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## REPORT ON DRILLING FOR TIN AND TUNGSTEN AT ABERFOYLE, TASMANIA

As previously advised, Niuminco Group Limited's 72.5 % owned TNT Mines Ltd is drill testing known mineralised systems adjacent to the major historic tin and tungsten mine at Aberfoyle in Northeast Tasmania.

The program aims to test the medium depths below the outcropping Kookaburra and Johnson mineralised quartz vein systems, and to intersect the major Lutwyche system approximately halfway between outcropping surface mineralisation and the 300-400m depth at which it was historically extensively explored and developed.

Three holes have been completed – LDD001, LDD002 and LDD003 (Refer Figure 1 below).

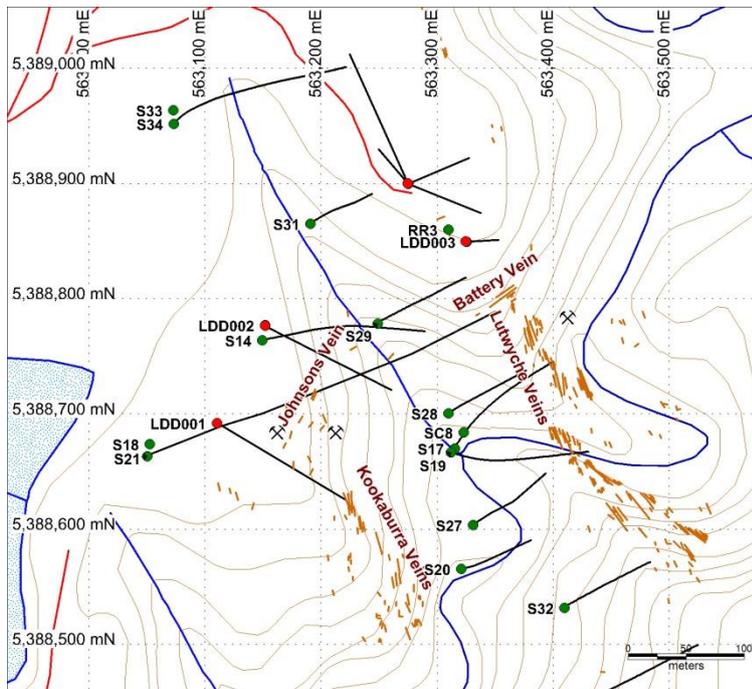


Figure 1: Holes LDD001 and LDD002 tested the Kookaburra and Johnston systems and both have encountered widespread tin and lesser tungsten mineralisation associated with quartz veins (current and planned drill holes in red).

Assays have returned from LDD 001, which was drilled to 198 m or about 150 m vertically. It returned peak values of 8.9% tin, 6.3% tungstate, 582ppm silver, 2480ppm copper and 1.41% zinc. Assays are summarised in the following Table 1.

Hole_ID	From (m)	To (m)	Interval (m)	Sn XRF %	WO <sub>3</sub> %	Sn% Equiv	Interval Comment
LDD001	80.20	124.50	44.30	0.07	0.04	0.10	All mineralised intervals included
LDD001	80.20	86.50	6.30	0.32	0.00	0.32	
including.	80.20	81.20	1.00	0.22	0.00	0.22	
including.	86.30	86.50	0.20	8.90	0.01	8.91	
LDD001	90.00	91.00	1.00	0.17	0.00	0.17	
LDD001	99.70	106.00	6.30	0.08	0.26	0.22	
including.	99.70	100.65	0.95	0.28	1.35	1.02	
including.	99.70	99.90	0.20	0.64	6.30	4.07	
including.	105.80	106.00	0.20	0.78	1.64	1.67	
LDD001	111.70	115.00	3.30	0.16	0.03	0.18	
including.	111.70	112.30	0.60	0.54	0.05	0.57	
including.	113.80	115.00	1.20	0.18	0.03	0.20	

**Table 1. Significant Tin and Tungsten Intersections from LDD001.** NB: Sn(%) Equivalent is based upon metal prices on 23/1/2017, being US\$9.163/Lb Sn and \$US4.99/Lb WO<sub>3</sub>; The formula used is Sn(%) Equivalent = Sn(%) + 0.54461 X WO<sub>3</sub>% (source:- <https://www.metalprices.com/dailysnapshots/index>). The tin and tungsten mineralisation is present within numerous narrow sheeted veins principally between 80m and 130m down-hole, and probably corresponding with the Johnson's vein system.

Hole LDD002 was terminated at 190.1 m following a zone of strongly visible tin, tungsten and copper mineralisation, and having intersected numerous other veins with visible tin and tungsten mineralisation further up-hole.



Photo: (Left) coarse grained cassiterite at 184.65m and quartz chalcopyrite-wolfram at 185.35m. (Right) LDD002, view to SSE

Hole LDD003 targeted the Lutwyche vein system at about 100 m vertically. Cassiterite and wolfram mineralised veins were intersected within the intervals 3 to 11m, 21 to 23m, 52 to 59m and 65 to 69m, with a cassiterite vein at 75.1m (see photo below).



Photo: Quartz-Cassiterite vein at 75.1m in LDD003.

Hole_ID	East (GDA94)	North (GDA94)	RL (m)	Azimuth (TN)	Dip	Depth (m)	Date Commenced	Date Completed
LDD001	563111	5388692	607	121	-50	198	22/11/2016	9/12/2016
LDD002	563152	5388777	606	117	-50	190.1	10/12/2017	30/01/2017
LDD003	563325	5388850	610	87	-74	98.1	31/01/2017	27/02/2017

Table 2: Hole parameters of holes LDD001, LDD002 and LDD003

Previous mine operator, Aberfoyle NL, undertook very significant evaluation and development on the system at about 400 m depth. It was intending to begin mining operations from there in the early 1980s but the tin price collapsed and the entire operation was shut down.

Assays from LDD002 and LDD003 will be reported when they become available.

Niuminco is very encouraged by the results to date and is currently reviewing strategic options for TNT Mines Ltd, including potential corporate opportunities.

The drilling program has been paused whilst this review is underway, enabling Niuminco to focus its resources on the ramp-up of gold production at Edie Creek and the drilling programs at Bolobip and May River.

Mark Ohlsson  
Company Secretary

3 April, 2017

*The information in this report that relates to Exploration Results is based on information compiled by Andrew Drummond who is a Non-executive Director of TNT Mines Ltd, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australasian Institute of Geoscientists. Mr Drummond has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Drummond consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*