

30 April 2013

MARCH 2013 QUARTER ACTIVITIES & CASHFLOW REPORT

ASX RELEASE

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Snapshot:

ASX: **CSD**

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

Current LME Tin Price: **\$20,770**

Detailed information at
www.csttin.com.au

MARCH QUARTER ACTIVITIES & CASHFLOW REPORT

MARCH QUARTER HIGHLIGHTS

- COMPLETION OF ACQUISITION OF KAGARA CENTRAL REGION PROJECT BY CONSOLIDATED TIN MINES' MAJOR SHAREHOLDER
- APPOINTMENT OF EXECUTIVE GENERAL MANAGER TO DRIVE CSD/SPM DEVELOPMENT
- FIVE NEW ANOMALOUS TIN ZONES IDENTIFIED AT MT GARNET
- JORC RESOURCE REVIEW UPDATE
- PRE-FEASIBILITY STUDY UPDATE
- CORPORATE
- UPCOMING ACTIVITIES

COMPLETION OF ACQUISITION OF KAGARA CENTRAL REGION PROJECT

In January (see ASX announcement, 30 January 2013), Consolidated Tin Mines major shareholder Snow Peak International Investments (SPI) successfully completed the acquisition of Kagara's Central Region Project for a total consideration of \$40 million (including the assumption of \$10.7 million of environmental bonds).

The acquisition was completed via Snow Peak Mining (SPM), a subsidiary of Snow Peak International Investments. Consolidated Tin has a 10% free carry interest in SPM.

The acquisition included a highly prospective and proven package of copper and base metals assets plus an operating 1Mtpa concentrator, near Consolidated Tin's core asset, the Mt Garnet Tin Project.

It is anticipated that the concentrator will initially be utilised to process copper and poly metallic ore from mines within the project area acquired from Kagara. It is proposed that Consolidated Tin will manage and operate the Kagara Project on a reimbursable basis on behalf of SPM.

Consolidated Tin's plan is to finalise its Pre-feasibility Study for the Mt Garnet Tin Project, based on processing tin ore at the Mt Garnet concentrator, and enter in to a joint venture with SPM which will facilitate the processing of ore from the Mt Garnet Tin Project at the concentrator at Mt Garnet.

Consolidated Tin views the acquisition as being of major strategic value and importance for its development plans for the Mt Garnet Project.

APPOINTMENT OF EXECUTIVE GENERAL MANAGER TO DRIVE CSD/SPM DEVELOPMENT

Also, in January the Company announced the appointment of ex-Kagara Regional General Manager Mr John Banning as Executive General Manager to implement the CSD/SPM development plans. In this role, Mr Banning will be responsible for leading all project and operational aspects of the development of the Mt Garnet Tin Project.

Mr Banning has more than 17 years' experience in the mining industry, including three years at BHP Billiton's Olympic Dam mine in various senior positions, two years at Xstrata Copper and one year at Bluestone Mines in Tasmania (Renison Tin Mine) in the role of Mining Manager.

He holds a Bachelor of Science, Mining Engineering from the Montana School of Mines and has also undertaken graduate studies (Mechanical Engineering) at Loyola Marymount University.

FIVE NEW ANOMALOUS TIN ZONES IDENTIFIED AT MT GARNET

In February, (see ASX announcement, 11th February 2013) the Company reported that it had identified five new anomalous tin zones at its Mt Garnet project area. The five zones are; Crisis, Sailor, Never Can Tell, Coolgarra and Top Nettles.

The new tin zones were identified from a (hand-held XRF) geochemical soil sampling program. Approximately 3,000 soil samples were collected from 25m spaced sample locations on 78 sample lines, totaling approximately 75km. Sample lines were spaced 50m apart at known prospects, whilst the remainder of the contact was tested with 500m spaced lines.

Rock, chip and mine waste grab samples collected from these anomalous zones returned significant tin values.

Geological reconnaissance of all five zones indicates that the anomalies are associated with quartz veining, with cassiterite mineralisation in greisen altered sediments and granite. Importantly, this work shows that the anomalies correspond to topographic high areas.

The identification of these targets fit the CSD strategy to identify smaller low cost greisen based tin targets which can be treated through the Mt Garnet mill recently acquired by Snow Peak Mining (SPM).

The intention is to identify potential small deposits of tin mineralization that could be bought into production in the shorter term, during the period up to the commencement of the large scale skarn tin production from the Mt Garnet Project. This criteria limited the prospects to those that are located within the CSD Indigenous Land Use Agreement (ILUA) area. The CSD ILUA will allow the grant of tenure process to progress more efficiently as native title conditions are already defined. Two prospects were identified based on this criteria; Never Can Tell and Crisis. These are both large mineralized areas with low grade 0.01%-0.02% tin (Sn) mineralisation. The handheld XRF identified several potential targets with target grades at surface.

In February-March, a total of 13 holes were drilled for 452 metres. Results from this small drill program indicated limited depth continuity in the target areas hosting better surface Sn mineralization. The two areas selected will need to be re-assessed for alternative target selection before further drilling is planned. Other options to provide tin ore in the shorter term to the Snow Peak owned Mt Garnet mill are being examined.

JORC RESOURCE REVIEW UPDATE

The company's JORC Resource review is underway and is anticipated to be completed by end Q2 2013. This review will include all drilling to September 2012 and will include both Tin and Fluorine.

PRE-FEASIBILITY STUDY UPDATE

The Company is now in the process of finalising its Pre-Feasibility Study (PFS) for the Mt Garnet Tin Project based on processing tin ore at the SPM Mt Garnet concentrator.

Based on completion of a positive PFS, it is proposed that a JV partnership will be formed between the two parties. The terms of the proposed JV partnership are still to be formalised in a new Agreement, which will be subject to shareholder approval at a General Meeting of CSD shareholders to be held in due course.

SPM/CSD JV will install tin processing equipment as required in preparation for the commencement of production from CSD's Mt Garnet Tin Project. Production is currently scheduled to commence in 2014.

CORPORATE

1 SECURITY HOLDERS

Total ordinary shares on issue 186,095,734.

3 million shares were issued during the quarter pursuant to a share placement, following approval at the Company's AGM held 12 November 2012.

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

Options (exercisable at 7 cents each on or before 31st December 2013) 27,300,000.

Top 5 Shareholders at 31 March 2013

SHAREHOLDER	% OF ISSUED CAPITAL
SNOW PEAK INTNL INV LTD	19.56
BEACON MINERALS LTD	8.23
DE LACEY RALPH + RYAN M	5.51
GEOCRYSTAL LTD	5.37
JOHN SAINSBURY CONS P	4.49

2 CASH RESERVES

The Company had \$199,138 in cash reserves at the end of the March quarter.

Subsequent to the quarter, CSD entered into a short term \$1,000,000 loan agreement with Snow Peak Mining Pty Ltd, a company controlled by Snow Peak International Investments Limited, Consolidated Tin Mines Limited's major shareholder. The short term working capital facility is on commercial terms, unsecured and repayable within two months of any draw down under the facility.

The Company is currently reviewing its capital raising options and has commenced discussions with a number of parties. The timing of future exploration expenditure is dependent on progression of these options.

UPCOMING ACTIVITIES

- Completion of JORC Resource review
- Continue metallurgy and flow sheet development and refinement.
- Finalise Pre-feasibility Study based on ore treatment at the SPM Mt Garnet concentrator
- Management and operation of the SPM Project on behalf of SPM to recommence base metals production at the Mt Garnet concentrator

Consolidated Tin Mines Limited

30 April 2013

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Table 1: JORC Resource

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
SUBTOTAL	1,203,000	0.82	1,443,800	0.63	4,729,800	0.54	7,376,600	0.60
Jeannie River	-	-	-	-	2,240,000	0.60	2,240,000	0.60
TOTAL	1,203,000	0.82	1,443,800	0.63	6,969,800	0.56	9,616,600	0.60

= 44,260t Sn
= 13,440t Sn
= 57,700t Sn

IRON (Fe)	Measured		Indicated		Inferred		Total	
	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
TOTAL	1,203,000	31.35	1,443,800	29.73	2,626,800	26.08	5,273,600	25.78

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
TOTAL	-	-	-	-	959,600	15.25	959,600	15.25

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 has consented to the inclusion of this information in the form & context in which it appears.

The information contained in this report which relates to Exploration Results is based on information compiled by Michael Hicks (BSc(Hons), MAIG). Michael Hicks is a geologist of 20 years' experience and has sufficient experience which is relevant to the type of mineralisation under consideration, and to the exploration activities being undertaken, to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results - JORC Code, 2004 Edition. Michael Hicks is a full time employee of Consolidated Tin Mines Limited and has consented to the inclusion of this information in the form and context in which it appears.

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 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current 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	(407)	(2,140)
(b) development	-	-
(c) production	-	-
(d) administration	(281)	(941)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	19
1.5 Interest and other costs of finance paid	-	(6)
1.6 Income taxes paid	-	-
1.7 Other – R&D refund	-	537
Net Operating Cash Flows	(684)	(2,531)
Cash flows related to investing activities		
1.8 Payment for purchases: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(5)	(35)
(d) bonds & deposits	(5)	(5)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
(d)bonds & deposits	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Funds received under PFS funding agreement (2.2)	-	1,820
Net investing cash flows	(10)	1,780
1.13 Total operating and investing cash flows (carried forward)	(694)	(751)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(694)	(751)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	300	300
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)	(18)	(18)
	Net financing cash flows	282	282
	Net increase (decrease) in cash held	(412)	(469)
1.20	Cash at beginning of quarter/year to date	611	668
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	199	199

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	110
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- i. Remuneration of Directors- \$97,750
- ii. Office rent and motor vehicle expenses paid to NQ Mining Enterprise Pty Ltd an entity owned by Mr Ralph De Lacey - \$12,394

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

- \$2million less costs associated received from Snow Peak Group to contribute to the funding of the Mt Garnet Tin Project prefeasibility study pursuant to a Heads of Agreement announced on 3 May 2012. The Company has received requisite approval at a General Meeting of Shareholders held on 9 July 2012.

+ See chapter 19 for defined terms.

Financing facilities available

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	500
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	700

On 16 April 2013, the Company has announced that a short term loan facility of up to \$1,000,000 entered into with Snow Peak Mining Pty Ltd, a company controlled by Snow Peak International Investment Limited, the Company's major shareholder. The Company is reviewing its near term capital raising options.

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	153	565
5.2 Deposits at call	46	46
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	199	611

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	EPM 19323 MDL 448	0% 0%	100% 100%

+ 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 Preference +securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -		
7.3 +Ordinary securities	186,095,734	186,095,734		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,000,000 -	3,000,000 -		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7 Options <i>(description and conversion factor)</i>	61,674,990 27,300,000	61,674,990 -	Exercise price 20 cents 7 cents	Expiry date 31/12/2013 31/12/2013
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <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: 30 April 2013

(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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