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Snapshot:

ASX: **CSD**

Current CSD Share Price: **\$0.050**

Current LME Price **Tin: US\$16,045**

Zinc: US\$2,288

Copper: US\$6,091

Lead: US\$2,069

Consolidated Tin Mines (ASX: CSD) is a base metal producing company with a significant tin project in advanced stage Definitive Feasibility Study (DFS). CSD continues to develop and grow our business through exploration of over 4000 square kilometres of tenements in the North Queensland region.

March Quarter 2015 Highlights

➤ Consolidated Tin Mines Acquisition

- A positive EGM outcome on 12 January 2015 resulted in all Snow Peak Mining (SPM) operations and financial liability/income transferring to CSD as from 13 January 2015. The Company has assumed responsibility for all matters financial in respect of the mining and production activities.
- The CSD Board of Directors was strengthened during the quarter with the appointment of Mr Kwok Ching Tsoi (Alex Tsoi) and Mr Ze Huang Cai (Martin Cai) appointed as Directors.
- A highly skilled senior management team, with appropriate expertise and experience, has been appointed to see the needs of the company met and to ensure the current growth trajectory is sustained.
- The companies are continuing to progress towards final settlement and asset transfer. The settlement is projected to be completed in the first quarter of 2015/2016.
- A seamless transition occurred across all production and exploration sites, with CSD now responsible for a combined staffing level of approximately 130 personnel and operations continuing on a 24/7 basis.

➤ Base Metal Production Balcooma (Surveyor) Mine and Mount Garnet Processing Facility

- The Company continued to manage SPM's mining & processing operations with the successful production of Zinc, Lead, Copper and Silver.
- 95,600 tonnes of ore trucked from Surveyor Mine to Mt Garnet processing plant.
- 17,300 tonnes of Zinc concentrate, 4,200 tonnes of lead concentrate and 4,500 tonnes of copper concentrate were trucked to Townsville Port for export.

- **7,777 tonnes** of **Zinc** Metal was produced for the quarter.
- **2,394 tonnes** of **Lead** Metal was produced for the quarter.
- **636 tonnes** of **Copper** Metal was produced for the quarter.
- **117,308 ounces (troy)** of **Silver** Metal was produced for the quarter.
- Mt Garnet Mine remains on care and maintenance, with recommencement of mining to occur after the traditional North Queensland wet season period.
- **Mt Garnet Tin Project Definitive Feasibility Study Progresses**
 - The Company continues to progress the DFS for the Mt Garnet Tin Project.
 - Processing optimisation continues with favourable progress being made;
 - Roast test work at CSIRO has shown up to 90% Sn recovery
 - Further optimisation and larger scale test work underway
 - Optimisation work commenced on wet plant
 - Mount Garnet Tin Fuming test facility commenced in early March
 - Gillian Mining Lease application is following due process and is currently with the Minister for Natural Resources and Mines awaiting grant.
- **Exploration Activity**
 - Following the signing on 24 October 2014 of two exploration agreements between SPM and Wanguo International Mining Group (Wanguo) setting out a significant exploration program on SPM tenure – Wanguo commenced on the ground exploration activities in November and December 2014.
 - A total of 4818 soil geochemical samples were collected from two survey areas at Balcooma and Einasleigh.
 - Ground based IP and magnetic surveys were undertaken over the Kaiser Bill prospect and initial results have been extremely encouraging.
 - Wanguo plan to ramp up exploration activities following the wet season with ongoing IP and magnetic surveys over the Kaiser Bill prospect, planning of drilling programs are progressing following up positive results.
- **Corporate**
 - Following the positive EGM outcome the following changes were made to the CSD board;
 - Mr Kwok Ching Tsoi (Alex Tsoi) and Mr Ze Huang Cai (Martin Cai) were appointed as Directors.
 - Mr Alex Tsoi joins Mr Ralph De Lacey as Joint Executive Chair and Mr Martin Cai is appointed as Director of Finance and Chief Financial Officer.

- Mr Cai resigned as Alternate to Mr Si he Tong, and Ms Xiaoyan Tong (Seraphina Tong) is appointed as Mr Tong's Alternate.
- The central administrative office for CSD remains at 395 Lake Street, Cairns. The existing SPM office in Miller Street North Sydney was transferred to CSD with Chief Financial Officer, Martin Cai, and Joint Executive Chairman, Alex Tsoi, operating from this office.
- The appointment of the CSD Senior Leadership Team (SLT) was completed during the quarter. The appointed SLT members have the appropriate leadership skills to consolidate growth, addressing the company's immediate needs and ensuring the current growth trajectory is sustained into the future.
- The company continues advanced discussions with a number of investors and institutions to develop funding opportunities for the tin project and also for, and in conjunction with, base metals growth and expansion opportunities.
- In response to an Option Priority Entitlement Offer, which closed on 10 December 2014, the Company issued 22,489,450 options. The remaining 39,185,540 option shortfall was not placed during the quarter.

➤ **Upcoming Activities**

- Mining and Processing of base metals continues.
- The DFS for the Mt Garnet Tin Project is progressing.
- Incorporation of the SPM assets and associated liabilities, subsequent to settlement.
- Wanguo plans to commence drilling activities under the exploration agreements in the coming dry season.
- Mining to recommence at the Mount Garnet Mine post wet season care & maintenance period.
- FY2015/2016 production budget is being developed and will be finalised during the June quarter.

Consolidated Tin Mines Acquisition

A positive EGM outcome on 12 January 2015 resulted in all Snow Peak Mining (SPM) operations and financial liability/income transferring to CSD as from 13 January 2015. The companies are continuing to progress towards stage two "settlement". The settlement is projected to be completed in the first quarter of 2015/2016. CSD is actively working with related parties to complete settlement as quickly as possible.

Base Metal Production Balcooma (Surveyor) Mine and Mt Garnet Processing Facility

During the March Quarter 95,633 tonnes of ore was trucked from Surveyor Mine to the Mt Garnet processing plant. A total of 28,081 tonnes held in stock from the previous quarter from the Mt Garnet Mine, was included in the processing at a blend ratio of approximately 3:1 (Surveyor : Mt Garnet). 17,309 tonnes of Zinc concentrate 4,210 tonnes of lead concentrate and 4,596 tonnes of copper were hauled to Townsville Port for export.

The Mt Garnet concentrator is operating continuously with a through-put of approximately 1,460 ore tonnes per day. Surveyor Mine is continuing to operate 24/7, while the Mt Garnet Mine was put on care and maintenance in late December for the 2014/15 wet season with plans to recommence mining after the wet season.

CSD has continued to identify and implement opportunities for improvement resulting in better than planned metal recoveries.

Mt Garnet Processing Plant		Amount
Jan-Mar 2015		
Average Processed Tonnes Per Hour	(t)	60.76
Average Daily Ore Processed	(t)	1,458
Average Daily Concentrate Zn	(t)	194
Average Daily Concentrate Pb	(t)	42
Average Daily Concentrate Cu	(t)	30
Zn Metal Tonnes Produced	(t)	7,777
Zn Average Feed Grade	%	6.85
Pb Metal Tonnes Produced	(t)	2,394
Pb Average Feed Grade	%	2.62
Cu Metal Tonnes Produced	(t)	636
Cu Average Feed Grade	%	0.81
Ag Metal Ounces (Troy) Produced	(oz)	117,308
Au Metal Ounces (Troy) Produced	(oz)	313
Average Processing Cost Per Tonne	\$	\$29.01
Concentrate Hauled to Townsville Port Jan-Mar 2015	(t)	26,114
Concentrate Haulage/Stevedoring Cost Per Tonne	\$	\$90.00
Average Jan-Mar 2015 Price Per Tonne Zn	\$	\$2,049
Average Jan-Mar 2015 Price Per Tonne Pb	\$	\$1,751
Average Jan-Mar 2015 Price Per Tonne Cu	\$	\$5,796
Average Jan-Mar 2015 Price Per Tonne Ag	\$	\$16.38
Average Jan-Mar 2015 Price Per Tonne Au	\$	\$1,245

*A blend of 3:1, Surveyor to Mount Garnet ore plant feed was maintained for the quarter.

Balcooma (Surveyor) Underground Mining		Amount
Jan-Mar 2015		
Average Daily Ore Mined	(t)	1,111
Average Ore Mined	(t)	33,336
Average Ore Grade % Zn	%	5.5
Average Ore Grade % Pb	%	2.2
Average Ore Grade % Cu	%	0.7
Average Mining Cost Per Tonne	\$	\$42.24
Ore Haulage Average Per Month	(t)	31,878
Ore Haulage Cost Per Tonne	\$	\$20.60

Mt Garnet Tin Project Definitive Feasibility (DFS) Study Progresses

The Company continued its metallurgical optimisation test work program on the Mt Garnet Tin Project during the quarter. To reduce costs and improve test work efficiency, a Tin Fuming Test Facility has been developed and commissioned at the Mt Garnet Concentrator. This facility is focused on finalising the DFS parameters for the Gillian project and will in future allow development of the company's other tin projects such as Pinnacles and other near mine targets.

Gillian Mining Lease has been issued an Environmental Authority and has met all the requirements for the lease to be granted. Granting of the Gillian Mining Lease is expected by the end of FY' 15.

Exploration Activity

Wanguo's initial exploration was focussed in two areas being the Balcooma and Einasleigh project areas.

At Balcooma, Wanguo completed close spaced soil geochemical sample lines over a 2.88km² area, they also conducted rock chip sampling and geological mapping in the same area.

At Einasleigh, Wanguo completed closed spaced soil geochemical sampling over a 3.2km² area, as well as conducting a 3.81km² IP and ground magnetic survey over an area adjacent to the Kaiser Bill prospect.

In all a total of 4,818 soil geochemical samples were collected from the two locations. The results of this initial stage of exploration have been extremely encouraging with IP and magnetic surveys highlighting an anomalous zone in the northwest portion of the Kaiser Bill prospect. Wanguo will resume exploration and commence drilling activities after the 2014/15 wet season.

Wanguo is a Hong Kong listed public company and is principally engaged in the business of mining, with an operating copper mine in the Jiangxi Province. Wanguo will fund and manage both the Near Mine and Regional Projects, as well as be responsible for all costs, environmental and reporting requirements relating to the specific tenures explored.

Corporate

1 SECURITY HOLDERS

Total ordinary shares on issue 279,770,521.

Total options on issue 24,689,450.

Top 5 Shareholders at 31 March 2014

Shareholder	% Of Issued Capital
Snow Peak International Investments Ltd	22.77
ARM (NQ) Pty Ltd	10.42
De Lacey Ralph + Ryan M	5.81
Beacon Minerals Ltd	4.98
Geocrystal Ltd	2.14

2 CASH RESERVES & LOAN FACILITIES

The Company had A\$2,826,000 in cash reserves at the end of the March quarter. As at 31 March 2015, the Company had available the \$1 million loan facility from ARM (NQ) Pty Ltd, an entity associated with Mr Ralph De Lacey and Alex Tsoi Co-Executive Chairpersons of the Company, and Mr Martin Cai, Executive Director and CFO of the Company.

The ARM loan facilities remain undrawn at the end of the March quarter.

The Company continues to review its near and longer term capital requirements.

3 OPTION PRIORITY ENTITLEMENT OFFER

In response to an Option Priority Entitlement Offer, which closed on 10 December 2014, the Company issued 22,489,450 with 39,185,540 shortfall options remaining. These options were not placed during the quarter and expired on 10th March 2015.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Table 1: Schedule of Tenements

Registered Holder	Tenement No.	Tenement Name	Interest at beginning of Qtr	Interest at end of Qtr	Status
Consolidated Tin Mines	MDL 38	Gillian	100%	100%	Granted
	MDL 381	Windermere	100%	100%	Granted
	MDL 448	Herberton Deep Lead	100%	100%	Granted
	MDL 482	Jeannie River	0%	100%	Granted
	EPM 14185	Mt Garnet	100%	100%	Granted
	EPM 14580	Jeannie River	100%	100%	Granted
	EPM 15611	Lynd River	100%	100%	Granted
	EPM 17073	Mt Garnet Extended	100%	100%	Granted
	EPM 17547	Tate River Extended	100%	100%	Granted
	EPM 17548	Petford East	100%	100%	Granted
	EPM 17550	Herberton Extended	100%	100%	Granted
	EPM 17551	Smiths Creek	100%	100%	Granted
	EPM 17623	Mt Garnet West	100%	100%	Granted
	EPM 17753	Mt Garnet Nth West	100%	100%	Granted
	EPM 17875	Lynd River Extended	100%	100%	Granted
	EPM 17917	Smith's Creek Extended	100%	100%	Granted
	EPM 18000	Mt Garnet East	100%	100%	Granted
	EPM 18118	Bolwarra	100%	100%	Granted
	EPM 18321	Mt Garnet South	100%	100%	Granted
	EPM 18795	Gillian	100%	100%	Granted
	EPM 19105	Jimbilly North	0%	100%	Granted
	EPM 19204	Nettle Creek South	100%	100%	Granted
	EPM 19323	Kangaroo Creek	100%	100%	Granted
	EPM 19468	Jeannie River Extended	100%	100%	Granted
	EPM 19603	Dinner Creek	100%	100%	Granted
	EPM 25386	Spring Creek	100%	100%	Granted
	EPM 25427	Nettle Creek	0%	100%	Granted
	EPM 25428	Reedy Creek	100%	100%	Granted
	EPMA 25688	Munderra	0%	0%	Application
	EPMA 25689	Twelve Mile	0%	0%	Application
	EPMA 25702	Soda	0%	0%	Application
	EPMA 25711	Brownville	0%	0%	Application
	MLA 20583	Mid Battle Creek	0%	0%	Application
MLA 20584	Nettle Creek Extended	0%	0%	Application	
MLA 20585	Upper Battle Creek	0%	0%	Application	
MLA 20653	Central Mill	0%	0%	Application	
MLA 20693	Pinnacles	0%	0%	Application	
MLA 20694	Windermere	0%	0%	Application	
MLA 20743	Gillian	0%	0%	Application	
MLA 100022	Maitland	0%	0%	Application	

Table 1: Schedule of Tenements cont.

Registered Holder	Tenement No.	Tenement Name	Interest at beginning of Qtr	Interest at end of Qtr	Status
CTM Alluvial Pty Ltd	ML 4069	Nettle Creek	100%	100%	Granted
	ML 4073	Nettle Creek	100%	100%	Granted
	ML 4074	Nettle Creek	100%	100%	Granted
	MLA 20544	Return Creek	0%	0%	Application
	MLA 20721	Kangaroo Creek	0%	0%	Application
	MLA 20722	Martins Terrace	0%	0%	Application
	MLA 20723	Martins Hill	0%	0%	Application
	MLA 100023	Boomerang	0%	0%	Application

About Consolidated Tin Mines

Consolidated Tin Mines (ASX: CSD) is a base metal producing company with current production over 300 wet metric tonnes per day of Zinc, Lead and Copper concentrates with a Silver co-product. The company operates two mines, with the ore processed at Mt Garnet located approximately 180km south west of Cairns in northern Queensland. The company is also actively exploring within the highly prospective Einasleigh /Greenvale area in north Queensland through a free carry farm in agreement. The company is also a focused tin explorer and developer. Its major tin development project comprised of the Gillian and Pinnacles deposits is also located at Mt Garnet in north Queensland. All CSD projects are located in established mining areas, in close proximity to the company's owned and operating concentrating infrastructure.

Consolidated Tin's objective is to maintain current base metal production and develop the tin project into a major low cost, open pit tin mining operation. On completion of a favourable tin project DFS in 2015, Consolidated Tin's strategy will be to develop and establish tin production and focus on increasing mine life and production profile by developing other tin and base metal production opportunities within the broader Mt Garnet /Greenvale / Einasleigh region. The company will continue to diversify its asset base to minimise metal price risk.