

TIN

While some analysts believe tin is not the greatest commodity to invest in right now, a look at the global picture reveals a strong price outlook, mainly based on supply constraints. Our experts outline their tips on the most attractive equities.



KARL LAUFMANN
STATE MANAGER (WA)
EL&CBaillieu Stockbroking

Number 1: Venture Minerals (VMS)

The maiden drill hole at Big Wilson pro returned 17.4m @ 2% tin, including 4m @ 5.6% tin, a promising start for a new discovery. Add to this the Mt Lindsay tin-tungsten project, which is showing good recoveries with BFS to come. While not a pure tin play, this stock will be leveraged to the tin price and funding outcomes.

Number 2: Metals X (MLX)

Australia's largest tin producer, accounting for 2.5% of global supply from the Renison Bell project in Tasmania. Also has minority investments in a number of ASX companies and owns 100% of the Wingellina nickel project.

Number 3: Kasbah Resources (KAS)

Advancing Moroccan 1Mtpa underground Achmmach tin project towards production. Has a strategic partner in Toyota Tsusho.

Number 4: Stellar Resources (SRZ)

The Heemskirk tin project in Tasmania is one of the higher grade resources and 18km from Australia's largest mine, Renison Bell.

Number 5: Consolidated Tin Mines (CSD)

The Mt Garnet tin project near Cairns in northern Queensland is the major project. The objective is to develop the project into a major low-cost, open pit tin mining operation. A \$3 million funding via the issue of 27 million 7c options was recently obtained to assist with the PFS. Speculative.



PETER HAYES
INVESTMENT MANAGER
Alto Capital

Number 1: Metals X Limited (MLX)

Its 50% owned Tasmanian Renison tin assets produce about 2.4% of the global supply of tin concentrates. Market cap of \$210 million, has produced 143,035t @ 1.48% tin mined, and recently had a 14% increase in processed tonnes. Has cash reserves of \$61 million at the last quarter, with no debt.

Number 2: Kasbah Resources (KAS)

Cash reserves of about \$28.5 million. Recently released a PFS which triggered a further payment from Toyota of \$11 million. With this payment, it is well-placed for further exploration at its Bou El Jaj project.

Number 3: Venture Minerals (VMS)

Tasmanian focused tin-tungsten company that recently confirmed excellent recoveries at its Mt Lyndsay deposit. The BFS pilot scale recently stated 72% tin recoveries on its flagship project.

Number 4: Consolidated Tin Mines (CSD)

Queensland-based company with a project near Cairns made up of three key deposits: Gillan, Pinnacles and Windermere. Current JORC resource of 7.3Mt @ 0.60% tin.

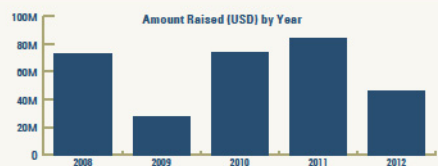
Number 5: Minsur (BVL:MINSURI1)

Peruvian-based mining company which currently has reached its capacity of 2700t/d, with grades that average 5% of tin. Listed on the Lima Stock Exchange and has been in operation since 1966.



FACTS AND FIGURES – TIN 2012

CAPITAL RAISINGS – GLOBAL



TOP 10 RESOURCE COMPANIES

Company	Location	In Situ Tin (t)
Minsur S.A.	Peru	750,000
PT Timah	Indonesia	388,000
Deutsche Rohstoff AG	Germany	338,000
Yunnan Hualian Zinc & Indium Co Ltd	China	296,000
Lundin Mining Corporation	Portugal	160,000
Van Dieman Mines plc (Administrators Appointed)	Australia	150,000
Tasmania Mines Limited	Australia	136,000
Metals X Limited	Australia	135,000
Yunnan Tin Group (Holding) Co, Ltd	Australia	126,000
Kasbah Resources Limited	Morocco	110,000



JASON DAVIS
PERTH REGIONAL HEAD
BBY

Number 1: Venture Minerals (VMS)

A BFS of the Mt Lindsay tin-tungsten project in Tasmania is expected to be completed soon. It is also rapidly bringing two nearby DSO hematite reserves totalling 4Mt into production in 2013 to help fund development of Mt Lindsay.

Number 2: Kasbah Resources (KAS)

The Achmmach project in Morocco boasts 135Kt of contained tin. A JV with Toyota Tusho leaves KAS well-funded at \$28 million in cash.

Number 3: Consolidated Tin Mines (CSD)

Completed a PFS of a central processing plant for three neighbouring tin projects in northern Queensland. A decision by the company's major shareholder on a possible JV arrangement will be made upon completion for the PFS.



DALE RAYNES
FINANCIAL ADVISOR
Morgan Stanley Smith Barney

accelerate a larger drilling program.

Number 4: Stellar Resources (SRZ)

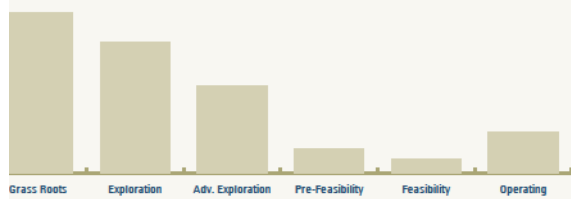
A scoping study was completed on Heemskirk in July 2011, which followed a JORC resource. A 10,000m drilling program is on track to be completed by March 2013.

Number 5: Metals X (MLX)

Listed in 2004, MLX peaked at 90c at one stage and recently traded between 10-40c. Currently at 16c. Its main projects are Renison on the west coast of Tasmania, the Rentails and the Collingwood project located in far north Queensland. The project has resources of 30Mt @ .8% tin.

PROJECTS

Tin Property Numbers by Stage



, risk management, due diligence, competitor intelligence
vide tailored, dependable, timely information upon which
monstration, contact demo@intierra.com

ckholm, Sweden +46 8 744 0065

www.intierra.com