ASX Announcement
17 April 2020

COMPLETION OF SALE OF TASMANIAN MINING ASSETS

Highlights:

- **TIN completes the sale of its Tasmanian tin-tungsten assets to TinOne Resources Ltd**
- **Initial cash consideration of AUD$100,000 received**
- **Licence transfers completed with Mineral Resources Tasmania**

TNT Mines Ltd (ASX: TIN, "TNT" or "the Company") is pleased to announce it has satisfied the final conditions precedent in respect to the sale of its Tasmanian tin-tungsten assets, with initial consideration of $100,000 received into the Company's bank account and completion of licence transfers, the transaction has now settled.

As announced to the ASX on 18 October 2019, the Company signed a formal binding tenement sale agreement with private Canadian company TinOne Resources Corporation Ltd ('TinOne') for the sale of its Aberfoyle and Great Pyramid tin-tungsten assets in north-eastern Tasmania for $1.2 million in staged payments.

TIN has received the initial deposit of $100,000, and TinOne will pay TIN deferred consideration under the terms of the binding agreement of:

- $150,000 cash payment on the first anniversary of completion;
- $150,000 cash payment on the second anniversary of completion;
- $200,000 cash payment on the third anniversary of completion; and
- $600,000 in cash or shares[1] at the earlier of the listing of TinOne on a recognised stock exchange, or the 48-month anniversary of completion[2].

Completion of the transaction was contingent upon TNT receiving tenement renewal confirmation for EL27/2004 (Aberfoyle) for one year until November 2020 and a two-year renewal for RL2/2009 (Great Pyramid), giving a new expiration date of August 2021. Formal transfer of the Aberfoyle and Great Pyramid licences and receipt of all government consents satisfied final conditions precedent.

Under the tenement sale agreement, TinOne has also agreed to assume the royalty and production terms and obligations to the previous owners of Aberfoyle and Great Pyramid, which has been formally transferred pursuant to a Deed of Assignment executed between TinOne and the royalty owners. Following settlement TinOne will assume all future project expenditure obligations.

The Company is continuing to prepare for future work programs on the Pelley Ridge zinc project in Montana USA, including joint venture discussions on new exploration programs. The TNT Board is also currently reviewing further opportunities both in North America and Western Australia, with the latter an area of focus given operating constraints attributable to the COVID-19 pandemic.

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[1] Listing to be on a recognised stock exchange such as the ASX, TSX-V, CSE or AIM.

[2] If TinOne is not listed, the payment must be made in cash. If TinOne is listed on a recognised stock exchange, TNT may elect to take all the final tranche payment in shares, with the issue price determined as either TinOne's VWAP for the five trading days prior to issue or the company's initial public offering price.

ABOUT TINONE RESOURCES LIMITED: TinOne is a private British Columbia corporation with a portfolio of large tin exploration projects in New South Wales that present significant discovery potential. The company was formed to capitalise on the electric vehicle applications of tin and has the vision of establishing itself as a leading tin explorer and developer. The company's senior management comprises of:

Craig Parry, Executive Chairman: Mr Parry has more than 18 years' experience in the resources sector. He is a co-founder and senior adviser to TSX and NYSE-listed uranium company Nexgen Energy and the current President and Chief Executive Officer of TSX-V listed uranium company IsoEnergy Ltd. Mr Parry is also a co-founder and Partner of private natural resources investment company Inventa Capital Corp and a founding shareholder of specialist resources private equity manager EMR Capital.

Stuart Smith, Lead Technical Director: Dr Smith has 30 years' experience in mineral exploration spanning the spectrum from global project generation to mine geology with a track record of discovery in brownfields and greenfields arenas. Until the end of 2018, he was Technical Director – Strategy & New Projects for Teck Resources Ltd based in Vancouver, Canada.

Michael Konnert, President: Mr Konnert is a co-founder and Partner of private natural resources investment company Inventa Capital Corp. and President and CEO of TSX-V listed copper explorer Vizsla Resources Corp. He is also President and CEO of leading North American vanadium developer V23 Resource Corp. and was previously co-founder and CEO of Cobalt One Energy Corp., which was acquired by ASX-listed Blackstone Minerals in 2017.

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Authorised for lodgement by the Board.

For further information, please contact:

TNT Mines Ltd
Brett Mitchell
Executive Director
+61 8 6319 1900
frontdesk@tntmines.com.au