



**CONSOLIDATED**  
TIN MINES LTD

**Broker Briefing Lunch**

Radisson Hotel, Sydney & SGX, Singapore

February 2012

**ASX: CSD**

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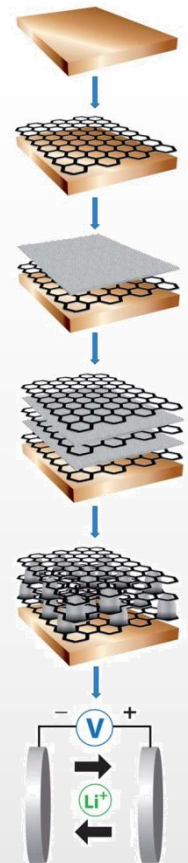
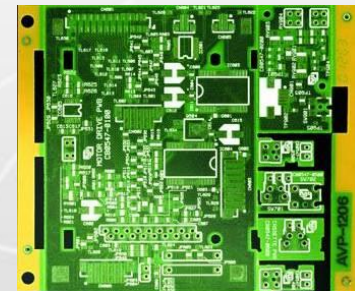
# WHY TIN?

# Tin Uses

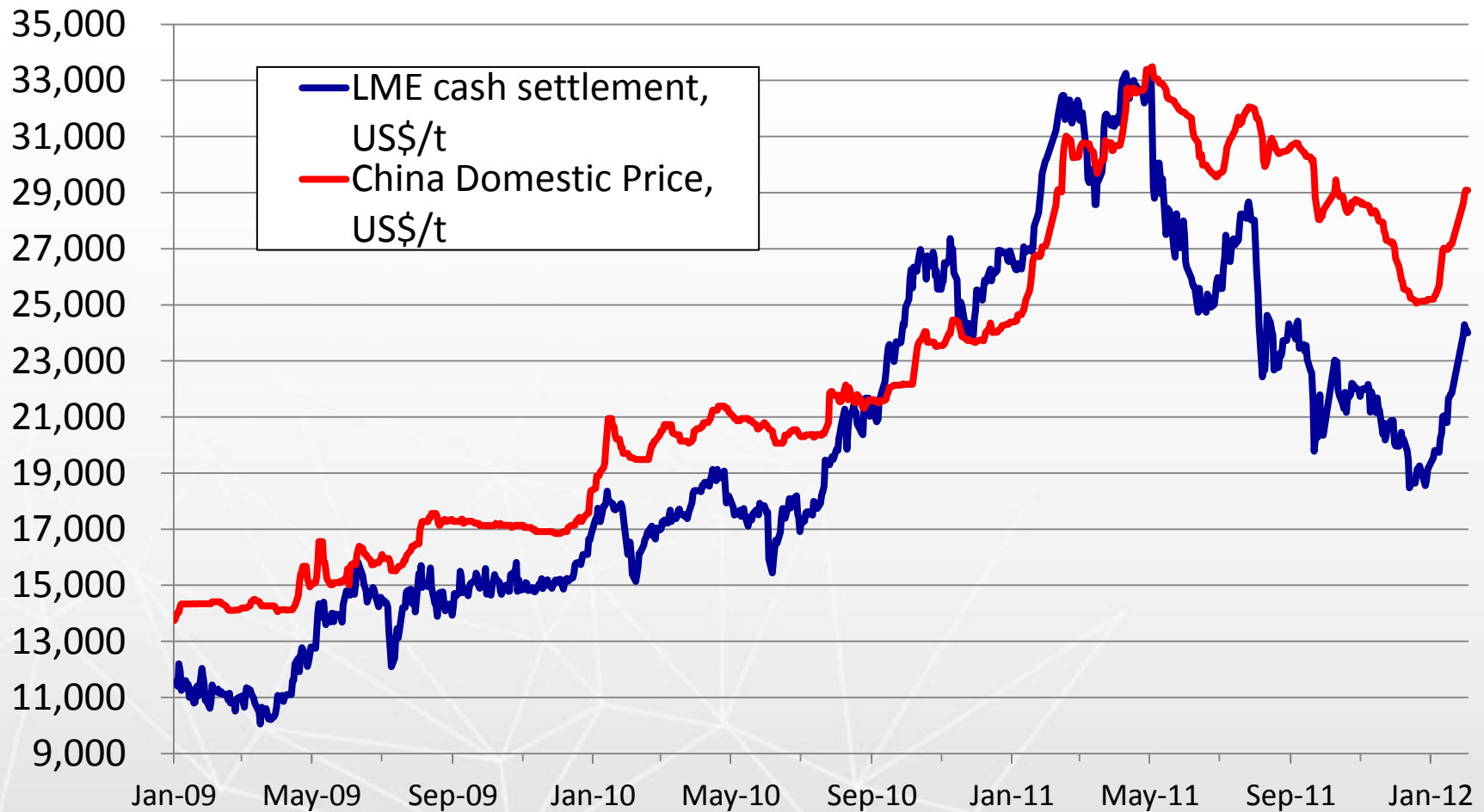


An ancient metal with many modern uses

- 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
  - Solar Cells
  - Lithium ion batteries



# LME Tin price US\$25,160<sup>13.02.12</sup>

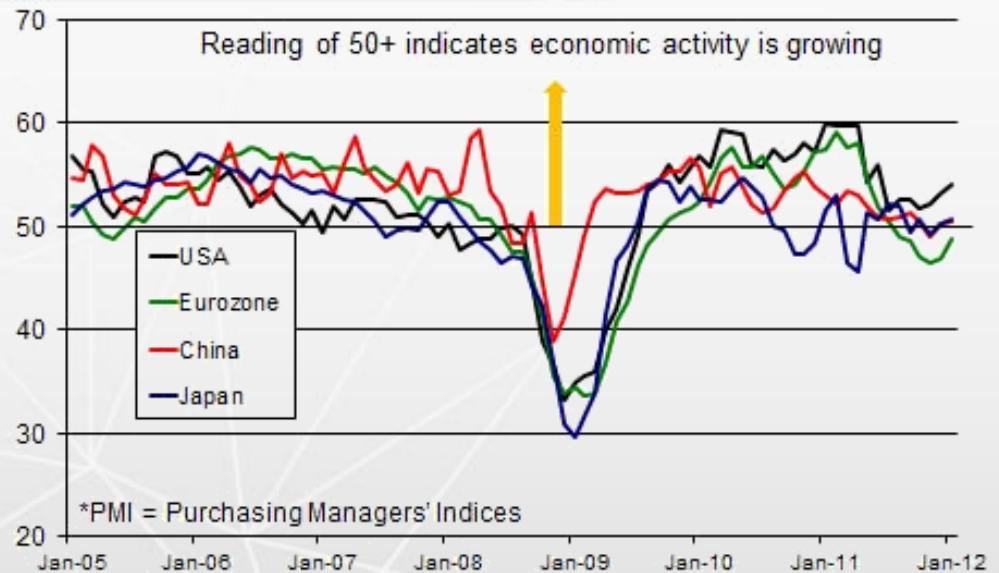


# ITRI Market Developments

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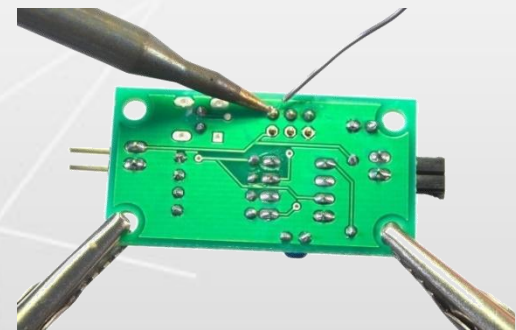
- Very strong recovery in LME prices in January, with a gain of 25% (~\$5,000/tonne) over four weeks
- Tin rose the fastest of the whole traded commodity group, bouncing back from 2011 levels
- Re-entry of investment funds into base metals, with new long positions established as investors took a more positive view on global economic prospects, was the driving force behind the rise
- More positive economic data has emerged from the USA
- **ITRI forecasts an average LME price of \$27,000/tonne this year.** This is well above the consensus/average of \$22,300/tonne among analysts recently surveyed by Reuters

## Upturn in PMI\* indicators



# Why invest in Tin

- Future tin price projection extremely positive with demand increasing
- 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**

# 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.

# CSD Corporate Overview

**CONSOLIDATED**  
TIN MINES LTD

## Issued Capital

ASX Code:	CSD
Shares:	165.8 m
Listed Options:	53.5 m (exercisable @ \$0.20 on/before 31/12/2013)

## Price & Capitalisation

Share price (13/02/12):	6c
Mkt. Cap:	\$9.95m
Cash position (31/12/11):	\$0.974m
Number of shareholders:	1,107

## Share Register

Snow Peak:	12.06%
Beacon Minerals:	9.47%
Geocrystal Ltd:	6.63%
Top 20 hold:	60.20%

## Board of Directors

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

# Project Overview

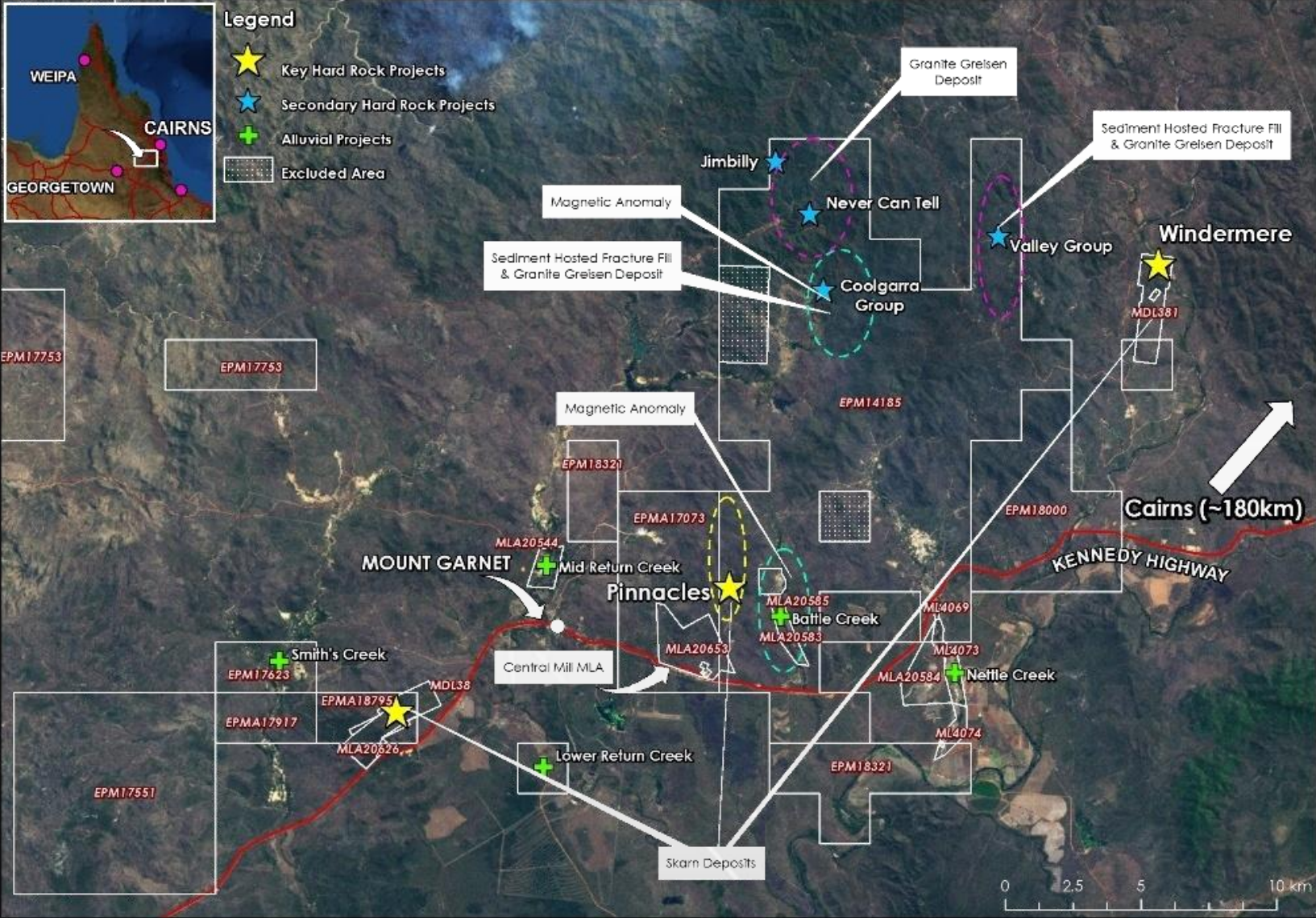
- **Core project is Mt Garnet Tin Project near Cairns in northern Queensland; Company is focused on developing project into a major hard-rock tin mining operation**
- Geology: outcropping skarn mineralisation with iron rich hematite/magnetite rock
- Development plan: open pit mining operation producing 5,000t tin metal in concentrate pa with initial mine life of 8-10 years
- Upside: significant upside in exploration potential with forecasting low tin production costs of approximately \$11,250/t & current high tin sales prices of \$23,525\*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 13/02/12 LME Sn price/tonne US\$25,160 = AU\$23,525

# Mt Garnet Project Area

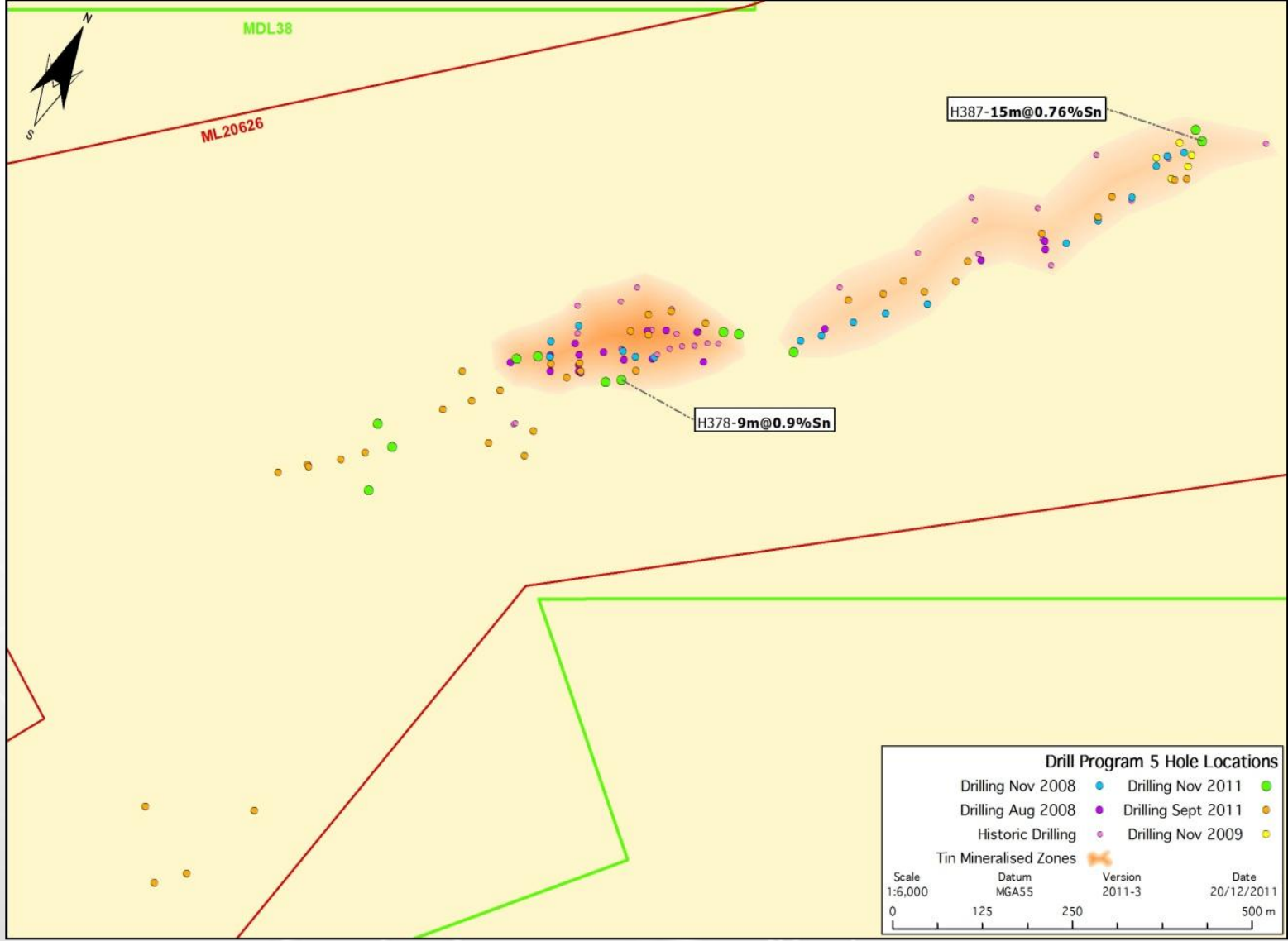


- Legend**
- ★ Key Hard Rock Projects
  - ★ Secondary Hard Rock Projects
  - + Alluvial Projects
  - Excluded Area



# Gillian Project Deposit

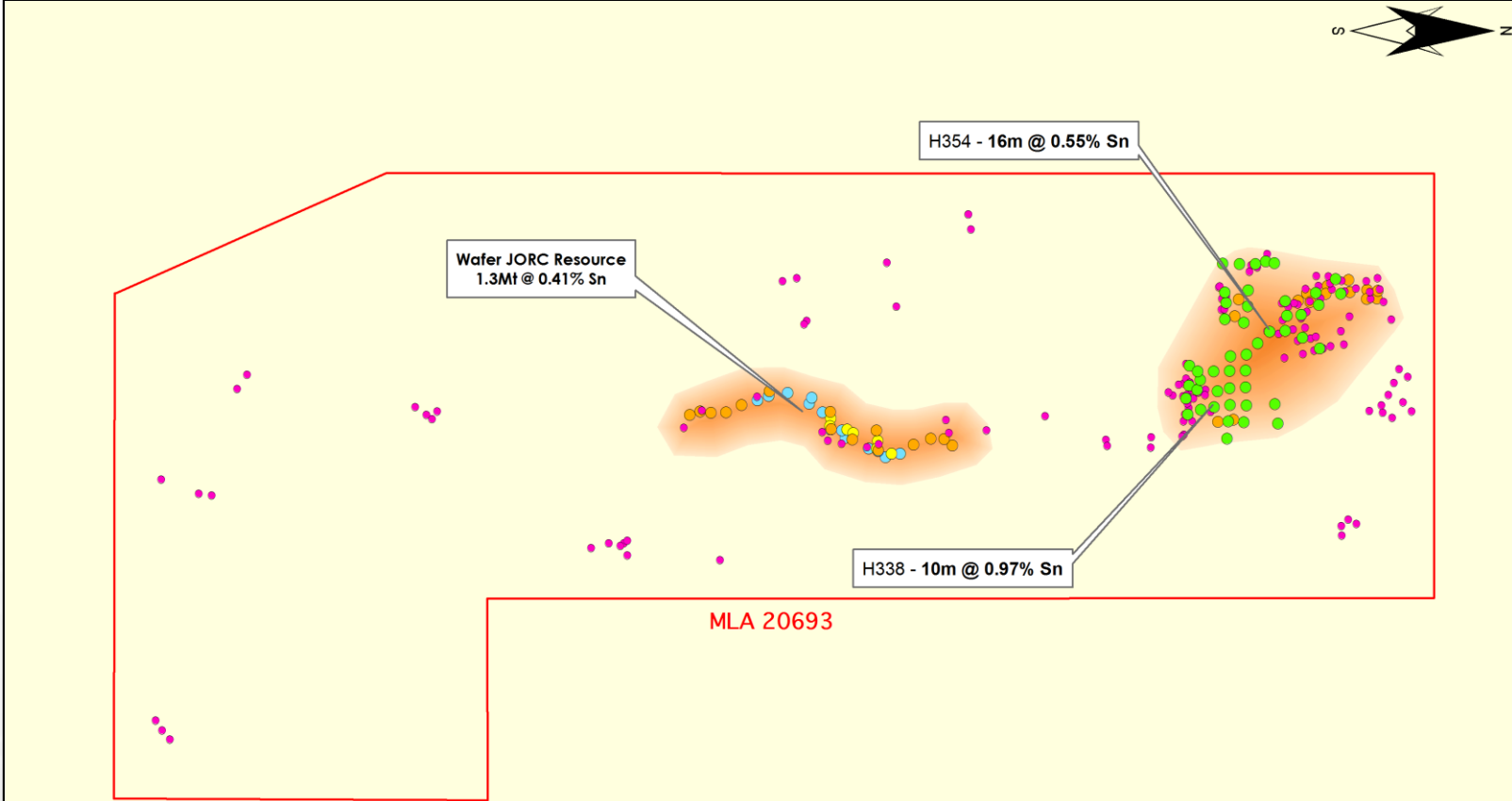
Current JORC Resource 3mt @ 0.78% Sn (23,400t tin metal)



# Pinnacles Project



Current JORC Resource 1.87mt @ 0.41% Sn (7,667t tin metal)



**Pinnacles**

**Drill Hole Locations**

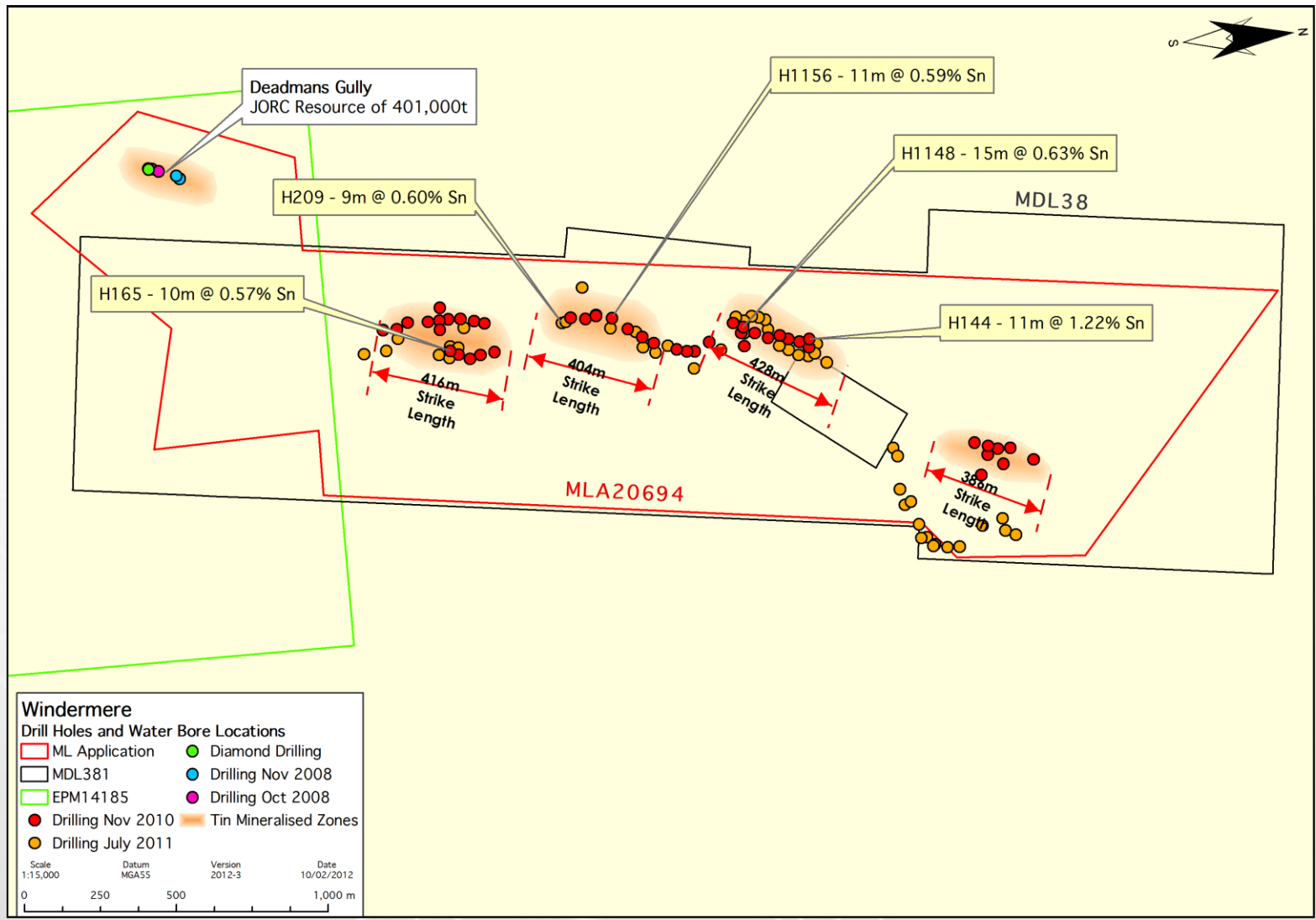
- ML Application
- Drilling Nov 2011
- Drilling Nov 2008
- Drilling Nov 2008
- Historic Drilling
- ✶ Tin Mineralised Zones

Scale 1:13,000      Datum MGA55      Version 2012-3      Date 10/02/2012

0      250      500      1,000 m

# Windermere Project

Current JORC Resource 2.5mt @ 0.5% Sn (12,500t tin metal)



# JORC Resource Table

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<b>TIN (Sn)</b>	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	<b>Total tonnes</b>	<b>Grade %</b>
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 - Sniksa	-	-	-	-	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>
*Jeannie River	-	-	-	-	2,240,000	0.60	<b>2,240,000</b>	<b>0.60</b>
<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>

= 44,530t Sn

= 13,440t Sn

= 57,970t Sn

\* subject to finalisation of title transfer

<b>IRON (Fe)</b>	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	<b>Total tonnes</b>	<b>Grade %</b>
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 - Sniksa	-	-	-	-	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>

<b>FLUORINE (F)</b>	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	<b>Total tonnes</b>	<b>Grade %</b>
Pinnacles - Wafer	-	-	-	-	348,300	18.54	<b>348,300</b>	<b>18.54</b>
Pinnacles - Sniksa	-	-	-	-	306,900	12.00	<b>306,900</b>	<b>12.00</b>
Pinnacles - Hartog	-	-	-	-	212,700	15.50	<b>212,700</b>	<b>15.50</b>
Pinnacles - Llahsram	-	-	-	-	91,700	13.00	<b>91,700</b>	<b>13.00</b>
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>959,600</b>	<b>15.25</b>	<b>959,600</b>	<b>15.25</b>

# 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\$23,480\*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 13/02/12 LME Sn price/tonne US\$25,160 = AU\$23,525

# Metallurgy 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 work

- **Exploration to Increase Resource Base**

- JORC Resource Upgrade expected Q1, 2012
- Drilling program continuing at Pinnacles project
- Further in-fill drilling across all three key projects
- Exploration on regional areas including Never Can Tell/Jimbilly greisens

- **Study Work Ongoing**

- Metallurgical Test work – flotation & fuming evaluation
- By Product evaluation – Fe, F, Cu, Zn
- Environmental – baseline environmental sampling underway
- Road transport, Power supply, Tailings dam design, Pit design
- Hydro-geological – establish dam locations & aquifer drawdown

# Development Path

Proposed Development Path:

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

# 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 @ 1/2/12)	364M @ 22.5c	231M @ 34.5c	165.8M @ 6c
Capitalisation (as @ 1/2/12)	AUD \$81.9 M	AUD \$79.7 M	AUD \$9.9 M
Capitalisation per tonne of tin resource	\$1,462	\$1,138	<b>\$243</b> ( 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

**CONSOLIDATED**  
TIN MINES LTD

- 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.*