Niuminco Group Limited

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GREAT PYRAMID TIN DEPOSIT IN TASMANIA.

Following is a Report on the Inferred Mineral Resource for the Great Pyramid Tin Deposit in Tasmania.

Mark Ohlsson
Company Secretary
26 February 2014

INFERRED MINERAL RESOURCE FOR THE GREAT PYRAMID TIN DEPOSIT IN TASMANIA.

Niuminco Group Limited (the "Company"), which owns 72.54% of, and manages TNT Mines Limited ("TNT"), announces the release of an Inferred Mineral Resource for TNT's 100% owned Great Pyramid tin prospect in Eastern Tasmania.

Great Pyramid is one of the unmined prospects within TNT's Aberfoyle Tin and Tungsten Project. The project consists of the old workings and unmined mineralisation at the Aberfoyle, Storey's Creek and Lutwyche mines, as well as the largely unmined prospects at Royal George and Great Pyramid.

Inferred Mineral Resource estimates are expected shortly for the Lutwyche and Royal George deposits.

TNT also controls other Tasmanian assets at Moina, Oonah and Anchor (see Figure 1).

TNT is evaluating the potential for large scale, low grade open pit mining at Great Pyramid as part of the re-development of the Aberfoyle Tin and Tungsten project.

Figure 1. Location of TNT Mines Projects in Tasmania

The Great Pyramid deposit Inferred Mineral Resource has been estimated at 1.3 Mt at 0.3% tin for 3,900 t of contained tin using a 0.2% tin cut off, or 5.2 Mt at 0.2% tin for 10,400 t of contained tin using a 0.1% tin cut off as shown in Table 1 below.

Appendix 1 contains supporting information relating to the resource estimate and "Inferred" classificaton.

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

Table 1 Great Pyramid Inferred Resources (JORC 2012).See Appendix 1 for more details

Resources were estimated by Multiple Indicator Kriging of 1.5 metre down-hole composited tin grades from percussion and diamond drilling within a mineralised domain wireframe interpreted on the basis of tin assay grades which restricts estimates to the volume tested by reasonably close spaced drilling. The wireframe was trimmed by the cross cutting dyke and soil units interpreted from drill hole logging and geological mapping. The mineralised domain extends over a strike length of approximately 520 m by an average width of around 150 m. The estimates extend to around 90 m depth with 90% of estimates from depths of less than 40 m.

A report by GR Engineering Services, reviewing a number of existing reports as well as operating and capital cost estimates, indicates that the Aberfoyle Tin and Tungsten Project, including the Great Pyramid deposit, has potential for future economic development.

BACKGROUND AND GEOLOGICAL INFORMATION

The Great Pyramid prospect (first identified in 1911), was explored by BHP and Aberfoyle in the 1960's and 1970's. Sufficient geological work has been conducted in the way of drilling (diamond and percussion), as well as adit development, bulk sampling and metallurgical work to support the existence of a significant high tonnage low grade resource of tin.

The Great Pyramid tin prospect is located 6km NW of Scamander on the East Coast of Tasmania. Mineralisation of a number of styles is reported on the licence including fault related copper, copper-tin, arsenopyrite and fracture related tin, the latter being the style of the Great Pyramid mineralisation.

The Great Pyramid deposit is located around a topographical feature known as Pyramid Hill. This forms a ridge formed by silicified Mathinna Beds which trend NW-SE.

The deposits consists of closely spaced NE trending, cassiterite bearing open fractures hosted by intensely silicified deep water turbidite sediments of the Mathinna Beds (Silurian/Devonian in age). Fracturing and veining on Pyramid Hill is related to regional stress patterns and mineralisation with an underlying, tin-bearing, late stage differentiated granite body of late Devonian age. Other WNW oriented mineralisation is strongly associated with intense fracturing, with the main ore block areas having greater-than 95 mineralised fractures/metre. A thin dolerite dyke of uncertain age has intruded along a highly fractured zone in the centre of Pyramid Hill.

Tin mineralisation has been defined from percussion and diamond drilling, adits and shafts and falls into three "blocks", being North Block, South Block and Brocks Block. Mineralisation shows three major controls (refer Figure 2);

- WNW trend parallel to a silicified ridge and WNW trending major fault.
- NE trending sandstone/quartzite bedding
- NE trending fractures

Drilling commenced at the deposit in 1964, with BHP drilling 26 spaced percussion holes and one diamond hole. Aberfoyle drilled 137 vertical percussion holes between 1969 and 1974 on a 15mx37m spaced grid. Holes were an average of 40m deep.

Six diamond holes were drilled in the South Block. The Tasmanian Mines Department drilled 4 inclined diamond holes into the SW side of the hill to further test below C-Adit in South block.

In 1980-82, BHP completed detailed multi element soil sampling, re-mapped adits and produced a structural synthesis. They also drilled an additional 13 inclined diamond/percussion holes across the hill.

Drilling indicates the deposit's nature and extent are not constrained laterally or vertically with some indications that grade increases with depth and as a result there may be upside potential in the size of the deposit. Diamond drilling identified, but did not properly assess, intersections well below the level of the current resource. BHP work indicated the potential for additional tonnages and increasing grade with depth which should be investigated.

BHP analysed the sludge sampling from the diamond drilling and found a significant tin loss from friable fracture zones leading to significant downgrade of results of as much as 20%. Twinned percussion and diamond holes suggested a downgrade in diamond holes of up to 50%. The low reliability of some drilling resulted in the preferred use of bulk samples for evaluation by BHP.
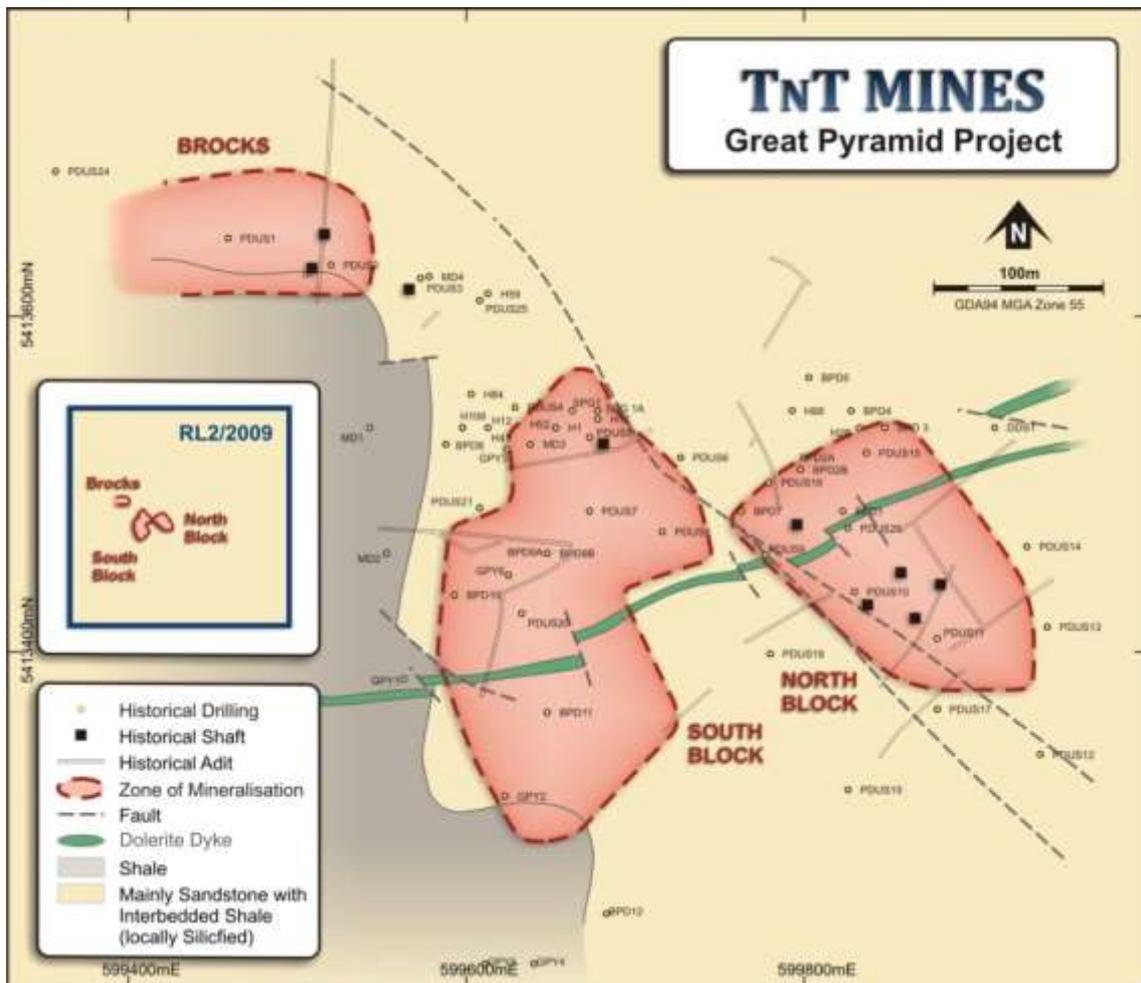

Figure 2 Great Pyramid deposit drilling and mineralisation block locations

PLANNED FURTHER WORK AT GREAT PYRAMID

The Company is developing an exploration plan to test high grade, depth and strike extents while advancing metallurgical studies. The Great Pyramid Inferred Mineral Resource contains three distinct areas of higher grade tin mineralisation, being the North Block, South Block and Brocks Block. These three higher grade areas are visible in the drilling in Figure 3 which illustrates the shallow nature of the drilling overall.
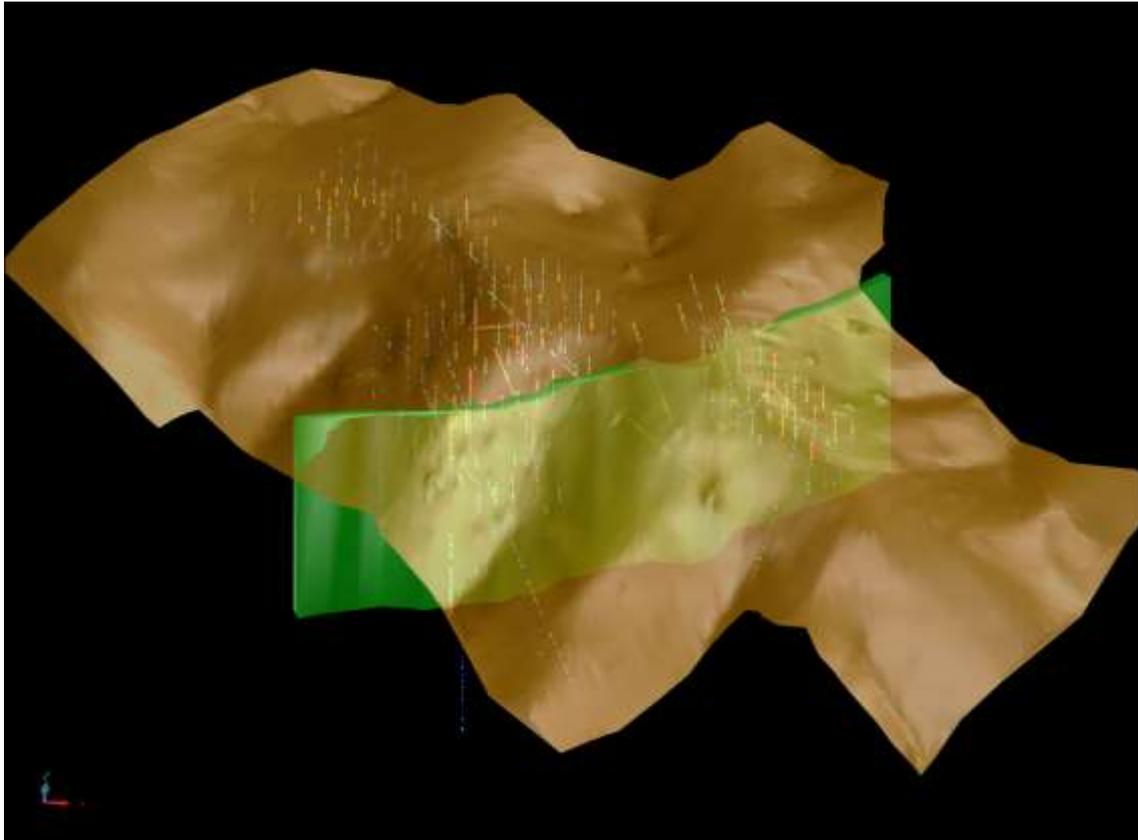
Figure 3, Topography and Drillhole Traces, Great Pyramid Deposit, view to the North (green is dolerite dyke)

The Company is using modern intrinsic modelling (3-D contouring tools) which allow drilling data to be rapidly appraised for potential. The modelling, using tools such as Leapfrog ™, enables explorers to evaluate data and select target areas using grade shell contours.

Figure 4, and Figure 5 below show the 0.12%Sn and 0.2% Sn grade shells respectively from raw drilling data. These shapes correlate well with the declared mineral resource and indicate the potential for additional tonnage at depth below the North, South block and Brocks block.
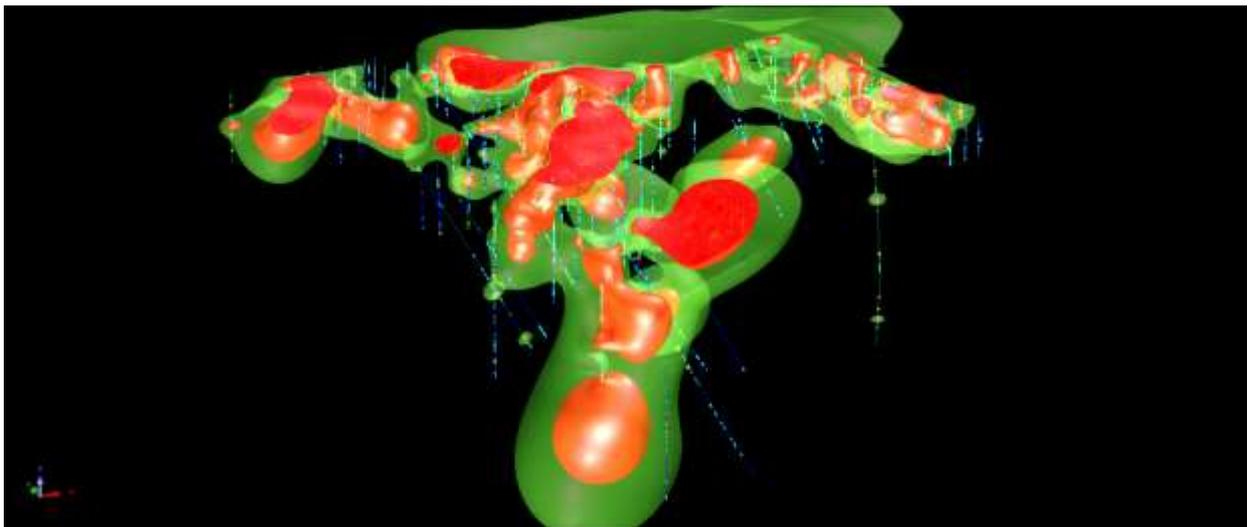

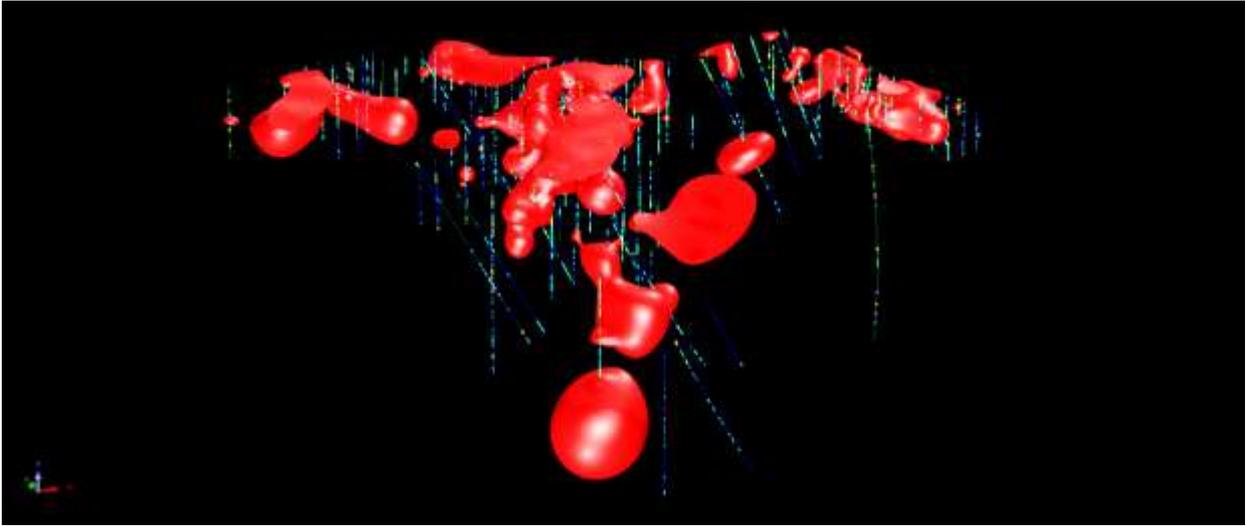Figure 4. 3-D Grade Shells showing 0.12%Sn (green) and 0.2%Sn (red) and drilling. View looking NNE

Figure 5. 3-D Grade Shells showing 0.2%Sn (red) and drilling. View looking NNE

The limited drilling at depth into Great Pyramid has identified a number of zones of higher grade mineralisation (compared to the overall resource grade), which will be targeted by follow up drilling.

In addition to the depth potential, the deposit remains open along strike south eastwards of the north block and north westwards of the Brocks block.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to data quality and geological interpretation is based on information compiled by Mr Russell Fulton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Russell Fulton is a consultant to TNT Mines Limited and Niuminco Group Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Fulton consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: JORC TABLE 1

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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.	• Great Pyramid drilling includes open hole percussion (RAB) and diamond drilling by BHP, Aberfoyle and Shell and the Tasmanian Mines Department between the mid 1960's and early 1980's. • Available drilling totals 158 RAB holes and 26 diamond holes for 8,898 m. • Vertical RAB drilling completed by Aberfoyle during the 1960's provides the majority of the resource dataset. These holes sample most of the resource on an approximately 15 by 30 m pattern to an average depth of around 35 m. • Additional sampling includes costean, adit and bulk 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 drilling data is dominated by 1.52 m (5 foot) samples from Aberfoyle's RAB drilling.
	• 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. Later phases of adit and bulk sampling were analysed by XRF and AAS.
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	• The resource dataset is dominated by RAB drilling (83%), with diamond drilling contributing 17% of resource composites. • Diamond drilling included NQ and HQ diameters, with some intervals

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	orientated by conventional spear methods.
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.	• Little information is available to directly indicate reliability of the drill data. It is unclear whether there is a relationship between sample recovery and grade. • Sludge samples from diamond drilling have notably higher average tin grades than associated core samples suggesting preferential loss of fine cassiterite may give core assays that are biased low. • Nearest neighbor comparisons of tin grades from RAB and diamond core show approximately 10 to 15% lower average grades for core samples. This trend is consistent with the selective core loss suggested by sludge samples.
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.	• Drill hole logs are available for around 79% of drilling including all of Aberfoyle's RAB holes, and Shell's diamond drilling. • A 1970 Report for Aberfoyle Mine Management contains copies of original percussion drill sample records. These contain sample numbers and drill logging information. • 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 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.	• Details of sub-sampling and analytical methods used for the drilling are not currently available.

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.	• No drill hole results are reported in this announcement.
	• The use of twinned holes.	• No specific twin holes have been drilled. Nearest neighbor comparisons of tin grades from RAB and diamond drilling show approximately 10 to 15% lower average grades for core samples. Sludge sample results suggest diamond core samples may be biased low, and the magnitude of the bias, in any in RAB sampling is unclear.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Drill hole data were sourced from 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 aerial photogrammetry. • Details of collar survey methods for the drilling are uncertain. Collar elevations are consistent with the surface topography. • Diamond holes were down-hole surveyed by a variety of methods including acid etching. The RAB holes were not down-hole surveyed. • 90% of resource estimates are from depths of less than 40 m and the lack of comprehensive down-hole surveying does not affect confidence in the estimates.
	• Specification of the grid system used.	• Original surveying was undertaken in local grids, 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 15 by 30 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 1.5 m down-hole intervals for

Criteria	JORC Code explanation	Commentary
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.	• 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.

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.	• Great Pyramid lies within RL2/2009 which is held by TNT mines limited. The licence has been renewed until 1 August 2015. The licence covers an area of 4 square kilometres. 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% and $1,000,000 on commencement of mining.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All significant exploration has been undertaken by previous tenement holders, including RAB and diamond drilling by BHP, Aberfoyle and Shell between the mid 1960's and early 1980's, and shaft and adit development since the early 1900s. • Additional exploration undertaken by previous explorers includes

Criteria	JORC Code explanation	Commentary
		geological mapping, and costean and adit sampling.
Geology	• Deposit type, geological setting and style of mineralisation.	• Great Pyramid is housed within Silurian sandstones, siltstones and shales which have undergone low-grade metamorphism and several phases of folding, and north-west trending faulting. • Tin dominantly occurs as cassiterite associated with sheeted and fissure veins in brittle quartzite units. • Mineralised units are cross cut by a steeply northwest dipping barren dolerite dyke which averages around 6.5 m wide, and locally overlain by shallow barren soils.
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 the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill hole results are reported in this announcement.
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	• 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	• No drill hole results are reported in this announcement. • Evaluation of the deposit is at a relatively early stage, and mineralisation controls, including their relationship with drilling orientation are not yet comprehensively understood.

Criteria	JORC Code explanation	Commentary
lengths	should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate Maps and tables are included in the Report.
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.	• No drill hole results are reported in this announcement.
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 mapping and logging used to aid interpretation of dyke and soil units.
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 and resource model are limited to a depth below collar of on average 40m. A number of deeper holes (diamond drilling) penetrated below that depth and encountered mineralization. The NW-SE orientation of the mineralised structures continue and mineralization is not closed off in either strike or dip. • Future work will target the possible deeper extensions of the higher grade areas as well as expanding the mineralization at depth. • Step out drilling along strike where possible will follow the primary mineralised structures to the NW and SE inside the licence boundary

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 Server database using a normalized data model produced by

Criteria	JORC Code explanation	Commentary
		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 Great Pyramid 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 majority of access tracks, drill sites and adits, as shown in historical plans, still exist. Some drill collars can still be found. Core from 23 diamond drill holes is located at Mineral Resources Tasmania core storage facility at Mornington, and is available for inspection. • Mr. Abbott has not visited the 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. • The factors affecting continuity both of grade and geology.	• 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 cross cutting dyke and soil units interpreted from drill hole logging and geological mapping. • Investigation of alternative interpretations included resource estimation with assumed dominant mineralisation controls varying from flat lying to steeply west dipping. These models did not give significantly different total estimates.
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 520 m by an average with of around 150 m. The estimates extend to around 90 m depth with around 90% of estimates from depths of less than 40 m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade 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.	• Resources were estimated by Multiple Indicator Kriging (MIK) of 1.5 m down-hole composited tin assay grades from RAB and diamond holes within a mineralised domain wireframe. • Continuity of tin grades was characterised by indicator variograms at 14 indicator thresholds. • The estimates are extrapolated a maximum of approximately 30 m from drilling. • Gemcom software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for

Criteria	JORC Code explanation	Commentary
		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 Ordinary Kriging, and MIK with block support adjustment gave comparable estimates. • The current estimates are consistent with combined estimates from a polygonal model produced by Shell in 1984. • Reported production from the property totals only 300 tonnes from the 1920's and 1930's. 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 15 by 30 by 3 m blocks (across strike, strike, vertical) aligned with the 067° trending drilling grid. • Planview dimensions of the blocks approximate average drill hole spacing. • For precise volume representation, resource estimates include the proportion of block volumes within the mineralised domain below surface • The modeling included a three pass octant based search strategy. Search ellipsoid radii (across strike, along strike, vertical) and minimum data requirements for these searches are: Search 1: 20 by 20 by 4 m (16 data), Search 2: 30 by 30 by 6 m (16 data), Search 3: 30 by 30 by 6 (8 data).
	• Any assumptions behind modelling of selective mining units.	• The estimates are intended to reflect medium scale open pit mining. • 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.
	• 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 cross cutting dyke and soil units.
	• Discussion of basis for using or not using grade cutting or capping.	• All bin grades adopted for the MIK modeling were derived from bin

Criteria	JORC Code explanation	Commentary
		mean grades. Variability in grade continuity with tin grade is reflected by the indicator variogram models.
	• 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, and trend (swath) plots, along with comparison with estimates from alternative estimation methodologies and previous model estimates. • There has been too little production 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
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. • With around 90% of resources from depths of less than 40m, the resources appear amenable to open pit mining.
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 basis of the metallurgical assumptions made.	• Limited metallurgical testwork undertaken by previous workers during the 1980's suggests that the mineralisation is amenable to gravity concentrate with indicative tin recoveries of around 80 to 85%
Environmental 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 evaluation process of the different materials.	• The estimates include a bulk density of 2.75 t/bcm derived from regional measurements of host rock units by the Tasmanian Department of Mines. • Uncertainty in the accuracy of this density estimate is reflected by classification of the estimates as Inferred.

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.	• An October 2012 Technical Assessment of the project by SRK Consulting (Australasia) Pty Ltd included assignment of risk factors to aspects of the resource estimates. All aspects were classified as low risk, with the exception of aspects relating to data reliability, geological understanding and bulk densities which were classified as moderate or rarely high risk. Uncertainty over these aspects 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 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.	• Confidence in the relative accuracy of the estimates is reflected by the classification of all resources as Inferred.