

30 April 2018

ASX/MEDIA RELEASE

ASX: CSD Share Price: \$0.025 (suspended trade)

ABN: 57 126 634 606

**CONSOLIDATED**  
TIN MINES LIMITED



## CONSOLIDATED TIN MINES CORRECTION TO DECEMBER QUARTER APPENDIX 5B

Consolidated Tin Mines Limited (ASX: CSD) advises that that as a result of the review of the December 2017 Financial Statements by the Company's auditors KPMG Sydney, it has come to the Company's attention that the Appendix 5B for the quarter ended 31 December 2017 and lodged with the ASX on 22 January 2018 was incorrect.

Please find attached an amended Appendix 5B that reflects the reviewed position at 31 December 2017.

For further information, please contact:

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The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## Amended Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Consolidated Tin Mines Ltd

**ABN**

57 126 634 606

**Quarter ended ("current quarter")**

31 December 2017 - restated

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date</b>
	<b>\$'000</b>	<b>(6 months)</b>
		<b>\$'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,208	3,208
1.2 Payments for		
(a) mining & processing	(2,283)	(5,941)
(b) staff costs	(3,904)	(6,359)
(c) administration and corporate costs	(3,900)	(5,368)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(25)	(25)
1.6 Income taxes paid	-	-
<b>1.7 Net cash from / (used in) operating activities</b>	<b>(6,904)</b>	<b>(14,485)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) exploration & evaluation	(3,529)	(5,165)
(b) property, plant and equipment	-	-
(c) development	(677)	(2,890)
(d) tenements (see item 10)	-	-
(e) other non-current assets	-	-

+ See chapter 19 for defined terms

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (6 months)</b>
		<b>\$'000</b>	<b>\$'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Disposal of Baal Gammon rehab obligations	-	(400)
2.6	Other - bonds	(342)	(342)
<b>2.7</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,548)</b>	<b>(8,797)</b>
<b>3. Cash flows from financing activities</b>			
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from borrowings	12,640	24,497
3.3	Repayment of borrowings	(134)	(336)
3.4	Dividends paid	-	-
3.5	Other (provide details if material)	-	-
<b>3.6</b>	<b>Net cash from / (used in) financing activities</b>	<b>12,506</b>	<b>24,161</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	604	779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,904)	(14,485)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,548)	(8,797)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,506	24,161
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,658</b>	<b>1,658</b>

+ See chapter 19 for defined terms

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$'000</b>	<b>Previous quarter \$'000</b>
5.1 Bank balances	1,658	604
5.2 Call deposits		
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,658</b>	<b>604</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$'000</b>
296
-

- (i) \$218k – remuneration paid to Directors and associates of the Directors
- (ii) \$48k – paid to ARM (NQ) Pty Ltd, an entity associated with Messers Ralph De Lacey, Martin Cai and Alex Tsoi for rent on the Mt Garnet residential properties
- (iii) \$30k - occupancy costs paid to NQ Mining Enterprises Pty Ltd, an entity associated with Mr Ralph De Lacey

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter \$'000</b>
-
-

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$'000</b>	<b>Amount drawn at quarter end \$'000</b>
8.1 Loan facilities	30,000	14,650
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Pursuant to the Asset Sale Agreement (ASA) with Snow Peak Mining Pty Ltd (SPM), the Group acquired assets and assumed the liabilities of SPM. The assumed liabilities included a \$10m loan from Snow Peak Global Company Limited (SPGC). The loan accrued interest at 10%, expired in October 2016 and \$10.75m (including unpaid interest) remains owing and due and payable at call at the date of signing of this report. The amount outstanding does not continue to accrue interest.

Pursuant to the ASA, the Company issued 165m convertible notes with a face value of \$16.5m to SPM. The Administrators of SPM redeemed the convertible notes on 28 July 2016 and the convertible notes became a liability that was due and payable immediately from that date. \$16,816,438 is owing, and due and payable at call at the date of signing of this report. The amount outstanding does not continue to accrue interest.

Ming Huang Trading Limited provided the Company with a loan to fund care and maintenance operations during the voluntary administration of the Company. As at the date of signing this report, Ming Huang Trading Limited had provided \$2,723,913. This loan is not interest bearing and is due and payable at call.

Pursuant to a share subscription agreement and prepayment agreement, Cyan Stone Pty Ltd (Cyan) provided the Company with a loan to fund care and maintenance operations during the voluntary administration of the Company, to provide funds for the establishment of a creditors trust pursuant to the Deed of Company Arrangement executed by the Company, SPM and Cyan on 8 December 2016 and effectuated on 12 January 2017, to fund the Company's working capital requirements to recommence mining and processing operations and to fund the Company's exploration activities. This prepayment is not interest bearing and will be converted into equity subject to shareholder approval. Should shareholder approval be not forthcoming, the prepayment will convert into a secured interest-bearing loan, accruing interest at a rate of 10% per annum and will be due and payable immediately.

Additional funding has subsequently been provided by Cyan under 2 facilities whereby individual drawdowns are separately agreed:

- \$10m commencing September 2017 for a 3-year period, fully drawn at quarter end; and
  - \$20m commencing November 2017 for a 2-year period, remaining facility \$15.35m at quarter end.
- These loans incur interest at 6% pa and are secured by a floating charge over all of the Group's assets.

## Mining exploration entity and oil and gas exploration entity quarterly report


<b>9.</b>	<b>Estimated cash outflows for next quarter</b>	<b>\$'000</b>
9.1	Exploration and evaluation	(468)
9.2	Development	(1,860)
9.3	Mining & processing	(3,647)
9.4	Property, plant & equipment	(776)
9.5	Bonds	(1)
9.6	Staff costs	(4,442)
9.7	Administration and corporate costs	(2,262)
9.8	Other	(171)
<b>9.9</b>	<b>Total estimated cash outflows</b>	<b>(13,626)</b>

<b>10.</b>	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
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 (Company secretary)

Date: 30 April 2018

Print name: Ze Huang Cai (Martin)

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.