TOP END MINERALS

ZINC - MYANMAR THE NEW FRONTIER

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This presentation contains "forward looking statements". Such "forward looking statements" may include without limitation (1) estimates of future earnings, the sensitivity of such earnings to commodity prices and foreign exchange rate movements (2) estimates of future production (3) estimates of future cash costs (4) estimates of future cash flow, the sensitivity of such flows to commodity prices and foreign exchange rate movements (5) statements regarding future debt payments (6) estimates of future capital expenditure (7) estimates of reserves, resources and statements regarding future exploration results.

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Competent Persons Statement

"The information in the presentation that relates to exploration results is based on information complied by Dr Neal Reynolds, who is a Member of the Australian Institute of Geoscientists. Dr Reynolds is employed by CSA Global Pty Ltd, independent mining industry consultants. Dr Reynolds has sufficient experience which 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'. Dr Reynolds confirms that the information provided is an accurate representation of all available information and data and consents to its inclusion in the form and context in which it appears.

CAPITAL STRUCTURE

TND Market Capitalisation: **A$22.76m** | Shares on issue: **367m**
Options on issue: **194m**

Shareholder	%	Shareholder	%
Ordinary Shares		**Options**	
Mazil Pty Ltd	16.6	Mazil Pty Ltd	15.7
Citicorp	4.79	Citicorp	4.46
Passio Pty Ltd	2.49	Harnbury Pty Ltd	4.12
Mr S T Ball	2.38	Oska Nominees Pty Ltd	3.58
Paradise Bay International	2.08	International Business Network	3.35
Carmilou Pty Ltd	1.97	Paradise Bay International	2.28
IFM Pty Ltd	1.95	Passio Pty Ltd	1.85
Bannaby Investments	1.95	Mr B W Jarvis	1.84
Mrs N R Tolcon	1.76	IFM Pty Ltd	1.84
Smartequity EIS Pty Ltd	1.63	Bannaby Investments	1.84

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OVERVIEW: MYANMAR IS THE NEW FRONTIER IN MINING

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Recent changes in Myanmar's political landscape and lifting of US and EU sanctions make TND's entry very timely. Very little modern day exploration has taken place since World War 2.

High grade stockpiled ore from the Long Keng mine

Zinc from Lashio Refinery

ACQUISITION OF ZINC REFINERY

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- In December 2016, TND acquired an option to purchase a 60% interest in Cornerstone Resources (Myanmar) Ltd (CRML) which holds the Lashio Zinc Refinery in Myanmar for US$43 million.
- The Nine-month option agreement is in place with CRML's major shareholders, China's Datong Industrial Co and Yandal Investments, for a US$500,000 up front non-refundable deposit.
- The Long Keng zinc mine covers 8km^2 of highly prospective ground and hosted two surface outcrops of high-grade smithsonite with a historical Inferred Resource of 170,000 tonnes at an average grade of 37 % Zinc for a total contained metal content of 63,000 tonnes. The ore is presently being processed at the Lashio Zinc refinery.
- The Lashio Zinc Refinery has a capacity of 10,000t of LME (99.99% Zinc) refined zinc per annum with plans to scale up capacity to 18,000t of refined Zinc per annum.
- Lashio is the only modern Zinc refinery plant within Myanmar's highly prospective Shan Plateau zinc and base metal province.

LASHIO ZINC REFINERY

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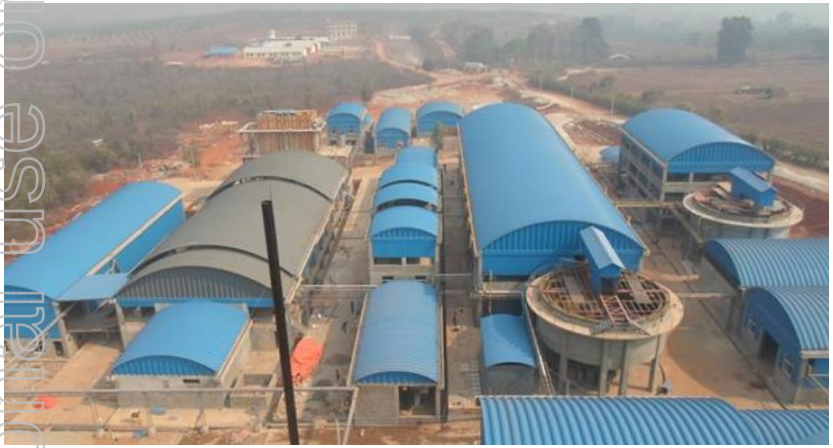

- Situated 700km north east of Yangon
- Commissioned in February 2015
- Capacity of 10,000t of LME refined (99.9%) zinc per annum
- Plans to scale up capacity to 18,000t per annum
- The only modern zinc refinery plant within Myanmar's highly prospective Shan Plateau zinc and base metal province.

A STRONG LOCAL PARTNER

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- TND's partner, China's Datong Industrial Co has been operating in Myanmar for five years.
- Datong has strong and well established in-country relationships and unrivalled local knowledge.
- TND's team has been working closely and cooperatively with Datong on transaction and the assessment of other complementary zinc assets in Myanmar.
- Future joint ownership of Long Keng zinc Mine and Lashio Zinc Refinery with Datong gives TND significant confidence.

A STRATEGIC LOCATION AND ASSET BASE

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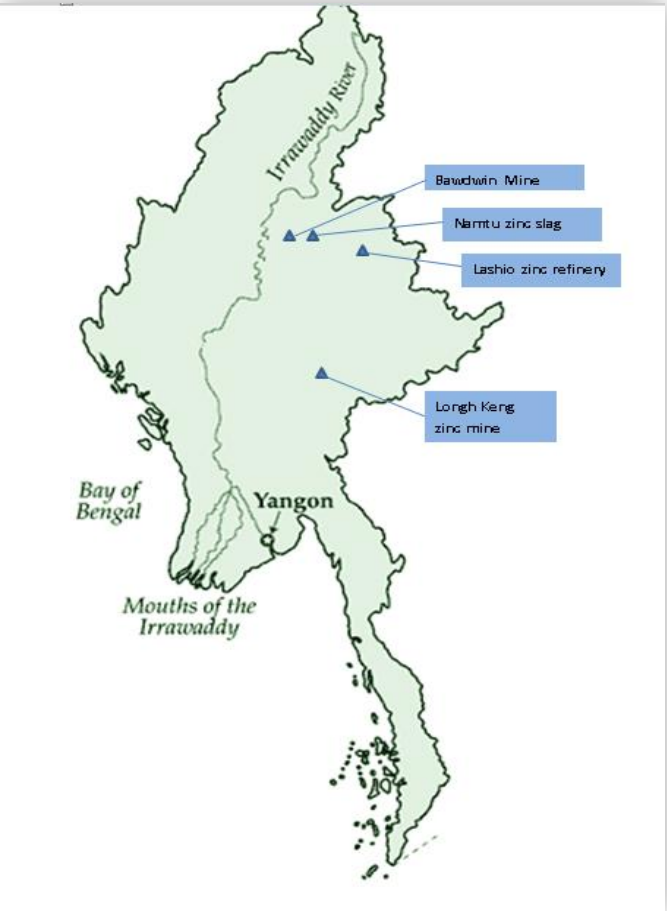
- Long Keng zinc Mine and Lashio Zinc Refinery are located ~160 Kms from China's border.
- The only refinery and mining operation that can deliver zinc concentrate at volume quickly into China.
- China is the world's largest zinc consumer – right on Lashio Zinc Refinery's doorstep.
- TND has the capacity to consolidate assets in and around Long Keng zinc Mine and Lashio Zinc.
- Well-established trade route.



Source: CSA Global.

FURTHER OPPORTUNITIES EXIST

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- TND is taking active steps to acquire other significant base metal assets and tenements in Myanmar.
- Key focus is on Zinc assets.
- Potential for nearby Bawdwin mine and Namtu smelter complex slag dumps **(unclassified historical resource of 2.3 Mt at 17% Zinc reported in 1987)** to supply long term feedstock to Lashio Zinc Refinery should access to these be negotiated.
- Multiple other asset opportunities being assessed including historical mines, ore stockpiles and compelling exploration opportunities.
- Local network gives TND major strategic advantage.
- TND is well funded to execute current growth objectives:
    - A A$2.2 million placement was completed by Triple C Consulting to fund the non-refundable deposit, provide working capital for activities in Myanmar and fund exploration of TND's highly prospective Northern Territory Zinc project.
    - Mark Creasy's Yandal Investments invested A$500,000 in TND as part of transaction.

SIGNIFICANT ASSET CONSOLIDATION OPPORTUNITY

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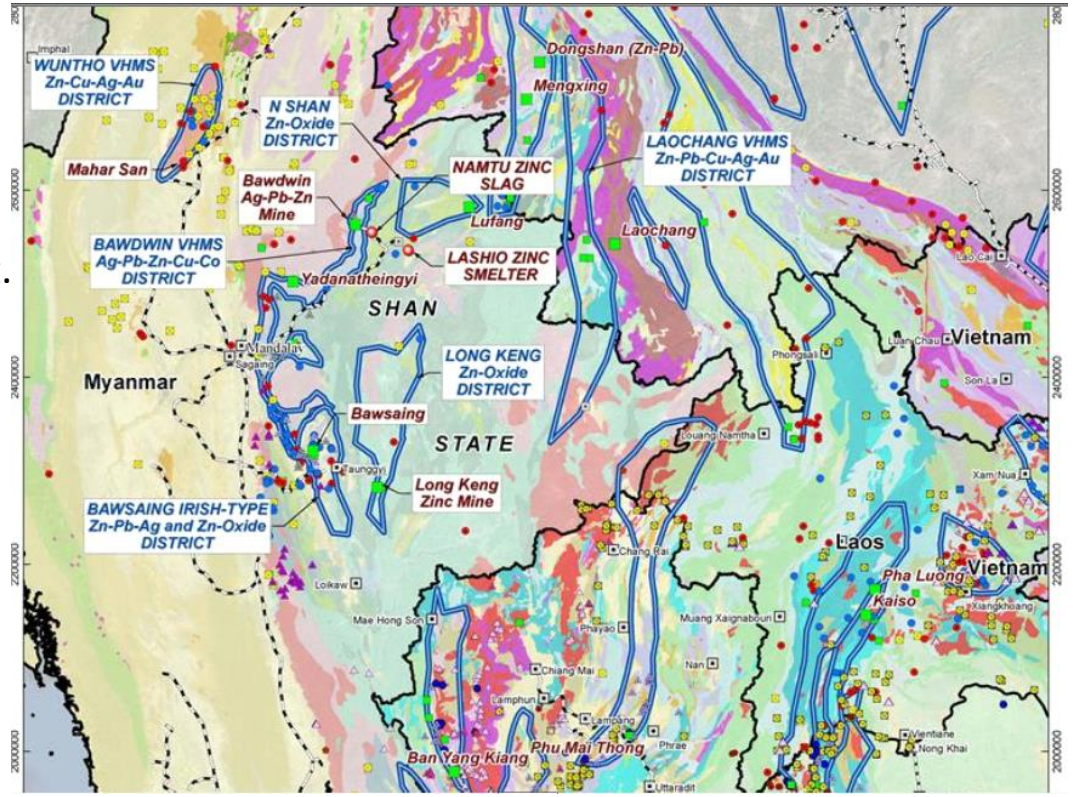
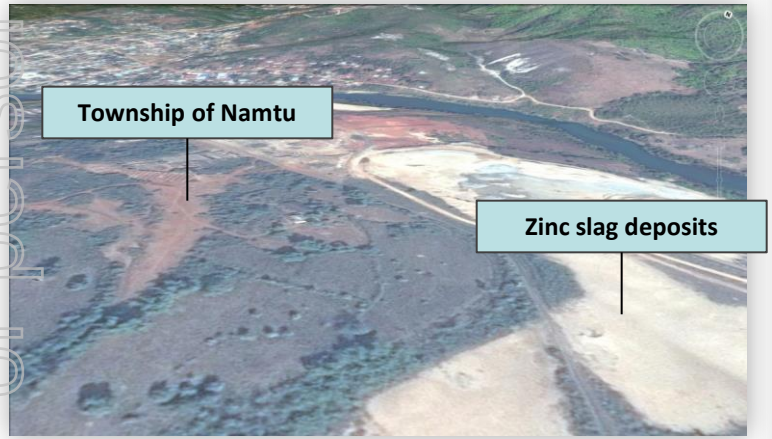
- Shan State's geology is compelling.
- Huge zinc belt covering potential strike.
- Long Keng itself is a large Zn-oxide district.
- Multiple large-scale Zn-oxide deposits being assessed by TND with its local partner(s).
- Lots of asset optionality – TND represents the best exposure for investors considering a 'Myanmar play'.



Source: CSA Global.

NAMTU SLAGS

- Gives Lashio Refinery the opportunity to source additional feedstock long term.
- Currently holds 2.3mt averaging 17% Zinc.
- Studies show that the slags can be treated to recover a zinc oxide product suitable for refining.



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BAWDWIN MINE

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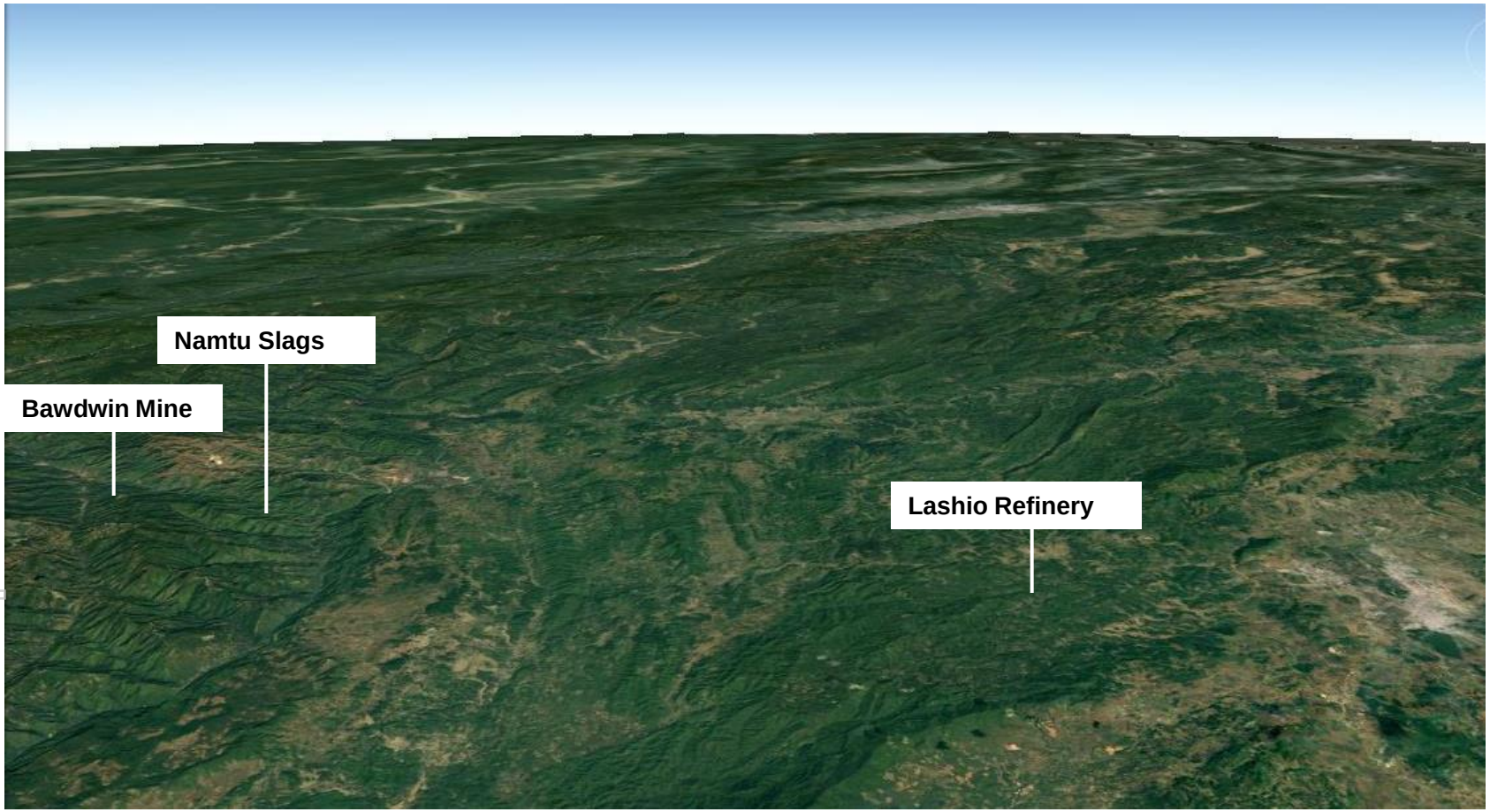
- Bawdwin (from the Shan for Silver Mine) is an unusual lead-zinc-silver deposit that also produced accessory nickel and cobalt.
- Bawdwin is located about 60km from Lashio, the capital of the northern Shan State. Lashio is about 150km from the Chinese border on the highway that links Yunnan to Mandalay.
- One of the most famous and historical mines in the world. In its day, it was the world's largest mine producing lead, zinc, copper, nickel and silver.
- Before WW2, Bawdwin was one of the richest mines in the British Empire. In 1938, the Bawdwin reserve was 10.8Mt at 22.8% lead, 13.9% zinc, 1.05% copper and 670g/t silver.

LOCATION



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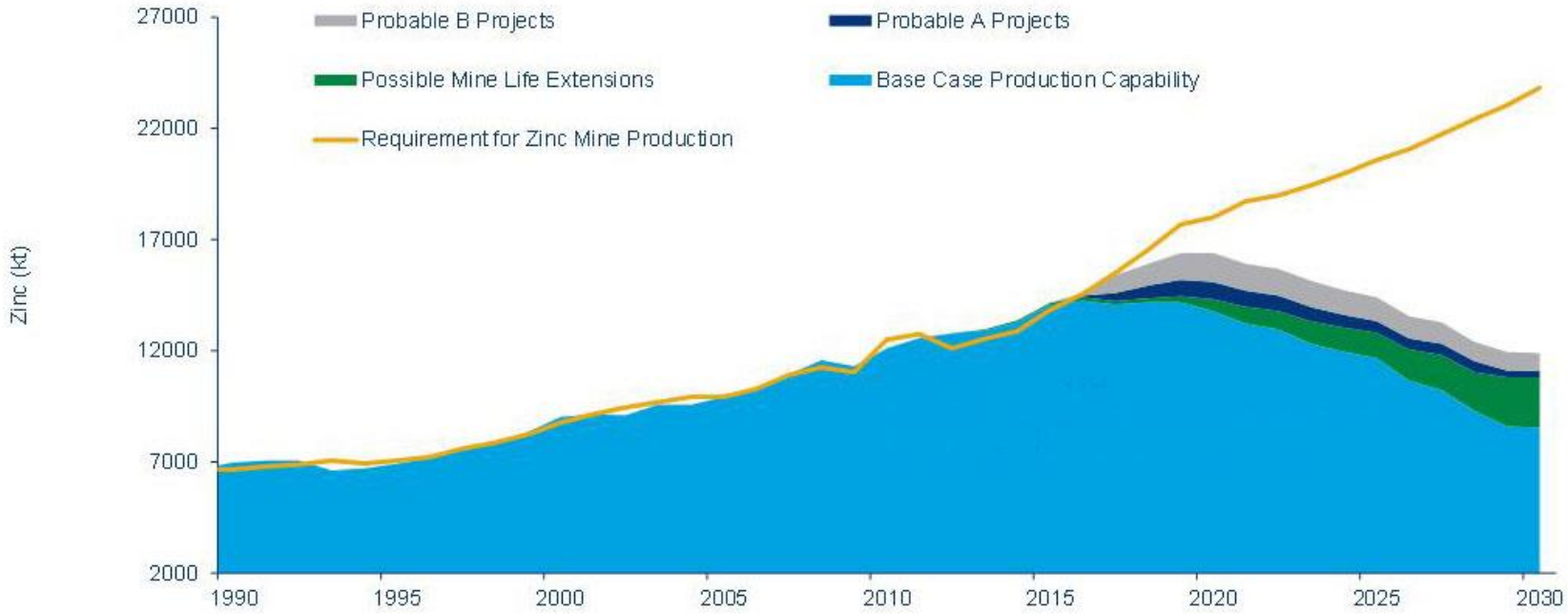
ZINC PRICE OUTLOOK



Source: WoodMacKenzie

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PEER COMPARISON

Company	Ticker	Market Cap (A$m)	Share price (A$)	In production
Top End Minerals	**TND**	**22.7**	**0.060**	
Red River Resources	RVR	55.0	0.165	no
Heron Resources	HRR	57.0	0.130	no
Cassini Resources	CZI	15.5	0.052	no
Independence Group	IGO	2309.2	3.940	yes
Aurelia Metals	AMI	64.2	0.145	yes
Ironbark Zinc	IBG	55.3	0.105	no

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BOARD AND MANAGEMENT

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CEO | Mr Mordechai Gutnick

Mr Mordechai Gutnick is a businessman and long-term investor in the mining industry. He has served as a project advisor to the mining industry for over 10 years. He was appointed a Director in December 2015.

Director, Chief Financial Officer and Company Secretary | Mr Peter Lee

Mr Lee has over 30 years of experience in the accounting, company secretarial and commercial fields both in Australia and overseas. Mr Lee has been involved in the development and introduction of a range of corporate issues including registration of several companies in the United States, chairing due diligence committees, preparation of prospectuses, project management, preparation of annual reports, and organisation and control of annual general meetings. Prior to joining the Company, he spent six years with Price Waterhouse in Melbourne and Papua New Guinea. Mr Lee was appointed a Director in May 2012.

Director | Dr David Tyrwhitt

Dr Tyrwhitt has a long history in the exploration industry dating back to 1959 when he was first employed by De Beers in Tanzania as a diamond exploration geologist. He was the Chief Executive Officer and Managing Director of Ashton Mining Ltd from 1988 to 1991 where he was involved in the exploration and feasibility of diamond deposits in the Northern Territory and Australia (including Merlin), the development of the Argyle alluvial through the Argyle joint venture, diamond exploration in Scandinavia, feasibility of the Cempaka alluvial diamond project in south east Kalimantan Indonesia, and key negotiations and contractual matters for Argyle Diamonds. Since leaving Ashton Mining, he has been involved in diamond exploration in Canada, China and Australia. Dr Tyrwhitt was chairman of JORC and during his chairmanship, introduced the diamond reporting code. Dr Tyrwhitt was appointed a Director in April 2015

NEAR-TERM VALUE DRIVERS

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- Technical due diligence has been finalised – quality of assets validated
- Corporate and Financial due diligence now well underway
- TND currently assessing Slags and other assets to consolidate into portfolio – a key value catalyst with review process by technical teams in Perth and Myanmar are ongoing
- Discussions with financiers, private equity, traders and other entities regarding funding for acquisition of Long Keng zinc Mine and Lashio Zinc Refinery are advancing

Source: CSA Global.