

31 July 2019

ASX/MEDIA RELEASE

ASX: CSD Share Price: \$0.25 (in suspension)

ABN: 57 126 634 606

JUNE 2019 QUARTER ACTIVITIES REPORT

QUARTERLY ACTIVITIES OVERVIEW

- ❖ Mining of the Dry River South (DRS) upper levels continued during the quarter with over 50,000 tonnes of ore extracted. Refurbishment of the DRS decline to access lower levels continued during the quarter.
- ❖ Development of the Mount Garnet Deeps decline as well as drive development in ore continued during the quarter.
- ❖ Ore from Mount Garnet Deeps continued during the quarter with small quantities of remnant ore from Mount Garnet upper also mined, in total, over 16,000 tonnes of ore was mined from Mount Garnet.
- ❖ Several processing campaigns were performed by the Mount Garnet Mill during the quarter with over 68,000 tonnes of ore being processed.

SUBSEQUENT TO QUARTER END

- ❖ Mount Garnet Deeps decline and ore drives are continuing to be developed
- ❖ Mt Garnet Mill is progressing towards a steady state of production with prolonged processing campaigns as mining operations continue to ramp up and additional ore is sourced from the Mount Garnet Deeps deposit.

OPERATIONS

Development of the new Mount Garnet Deeps decline continued throughout the quarter in parallel with ore drive development and will continue in the September 2019 quarter. Increasing quantities of development ore will continue to be mined from the Mount Garnet Deeps deposit with stoping ore expected to be mined in the September 2019 quarter.

Continued refurbishment of the DRS decline is progressing in parallel with ore drive refurbishment of existing levels. Mining of ore from the DRS mine is gradually increasing towards a steady state of production.

The Mount Garnet Mill performed several processing campaigns throughout the quarter. It is progressing towards a steady state of production with a significant increase in ore being processed in comparison to the

March 2019 quarter. The Mill is expected to reach the Company's target throughput in the September 2019 quarter following the commencement of mining of stoping ore from the Mount Garnet Deeps deposit.

Concentrate stockpiled at the start of the quarter and the majority of concentrate produced during the June quarter has been sold.

Base Metal Production

	June 2019 quarter (3 months)	Year to Date (12 months)
Ore processed	68,052 <i>tonnes</i>	189,069 <i>tonnes</i>
Mill feed grade Zn	4.40 %	5.55 %
Mill feed grade Pb	1.33 %	1.66 %
Mill feed grade Cu	1.18 %	0.97 %
Zn recovery	84.15 %	86.40 %
Pb recovery	44.55 %	47.50 %
Cu recovery	62.17 %	53.90 %
Zn metal produced in concentrate	2,432 <i>Tonnes</i>	8,726 <i>tonnes</i>
Pb metal produced in concentrate	389 <i>Tonnes</i>	1,433 <i>tonnes</i>
Cu metal produced in concentrate	483 <i>Tonnes</i>	951 <i>tonnes</i>

CORPORATE

During the quarter, the Company finalised two private placements, \$4 million to Mr Tiesong Duan in May 2019 and \$19.95 million to Wealth Pointer Global Limited in June 2019. In total, the Company issued 39,636,133 shares at \$0.605 per share to raise a total of \$23,949,610.

The CSD Board continues to progress the preparation of a Prospectus for reinstatement to trading on ASX and this is expected to be released in the September 2019 quarter. Directors will keep shareholders and the market informed of any developments relating to the reinstatement to trading on the ASX through the issue of further Company announcements as soon as further information becomes available.

CASH RESERVES & LOAN FACILITIES

The Company had \$10,502,315 in cash reserves at the end of the June 2019 quarter.

As reported in the June 2018 Annual Report, Cyan Stone Pty Ltd (Cyan) agreed to provide the Company with two loan facilities totalling \$40 million. The operating loan facility was increased from \$25 million to \$30 million in January 2019 and extended for one year to November 2020.

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.

Table 1: Schedule of Tenements as at 30 June 2019

Registered Holder	Tenement No.	Tenement Name	Interest at start of quarter	Interest at end of quarter	Status
Consolidated Tin Mines	MDL 38	Gillian	100%	100%	Granted
	MDL 381	Windermere	100%	100%	Granted
	MDL 482	Jeannie River	100%	100%	Granted
	EPM 14185	Mt Garnet	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 17623	Mt Garnet West	100%	100%	Granted
	EPM 17753	Mt Garnet Nth West	100%	0%	Relinquished
	EPM 17917	Smith's Creek Extended	100%	100%	Granted
	EPM 18000	Mt Garnet East	100%	0%	Relinquished
	EPM 18118	Bolwarra	100%	0%	Relinquished
	EPM 18321	Mt Garnet South	100%	0%	Relinquished
	EPM 18795	Gillian	100%	100%	Granted
	EPM 19105	Jimbilly North	100%	100%	Granted
	EPM 19204	Nettle Creek South	100%	100%	Granted
	EPM 19468	Jeannie River Extended	100%	0%	Relinquished
	EPM 19603	Dinner Creek	100%	0%	Relinquished
	EPM 25386	Spring Creek	100%	0%	Relinquished
	EPM 25427	Nettle Creek	100%	100%	Granted
	EPM 25428	Reedy Creek	100%	100%	Granted
	EPM 25689	Twelve Mile	100%	100%	Granted
	EPM 25702	Soda	100%	100%	Granted
	EPM 25711	Brownville	100%	100%	Granted
	EPM 25939	Torwood	100%	100%	Granted
	EPM 26087	Einasleigh Extended	0%	100%	Granted
	EPM 26635	Einasleigh Upper	0%	100%	Granted
	EPMA 26540	Silver Valley	0%	0%	Application
	EPMA 27044	Dead Horse	0%	0%	Application
	EPMA 27167	Antimony Reward	0%	0%	Application
	EPMA 27188	Beverly Hills	0%	0%	Application
	EPMA 27226	Herberton	0%	0%	Application
	EPMA 27227	Silver Valley	0%	0%	Application
	EPMA 27299	Maitland East	0%	0%	Application
	MLA 20583	Mid Battle Creek	0%	0%	Application
	MLA 20585	Upper Battle Creek	0%	0%	Application
	MLA 20694	Windermere	0%	0%	Application
	ML 20743	Gillian	100%	100%	Granted
	MLA 100022	Maitland	0%	0%	Application
	MLA 100211	Einasleigh Copper Mines	0%	0%	Application
MLA 100212	Kaiser Bill	0%	0%	Application	
CTM Alluvial Pty Ltd	EPM 26453	Lynd Regional	0%	100%	Granted
	ML 4069	Nettle Creek	100%	100%	Granted
	ML 4073	Nettle Creek	100%	100%	Granted
	ML 4074	Nettle Creek	100%	100%	Granted
	EPMA 26910	Tate Lynd	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	

Registered Holder	Tenement No.	Tenement Name	Interest at start of quarter	Interest at end of quarter	Status	Pending Transfer Holder *
Snow Peak Mining Pty Ltd	EPM 9323	Balcooma	100%	100%	Granted	SM PL
	EPM 12510	Horse Mountain	100%	100%	Granted	CSD
	EPM 12513	Ironstone Knob	100%	100%	Granted	CSD
	EPM 13072	Einasleyh	100%	100%	Granted	SM PL
	EPM 13229	Balcooma East	100%	100%	Granted	SM PL
	EPM 13272	Mount Garnet West	100%	100%	Granted	CSD
	EPM 14107	Balcooma Extended 2	100%	100%	Granted	SM PL
	EPM 14626	Mount Garnet Ext	100%	100%	Granted	CSD
	EPM 16024	Expedition Creek	100%	100%	Granted	CSD
	EPM 16072	Mount Garnet	100%	100%	Granted	CSD
	EPM 18093	Newcastle	100%	0%	Relinquished	N/A
	EPM 18165	Caldera	100%	100%	Granted	SM PL
	EPM 18257	Coolabah	100%	100%	Granted	SM PL
	EPM 18284	Nine Mile	100%	0%	Relinquished	N/A
	EPM 18558	Blacksoil	100%	100%	Granted	SM PL
	EPM 25199	Fish Hole Creek	100%	100%	Granted	SM PL
	EPM 25200	Telegraph Creek	100%	100%	Granted	SM PL
	EPM 25202	Mt Juliet	100%	100%	Granted	SM PL
	EPM 25211	Tooth Dam	100%	0%	Relinquished	N/A
	EPM 25259	Surveyor Two	100%	100%	Granted	SM PL
	EPM 25276	Caterpillar	100%	100%	Granted	SM PL
	EPM 25277	Mt Garnet South	100%	100%	Granted	CSD
	EPM 25424	Railway	100%	100%	Granted	SM PL
	EPMA 25451	Stockman	0%	0%	Application	SM PL
	EPM 25498	Balcooma West	100%	100%	Granted	SM PL
	EPMA 25522	Telegraph Extended	0%	0%	Application	SM PL
	ML 1393	Balcooma	100%	100%	Granted	CSD
	ML 4042	Mount Garnet No 2	100%	100%	Granted	CSD
	ML 4043	Mount Garnet No 3	100%	100%	Granted	CSD
	ML 4044	Mount Garnet No 4	100%	100%	Granted	CSD
	ML 4130	Mount Garnet No 5	100%	100%	Granted	CSD
	ML 20016	Mount Garnet No 6	100%	100%	Granted	CSD
	MLA 20105	Mount Garnet Sth Wst	0%	0%	Application	CSD
	ML 30156	Balcooma 95	100%	100%	Granted	CSD
	MLA 30217	Chloe	0%	0%	Application	SM PL
	MLA 100001	Mount Garnet South	0%	0%	Application	CSD
	MLA 100177	Stockman	0%	0%	Application	CSD
	MLA 100178	Jackaroo	0%	0%	Application	CSD
	MLA 100179	Ringer	0%	0%	Application	CSD
	MLA 100180	Bel	0%	0%	Application	CSD

*Pending transfer holder = CSD – Consolidated Tin Mines Limited, SM PL – Surveyor Mining Pty Ltd

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")

30 June 2019

Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$'000	\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,117	25,730
1.2 GST refunds	-	682
1.3 Payments for		
(a) mining & processing	(3,423)	(11,239)
(b) staff costs	(6,667)	(19,408)
(c) administration and corporate costs	(1,401)	(3,066)
(d) other suppliers	(2,183)	(8,615)
1.4 Dividends received (see note 3)	-	-
1.5 Interest received	8	9
1.6 Interest and other costs of finance paid	(118)	(226)
1.7 Income taxes paid	-	-
1.8 Net cash from / (used in) operating activities	(7,667)	(16,133)
2. Cash flows from investing activities		
2.1 Payments to acquire / for:		
(a) exploration & evaluation	(477)	(1,826)
(b) property, plant and equipment	(542)	(2,92)
(c) mine development	(5,672)	(11,346)
(d) tenements (see item 10)	-	-

+ See chapter 19 for defined terms

Consolidated statement of cash flows	Current quarter \$'000	Year to date (12 months) \$'000
(e) other non-current assets	-	-
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 Other	-	-
2.6 Net cash from / (used in) investing activities	(6,691)	(15,464)
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	23,950	34,389
3.2 Proceeds from borrowings	1,283	12,866
3.3 Repayment of borrowings	(390)	(5,501)
3.4 Dividends paid	-	-
3.5 Other (provide details if material)	-	-
3.6 Net cash from / (used in) financing activities	24,843	41,754
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	17	345
4.2 Net cash from / (used in) operating activities (item 1.8 above)	(7,667)	(16,133)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(6,991)	(15,464)
4.4 Net cash from / (used in) financing activities (item 3.6 above)	24,843	41,754
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	10,502	10,502

+ See chapter 19 for defined terms

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$'000	Previous quarter \$'000
5.1 Bank balances	10,502	17
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,502	17

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.3
- 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

**Current quarter
\$'000**

639

-

\$120,000 paid to ARM (NQ) Pty Ltd being for property rent
\$73,920 paid to NQ Mining Enterprises being for office rent
\$445,333 paid to the directors being for salaries and directors fees

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

- 7.1 Aggregate amount of payments to these parties included in item 1.3
- 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

**Current quarter
\$'000**

-

-

8. Financing facilities available	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
<i>Add notes as necessary for an understanding of the position</i>		
8.1 Loan facilities	40,000	39,305
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.		

Cyan Stone Pty Ltd (Cyan) provided the Company with 2 loan facilities whereby individual drawdowns are separately agreed:

- \$10m commencing September 2017 for a 3-year period, fully drawn at quarter end; and
 - \$30m commencing November 2017 for a 3-year period, remaining facility \$695k at quarter end.
- These loans incur interest at 6% p.a. and are secured by a floating charge over all of the Group's assets.

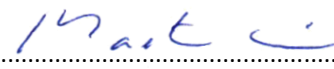
9. Estimated cash outflows for next quarter	\$'000
9.1 Exploration and evaluation	900
9.2 Development	2,911
9.3 Mining & processing	3,826
9.4 Property, plant & equipment	-
9.5 Bonds	-
9.6 Staff costs	5,484
9.7 Administration and corporate costs	1,384
9.8 Finance lease	1,216
9.8 Other (provide details if material)	-
9.9 Total estimated cash outflows	15,722

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

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EPM 17753 - Mt Garnet Nth West EPM 18000 - Mt Garnet East EPM 18118 - Bolwarra EPM 18321 - Mt Garnet South EPM 19468 - Jeannie River Extended EPM 19603 - Dinner Creek EPM 25386 - Spring Creek -----	Legal holder	100%	0%
		EPM 18093 - Newcastle EPM 18284 - Nine Mile EPM 25211 - Tooth Dam	Beneficial interest	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM 26087 - Einasleigh Extended EPM 26635 - Einasleigh Upper -----	Legal holder	0%	100%
		EPM 26453 - Lynd Regional	Held by wholly owned subsidiary	0%	100%

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: 
(Director)

Date: 31 July 2019

Print name: Ze Huang Cai

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.