

ASX code: TIN

GAIP Survey Identifies 5 High Priority targets for discovery follow up drilling at Reids Ridge

Highlights:

- **2.5km high chargeability anomaly has defined 5 large IP targets coinciding with Intrusive mineralisation intersected in RRRC0011 at Reids North (44m @ 1.12g/t gold)**
- **Coincident resistivity anomaly highlights Warriedar Fault location and lithological host**
- **Follow up Pole-Dipole IP planned with geophysics commencing in August**
- **A large RC drilling program to test all IP Targets also being prepared to begin in September**

5 High Order Linear IP Targets Identified with Overall Strike Length of 2.5km

TNT Mines Ltd (ASX: TIN) ("TNT" or the "Company") is pleased to report the results from a GAIP (Ground Array Induced Polarisation) study recently completed at its Reids Ridge project 50km north east of Payne's Find.

Chairman Alex Hewlett commented on these results, *"The findings of this survey are significant to TNT as they support a correlation of high chargeability with the excellent drill intersection seen in hole RRRC0011. Taking this one step further the survey has been able to define a large area displaying a similar chargeability response over a 2.5km strike length that has yet to be drilled and represents an excellent target with bulk tonnage gold potential".*

Ground Array Anomaly

Gradient array induced polarisation (GAIP) surveying at the Reids Ridge-Commodore project was completed during July 2021 following up on the recent drilling success at Reids North. The survey was carried out by KHUMSUP Geophysics under the management of Perth based Resource Potentials and covered the entire strike length of the intrusive body with the M59/755 tenement. GAIP data received is of excellent quality and data interpretation remains ongoing at this time. Preliminary high-level review of the data indicates that GAIP chargeability and resistivity anomalism generally follows the interpreted NNE-SSW strike of the Warriedar fault, with zones of elevated chargeability and resistivity proximal to interpreted splay faults located on the northwest side of the Warriedar fault zone.

One zone of high chargeability directly overlies with the position of the recently drilled RRRC0011 RC hole which intersected 44m @ 1.12g/t gold (see release dated 22/06/21) in the northwest corner of the M59/755 tenement block. The gold mineralisation is hosted within sulphide bearing veinlets developed within a large felsic intrusive body striking sub parallel to the interpreted position of the Warriedar fault. The strong chargeability response coincident with the RRRC0011 location extends approximately 500m in strike north and south of the drilled location making this area a priority follow up target for the next round of drill testing.

Strong chargeability and coincident resistivity are also shown in the survey directly west of the Commodore mine and Reids Ridge mine localities with very limited drill testing completed in these areas to date. A total of 8 targets sites have now been identified by Resource Potentials with 4 lines of Pole Dipole IP designed to test the highest priority targets. The follow up IP programme is scheduled to commence in mid-August.

Two historical drill holes in 1919 (WRC 1908 and 1909) by a previous owner returned shallow low-grade gold grade mineralisation as seen in figure 1. These results are now interpreted by TNT to confirm the continuity of this chargeability anomaly, however they appear to be too shallow and too far west of the Warriedar fault to have intersected the interpreted higher grade contact zone as seen in hole RRRC0011.

WRC01908/0909 Drilled by Norwest and reported in 26th April 2019 Norwest Minerals June Quarterly

Next Steps

Resource Potentials has put forward a preliminary design of a dipole-pole IP (PDIP) survey lines to better understand and profile in section the position of the bodies giving the strongest chargeability and resistivity anomalies. These profiles will be utilised to design the next round of drill testing at the Reids Ridge north intrusive target and the chargeability anomaly west of Reids Ridge mine. The PDIP programme is tentatively scheduled to commence in mid-August although timelines may change due to the current lockdown in South Australia where the IP crew is based. Drill design will be completed immediately upon receiving the IP profiles.

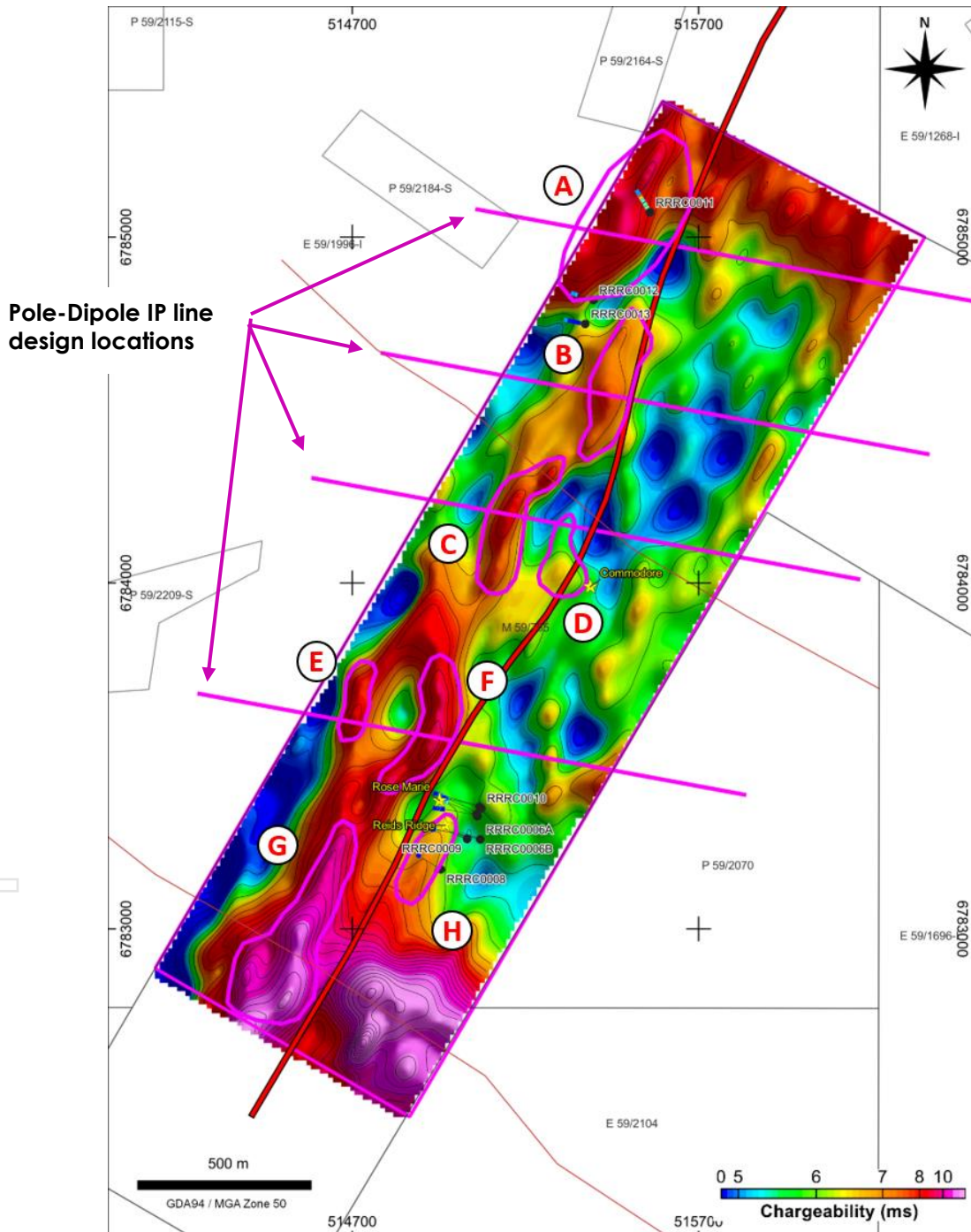


Figure 2. Reids Ridge GAIP Chargeability survey showing priority targets and proposed Pole-Dipole IP lines

Targets have been prioritised based upon the criteria in the following table with follow up drilling and DD-IP prioritised in the zone close to RRRC0011.

Target ID	Rank	resmax	chgmax	Comment
B	1	676.7	7.39	Potentially deep chargeability response offset from resistivity anomaly feature to the west
C	1	1781.03	7.95	Chg and res anomaly features west of Commodore, on western side of Warriedar fault
A	1	1269.01	9.24	Northernmost chargeability and resistivity anomaly zone with existing Au anomalism in RRRC0011
G	2	3898.1	13.43	Strong res and chg anomaly feature, potentially associated with stratigraphy
F	1	3609.91	9.36	Coincident chg and res anomaly features on western side of Warriedar fault and eastern side of potential GD intrusion
E	1	1250.51	8.26	Coincident chg and res anomaly features on western side of potential GD intrusion
H	3	1830.68	7.57	Minor chg and res anomaly feature near Reid's Ridge, potentially already tested by existing RC drilling
D	3	933.46	6.45	Minor elevated chg and res anomalism nearby Commodore prospect

Table 1; List of target priority areas from recent GAIP survey at Reids Ridge

CEO Matthew Boyes commented on these geophysical results, "The results of the GAIP survey showing strong anomalism coincident with areas which we have demonstrated to contain large widths of gold mineralisation give us confidence this intrusive hosted system could host mineralisation over an extensive area, we look forward now to getting the follow up pole-dipole study completed to aid with our targeting of the next round of drilling"

Authorised for lodgement by the Board.

For further information, please contact:

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Competent Persons Statement

Exploration information in this Announcement is based upon work undertaken by Mr Matthew Boyes who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Boyes has sufficient experience that 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' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Boyes is an employee of TNT Mines Ltd and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

--Ends--

Section 1 Sampling Techniques and Data Reids Ridge GAIP Programme

Criteria	Commentary																																																
Sampling techniques	- All samples were collected from a static cone splitter mounted directly below the cyclone on rig. Samples were taken as 1m splits or 4m composites utilizing by scoop collection directly after collection or a composite collected by addition of 4 individual 1m splits - This method of sampling is considered to be appropriate for this style of exploration - Gradient array induced polarisation (GAIP) surveying was undertaken by an independent contractor, Khumsup Geophysics Pty Ltd, using standard methods for GAIP surveying, with data acquired using a GDD RX8-32 receiver system and GDD TX-II 10kW transmitter system. - Table of GAIP survey parameters <table border="1"> <thead> <tr> <th colspan="2">Survey Overview</th></tr> </thead> <tbody> <tr> <td>IP survey configuration</td><td>Gradient Array IP (GAIP)</td></tr> <tr> <td>IP survey type</td><td>Time-domain</td></tr> <tr> <td>Number of survey blocks</td><td>2</td></tr> <tr> <td>Number of survey lines</td><td>30</td></tr> <tr> <td>Survey line lengths</td><td>0.85 km</td></tr> <tr> <td>Total survey line length</td><td>25.5 line-km</td></tr> <tr> <td>Survey line orientation</td><td>NW-SE (120° from N)</td></tr> <tr> <th colspan="2">Station Geometry</th></tr> <tr> <td>Transmitter bipole separation</td><td>2,250 m</td></tr> <tr> <td>Transmitter electrode distance from survey grid</td><td>700 m</td></tr> <tr> <td>Receiver dipole separation</td><td>50 m</td></tr> <tr> <td>Receiver station moves</td><td>50 m</td></tr> <tr> <td>Receiver line separation</td><td>100 m</td></tr> <tr> <th colspan="2">Equipment</th></tr> <tr> <td>IP receiver system</td><td>GDD Rx8-32</td></tr> <tr> <td>IP transmitter system</td><td>GDD TX-II (10 kW)</td></tr> <tr> <td>Transmitter base frequency</td><td>0.125 Hz</td></tr> <tr> <td>Transmitter time base</td><td>2 seconds</td></tr> <tr> <td>Transmitter electrode</td><td>Aluminium foil, salt, water</td></tr> <tr> <td>Receiver electrodes</td><td>CuSO₄ porous pots</td></tr> <tr> <th colspan="2">Data Summary</th></tr> <tr> <td>Transmitter current</td><td>Min: 2.4 A Max: 7.6 A Mean: 4.9 A</td></tr> <tr> <td>Receiver voltage</td><td>Min: 3.26 mV Max: 356.39 mV Mean: 41.32 mV</td></tr> </tbody> </table>	Survey Overview		IP survey configuration	Gradient Array IP (GAIP)	IP survey type	Time-domain	Number of survey blocks	2	Number of survey lines	30	Survey line lengths	0.85 km	Total survey line length	25.5 line-km	Survey line orientation	NW-SE (120° from N)	Station Geometry		Transmitter bipole separation	2,250 m	Transmitter electrode distance from survey grid	700 m	Receiver dipole separation	50 m	Receiver station moves	50 m	Receiver line separation	100 m	Equipment		IP receiver system	GDD Rx8-32	IP transmitter system	GDD TX-II (10 kW)	Transmitter base frequency	0.125 Hz	Transmitter time base	2 seconds	Transmitter electrode	Aluminium foil, salt, water	Receiver electrodes	CuSO ₄ porous pots	Data Summary		Transmitter current	Min: 2.4 A Max: 7.6 A Mean: 4.9 A	Receiver voltage	Min: 3.26 mV Max: 356.39 mV Mean: 41.32 mV
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Drilling techniques	All drilling was completed by TNT Mines Ltd was undertaken by Three Rivers Drilling utilizing a Schramm T450 Reverse Circulation rig utilizing 5"1/4 face sampling bit. Industry standard drilling methods and equipment was utilised																																																
Drill sample recovery	- No sample recovery was calculated or recorded for this programme - Sample condition was recorded for every metre including noting presence of water or minimal sample return																																																

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Logging	- Geological logging of all drillholes followed standard company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. All chip trays are photographed and every metre is logged sieved and securely stored - Logging is suitable to support Mineral resource estimates and subsequent mining studies
Sub-sampling techniques and sample preparation	1m cyclone splits through a static splitter mounted directly beneath the cyclone and 4m composite samples were taken in the field. 4m composites were either scoop sampled from bagged samples or taken from 1m splits pre-sampled. Samples were analysed at Bureau Veritas Minerals Pty Ltd in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 40g allotment was then analysed by fire assay method FA001 with AAS finish. All sample weights were recorded and reported. Multielement analysis was also carried on 148 samples with mixed acid digest and a ICP-MS determination - All batches sent to lab included duplicate and industry standard CRM's inserted at suitable frequency within the sample batches
Quality of assay data and laboratory tests	All samples were prepared and assayed by industry standard techniques and methods
Verification of sampling and assaying	- Certified reference material and duplicates were inserted at approximately every 20 samples - A third-party independent database consultant has processed and verified the QAQC data and sampling interval data
Location of data points	- Drillhole collars were designed and then pegged using a handheld GPS unit, all completed holes have been surveyed by an independent third party to an accuracy of approximately +/- 1cm, Locations are recorded in UTM coordinates - Downhole surveys were completed by Strike drilling using a Gyro instrument - Data collected for the GAIP survey are located in GDA94, MGA Zone 50
Data spacing and distribution	- Drillhole spacing is variable throughout the programme - Spacing is considered appropriate for this style of exploration and development drilling 30 GAIP receiver survey lines were acquired, which were 700m long, oriented at 120° from north, spaced at 100m intervals. A total of 25.5 line-km was acquired. Receiver electrodes were spaced at 50m intervals along survey lines, with 50m station moves.
Orientation of data in relation to geological structure	- Drillholes are orientated perpendicular to the regional trend of the mineralisation previously drilled at the project, drillhole orientation does is not considered to have introduced any bias to sampling techniques utilised - The GAIP Survey lines were oriented orthogonal to the interpreted strike of the prospective fault zone 120 deg SE to 300 deg NW
Sample security	All samples were collected processed and delivered directly to SGS Laboratories in Kalgoorlie by TNT Mines staff
Audits or reviews	- None carried out - Daily quality control of GAIP data was undertaken by contractor geophysicist and independent geophysical consultants, Resource Potentials Pty Ltd.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	• Drilling has been carried on 1 tenement M59/755 • The tenement is in good standing • The GAIP survey was carried out exclusively on the M59/755 tenement
<i>Exploration done by other parties</i>	• Limited exploration has been carried out since the 1990's with drilling located close to existing underground workings completed by Norwest in 2018 with the objective of following the existing mineralisation down dip. WRC01908 and WRC01909 were previously reported in Norwest Quarterly announcement 26th April 2019
<i>Geology</i>	• The Warriedar Project and Reids Ridge mine are hosted within a series of mafic greenstone units in conjunction with multiple East West trending banded iron formation and granodioritic intrusives postdating the greenstone units • The Warriedar Fold Belt is a greenstone sequence with an approximate thickness of 10 km and encompassed by granitoid plutons. Metamorphic grade is largely high greenschist to amphibolite facies demonstrated by the development of andalusite in pelitic sedimentary rocks.
<i>Drill hole Information</i>	• A list of the drill hole coordinates, orientations and metrics are provided as an appended table
<i>Data aggregation methods</i>	• No grade truncations were applied to these exploration results. A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m. No metal equivalents are used
<i>Relationship between mineralisation widths and intercept lengths</i>	• The geometry of the mineralisation is currently unknown although the granodiorite intrusive is considered to be North-Easterly trending running roughly parallel to the Warriedar fault with an orientation of 025. The lower contact of the granodiorite intrusive is considered to be subvertical although the relationship of this contact with the orientation of the mineralisation is not fully understood as yet
<i>Diagrams</i>	• Figures have been included in the announcement
<i>Balanced reporting</i>	• It is not practical to report all historical exploration results from the Reids Ridge Project
<i>Other substantive exploration data</i>	• Exploration at the Reids Ridge mine project area project was previously carried out by Norwest Minerals during 2018-2019, results of this work have been previously released including a resource estimate and updated economic assessment
<i>Further work</i>	• Further exploration and development drilling will be designed once a geophysical appraisal and interpretation in conjunction with petrological and geochemical surface work programmes • Images included identify areas of potential future targets, further work is discussed in the announcement • Follow up Pole-Dipole IP programme is designed and will be completed over 4 lines designed to intersect the highest chargeability anomalies produced by the first pass GAIP programme, RC and Diamond drilling will follow up to test the anomaly and any further targets identified.