approximately 30 by 50 m pattern depths of between 26 and 266 m, with an average of 119m. • Additional sampling includes channel sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Little information is available to directly indicate the reliability of the drill data. The resulting uncertainty in resource estimates is reflected by classifying the estimates as Inferred.
	• Aspects of the determination of mineralisation that are Material to the Public Report.	• Sample lengths for RAB drilling range from 0.3 to 3.1 m and average approximately 1.54 m. Diamond core samples range from 0.3 to 6.1 m in length and average 1.94 m in length. • The sampling and measurement of grade appear to have been approached consistently in the available logs and reports, but there is

Criteria	JORC Code explanation	Commentary
		an absence of detail of methodologies and practices.
	• 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	• Details of analytical methods for drill samples are not currently available. It is known that Spectrum used half core samples and assayed by XRF.
Drilling techniques	• 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).	• The resource dataset is comprised solely of diamond drilling samples. • Diamond drilling included AX, EX, NQ and HQ diameters.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Core loss and poor recoveries of the relatively shallow BHP and CCC holes was due to the deep weathering in the steep structures along the prominent ridge of the main greisen zone. The small hole diameter of the core (EX 21.5mm) was also thought to account for poor recoveries and hence underestimation of the tin grades. • Spectrum drilled four holes using HQ diameter core with HQ triple tube through the main mineralised zone. Core recoveries resulting from this technique were excellent.

Criteria	JORC Code explanation	Commentary
		• Comparison of original assays from Mines Department and subsequent re-assays by ALS-Amdel indicate a 25% improvement in grades. Whilst cassiterite is relatively coarse in the granite greisen , there is believed to be finer grained cassiterite and tin associated with sulphides.
Logging	• 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.	• Detailed drill hole logs are available for all drilling. • Samples are noted on the logs, but no sample numbers are available for historical mines department assays. • The logging is qualitative in nature, and of sufficient detail to support the current Inferred resource estimates.
Sub-sampling techniques and sample preparation	• 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	• Details of sub-sampling and analytical methods used for the bulk of drilling are not currently available. • Spectrum holes, S to S4 were drilled using NQ triple tubing, sawn in half, and half core submitted to analyses. • No information exists as to any QC samples to test representivity. • An element of bias is believed to exist in the sampling of due to the potential loss of tin grade to fines. This is likely due to the presence of

Criteria	JORC Code explanation	Commentary
	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.	fine cassiterite and tin associated with sulphides.

	•	•
Quality of assay data and laboratory tests	• 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.	• Details of the quality control methods used for sampling and assaying of the historic drilling are not currently available. • No geophysical methods or hand-held XRF units have been used for determination of tin grades.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Intersections reported have been checked back to original logs and assay data.
	• The use of twinned holes.	• No specific twin holes have been drilled.

	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Drill hole data were sourced from digital sources and original hard-copy sampling and assay records, and imported into a central electronic database.
	• Discuss any adjustment to assay data.	• Assay values were not adjusted for resource estimation.
Location of data points	• 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.	• Surface topography is derived from digitising of surface contours from historical plans, as well as some spot heights. • Details of collar survey methods for the drilling are uncertain. Collar elevations are consistent with the surface topography. • S prefix diamond holes were down-hole surveyed by a Eastman camera.
	• Specification of the grid system used.	• Original surveying was undertaken in AGD66 Zone 55, and converted to Grid of Australia 1994 (MGA94) Zone 55 coordinates.
	• Quality and adequacy of topographic control.	• Topographic control is adequate for the current estimates.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The majority of the resource area has been sampled by generally 30 by 50 m, and locally closer spaced drilling.
	• 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.	• The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates.

	• Whether sample compositing has been applied	• Drill hole samples were composited to 1.0 m down-hole intervals for resource modelling.
Orientation of data in relation to geological structure	• 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.	• Given the relatively limited drilling data , evaluation of the deposit is at a relatively early stage, and mineralisation controls are not yet fully understood. • The available information suggests that the drilling orientations provide un-biased representation of average tin grades.
Sample security	• The measures taken to ensure sample security.	• Details of sample security measures adopted for the drilling are unclear. The general consistency of results from different sampling phases and methods provides some confidence in the general reliability of the data. Historical reports and original log files indicate at least a reasonable process of logging, recording, sample storage and dispatch to labs was followed at the time of drilling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample data reviews have included comparisons between various sampling phases and methods. Although these reviews are not definitive, they provide some confidence in the general reliability of the data.

20.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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. • 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.	• TNT Mines hold the rights to EL27/2004. The licence is split into two parts due to a drop off in 2013. The licence is valid until 26/11/2014.The total licence area is 97sq km. There are no known impediments to obtaining a licence to operate in the area. • There is an agreement between TNT Mines and the original vendors of the tenement, Paul Winston Askins and Golden Archer Resources, which requires payment to the latter two parties by TNT of a net smelter royalty of 2.25% for production from the tenement. In addition, $1,000,000 on commencement of mining at certain designated locations within the tenement is payable. The area around and including the old Royal George open cut is a designated area under the agreement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All significant exploration has been undertaken by previous tenement holders, including diamond drilling by BHP, CCC, CRAE and Spectrum between the mid 1950's and 1989. • Additional exploration undertaken by previous explorers includes channel and auger sampling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The country rock in the area of the Royal George Mine consists of

Criteria	JORC Code explanation	Commentary
		granitic rocks which intrude Silurian to Devonian sandstones and siltstones of the Mathinna Beds. Tin dominantly occurs as cassiterite associated with sheeted and fissure veins in brittle quartzite units. • The deposit is formed by a steeply dipping zone of lodes striking at NW trending ,310° to 320° and dipping 75° to 82° to the SW. The mineralisation is hosted in sub vertical greisenised granite lodes and fractured sedimentary rocks associated with the roof portions of the Ben Lomond Granite.
Drill hole Information	• 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from	• See Table 7.1.

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• 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. • 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.	• No drill hole results are reported in this announcement.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Estimated resources include only tin grades, and no metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Evaluation of the deposit is at a relatively early stage, and mineralisation controls, including their relationship with drilling orientation are not yet comprehensively understood. • The deposit is formed by a steeply dipping zone of lodes striking at NW trending ,310° to 320° and dipping 75° to 82° to the SW. The drilling to date has consistently tested this orientation with orientations towards the SE, intersection the mineralisation at a low angle.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of	• Appropriate Maps and tables are included in the Report.

Criteria	JORC Code explanation	Commentary
	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.	
Balanced reporting	• 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.	•
Other substantive exploration data	• 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.	• Mineral Resources were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The current drilling requires verification with modern drilling with respect to representivity and distribution of grade of oxide and sulphide tin within the ore zone. Additional drilling will be conducted for this purpose and metallurgical test work. • Exploration to the SE and NW of the main lode is required to locate parallel repetitions. • The lodes extend beyond the historical pit to the NE and SW,

Criteria	JORC Code explanation	Commentary
		evidence suggests a weakening of the mineralisation, but details of plunge and offset are not known. Future exploration will seek to identify these extensions. • A final review of the drill logs will be conducted and all additional data added to the Corporate database. • A review of the relationship of the sulphides to the cassiterite be made for processing and future exploration purposes • A drilling plan be constructed to allow for suitable QAQC information, metallurgical samples as well as to provide infill drilling in areas of poor coverage in the model.

20.3 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The drill hole database was sourced from original hard-copy sampling and assay records. • Validation measures included spot checking between database and hard copy drill logs and sections and plans in historic reports. • The database is currently compiled into an Industry Standard SQL

Criteria	JORC Code explanation	Commentary
		Server database using a normalised assay data model produced by Datashed Software.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Fulton has visited Royal George several times between 2007 and 2013 and is taking responsibility for the sampling data and geological aspects of the estimates. Mr. Fulton confirms that the open pit and some associated workings, as shown in historical plans, still exists. Some drill collars can still be found. Core from nine of diamond drill holes is located at Mineral Resources Tasmania core storage facility at Mornington, and is available for inspection. • Mr. Algar has not visited the Royal George project, as Mr. Fulton is taking responsibility for the geological and data aspects of the current estimates.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation.	• Evaluation of the deposit is at a relatively early stage, and detailed accuracy of the geological interpretation is unclear. This uncertainty is reflected by classification of the estimates as Inferred. • The mineralised domain wireframe used to constrain the estimates was primarily interpreted on the basis of tin assay grades and restricts estimates to the volume tested by reasonably close spaced drilling. The wireframe was trimmed by the surface topography and a stope from 1 level to 2 level estimated from plans and sections.

Criteria	JORC Code explanation	Commentary
	• The factors affecting continuity both of grade and geology.	• Geological logs were consulted to confirm the start and end positions of mineralised and altered core when considering the interpretation of the mineralised wireframe. • Limited alternative interpretations are possible given the consistent intersections and location of the open cut and Level 2 stope outline. Resource estimation with assumed dominant mineralisation controls are restricted to this orientation. Historical estimates refer to a shallow northerly plunge but this is not confirmed in the current estimate. • The boundaries broader mineralised zone is consistent , but within this zone, higher grades zones of lower consistency occur. It is expected these higher grade zone will form discontinuous lenses within the overall mineralised zone. The block model has attempted to allow for this interpretation of the drill data.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resources extend over a strike length of approximately 430 m. The estimates extend to around 160 m depth from surface. • The bulk of the resource remains unmined from 30m below the pit floor
Estimation and modelling	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade	• Resources were estimated by Ordinary Kriging of 1.0 m down-hole composited tin assay grades from diamond holes within a mineralised

Criteria	JORC Code explanation	Commentary
techniques	values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	domain wireframe. • Continuity of tin grades was characterised by downhole and directional variograms. • The estimates are extrapolated a maximum of approximately 100 m from drilling. • Gemcom software was used for data compilation, domain wire-framing, and coding of composite values , statistics, geostatistics and resource estimation
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. •	• Check models by Inverse Distance squared gave comparable estimates. • The current estimates are consistent with combined estimates from a polygonal model reported by G.Purvis in 1979 and 1980. • Production results (1911-1922) from underground (selective) mining yielded 170,000t at an ore grade of 0.65%. This resulted in over 900t of tin concentrate assaying 65%Sn-70%Sn, indicating a tin recovery of 52-57%. • Underground channel sampling by CRAE and Spectrum yielded similar grades to those mined in production. These samples are like to have selective to higher grade zones, but provide supporting

Criteria	JORC Code explanation	Commentary
		information for the tenor of the zones as contemplated. • Meaningful comparison of resource estimates and production is impossible.
	• The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Estimated resources include only tin grades, with no assumptions about recovery of by-products or estimation of elements or other non-grade variables.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. •	• Resources were estimated into 10 by 5 by 1 m blocks (strike, vertical, cross strike) aligned with the 150^o trending drilling grid. • Plan view dimensions of the blocks approximate average one third of the drill hole spacing. • For precise volume representation, sub-blocking was allowed . Estimation was into parent blocks only. A 2.1% variation between the wireframe volume and block model was established • The modelling included used a search ellipsoid with minimum data requirements of 3 data points and maximum of 15 informing points.
	• Any assumptions behind modelling of selective mining units.	• The estimates are not intended to reflect a fixed mining method but will be suitable in size for an open cut or underground method.

Criteria	JORC Code explanation	Commentary
		• Details of potential mining parameters are unclear reflecting the early stage of project evaluations.
	• Any assumptions about correlation between variables.	• Estimated resources include only tin grades, with no assumptions about correlation between variables. • A very low correlation exists with zinc, but this cannot be confirmed. More data is required.
	• Description of how the geological interpretation was used to control the resource estimates.	• The wireframe interpreted on the basis of tin assay grades and restricts estimates to the volume of tested by reasonably close spaced drilling, and is trimmed by the topography and the 2 level stope interpretation.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade cutting or capping has been implemented
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Model validation included visual comparison of model estimates and composite grades using section analysis with the raw drilling data a and the composite data. • There is too little production information for valid comparison of model estimates with production.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry tonnage basis

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut off grades reflect TNT's perception of the potential range of operating costs and tin prices for potential mining.

Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Precise details of potential mining methods, operating costs and recoveries are unclear reflecting the early stage of project evaluations. • The resource is reported within the modelled wireframe model for completeness. This wireframe will contain mining dilution with the inclusion of lower grade material. If underground mining is attempted, selective mining of the higher grade zones is likely and is supported by the interpretation and modelling. If Open Cut mining is employed, less selectivity will be possible and consequently higher dilution of the higher grade zones will occur. • Dependant on the cost parameters used, the deposit may be amenable to a low grade open cut near surface and a higher grade underground mine extending from the base of any pit.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of	• The limited reporting of test work, principally the production results (1911-1922) from underground (selective) mining yielded 170,000t at an ore grade of 0.65%. This resulted in over 900t of tin concentrate assaying 65%Sn-70%Sn, indicating a tin recovery of 52-57%. Consultants to NIU have considered the mineralogy of Royal George and compared it to the more extensive data available at Aberfoyle

	the basis of the metallurgical assumptions made.	and the Great Pyramid deposit (also low grade, low tungsten, containing sulphides) and conclude a recovery of 60% using modern methods is possible.
Environmen-tal factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Precise details of potential waste and process residue disposal options are unclear reflecting the early stage of project evaluation.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the	• Previous estimates refer to a bulk density of 2.85 t/m^3. • Uncertainty in the accuracy of this density estimate is reflected by classification of the estimates as Inferred.

	evaluation process of the different materials.	
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• The entire estimates are classified as Inferred.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• The resource classification accounts for all relevant factors.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• Classification of the estimates as Inferred reflects the competent person's views of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No recent reviews of the Mineral Resource estimates have been conducted since 1990. • Uncertainty over aspects of the data is reflected by classification of the estimates as Inferred.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and	• Confidence in the relative accuracy of the estimates is reflected by the classification of all resources as Inferred.

confidence of the estimate.

- The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
- These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.