TNT MINES LTD

To become Red Dirt Metals Ltd subject to shareholder approval

MT IDA ACQUISITION

INVESTOR PRESENTATION | SEPTEMBER 2021| ASX:TIN

Disclaimer

This presentation does not constitute an offer that is capable of acceptance nor is it a disclosure document under the Corporations Act. This presentation is intended for recipients collectively and does not take into account the investment objectives, financial situations and particular needs of any particular person. It does not constitute financial advice. In all cases recipients of this presentation should carry out their own independent enquiries and investigations into, and independent assessment and review of TNT Mines and the information contained in this presentation as well as forming their own views on all general economic, commercial, financial, technological and regulatory risks that may be associated with an investment in TNT Mines.

Forward looking Statements

This presentation contains forward looking and other subjective information. Such exemptions, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ from those expressed or implied and should make your own assessment of the expectations, estimates, projections and the relevant assumptions and calculations based on which opinions, estimates and projections are based. No representation or warranty, express or implied, is given as to the accuracy of the information or opinions contained in this document and no liability is accepted by the company or director, member, officer, employee, agent or adviser for any such information or opinions.

Competent Persons Statement

Exploration information in this Announcement is based upon work undertaken by Mr Matthew Boyes who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Boyes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Boyes is an employee of TNT Mines Pty Ltd and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. The Mt Ida Mineral Resources estimates are not reported in accordance with the JORC Code 2012 and Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.There is nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates at this stage although the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

The Company refers to previous announcements in respect of exploration results dated 22 June 2021, 15 June 2021 and 10 March 2021. The resource for the Eureka Project was disclosed in the ASX announcement dated 24 June 2021. The Company 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.

This presentation is authorised for release by the Board of Directors of the Company.

CORPORATE STRUCTURE

HIGHLY EXPERIENCED BOARD AND MANAGEMENT

MATT BOYES
CHIEF EXECUTIVE OFFICER

- Qualified geologist with 25 years' industry experience and a strong background in mineral resource estimation, project development and operations management. Recently Chief Operating Officer for AIM-listed Patagonia Gold, overseeing construction of two gold-silver heap leach projects

ALEX HEWLETT
NON-EXECUTIVE CHAIRMAN

- Qualified geologist highly skilled at project identification and acquisition and was previously Chairman of Spectrum Metals Limited, overseeing its growth from mid-2018 to being taken over by Ramelius Resources in early 2020.

BRETT MITCHELL
NON-EXECUTIVE DIRECTOR

- Corporate finance executive with over 25 years of experience in finance & capital markets, specialising in project generation, financing of early-stage resources and technology companies. Chairman of ASX listed MGC Pharmaceuticals Ltd (ASX:MXC)

JAMES CROSER
NON-EXECUTIVE DIRECTOR

- Qualified mining engineer with 20 years' operational, technical and management experience in the Australian mining sector, Served as an executive on the boards of Spectrum Metals Ltd, Kalgoorlie Mining Company Ltd and Resources & Energy Group Ltd

NADER EL SAYED
NON-EXECUTIVE DIRECTOR

- Holds a Bachelor of Commerce (Banking & Finance) and a Masters (Accounting) from Curtin University of Technology in Western Australia and is currently the Chief Executive Officer of Multiplant Holdings, a mining and civil services business based in Perth.

TOP HOLDERS[1]	%
ANTHONY BARTON AND ASSOCIATES	6.53
JAMES CROSER AND ASSOCIATES	5.34
ALEX HEWLETT AND ASSOCIATES	5.26
ROCK THE POLO PTY LTD	4.04
CITYSCAPE ASSET PTY LTD	3.68

1. As at 28 June 2021

CAPITAL STRUCTURE	ASX: TIN
CURRENT SHARE PRICE	17c
SHARES ON ISSUE*	131.4M
MARKET CAP (at $0.17)*	$22.34M
CASH & RECEIVABLES @ END OF Q2 CY2021*	~$6.25M
ENTERPRISE VALUE*	$16.1M

*pro-forma including capital raising announced 30 June 2021

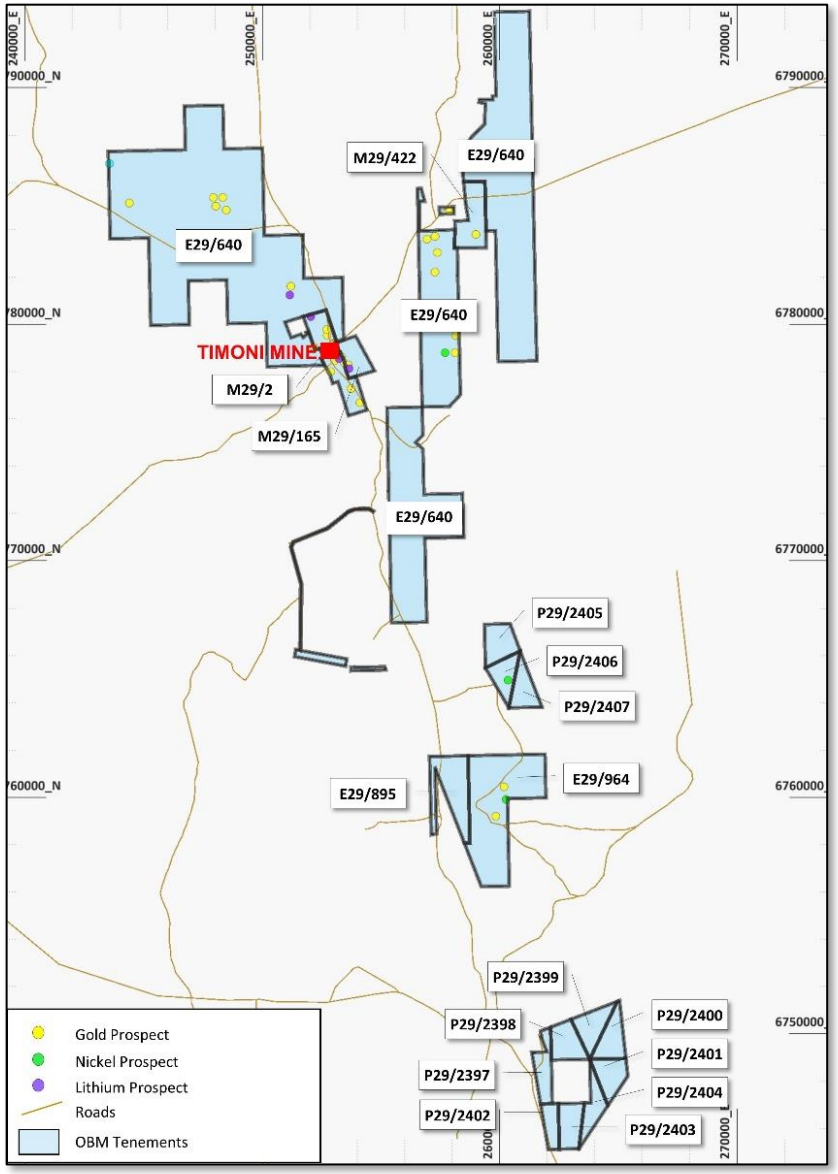
SHARE PRICE MOVEMENT

Acquisition

Mt Ida Project

SIGNIFICANT LAND POSITION

- Current tenement package 155km^2
- 30km of strike of highly prospective ground over major structural belt
- All tenements in good standing
- $340k annual expenditure
- 19 tenements in package



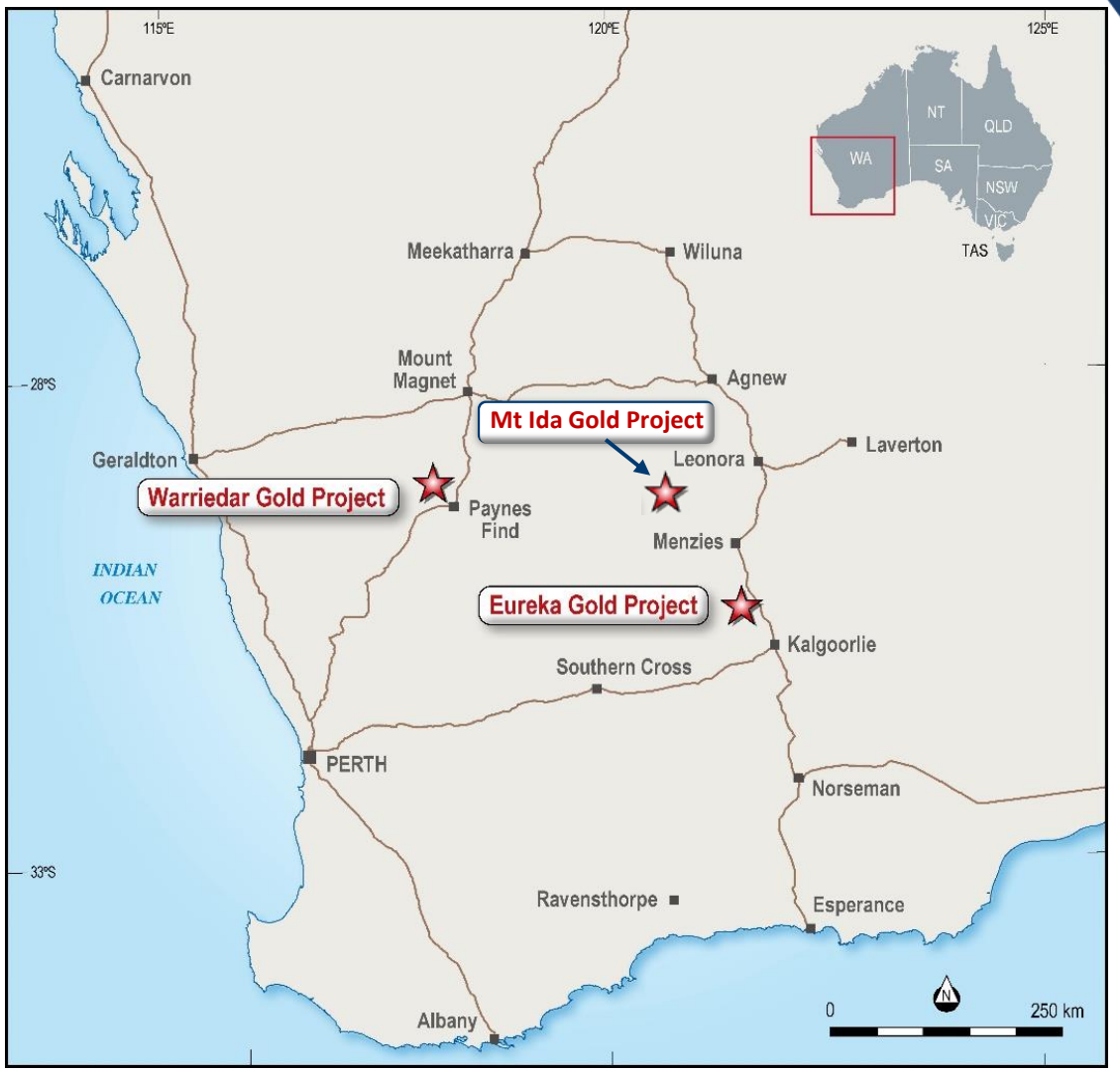
INVESTMENT OPPORTUNITY

- Company-making potential in underexplored Mt Ida project
- Historic very high grade Au production, Copper production never recorded
- Almost zero exploration since closure in 2009
- Close to Menzies with good access and infrastructure including exploration camp

Past production of Mt Ida.

Project	Production Period			
	Pre 1950	1950-1980	1980-2000	2000-2008
	(oz Au)	(oz Au)	(oz Au)	(oz Au)
Mt Ida U/G	35,000	265,000	–	6,800
Historical Total oz Au;				
Tonnes	Au g/t	Au Oz		
547,000	17.20	306,800		

Historical production figures *www.orabandamining.com.au/projects/mt-ida/*

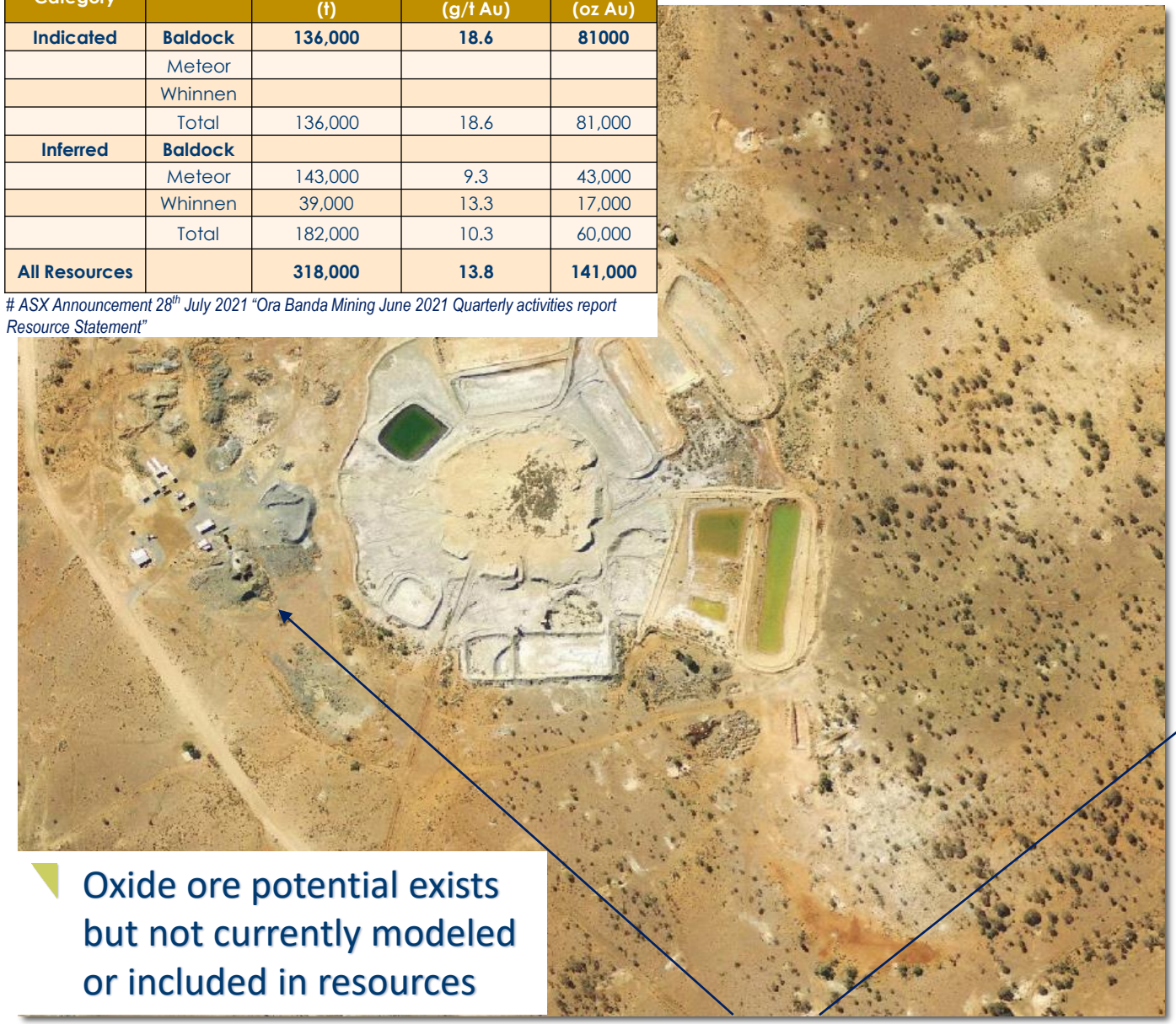


Eureka and Warriedar Gold Project Locations

MT IDA PROJECT CURRENT RESOURCES

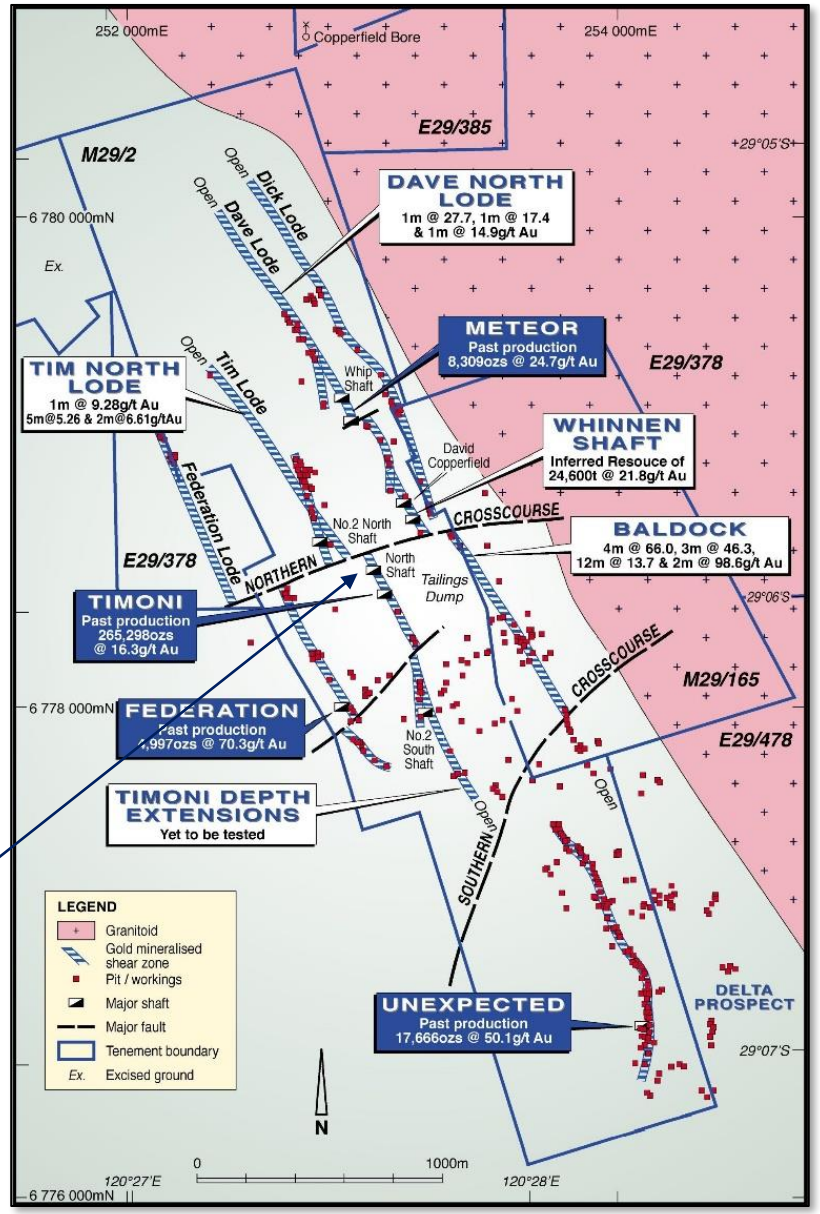
Resource Category	Project	Tonnes	Grade	Contained Metal
		(t)	(g/t Au)	(oz Au)
Indicated	**Baldock**	**136,000**	**18.6**	**81000**
	Meteor			
	Whinnen			
	Total	136,000	18.6	81,000
Inferred	**Baldock**			
	Meteor	143,000	9.3	43,000
	Whinnen	39,000	13.3	17,000
	Total	182,000	10.3	60,000
All Resources		**318,000**	**13.8**	**141,000**

 # ASX Announcement 28th July 2021 "Ora Banda Mining June 2021 Quarterly activities report Resource Statement"

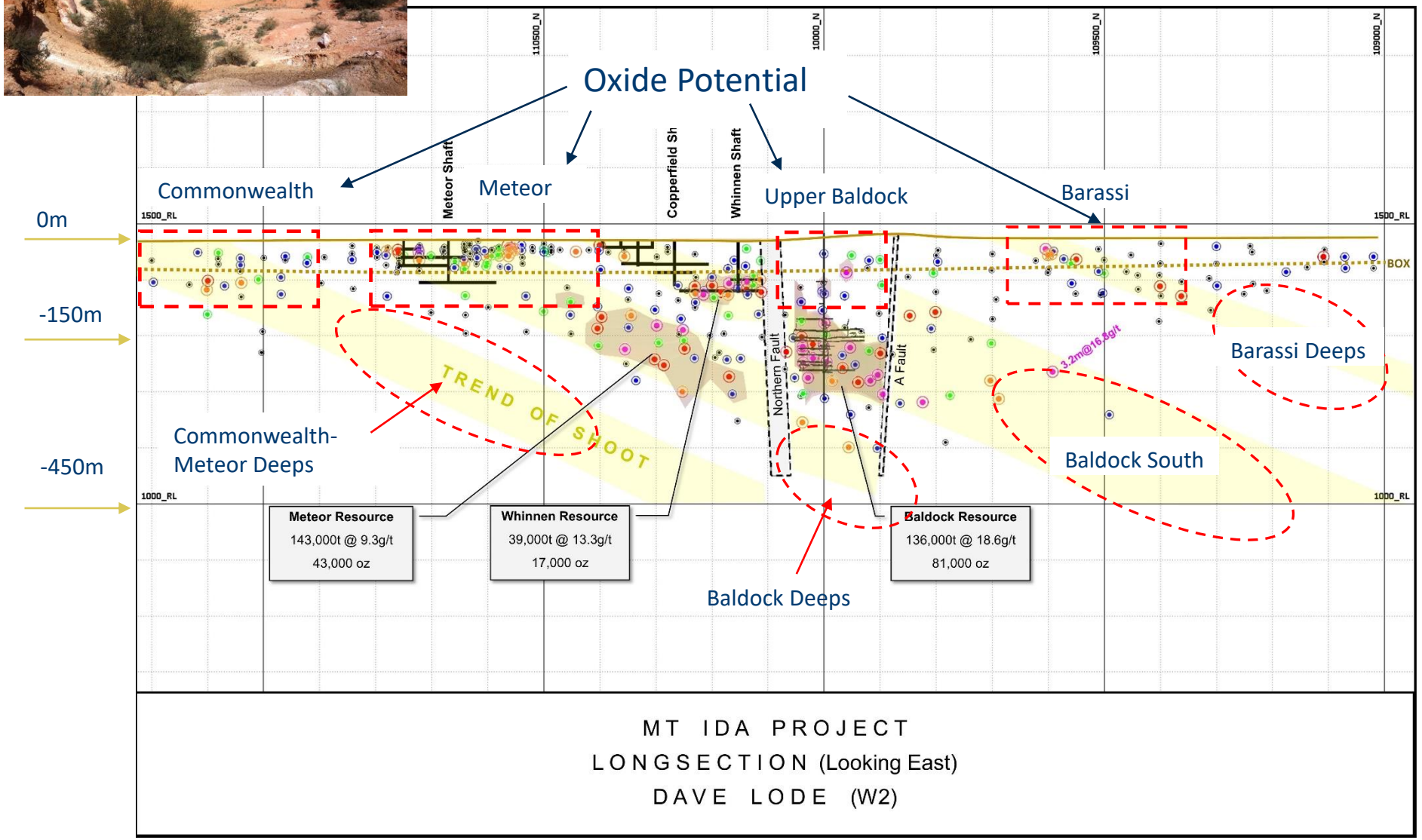


- Oxide ore potential exists but not currently modeled or included in resources

Timoni Headframe with Tailings at Surface

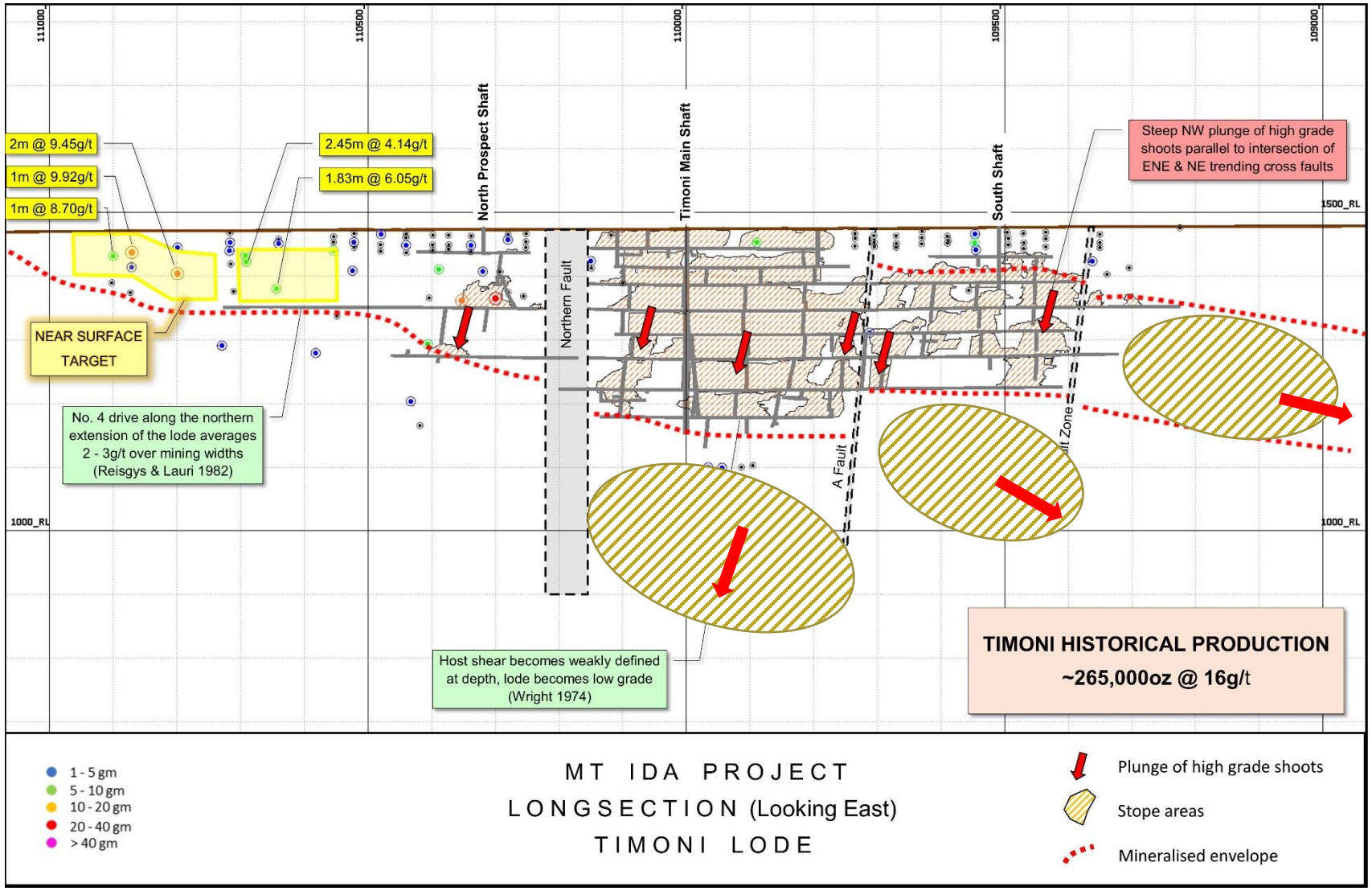


DAVE LODE



- The Dave Lode; hangingwall lode with significant potential for discovery-repetition of Timoni Lode, 5km of strike with multiple Lodes and >306koz historical production
- Historic exploration very limited in-depth extent, average hole depth < 75m
- Bellevue-Paulsens-Darlot all down 450-1000m below surface
- Significant down plunge upside and near surface oxide potential

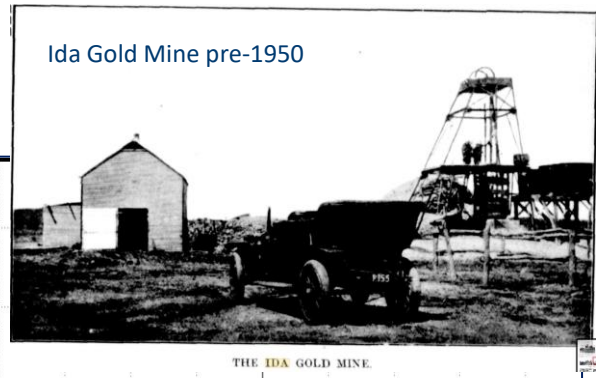
TIMONI LODE

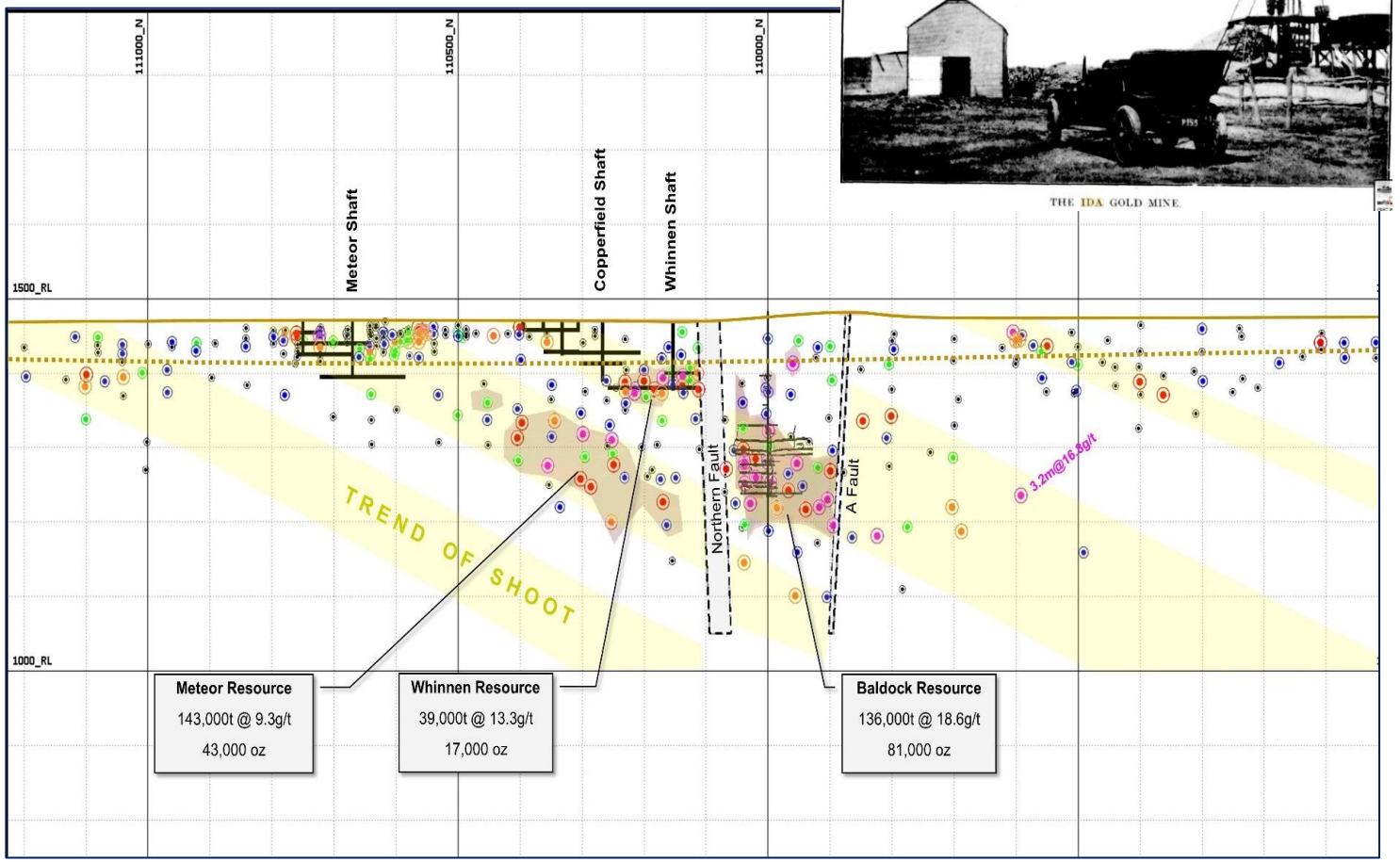


- Structural review to form basis for drill targeting
- Downhole geophysics and surface geophysics to be implemented immediately
- Initial drilling to commence within 3 months
- Scale for large resource growth
- Historic drilling limited to 75m average depth of drilling below surface

KEY MILESTONES

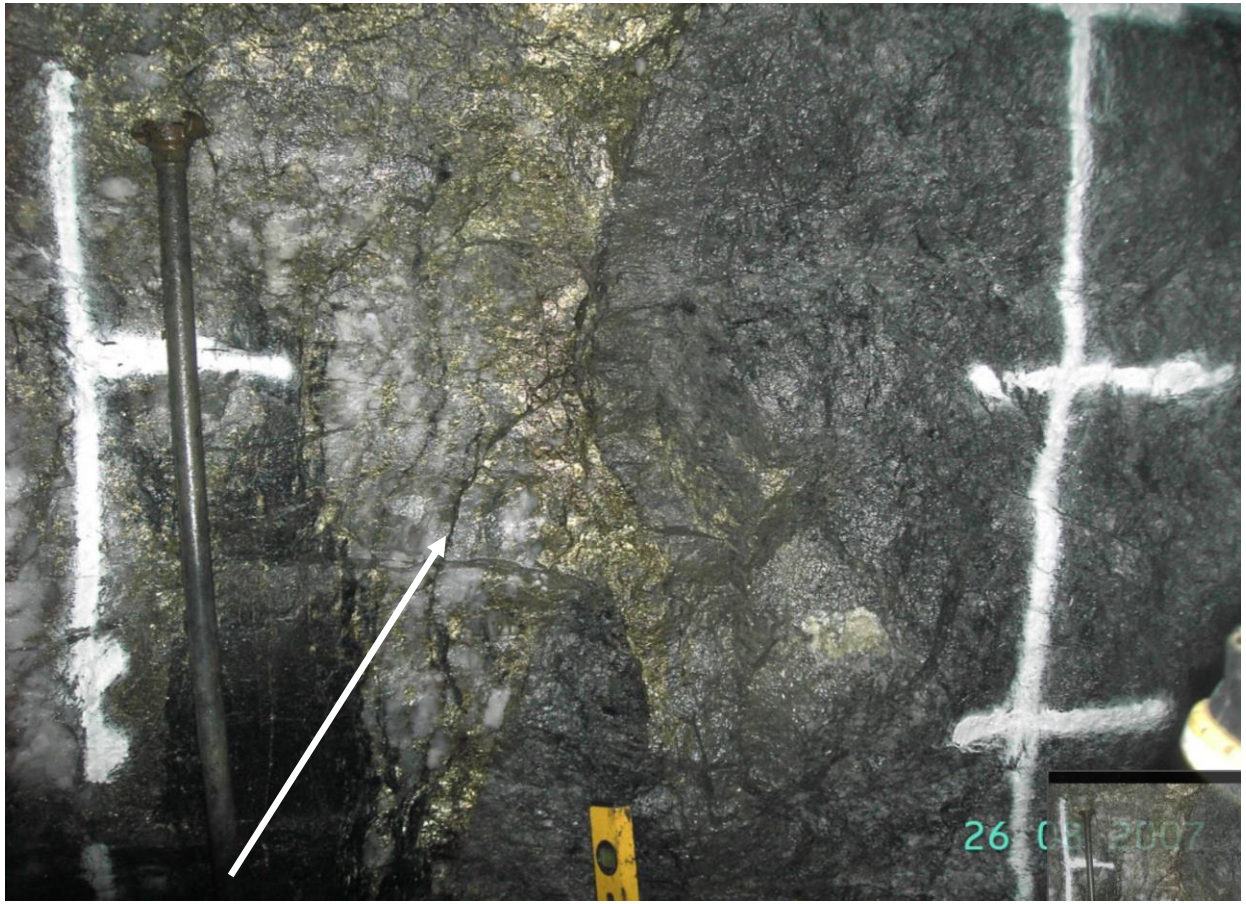
- **First 3-6 Months-** Remodel all Geology, design grid of deep holes across package, commence first drilling and geophysics
- **6-9 months-** Increase resource confidence through drilling Meteor-Whinnen lodes and near surface extensions North-South of central fault area- 10-15,000m of Diamond/RC
- **9-18 months-** Resource update look to replicate Timoni and Baldock-Whinnen Lodes at depth and along strike
- **12-24 months-** Regional target drilling
- Development of asset, either through mine and process or build standalone process facility with integration of Eureka asset





COPPER OPPORTUNITY

- Baldock lode contains Copper mineralisation, massive Chalcopyrite associated with shear hosted gold
- Chalcopyrite will be an excellent targeting tool for further discovery through application of downhole electrical geophysical techniques



Underground development face at Mt Ida Baldock mine (DAVE Lode) August 2007, Massive Chalcopyrite and Quartz vein in face

Mt IDA - A COMPELLING OPPORTUNITY

- Historically produced 306koz @ 17.2g/t Au
- 5km of strike of mineralized stacked vein system with no single structure closed off along strike or down dip
- Asset contains a total resource of 318,000t @ 13.8 g/t gold (JORC 2004) contained within 300m of surface
- Significant under investment into exploration of asset due to tie up with larger Davyhurst project and suitable processing options
- Near surface oxide resources offer potential short term cashflow option
- Large underground high grade gold system exploration is the main attraction
- Significant Copper potential

DEAL STRUCTURE-POST RAISE

MT IDA ACQUISITION - PROPOSED RAISE & SHARE STRUCTURE

AMOUNT RAISED @ $0.15

		$15M
Current Shares on Issue	M	*131.4*
Final Issued Capital	M	*231.4*
Options issued at placement	M	*25*
Current Cash & Receivables (approx.)	AUD$M	*5*
Cost of Raise @ 6%	AUD$M	*0.9*
Stamp Duty on $11M (est.)	AUD$M	*0.5*
Total Costs	AUD$M	*1.4*
Net Cash post Transaction	AUD$M	*7.6*
Market Cap (un-diluted) @ $0.15	AUD$M	*34.7*
Enterprise Value	AUD$M	27.1

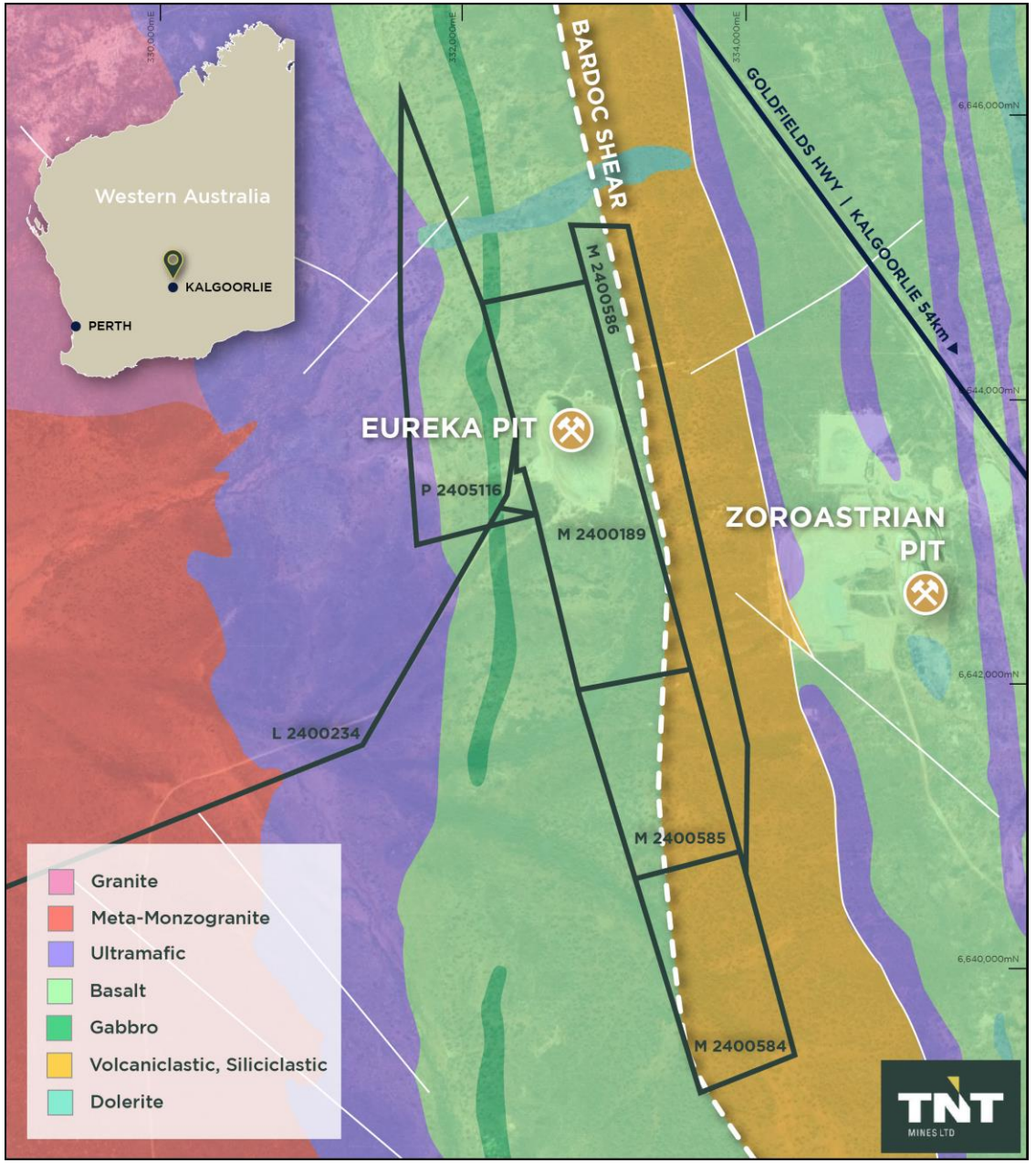
UNQUOTED SECURITIES

Options Expiring 24-Oct-2021 ex 25c	M	*12*
Options Expiring 1-Oct-2024 ex 25c	M	*22*
Options expiring 30-Jun-2023 ex 25c	M	*8*
Performance Rights	M	*2.2*
Performace Shares	M	*6.75*

Current Portfolio

EUREKA PROJECT

- Eureka Project comprises of 5 tenements including 4 mining leases and 1 exploration permit to the west of existing pit
- Ground position sits 50km North of Kalgoorlie - excellent access and supporting infrastructure
- Minimal exploration completed outside of known pit area
- 15,200m of RC drilling completed since November 2020
- Follow up drilling planned



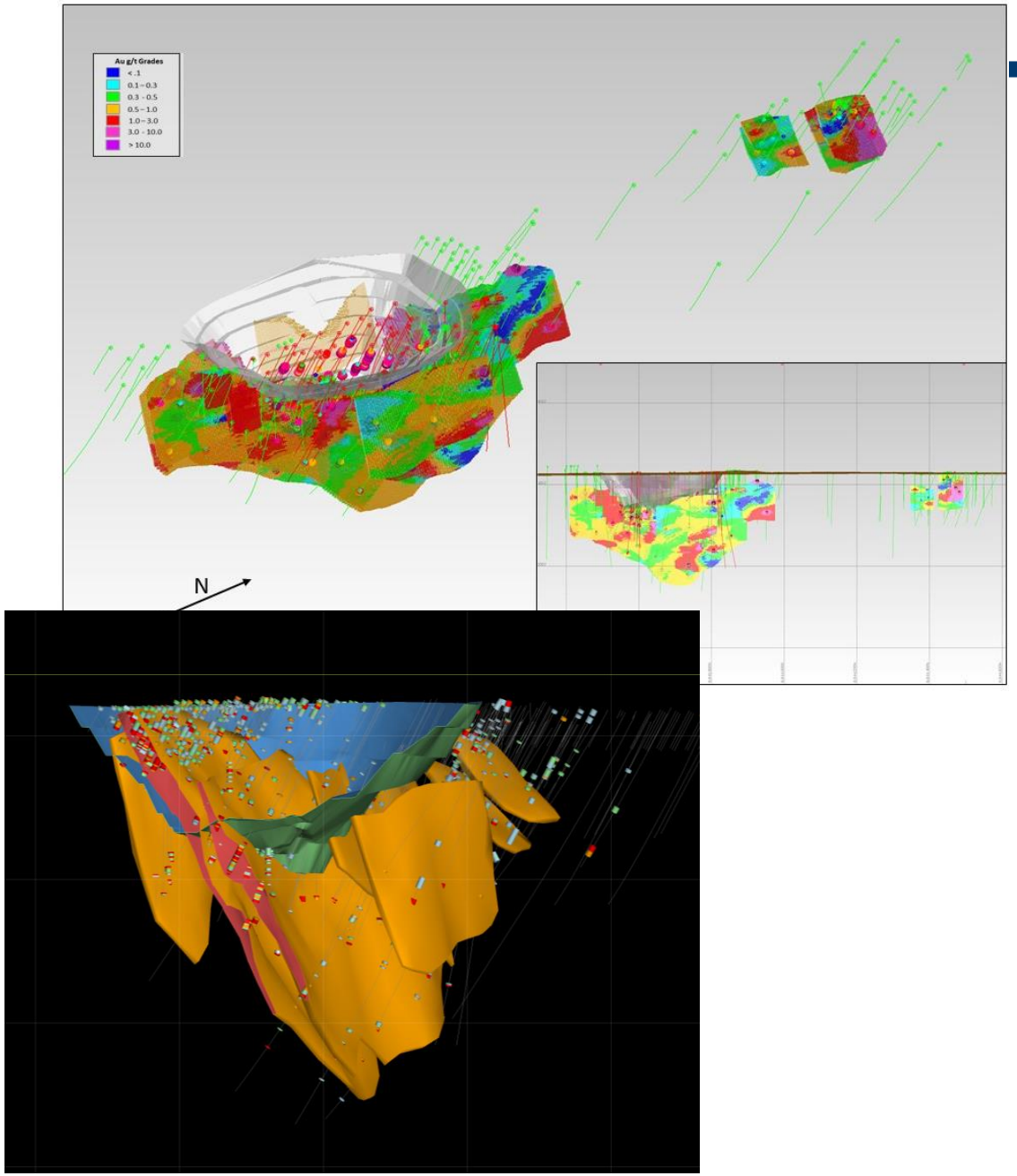
Eureka Project Location Map

RESOURCE UPDATE COMPLETED

- New Eureka Independent JORC 2012 resource of ***112,000 oz gold @ 1.42 g/t*** gold reported at cut-off of 0.5g/t gold
- TNT Mines drilling at Eureka has delivered the resource increase of 68,900oz at an exploration cost of $21 per ounce
- 62,500oz @ 1.53g/t gold in Indicated category at cut-off of 0.5g/t gold
- At 0.5 g/t gold cut-ff an increase of 68,900oz has been delivered on the historically reported resource

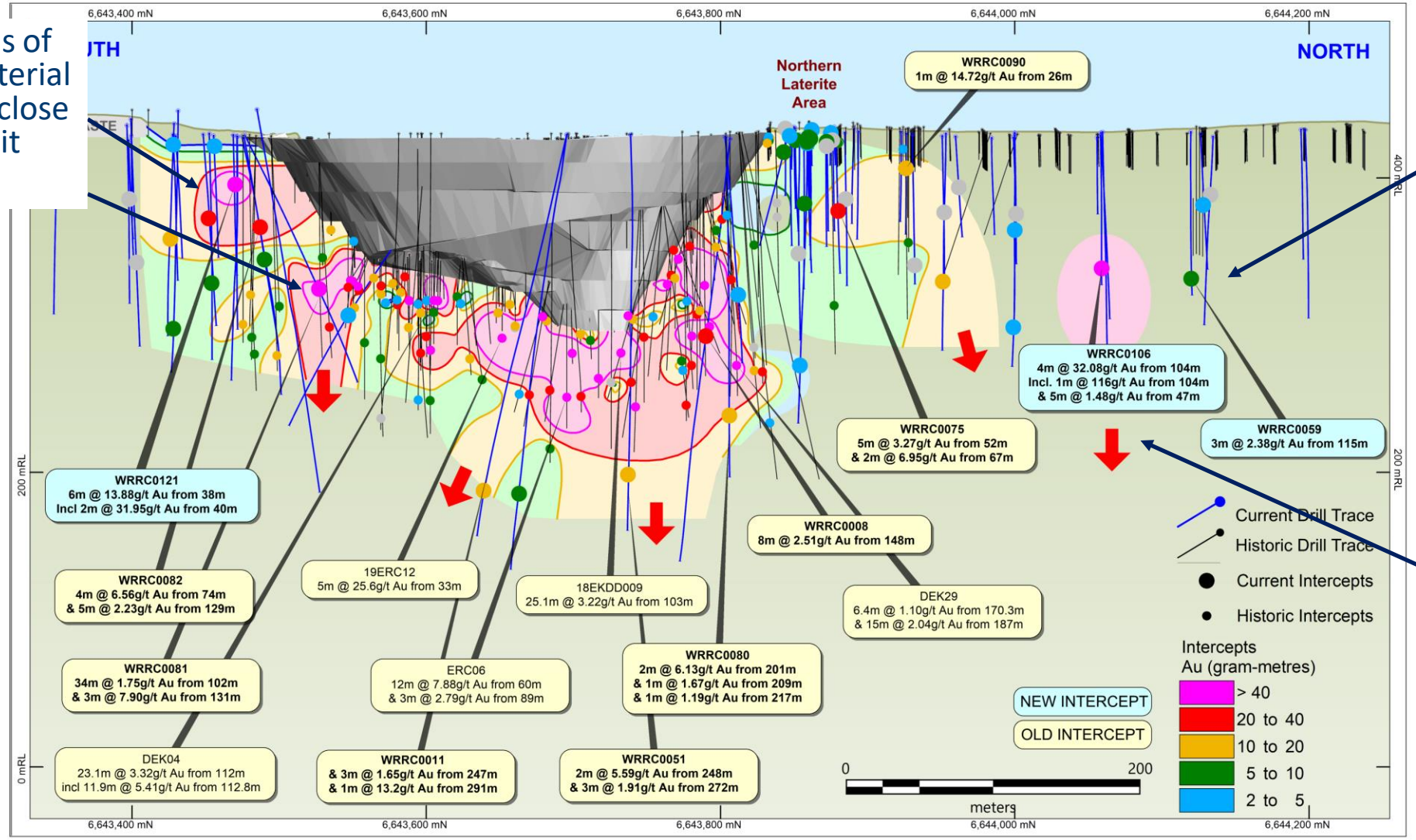
Resource Category	Cutoff Grade	Tonnes	Grade	Contained Metal
		(t)	(g/t Au)	(Oz Au)
Indicated	0.3	1,437,000	1.4	65,000
	0.5	**1,269,000**	**1.5**	**62,000**
	0.8	983,000	1.8	56,000
	1.0	811,000	2.0	52,000
Inferred	**0.3**	1,341,000	1.2	52,000
	0.5	**1,183,000**	**1.3**	**50,000**
	0.8	887,000	1.5	43,000
	1.0	666,000	1.7	37,000
ALL Resources	0.3	2,778,000	1.3	116,000
	0.5	**2,452,000**	**1.4**	**112,000**
	0.8	1,870,000	1.7	100,000
	1.0	1,477,000	1.9	88,000

Table 1 Eureka Gold Project– In Situ Mineral Resources (as of 30 June 2021)
Refer ASX announcement dated 24 June 2021 for further details.



RECENT DRILLING AT EUREKA ADDING TO STRIKE EXTENSION IN PREVIOUSLY UNTESTED AREAS

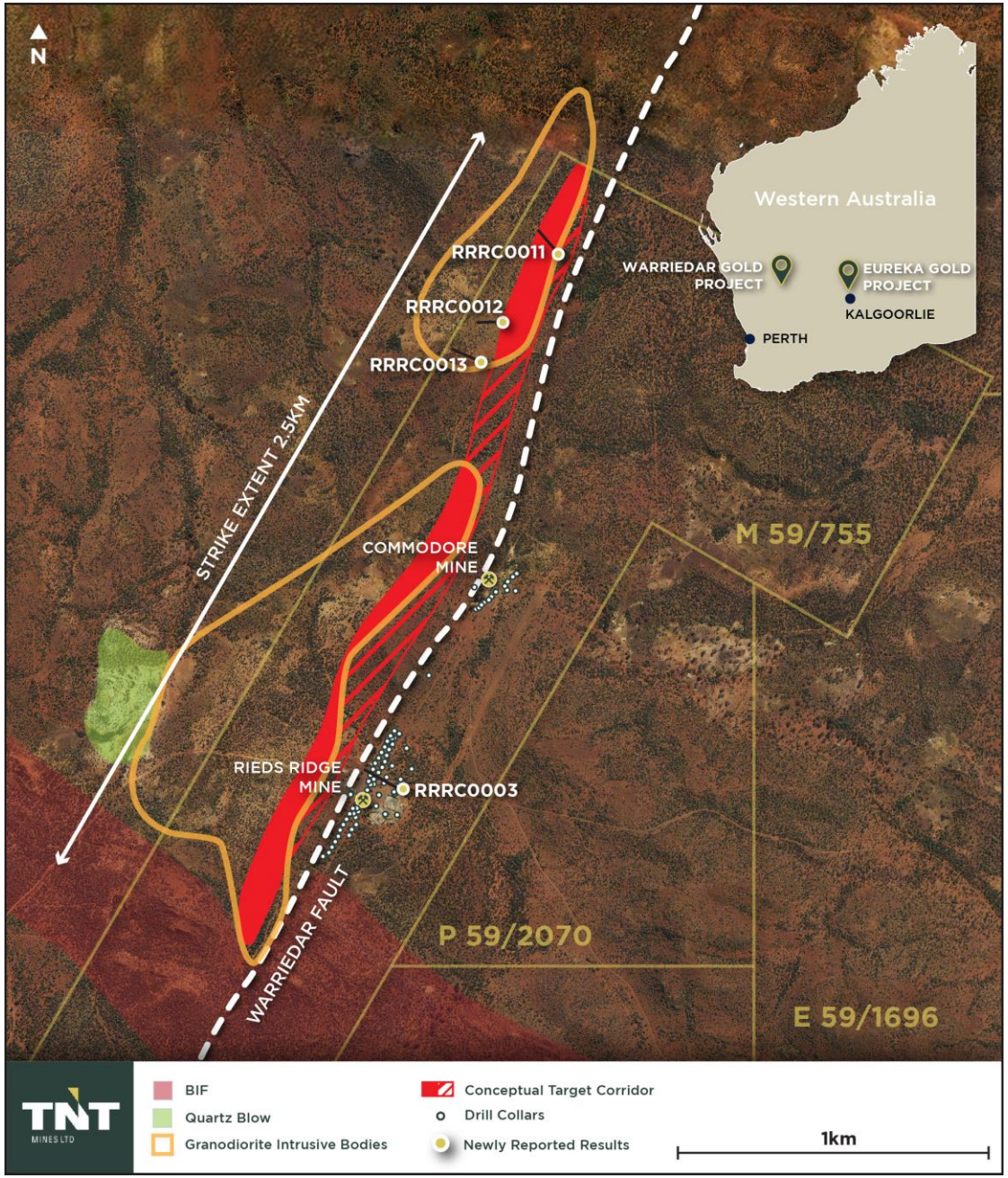
- Good Widths of oxidized material intersected close to existing pit boundary



- Mineralisation is not closed off in either direction North or South of existing Resource
- Down dip extensions have now been tested with a high capacity RC rig, results pending

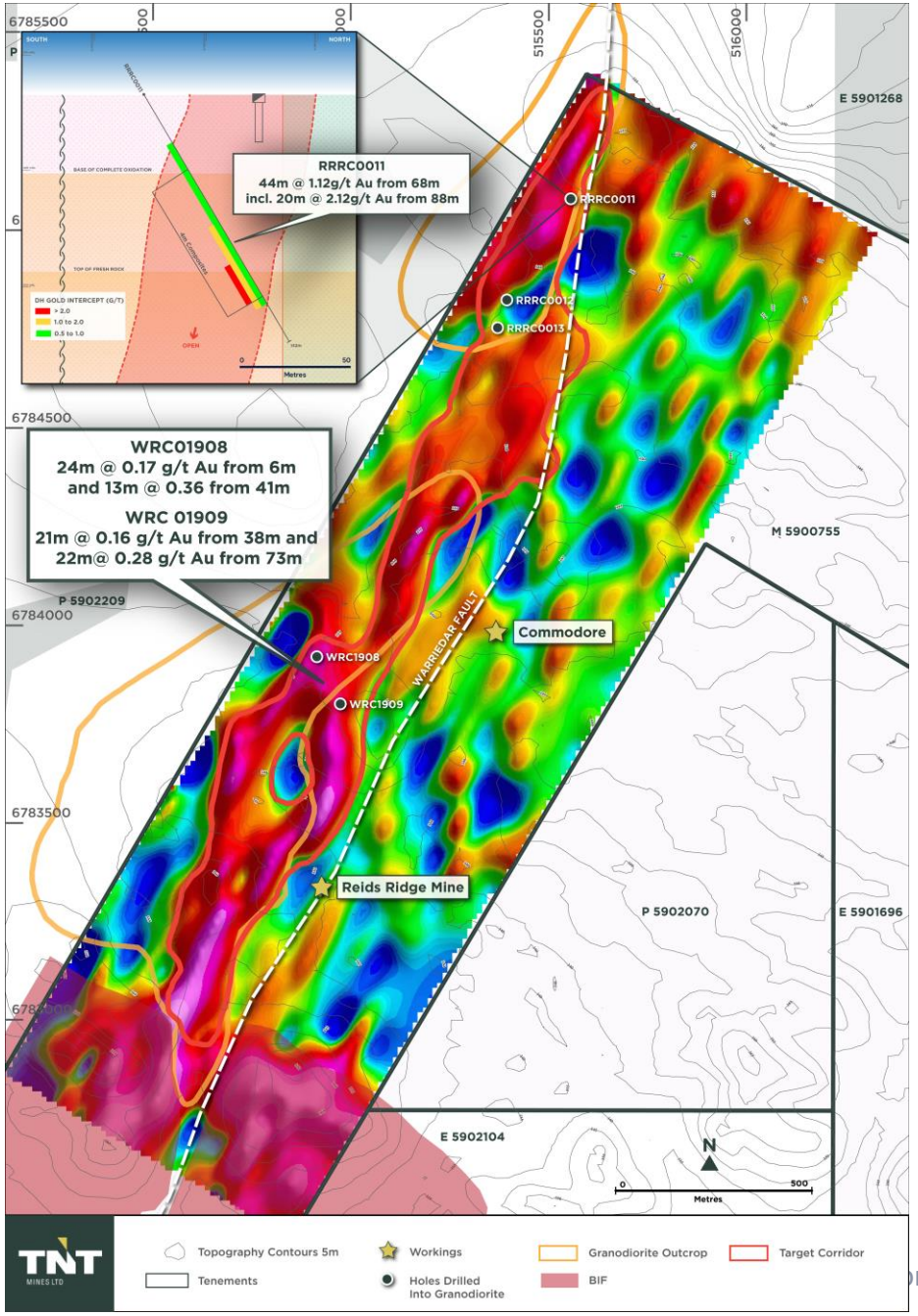
WARRIEDAR PROJECT

- 45km^2 tenements including granted Mining Leases
- Close to Perth and existing infrastructure
- Tenements feature historic mine workings that produced high-grade gold
- RRRC0011 recently intersected 44m @ 1.12g/t Au including 20m @ 2.12
- Intrusive hosted target large tonnage potential now primary target for future exploration



WARRIEDAR PROJECT-GAIP TARGETING

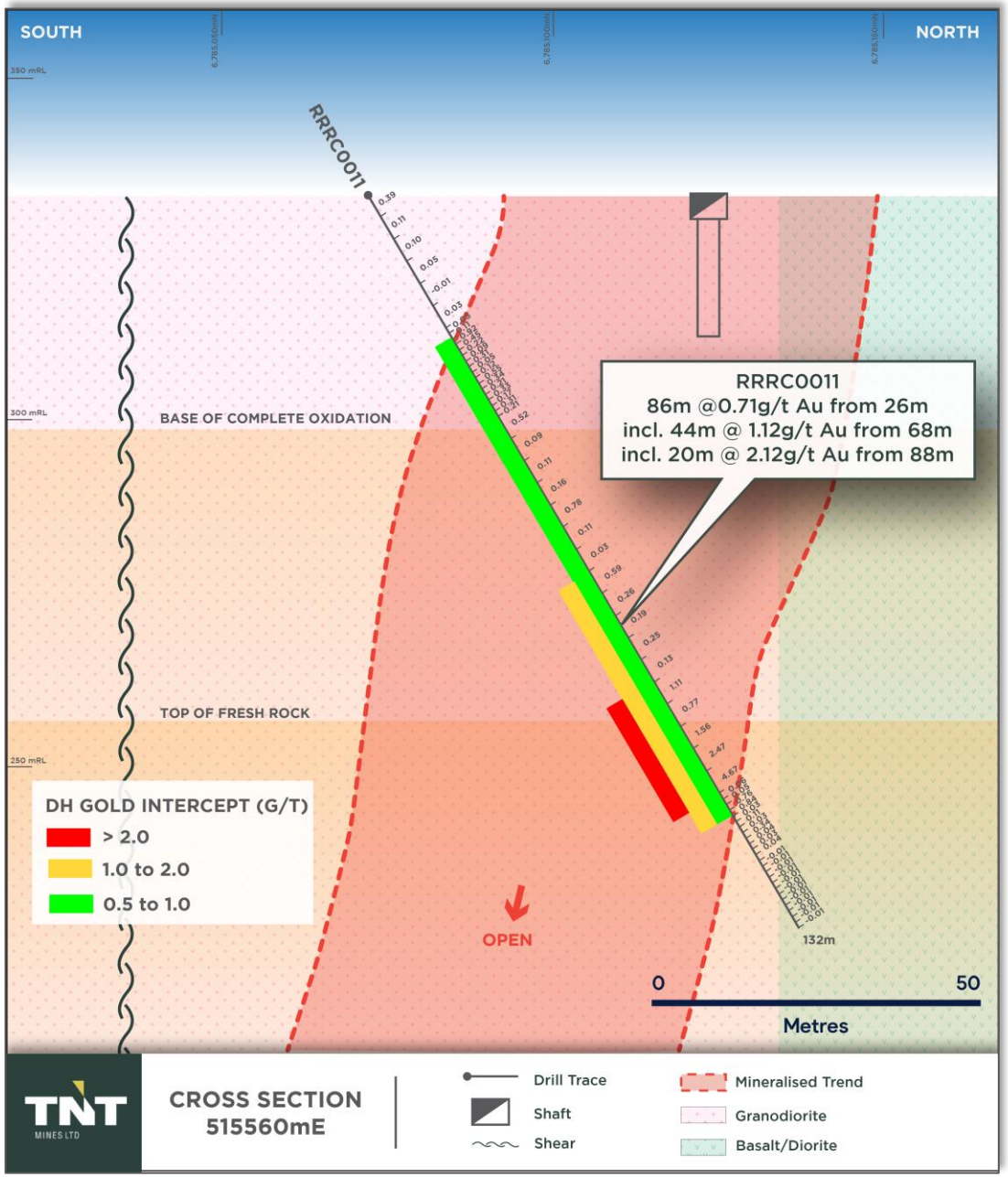
- 2.5km of prospective IP Chargeability and coincident Resistivity/Conductivity
- Target depth 120-200m below surface
- Coincident sulphide-Alteration and Au-Cu-Ag mineralisation
- Follow up programme 4000-5000m designed and awaiting rig confirmation
- PD-IP programme 4 lines scheduled to start mid August delayed by travel restrictions



NORTHERN REIDS RIDGE INTRUSIVE TARGET

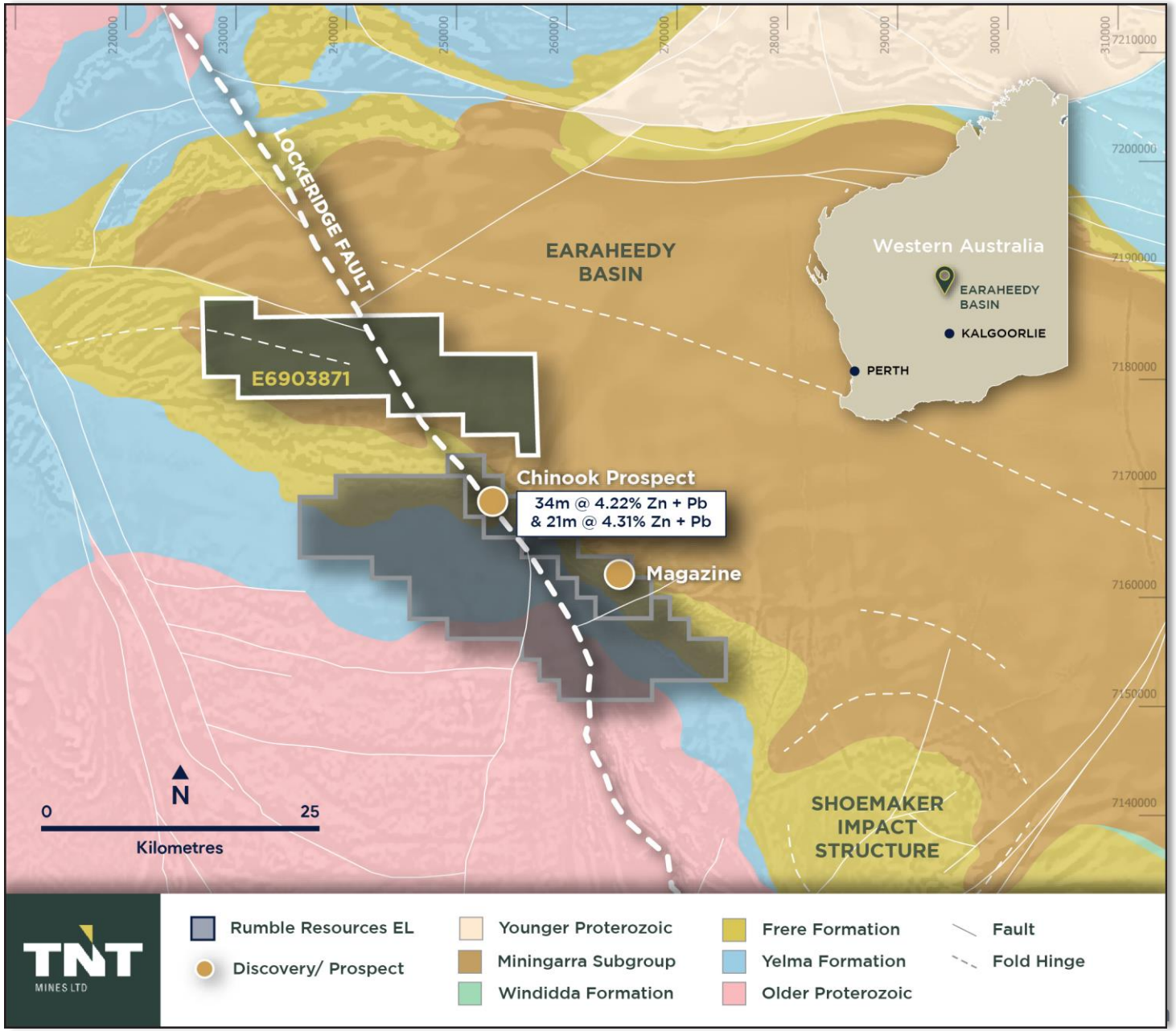
- RRRC0011 is anomalous for gold from 0m to 116m within granodiorite intrusive
- Mineralisation intersected is at the eastern border of the Reids Ridge intrusive granodiorite with an untested conceptual target length of >2km in strike
- Significant assays returned from drill hole RRRC0011 include;

20m @ 2.12 g/t gold from 88m to 108m
within
44m @ 1.12g/t gold from 68m



LOCKERIDGE FAULT PROJECT-EARAHEEDY BASIN

- Application E69-3871 submitted for large tenement position in the Earaheedy Basin
- Encompasses the Lockeridge fault considered to play integral part in control of SEDEX-MVT Zn-Pb mineralisation at Chinook discovery (Rumble Resources)
- Initial Geochemical and Geophysical programme planned to start upon approval of tenement



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