

# **CONSOLIDATED**

TIN MINES LTD

Melbourne Presentation  
October 2011

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Managing Director

**ASX: CSD**

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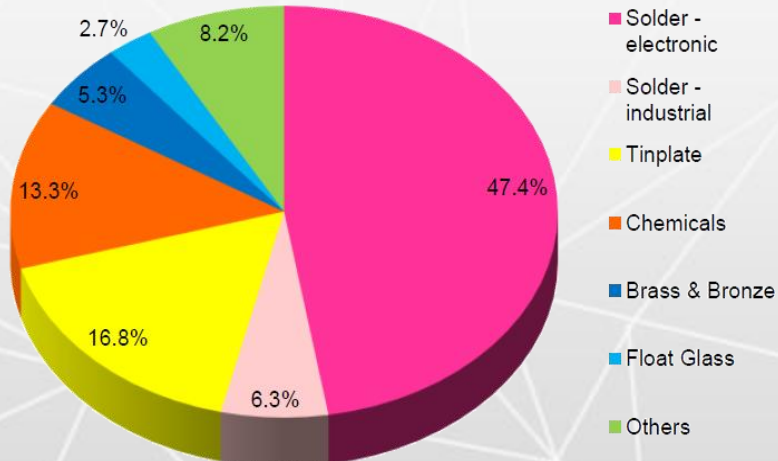
# WHY TIN?

# Current Uses

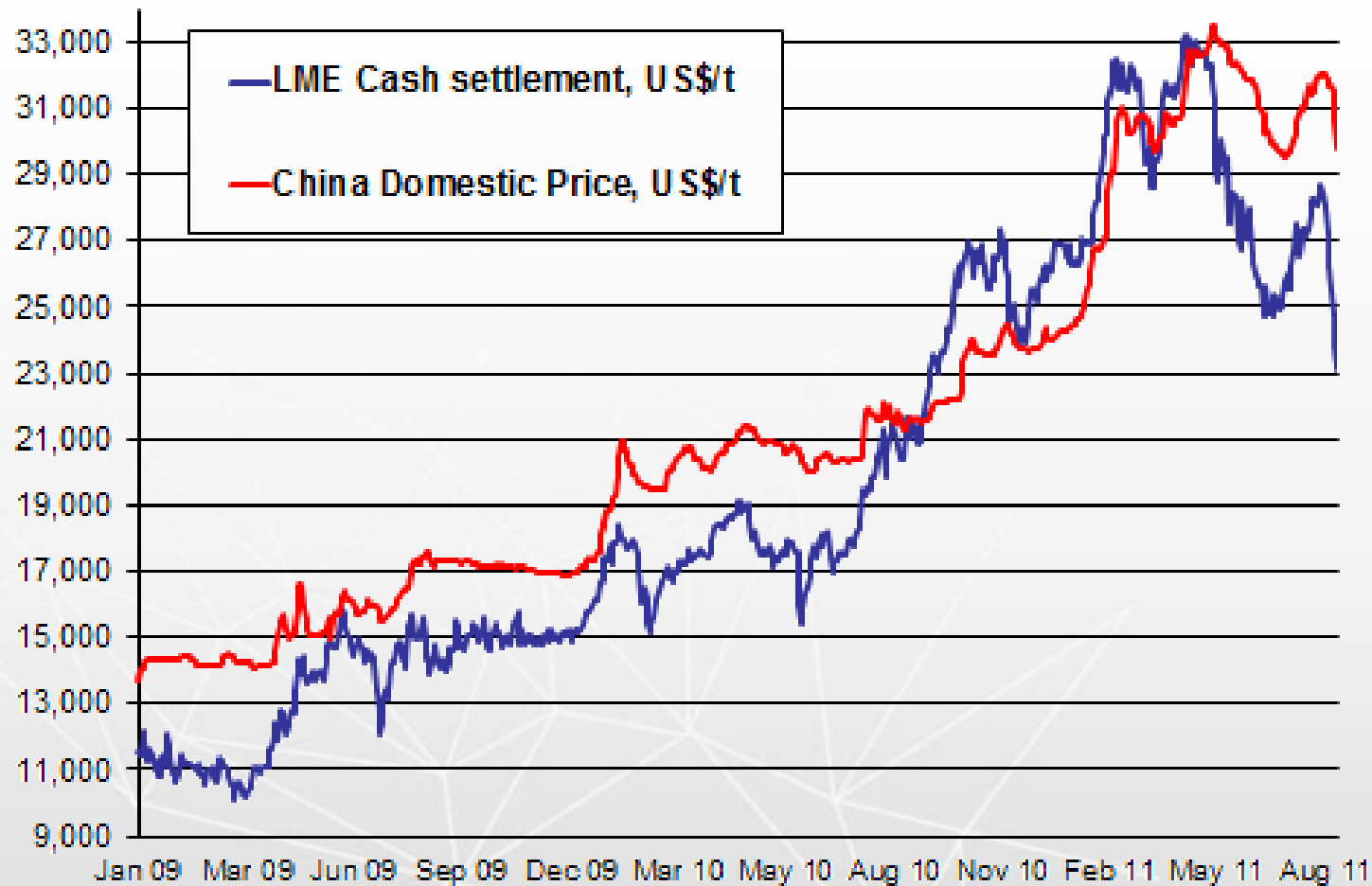
<b>Refined Tin Consumption by Use, 2004-2010</b>							
tonnes	2004	2005	2006	2007	2008	2009	2010e
<b>Usage by application</b>							
Solder	157,300	168,500	197,200	203,400	182,300	172,000	194,300
Tinplate	60,500	59,700	59,600	58,100	57,200	53,800	58,800
Chemicals	49,700	48,700	50,000	52,500	47,800	42,500	51,000
Brass & Bronze	20,200	20,000	21,500	21,100	20,100	18,200	19,500
Float Glass	6,600	6,800	6,700	7,700	6,500	7,500	7,000
Others	33,500	31,900	32,700	30,000	34,500	26,200	29,700
<b>Total</b>	<b>327,700</b>	<b>335,500</b>	<b>367,700</b>	<b>372,700</b>	<b>348,400</b>	<b>320,200</b>	<b>360,300</b>



World refined tin use by application, 2009



## China premium widens as LME dives



# Tin Production & Consumption

<b>World Production and Consumption Of Refined Tin</b>											
('000 tonnes)	<b>2009</b>			<b>2010</b>				<b>2011e</b>			
	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Q1</b>	<b>Q2</b>	<b>Year</b>
<b>Production</b>											
China	38.0	41.3	<b>140.6</b>	35.0	39.4	40.1	40.5	<b>155.0</b>	39.0	41.0	<b>160.5</b>
Indonesia*	19.3	16.4	<b>64.5</b>	13.6	14.4	14.2	14.9	<b>57.1</b>	13.3	15.2	<b>57.7</b>
Malaysia	10.5	7.5	<b>36.4</b>	9.4	9.6	10.4	9.3	<b>38.7</b>	9.5	10.0	<b>38.0</b>
Thailand	5.0	4.0	<b>19.3</b>	5.0	5.6	6.3	6.6	<b>23.5</b>	6.4	6.4	<b>23.0</b>
Bolivia	3.9	4.0	<b>15.0</b>	3.8	3.8	3.7	3.7	<b>15.0</b>	3.5	3.5	<b>15.0</b>
Brazil	2.7	2.4	<b>10.4</b>	1.8	1.6	1.6	1.7	<b>6.7</b>	1.8	2.0	<b>8.5</b>
Peru	8.2	7.6	<b>33.9</b>	9.0	9.1	8.8	9.2	<b>36.1</b>	8.8	7.0	<b>28.5</b>
Belgium	2.3	2.2	<b>8.7</b>	2.4	2.6	2.5	2.4	<b>9.9</b>	2.1	2.5	<b>11.0</b>
Russia	0.3	0.2	<b>1.0</b>	0.3	0.2	0.2	0.3	<b>1.0</b>	0.2	0.2	<b>1.0</b>
Other	1.5	1.5	<b>6.0</b>	1.7	1.7	1.8	1.8	<b>7.0</b>	1.8	1.8	<b>7.5</b>
<b>Total World</b>	<b>91.8</b>	<b>87.1</b>	<b>335.8</b>	<b>82.0</b>	<b>87.9</b>	<b>89.7</b>	<b>90.4</b>	<b>350.0</b>	<b>86.4</b>	<b>89.6</b>	<b>350.7</b>
<b>Consumption</b>											
China	35.1	38.0	<b>132.4</b>	33.3	40.4	37.4	38.1	<b>149.2</b>	37.0	40.5	<b>157.5</b>
Japan	7.0	7.5	<b>27.1</b>	8.1	8.2	8.0	8.2	<b>32.5</b>	8.3	7.2	<b>26.5</b>
Other Asia	14.4	15.4	<b>58.8</b>	16.5	16.4	16.5	17.5	<b>66.9</b>	16.0	16.0	<b>68.0</b>
USA	6.0	6.0	<b>26.4</b>	7.5	7.5	7.5	7.5	<b>30.0</b>	7.5	7.5	<b>29.0</b>
Other Americas	4.2	4.2	<b>16.6</b>	4.5	5.0	5.5	5.4	<b>20.4</b>	4.8	5.0	<b>20.0</b>
Europe	14.0	14.3	<b>55.8</b>	15.0	15.0	15.0	14.9	<b>59.9</b>	15.0	15.0	<b>56.0</b>
Other	0.8	0.8	<b>3.0</b>	0.8	0.8	0.7	0.8	<b>3.1</b>	0.9	0.9	<b>3.2</b>
<b>Total World</b>	<b>81.5</b>	<b>86.2</b>	<b>320.1</b>	<b>85.7</b>	<b>93.3</b>	<b>90.6</b>	<b>92.4</b>	<b>362.0</b>	<b>89.5</b>	<b>92.1</b>	<b>360.2</b>

\* Note: Indonesian production excludes metal re-refined in other countries

Data: production - CNI-A, Malaysia Chamber of Mines, MSC, PT Timah, Thaisarco, Minsur, SNIEE, WBMS

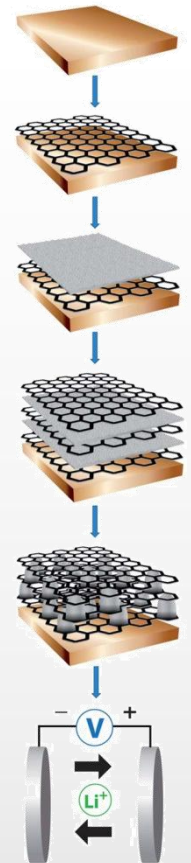
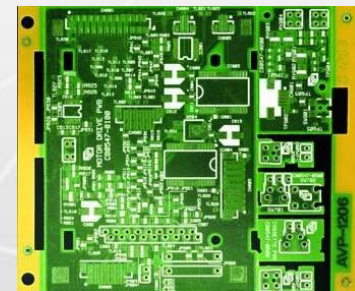
consumption - USGS, WBMS, ITRI

# Tin Uses



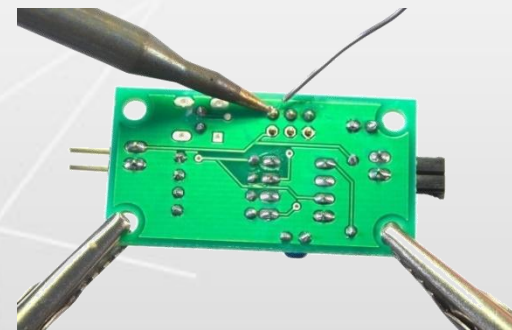
An ancient metal with many modern uses

- Traditional uses: bronze & tin plate
- Lead free solder in the electronics age
- Apart from these major uses tin has many everyday uses in the modern world:
  - Toothpaste
  - Paint
  - Glass
  - Panel lighting
  - Frost-free windshields
  - Shaving foam
- New uses are being developed constantly:
  - Fuel catalysts
  - Glass coating
  - Electroplating
  - Cement additives
  - Brake pads
  - Lithium ion batteries
  - Solar Cells



# Why Invest in Tin

- Future tin price projection extremely positive with demand increasing (ITRI)
- Continuing tin production/supply deficit predicted
  - Current operating mines becoming depleted ,with no significant additions to world mine supply foreseen
  - “Easy to Access Tin” production decreasing
  - “Conflict Tin” removed from market
  - Continuing demand for tin in electronic & electrical goods with no significant metal substitute
  - Increased use in lead-free solder alloys
  - Increasing new tin use development



**CONSOLIDATED TIN  
MINES LIMITED**

# Corporate Overview

**CONSOLIDATED**  
TIN MINES LTD

## Issued Capital

ASX Code:	CSD
Shares:	165.6 m
Listed Options:	53.5 m (exercisable @ \$0.20 on/before 31/12/2013)

## Price & Capitalisation

Share price:	6.5c (11/10/11)
12 month high:	28c
Mkt. Cap:	\$10.8m
Cash position:	\$1.8m (30/09/11)

## Share Register

Snow Peak:	12.07%
Beacon Minerals:	9.48%
Geocrystal Ltd:	6.64%
Top 20 hold:	59.97%
Number of shareholders:	1,142

## Board of Directors

Mr. Ralph De Lacey	Managing Director/Chairman
Mr. Andrew Kerr	Non-Executive Director
Mr. Darryl Harris	Non-Executive Director

# Company Directors



Mr Ralph De Lacey established Consolidated Tin Mines Limited in July 2007 & listed the company on the ASX in February 2008. His position is chairman & Managing Director. Mr De Lacey has operated successful large scale gold mining operations on the Palmer River Goldfields & elsewhere. During the last decade he has been involved in a variety of mineral exploration projects throughout North Queensland. Mr De Lacey is currently in his thirteenth term as President of the influential lobby group, North Queensland Miners Association Inc. & current President of the Queensland Small Miners Council.



Mr Andrew Kerr (LLB (Honours), B.Sc ) has been a solicitor of the Supreme Court since 1995. He is a partner at Preston Law & has specialist expertise in Native Title & Cultural Heritage, Planning & Environment & Mining Law.

Mr Kerr has advised Miners, Government & Government owned corporations & landholders in relation to native title, cultural heritage, environmental & other statutory compliance obligations. He has worked on some of the region's major infrastructure projects.



Mr Darryl Harris is an engineering metallurgist with over 30 years experience in the development, design & commissioning of various metallurgical plants, including gold, iron & base metal projects which have been located in both Australia & overseas.. Mr Harris has had a long association with consultant engineering companies including Nedpac, Signet Engineering, Lurgi & Outotec.

Mr Harris was a founding Director of Australian Kimberley Diamonds NL ("AKD") & is currently Managing Director of Beacon Minerals Ltd & Non-Executive Director of Indo Mines Ltd.

# Project Overview

- Geology: outcropping skarn mineralisation with iron rich hematite/magnetite rock
- Development plan: open pit mining operation producing 5,000t tin metal in concentrate pa with initial mine life of 8-10 years
- Upside: significant upside in exploration potential with low tin production costs of approximately \$11,250/t & high tin sales prices of \$22,775\*1/t
- Preliminary scoping study completed which shows positive project economics
- Evaluating potential separate project on quartz hosted mineralisation as toll treatment feed to a local established mill (Coolgarra Project)
- Evaluating potential alluvial tin deposits which can be brought into production with relatively minimal capital outlay & a short time frame

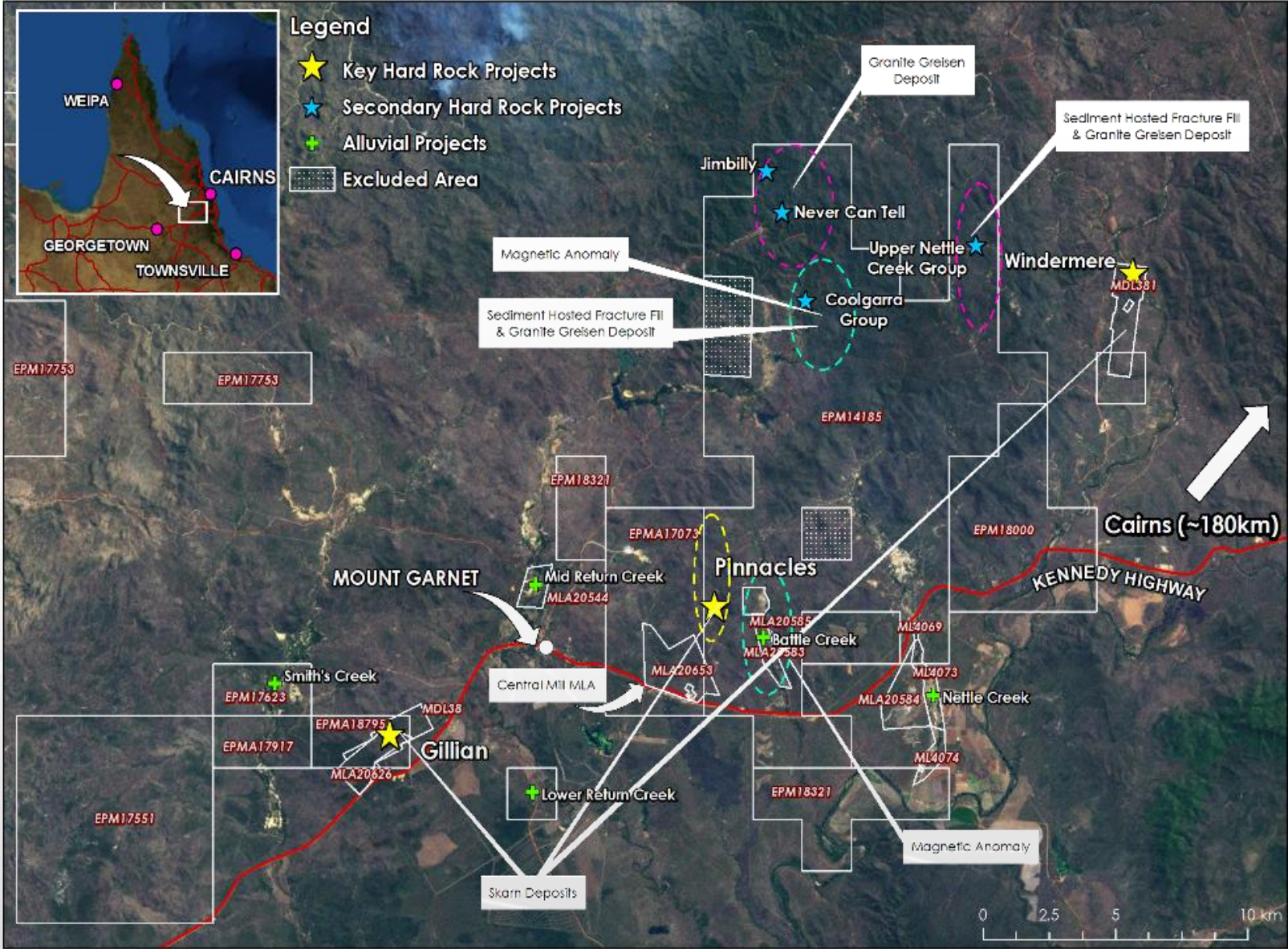
\*1 at 11/10/11 LME Sn price/tonne US\$22,715 = AU\$22,775

# Project Overview (cont)

- **Current Mt Garnet Project JORC Tin Resource 7.4 Mt @ 0.6% tin**
  - Gillian: 3.00 Mt @ 0.80% Tin incl. 1.2 Mt Measured
  - Pinnacles: 1.87 Mt @ 0.41% Tin
  - Windermere: 2.10 Mt @ 0.55% Tin
  - Deadmans Gully: 0.40 Mt @ 0.49% Tin
- Target 8-10 Mt @ average tin grade 0.5%-0.6%\*<sup>1</sup>
- Open pit low cost mining
- All three project areas remain open, both at depth & laterally
- Project well positioned relative to major road, rail & port infrastructure
- Project also has a **JORC Iron Resource** of 5.3 Mt @ 25.8% beneficial to + 60%

\*<sup>1</sup> Target mineralisation: This exploration target is conceptual in nature as insufficient drilling has been undertaken at this stage & it is uncertain that future drilling will result in the determination of this target

# Project Location



# JORC Resource Table

<b>TIN (Sn)</b>	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade%	Total tonnes	Grade %	
Gillian	1,203,000	0.82	824,100	0.73	974,100	0.77	<b>3,001,200</b>	<b>0.78</b>	
Pinnacles - Wafer	-	-	218,200	0.49	1,133,100	0.39	<b>1,351,300</b>	<b>0.41</b>	
Pinnacles - Sniska	-	-	-	-	306,900	0.32	<b>306,900</b>	<b>0.32</b>	
Pinnacles - Hartog	-	-	-	-	212,700	0.51	<b>212,700</b>	<b>0.51</b>	
Deadmans Gully	-	-	401,500	0.49	-	-	<b>401,500</b>	<b>0.49</b>	
Windermere	-	-	-	-	2,103,000	0.55	<b>2,103,000</b>	<b>0.55</b>	
<b>SUBTOTAL</b>	<b>1,203,000</b>	<b>0.82</b>	<b>1,443,800</b>	<b>0.63</b>	<b>4,729,800</b>	<b>0.54</b>	<b>7,421,643</b>	<b>0.60</b>	= 44,530t Sn
*Jeannie River	-	-	-	-	2,240,000	0.60	<b>2,240,000</b>	<b>0.60</b>	= 13,440t Sn
<b>*TOTAL</b>	<b>1,203,000</b>	<b>0.82</b>	<b>1,443,800</b>	<b>0.63</b>	<b>6,969,800</b>	<b>0.56</b>	<b>9,661,643</b>	<b>0.60</b>	= 57,970t Sn

<b>IRON (Fe)</b>	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	Total tonnes	Grade %
Gillian	1,203,000	31.35	824,100	29.75	974,100	27.67	<b>3,001,200</b>	<b>29.72</b>
Pinnacles - Wafer	-	-	218,200	20.21	1,133,100	27.88	<b>1,351,300</b>	<b>16.87</b>
Pinnacles - Sniska	-	-	-	-	306,900	22.90	<b>306,900</b>	<b>22.90</b>
Pinnacles - Hartog	-	-	-	-	212,700	13.75	<b>212,700</b>	<b>13.75</b>
Deadmans Gully	-	-	401,500	34.89	-	-	<b>401,500</b>	<b>34.89</b>
<b>TOTAL</b>	<b>1,203,000</b>	<b>31.35</b>	<b>1,443,800</b>	<b>29.73</b>	<b>2,626,800</b>	<b>26.08</b>	<b>5,273,600</b>	<b>25.78</b>

\*Subject to finalisation of title transfer

# Preliminary Scoping Study

Scoping Study snapshot (refer to ASX release 6<sup>th</sup> July 2010):

## **BASIS:**

- 700,000 tpa of tin ore @ 0.6 % Sn with tin recovery of 68%
- 7.5 yr mine life producing 3,049tpa tin metal in concentrate
- Credit of 236,600tpa of magnetite concentrate grading >65% iron
- Based on conservative tin price AU\$18,000/t
- Gross revenue of AU\$500m over initial 7.5yr mine life

## **RESULTS:**

- Tin Production Cost AU\$11,250/t
- NET CASH FLOW AU\$245m (at tin price A\$18,000/t)\*1

## **UPSIDE:**

- Current tin price ~ AU\$22,775\*2
- Resource now 7.4Mt
- Potential resource & mine life increase from drilling

\*1 Net cash flows are pre tax & do not include capital costs for construction of treatment plant & mine site infrastructure

\*2 at 11/10/11 LME Sn price/tonne US\$22,715 = AU\$22,775

# Metallurgy & Flow sheet Development



- 80t bulk sample trial at Greenbushes WA completed, outcome & options now under review
- Minor variation expected to Scoping Study flow sheet (refer ASX release 6th July 2010)
- Mineralogy comparison test work commenced on Pinnacles & Windermere which have similar ironstone skarn mineralisation
- Final test work results plus additional mineralisation will form the basis of the next phase feasibility study

# Current & Planned works

- **Exploration to Increase Resource Base**
  - Drilling program commenced at Pinnacles project
  - Further drilling at the Gillian project to follow up wider basal intersection
  - Further drilling at regional targets - Smith Creek, UBC
  - Exploration on Never Can Tell/Jimbilly greisens areas
- **Study Work Ongoing**
  - Metallurgical Test work – desliming & fuming evaluation
  - Environmental – baseline environmental sampling underway
  - Road transport – options on truck loading, frequency etc
  - Hydro-geological – establish dam locations & aquifer drawdown

# Development Path

## Proposed Development Path:

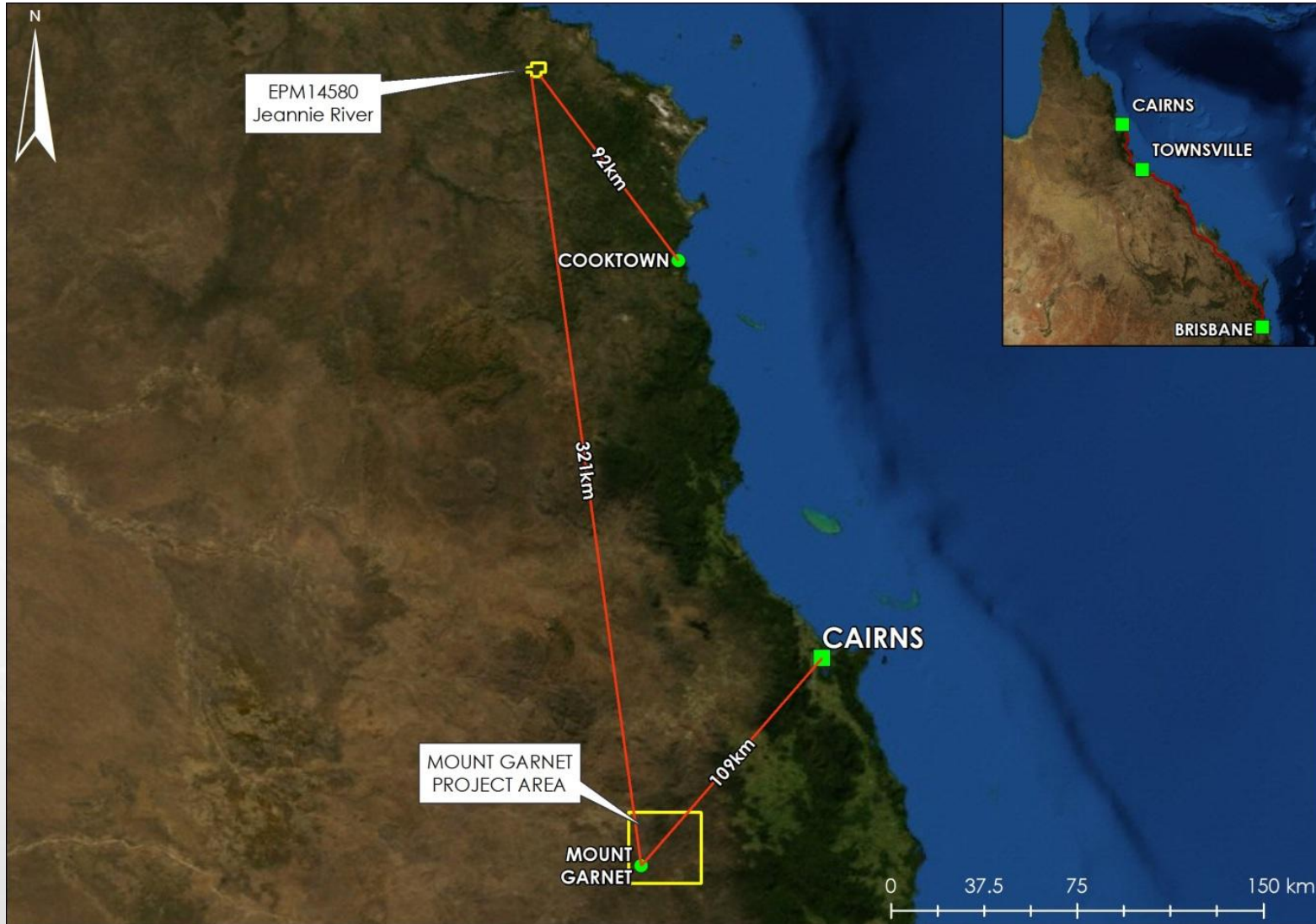
<b>Q3/Q4 2011</b>	Increased Drilling
	Metallurgy testwork continues
<b>Q1 2012</b>	Resource review
	Pre-Feasibility Study
<b>Q2 2012</b>	Feasibility Study
<b>Q3/Q4 2012</b>	JV partner & funding discussions
<b>Q4 2012</b>	Project construction
<b>Q4 2013</b>	Production 1 Mtpa producing 5,000t Sn pa

# Jeannie River Project

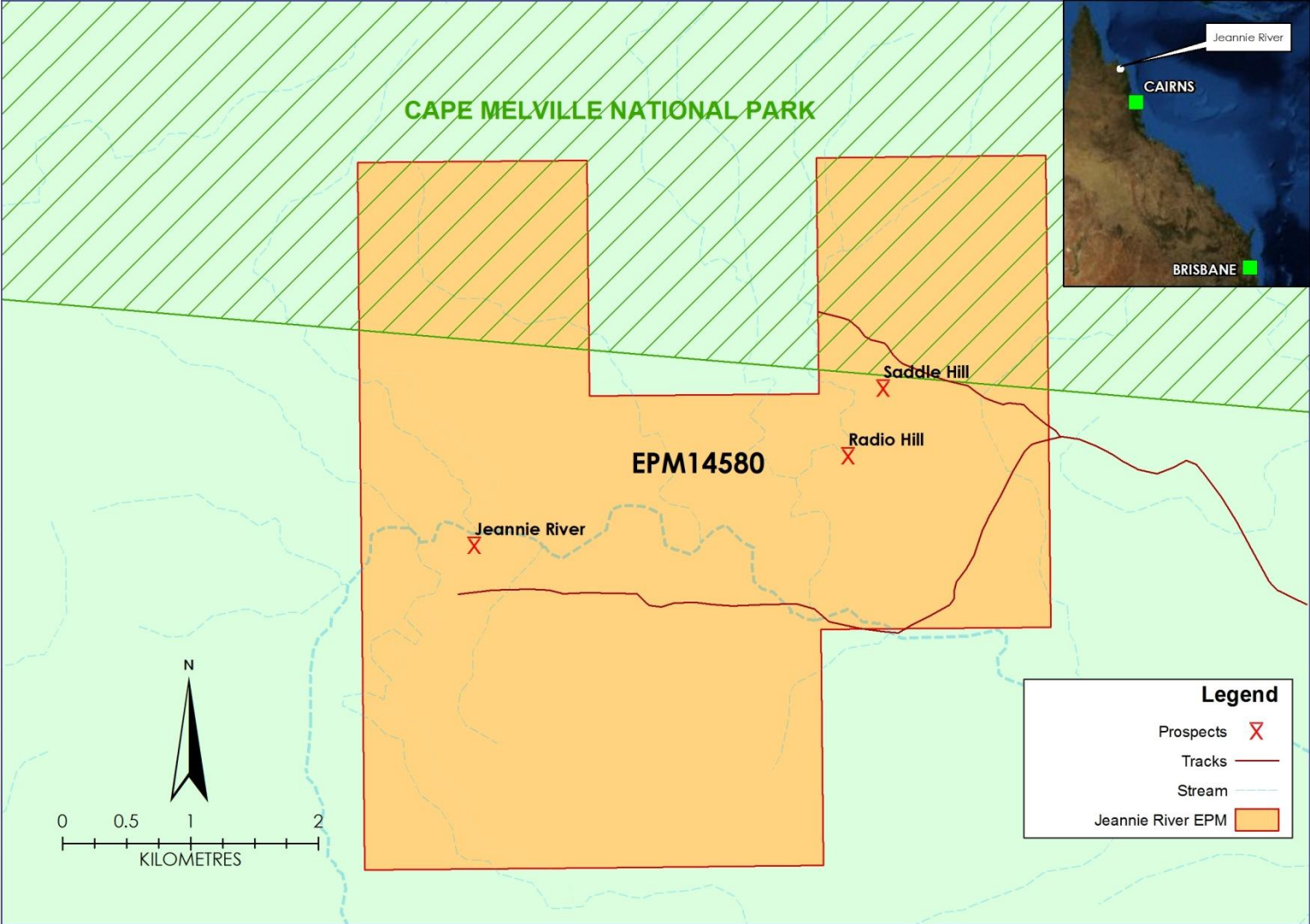
- Agreement to purchase announced on 12 October 2011
- Project area (2,100 Ha) extensively explored in the 1980's
- Airborne geophysical survey completed
- Nearly 9,000m of RC & diamond drilling completed to date
- Inferred JORC Resource 2.24Mt @ 0.6% Sn (13,440t tin metal)
- Excellent future 'pipeline' project following the development of Mt Garnet

# Project Location

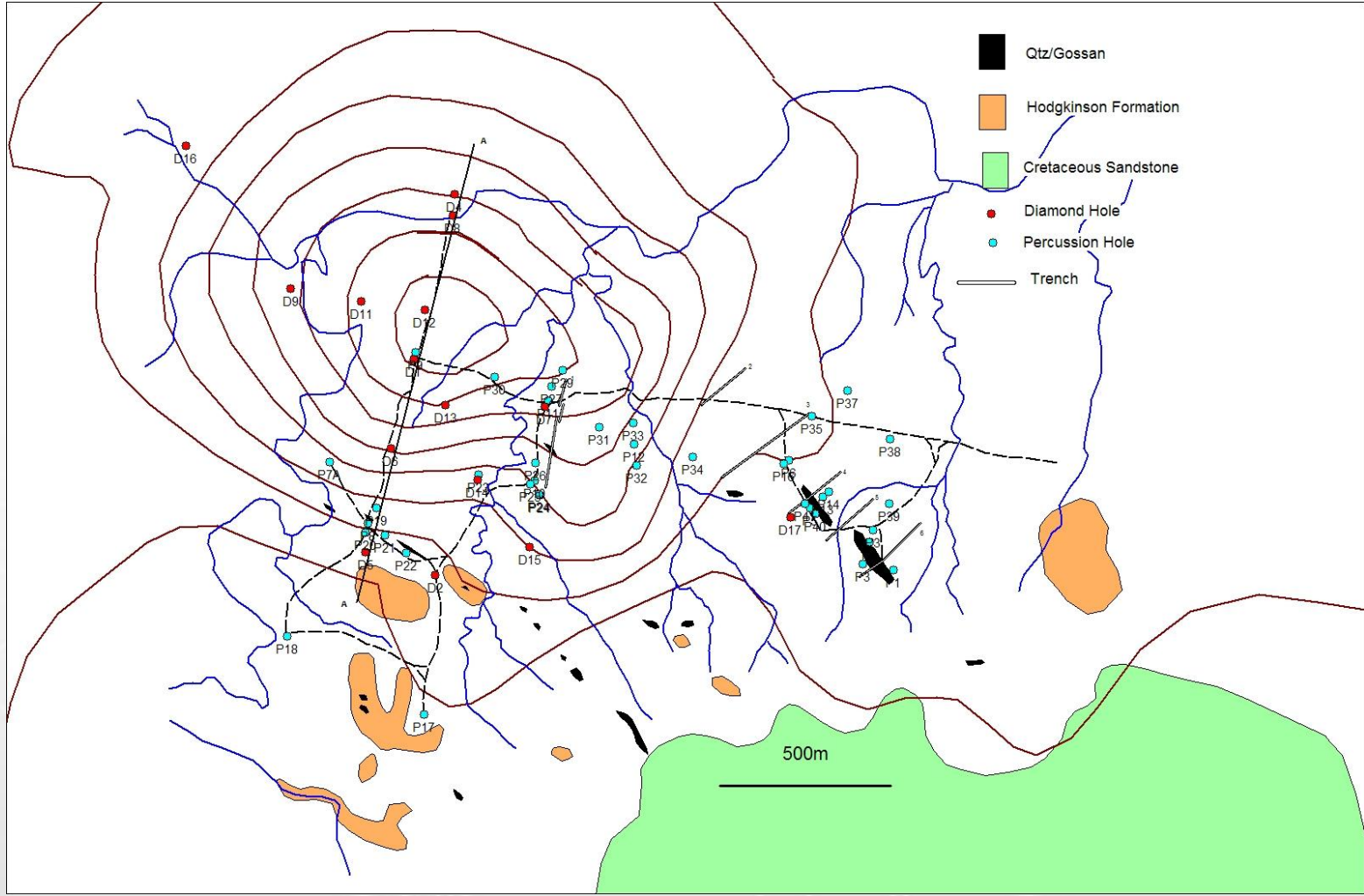
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# Jeannie River Location



# Jeannie River Prospect



# Peer Analysis ( PFS/Scoping Study Basis )

	<b>Kasbah <sup>(1)</sup></b>	<b>Venture Minerals <sup>(2)</sup></b>	<b>Consolidated Tin <sup>(3)</sup></b>
Current Resource (Mt)	7.0 @ 0.8 % Sn	10 @ 0.7 % Sn equiv. (0.2% W)	7.4 @ 0.6% Sn
Plant Capacity (tpa)	800,000	1,300,000	700,000
Contained Tin (tonne)	56,000	70,000(tin eq)	44,400
Tin Production (tpa)	5,620	5,751 (tin eq)	3,175
Plant Capital \$AUD M	90	155	124
Op. Cost \$AUD/t tin	12,684	12,000	11,250
Mining method	Underground	Open cut & underground	Open cut/Ore at surface/4:1 strip
Shares (as @ 7/10/11)	364M @ 16.5c	221M @ 32.5c	165.6M @ 6.5c
Capitalisation (as @ 7/10/11)	AUD \$60 M	AUD \$71.8 M	AUD \$10.8 M
Capitalisation per tonne of tin resource	\$1,071	\$1,025	\$243 ( incl. Jeannie River \$187)

(1) Refer Kasbah ASX Release 11/10/2010

(2) Refer Venture Minerals ASX Release 14/05/2010 & 01/03/2011

(3) Refer Consolidated Tin Mines ASX Release 6/07/2010

# Why invest in Consolidated Tin Mines

- Solid management team with clear development objectives to becoming a producer
- Advanced quality tin projects
- Known area of tin potential with substantial previous investment on exploration/drilling
- Opportunity for expansion on life of project through potential resource increases in the region
- Near surface low cost mining operation targeted
- Stable Australian mining policies

**Significantly undervalued compared to Peers**

# Contact Details

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*The information contained in this report that relates to assay results of rock samples & drill chips, to mineral resource estimates & to ore reserve estimates of mineralization is based on information compiled by John Sainsbury (BSc, AusIMM). John Sainsbury is a geologist of 30 years experience & has sufficient experience in the type of mineralisation under consideration to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves - JORC Code, 2004 Edition. John Sainsbury is a full time employee of Consolidated Tin Mines Limited & has consented to the inclusion of this information in the form & context in which it appears.*