



### Registered Office:

395 Lake Street,  
Cairns North, QLD, 4870  
Ph: (07) 4032 3319

### Snapshot:

Current CSD Share Price: **\$0.07**

Current LME Tin Price: **\$21,060**

Detailed information at  
[www.cstmin.com.au](http://www.cstmin.com.au)

## MARCH QUARTER ACTIVITIES & CASHFLOW REPORT

### MARCH QUARTER HIGHLIGHTS

- **RESULTS FROM DRILLING AT GILLIAN DEPOSIT**
  - **Highlight results included: 27 metres @ 1.01% Sn and 18 metres @ 1.08% Sn**
- **3,000 METRE DRILL PROGRAM COMMENCED AT MT GARNET TIN PROJECT**
- **CORNERSTONE INVESTOR SUBSCRIBES TO PLACEMENT & JOINS BOARD OF DIRECTORS**
- **MINERAL PROCESS DEVELOPMENT CONTINUED**
- **ENVIRONMENTAL BACKGROUND STUDIES CONTINUED**
- **PRE-FEASIBILITY STUDY UPDATE**
- **CORPORATE**

### RESULTS FROM DRILLING AT GILLIAN

During the March quarter, final assay results from a diamond drilling program completed at the Gillian deposit during December 2011 were received. The program was primarily infill drilling (Refer to Figure 1) and was designed to test for extensions of mineralisation and to upgrade the JORC Resource category at the deposit. A JORC Resource upgrade is due Q2, 2012.

**Assay results were very positive and returned excellent tin grades up to and above 1% Sn with some very significant near surface intersection widths.** Results from the Gillian Deposit continue to improve and add value to the Company's Mt Garnet Tin Project.

See Table 1 overleaf for Highlight intersections.

Table 2 contains all assay results from December 2011 received during the March quarter.

Table 1: Gillian December 2011 drilling highlight intersections (0.2%Sn cut-off)

Hole	Depth	Sn Intersection
HD 265	13 to 31	18 metres @ 1.08 %
HD 266	24 to 28	4 metres @ 1.71 %
HD 267	20 to 47	27 metres @ 1.01 %
HD 268	52 to 54	2 metres @ 2.79 %
&	67 to 70	3 metres @ 0.99 %
HD 269	52 to 61	9 metres @ 2.30 %
HD 270	39 to 47	8 metres @ 0.26 %
&	73 to 80	7 metres @ 0.43 %
HD 271	109 to 125	16 metres @ 0.95 %
HD 272	127 to 138	11 metres @ 0.62 %

### 3,000 METRE DRILL PROGRAM COMMENCED AT MT GARNET TIN PROJECT

Subsequent to the end of the quarter (on April 3<sup>rd</sup> 2012) the Company announced the commencement of a 3,000 metre drill program at the Gillian and Pinnacles deposits, within the Mt Garnet Tin project area. The program is currently underway and will consist of approximately 2,000 metres at Pinnacles and 1,000 metres at Gillian.

The Pinnacles drilling is focusing on areas not previously drilled by Consolidated Tin, and is testing historic information for potential extensions of the current known areas of mineralisation.

The drilling at the Gillian deposit is focused on infill drilling near surface to improve resource definition and to add to the project's upcoming JORC resource upgrade.

Results from this drilling will be released when available.

### CORNERSTONE INVESTOR SUBSCRIBES TO PLACEMENT & JOINS CSD BOARD

On February 14<sup>th</sup>, Consolidated Tin's cornerstone investor, Hong Kong based investment company, Snow Peak International Investments Limited (Snow Peak) subscribed to a placement which raised \$1.148 million. The placement was for 16,400,000 shares at 7 cents per share (a premium of 16.66% to the then price of 6 cents), together with 8,200,000 attaching listed options, exercisable by the payment of 20 cents each on or before 31 December 2013. The placement funds will be used to fund ongoing development at the Mt Garnet project and provide working capital.

Mr Si He Tong of Snow Peak was appointed to the board of directors on 1st March 2012. Mr Tong appointed Sydney based metals trader, Mr Martin Cai as his 'alternate' to stand-in during any absence of Mr Tong. Mr Tong resides in Hangzhou, China.

Mr Tong is the founder, chairman and managing director of Snow Peak. Prior to establishing Snow Peak in 2007, Mr Tong held managing director roles in various manufacturing industries. He is a highly successful businessman in China and has an extensive network of business contacts in China which will assist with access to further funding and developing relationships with Chinese tin end users and tin smelting companies.

Snow Peak has shown a strong commitment to Consolidated Tin Mines and the Mt Garnet Tin project. Preliminary discussions with Snow Peak are ongoing with respect to further funding, and in particular the funding of the central mill construction and development costs to bring the project into production.

### MINERAL PROCESS DEVELOPMENT CONTINUED

Metallurgy and mineral recovery testwork is ongoing, with testwork programs to refine and develop the final flow sheet. The results of this testwork will form the basis of the Mt Garnet project's Pre-Feasibility Study.

Testwork for mineralogy comparison between the Gillian, Windermere and Pinnacles deposits is also underway. All three deposits are ironstone skarn mineralisation and the testwork will seek to confirm mineral extraction methods across the three deposits.

### ENVIRONMENTAL BACKGROUND STUDIES CONTINUED

The Company has also continued baseline environmental studies within the Gillian, Windermere and Pinnacles deposits.

These studies are necessary for the development of an Environmental Management Plan (EMP) which is a requirement for the permitting of Level 1 mining activities in Queensland. It is also essential that the Company build a database and develop a clear understanding of the environment, and develop environmental management plans prior to any mining impact.

These environmental studies have been ongoing for over two years. North Queensland based environmental consultants, Landline Consultants Pty Ltd has managed the environmental baseline studies across all project areas and a significant amount of data has now been collected and collated.

**The EMP is now being developed and expected to be completed by Q3, 2012.**

### PRE-FEASIBILITY STUDY UPDATE

During the quarter, the Company continued to progress its Pre-feasibility Study at the Mt Garnet project.

The various components of the Pre-feasibility Study are currently underway, which include; water supply, power supply, ore transport, hydrology and environmental study.

Further contracts will be awarded in coming months. The Pre-feasibility Study will incorporate the upcoming JORC Resource Review and finalised mineral recovery flow sheet.

### CORPORATE

#### 1. CAPITAL RAISING

During the quarter, the company raised \$1.148 million (before costs) to fund ongoing exploration and pre-feasibility study, and to provide working capital.

#### 2. SECURITY HOLDERS

Total ordinary shares on issue 182,245,734.

Total options (exercisable at 20 cents each on or before 31st December 2013) 61,674,990.

#### Top 5 shareholders at 31 March 2012

SHAREHOLDER	% OF ISSUED CAPITAL
SNOW PEAK INTNL INV LTD	19.97
BEACON MINERALS LTD	8.61
GEOCRYSTAL LTD	6.04
DE LACEY RALPH + RYAN M	5.62
JOHN SAINSBURY CONS PL	4.58

#### 3. CASH RESERVES

The Company had \$1,071,558 in cash reserves at the end of the March quarter.

### UPCOMING ACTIVITIES

- Continue drilling programs
- Continue metallurgy and flow sheet development and refinement
- JORC Resource review and upgrade late Q2, 2012
- Pre-feasibility Study preparation and development to continue
- Development of an Environmental Management Plan will be progressed to allow the grant of Mining Lease applications

### APPENDICES

Table 1:	Gillian intersect highlights
Table 2:	JORC Table
Table 3:	All assay results from Gillian December drilling
Table 4:	Drill Collar location information
Figure 1:	Gillian Drill Collar Locations
Figure 2:	Key Projects Map

*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 contractor to Consolidated Tin Mines Limited & has consented to the inclusion of this information in the form & context in which it appears.*

# Consolidated Tin Mines Limited

23<sup>rd</sup> of April 2012

## MARCH QUARTER ACTIVITIES & CASHFLOW REPORT

ASX RELEASE

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Table 2: JORC Table

TIN (Sn)	Measured		Indicated		Inferred		Total	
	tonnes	Grade %	tonnes	Grade %	tonnes	Grade%	tonnes	Grade %
Gillian	1,203,000	0.82	824,100	0.73	974,100	0.77	3,001,200	0.78
Pinnacles - Wafer	-	-	218,200	0.49	1,133,100	0.39	1,351,300	0.41
Pinnacles - Sniksa	-	-	-	-	306,900	0.32	306,900	0.32
Pinnacles - Hartog	-	-	-	-	212,700	0.51	212,700	0.51
Deadmans Gully	-	-	401,500	0.49	-	-	401,500	0.49
Windermere	-	-	-	-	2,103,000	0.55	2,103,000	0.55
<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>7,376,600</b>	<b>0.60</b>
*Jeannie River	-	-	-	-	2,240,000	0.60	2,240,000	0.60
<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>9,616,600</b>	<b>0.60</b>

= 44,260t Sn

= 13,440t Sn

= 57,700t Sn

\*subject to finalisation of title transfer

IRON (Fe)	Measured		Indicated		Inferred		Total	
	tonnes	Grade %	tonnes	Grade %	tonnes	Grade %	tonnes	Grade %
Gillian	1,203,000	31.35	824,100	29.75	974,100	27.67	3,001,200	29.72
Pinnacles - Wafer	-	-	218,200	20.21	1,133,100	27.88	1,351,300	16.87
Pinnacles - Sniksa	-	-	-	-	306,900	22.90	306,900	22.90
Pinnacles - Hartog	-	-	-	-	212,700	13.75	212,700	13.75
Deadmans Gully	-	-	401,500	34.89	-	-	401,500	34.89
<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>

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

Figure 1: Gillian Drill Collar Locations

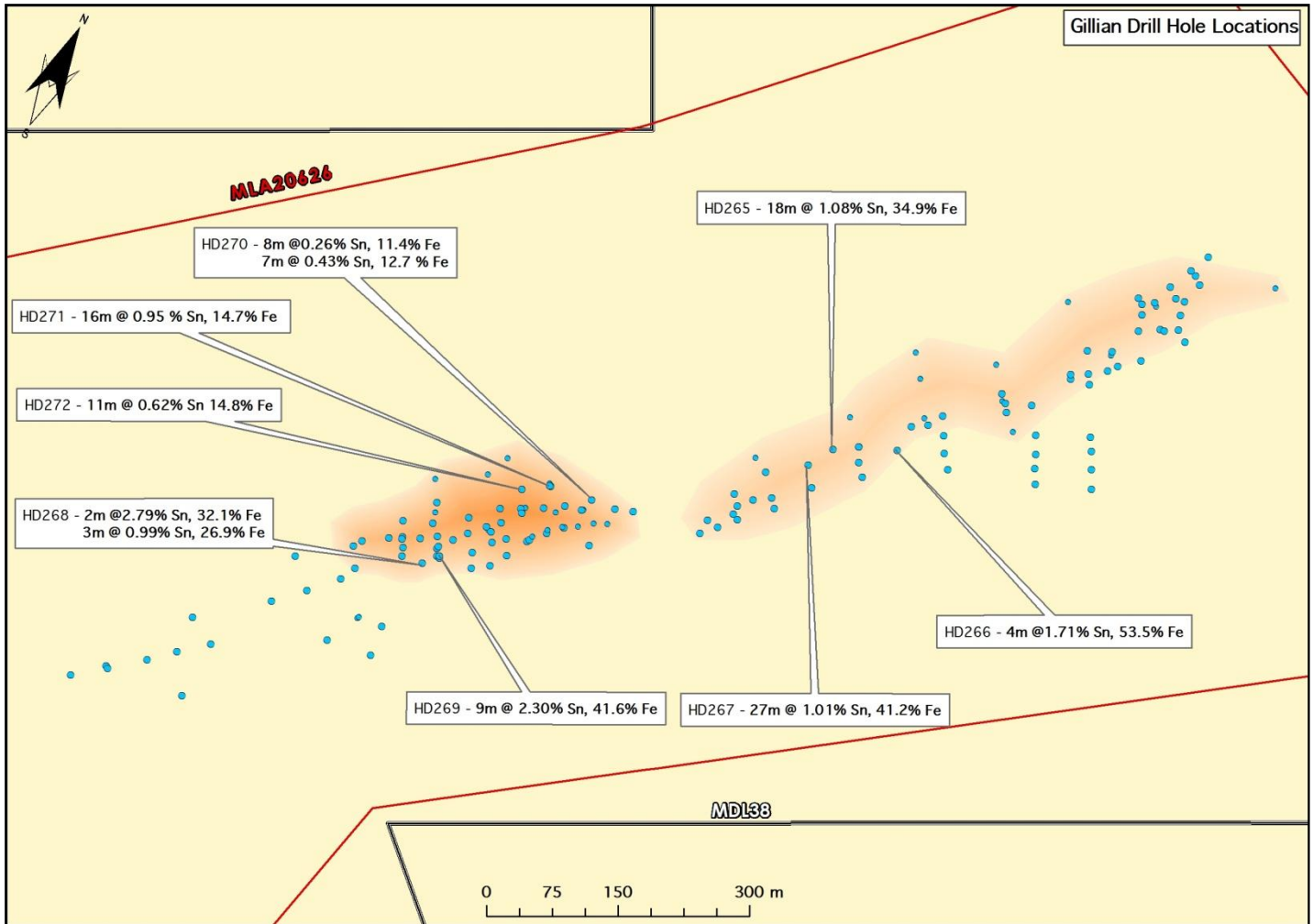


Table 3: Final assay results from Gillian December 2011 drilling (0.2%Sn cut-off)

Hole	Depth	Sn%	Fe%
<b>HD265</b>	13-14	1.05	45.17
	14-15	0.65	51.71
	15-16	0.38	57.97
	16-17.1	1.57	28.25
	17.1-18	1.00	40.80
	18-19.2	0.60	22.21
	19.2-20	0.42	15.56
	20-21	0.48	15.48
	21-22	0.34	13.46
	22-23	1.21	30.11
	23-24	2.06	38.39
	24-25	1.31	42.50
	25-26	1.63	44.20
	26-27	1.37	47.75
	27-28	1.73	48.65
	28-29	1.94	38.11
	29-30	1.15	25.50
30-31	0.51	23.05	
<b>HD266</b>	20-21	0.25	15.58
	24-25	2.17	52.02
	25-26	1.91	59.27
	26-27	1.62	52.11
	27-28	1.14	50.47
	27-28	1.28	55.67
<b>HD267</b>	10-11	0.37	9.89
	11-12	0.20	7.83
	17-18	0.22	3.93
	20-21	1.33	25.27
	21-22	2.01	32.66
	22-23	1.33	37.53
	23-24	0.31	27.93
	24-25	1.61	47.84
	25-26	1.65	37.71
	26-27	2.16	39.90
	27-28	0.88	58.92
	28-29	1.32	48.96

Hole	Depth	Sn%	Fe%
<b>HD267</b>	29-30	0.84	52.18
	30-31	0.56	58.27
	31-32	1.04	51.04
	32-33	1.69	48.01
	33-34	2.09	51.25
	34-35	0.78	55.89
	35-36	0.83	43.87
	36-37	1.00	43.75
	37-38	0.48	42.62
	38-39	0.42	49.68
	39-40	0.25	44.37
	40-41	0.96	33.35
	41-42	1.65	36.62
	42-43	2.48	43.77
	43-44	2.03	46.24
44-45	1.30	31.69	
45-46	0.26	12.53	
46-47	0.22	11.77	
<b>HD268</b>	52-53	2.95	33.51
	53-54	2.62	30.63
	62-63	0.20	9.68
	67-68	0.56	16.95
	68-69	1.38	41.31
	69-70	1.03	22.43
	86.5-87.5	0.28	6.06
88-89	0.32	7.17	
<b>HD269</b>	50-51	0.22	11.88
	52-53	0.50	3.46
	53-54	3.03	54.42
	54-55	4.00	57.66
	55-56	3.50	49.15
	56-57	3.32	51.26
	57-58	2.23	51.49
	58-59	2.24	46.65
	59-60	1.35	37.03
	60-61	0.49	23.61
	87-88	0.37	13.60
	88-89	0.31	12.68
	89-90	0.23	10.11



Table 3 cont.

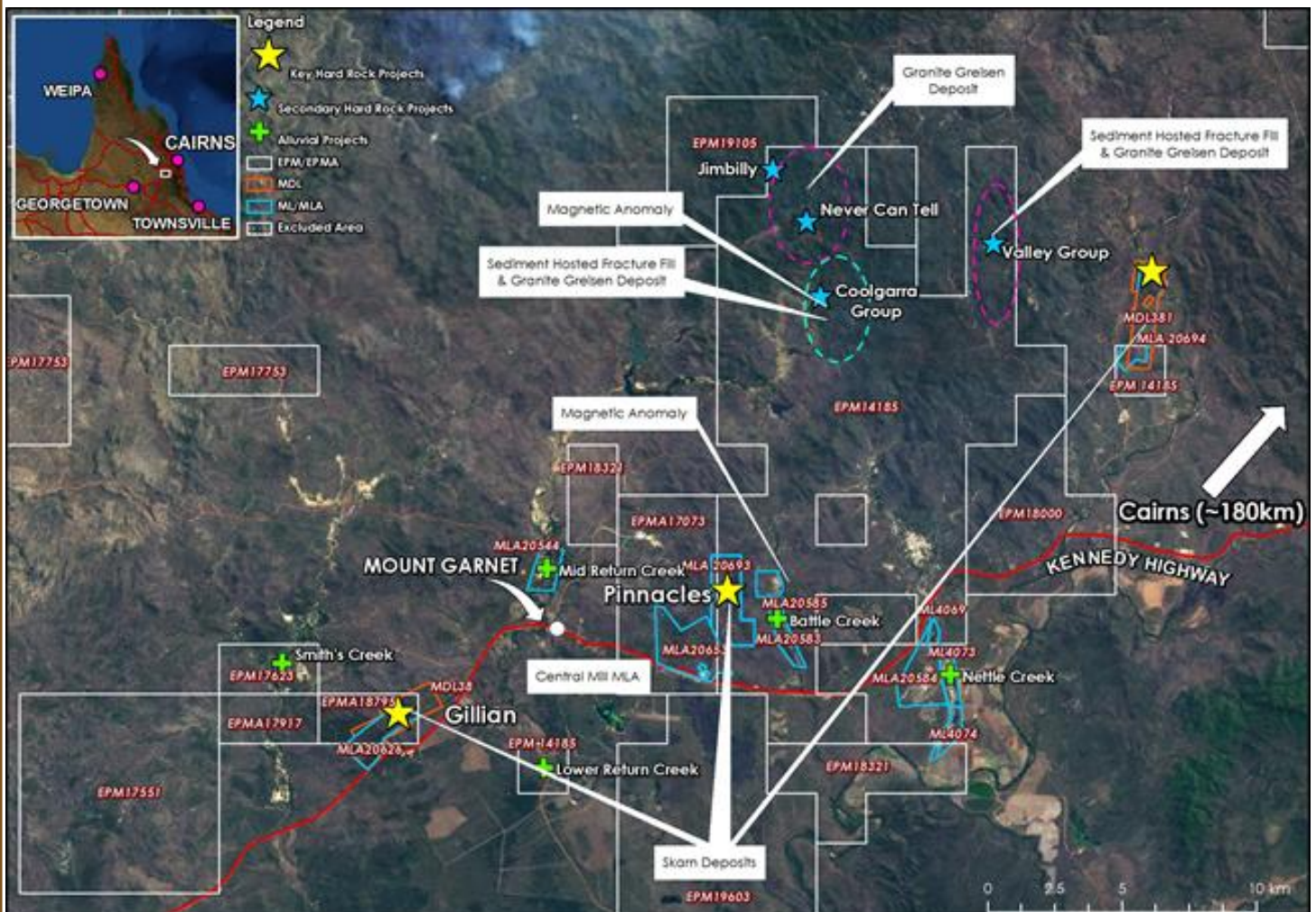
Hole	Depth	Sn%	Fe%
<b>HD270</b>	39-40	0.21	10.80
	41-42	0.31	12.39
	42-43	0.23	10.39
	44-45	0.29	10.65
	45-46	0.36	12.08
	46-47	0.33	11.84
	73-74	0.31	9.86
	74-75	0.25	7.74
	75-76	0.31	8.10
	76-77	0.55	15.05
	77-78	0.77	16.80
	78-79	0.65	17.42
	<b>HD271</b>	104-105	0.48
109-110		1.37	14.92
110-111		0.68	10.53
111-112		0.73	15.78
112-113		0.59	14.14
113-114		1.30	16.38
114-115		1.17	16.76
115-116		0.81	14.82
116-117		1.27	15.68
117-118		0.27	12.35
118-119		0.62	12.41
119-120		1.82	16.92
120-121		0.67	12.59
121-122		1.16	16.98
122-123		0.49	15.81
123-124		0.60	16.55
124-125		0.24	13.32
129-130	0.39	15.69	
130-131	0.22	14.93	
131-132	0.23	14.65	

Hole	Depth	Sn%	Fe%
<b>HD272</b>	110-111	0.28	10.70
	127-128	0.81	13.65
	128-129	0.25	7.83
	129-130	0.68	12.85
	130-131	0.83	14.41
	131-132	0.48	12.37
	132-133	0.57	15.08
	133-134	0.53	15.48
	134-135	0.52	16.54
	135-136	0.73	17.05
	136-137	0.82	18.54
137-138	0.60	18.55	

Table 4: Drill Collar location information

Hole	MGA X	MGA Y	Azimuth (T)	Depth	Dip
HD265	294130.1	8041056	331.9	45.2	-60
HD266	294195.8	8041088	331.9	40.6	-60
HD267	294112.8	8041028	331.9	54.1	-60
HD268	293771.6	8040728	331.9	91.5	-60
HD269	293785.3	8040744	331.9	107.3	-70
HD270	293910.7	8040880	151.9	90.1	-60
HD271	293860.8	8040873	151.9	137.1	-60
HD272	293834.6	8040855	151.9	148.8	-60

Figure 3: Key Projects Map



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10

Name of entity

CONSOLIDATED TIN MINES LIMITED

ABN

57 126 634 606

Quarter ended ("current quarter")

31 March 2012

### Consolidated statement of cash flows

Cash flows related to operating activities	Curent quarter \$A'000	Year to date (9 mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(722)	(2,864)
(b) development	-	-
(c) production	-	-
(d) administration	(260)	(780)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development tax concession	-	464
<b>Net Operating Cash Flows</b>	<b>(972)</b>	<b>(3,133)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(26)	(130)
(d) bonds & deposits	-	-
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
(d)bonds & deposits	(1)	(4)
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(27)</b>	<b>(134)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(999)</b>	<b>(3,267)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(999)	(3,267)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,148	2,748
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Share Issue Costs)	(68)	(182)
	<b>Net financing cash flows</b>	<b>1,080</b>	<b>2,566</b>
	<b>Net increase (decrease) in cash held</b>	<b>81</b>	<b>(701)</b>
1.20	Cash at beginning of quarter/year to date	974	1,756
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>1,055</b>	<b>1,055</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Curent quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	51
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Remuneration of Directors

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

**Financing facilities available**

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
4.3 Production	-
4.4 Administration	200
<b>Total</b>	<b>800</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Curent quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	38	331
5.2 Deposits at call	1,017	643
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,055</b>	<b>974</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-		
6.2	Interests in mining tenements acquired or increased	-		

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	-	-		
7.2 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 <b>+Ordinary securities</b>	182,245,734	182,245,734		
7.4 Changes during quarter				
(a) Increases through issues	16,400,000	16,400,000		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	61,674,990	61,674,990	Exercise price 20 cents	Expiry date 31/12/2013
7.8 Issued during quarter	8,200,000	8,200,000	20 cents	31/12/2013
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 23 April 2012

(Company secretary)

Print name: Kevin Hart

## 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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