TNT Mines Limited

ACN 107 244 039

Annual Report

for the year ended 30 June 2018

Corporate Information

ACN 107 244 039

Directors
Brett Mitchell (Non-executive Chairman)
Michael Jardine (Non-executive Director)
Nick Castleden (Non-executive Director)

Company Secretary
Mark Freeman

Registered Office
1202 Hay Street
West Perth WA 6005

Principal Place of Business
1202 Hay Street
West Perth WA 6005

Bankers
National Australia Bank Limited
1232 Hay Street
WEST PERTH WA 6005

Share Registry
Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, VIC 3001
Telephone: 1300 850 505

Independent Auditor
Bentleys Audit and Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
PERTH WA 6000

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frontdesk@tntmines.com.au

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Chairman's Letter to Shareholders

Dear Fellow Shareholders,

It has been an exciting year for TNT Mines in which the Company has made significant progress operationally and corporately over the past 12 months.

Our business strategy is to evaluate the true commercial potential of our existing assets, whilst we seek out new complementary mining project investments and acquisition opportunities both nationally and internationally.

TNT Mines board and management are focusing on the potential acquisition of a base metal or strategic metals projects in Australia and/or other tier-1 mining jurisdictions, with the core goal of adding significant future commercial value for our shareholders.

At an operations level, all Tasmanian tenements underwent a detailed technical and geological review by the new TNT Mines team, led by Nick Castleden.

At the Great Pyramid tin project, field work undertaken generated quality drill targets resulting in an inaugural drilling program to investigate potential for zones of increased veining and tin grade below shallow mineralisation. This led to a follow up diamond drilling program that commenced in July, that is not completed with the final assay results and detailed geological interpretation expected soon.

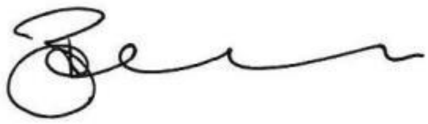
At Lutwyche-Kookaburra, assay results from two un-sampled diamond drill holes were strongly consistent with historical observations in underground and surface mapping and confirms the Lutwyche - Kookaburra vein complex to be a significant narrow-vein tin-tungsten target.

On the corporate front, your company maintains a robust balance sheet with cash on hand at the 30 June 2018 of $3.9 million and no debt.

In conclusion, I would like to take this opportunity to thank all shareholders for their continuing support during what has been a fantastic start in a difficult market in 2018 for the new TNT Mines.

I feel that we have laid very solid foundations for what will be a strong year ahead in FY2019 and I look forward to updating you on our progress.

Thank you again for your support.



Brett Mitchell
Chairman

DIRECTORS' REPORT

Your directors submit their annual financial report of TNT Mines Limited ("TNT Mines") at the end of, or during, the year ended 30 June 2018.

OPERATING AND FINANCIAL REVIEW

OPERATING REVIEW – TIN/TUNGSTEN PROJECTS IN TASMANIA

Since listing in November 2017, the Company has actively undertaken exploration activities across its prospective, north-east Tasmanian-based tin-tungsten projects. The Company aims to rapidly progress its assets through priority exploration programs to evaluate each project's true commercial potential.

Great Pyramid

At the time of listing in late 2017, TNT Mines held a JORC Inferred Mineral Resources at Great Pyramid of 5.2Mt at 0.20% Sn (at a 0.10% Sn cut-off grade).

The Great Pyramid deposit was discovered in 1909 and although the tenement has been explored relatively extensively in the past, only minor production has taken place.

Great Pyramid is a tin-rich alteration system characterised by stacked quartz veinlets in a folded and silicified sandstone, quartzite and shale sequence.

The Company has moved to expand its JORC Resource through identifying and drilling prospective exploration targets.

TNT Mines commenced its inaugural diamond drilling at Great Pyramid in July 2018. An initial 300m hole was completed in August 2018 to cut vein set at an optimal angle within key sandstone/quartzite host rocks.

The drilling was designed to investigate potential for zones of increased veining and tin grade below shallow mineralisation. Mapping shows historical angled drilling was subparallel to the dominant vein orientation and potentially ineffective.

Logging and core processing results are anticipated to be announced shortly.

Aberfoyle Project

The Aberfoyle Project consists of three main prospects: Storey's Creek tungsten prospect, the Royal George tin deposit and the Aberfoyle-Lutwyche-Kookaburra tin and tungsten mines.

The sites contain a series of abandoned historic mines, which offers TNT Mines access to existing infrastructure, including sealed roads, as well as the opportunity to develop high-grade deposits previously undiscovered.

As outlined in the Company's Prospectus, the focus of TNT Mines has been centred on the Aberfoyle-Lutwyche-Kookaburra prospects.

The Lutwyche-Kookaburra vein system comprises up to six narrow but strongly mineralised veins, that are accessible via surface shafts and from existing underground development extending from the Aberfoyle mine, 350m below surface.

The combined vein system has been previously considered to offer a target comparable to the Aberfoyle mine (~400m northeast) which recorded past production 2.1 Mt of @ 0.91% Sn and 0.28% WO3.

TNT Mines has progressed the Aberfoyle Project through logging and processing two previously un-sampled diamond drill holes.

Assay results confirm narrow quartz veins logged in core are tin mineralised and correspond to veins mapped at surface and extending downward to historical underground development.

Based on these recent assay results, the Company is now evaluating the best approach to undertake further work programs to evaluate the commercial potential of the Aberfoyle project

New Project Review and Evaluation

Our corporate growth strategy to seek out new complementary mining project investments and acquisition opportunities, both nationally and internationally, has gathered pace during the year.

TNT Mines board and management are focusing on the potential acquisition of a base metal or strategic metals project in Australia and/or other tier-1 mining jurisdictions with the core goal of adding significant commercial value for our shareholders.

The Board has reviewed a number of new mining project opportunities, and will continue this path until it secures a new complementary project for TNT Mines Ltd.

CORPORATE AND FINANCIAL REVIEW

TNT Mines has recorded an operating loss after income tax for the year ended 30 June 2018 of $552,503 (2017: $331,024).

Following successful completion of its IPO, TNT Mines has 30,488,584 ordinary shares on issue and 12,000,000 options exercisable at A$0.25 each, expiring on or before 24 October 2021.

On the 18 December 2018 the Company agreed to issue 150,000 ordinary shares at 20 cents each in lieu of $30,000 in legal costs incurred by the Company to an unrelated party. The purpose of this ordinary share issue was to preserve the Company's cash balance.

On 8 January 2018, the Company completed an Unmarketable Parcel Buyback of 5,237 Shareholders reducing the register to 596 shareholders.

On the 6 March 2018 settlement was agreed with Andrew Drummond, a former director, for payment of his outstanding balance of $48,665. The settlement included an issue of 100,000 ordinary fully paid shares and a cash payment of $25,000.

REVIEW AND RESULTS OF OPERATIONS

Summarised operating results are as follows:

	Revenue		Results	
	2018 $	2017 $	2018 $	2017 $
Consolidated entity revenues and loss from ordinary activities after income tax expense	44,453	456	(552,503)	(331,024)

SHAREHOLDER RETURNS

	2018	2017
Basic loss per share (cents)	(2.64)	(60.07)
Diluted loss per share (cents)	(2.64)	(60.07)

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Brett Mitchell B.Ec – Non-executive Chairman (appointed 29 June 2017)

Mr Mitchell is a corporate finance executive with over 20 years of experience in the finance, technology and resources industries. He has been the co-founder of a number of ASX and private companies across these sectors, and holds executive and non-executive directorship roles with his key business interests. His executive management responsibilities cover capital markets, corporate finance, new business strategy and treasury for these companies.

Mr Mitchell holds a Bachelor of Economics from the University of Western Australia and is also a member of the Australian Institute of Company Directors (AICD). Mr Mitchell is currently executive chairman of MGC Pharmaceuticals Ltd and executive director of Sky and Space Global Ltd both ASX listed.

Michael Jardine B.Com(hons) - Non-executive Director (appointed 29 June 2017)

Mr Jardine has extensive finance and investment experience across a number of sectors, in both Australia and the UK. Having acted in both Executive and Board roles for a number of ASX listed resource companies, Mr Jardine has particular expertise in business development, strategic planning and capital management.

Mr Jardine is currently a non-executive director of Indus Energy NL (appointed 27 November 2017) and has been a non-executive director of Atrum Coal Limited (resigned 17 August 2017)

Nick Castleden B.Sc(hons) Geology – Non-executive Director (appointed 29 June 2017)

Mr Castleden is a geologist with over 20 years of experience in the mineral exploration and development industry. Mr Castleden has worked with Australian mining companies including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre and Breakaway Resources in various exploration, geological and management capacities and has had operational experience in Africa, North and South America and across Australia.

Mr Castleden has specific experience in the gold, nickel and base metal exploration business and has participated in the discovery and delineation of new gold and nickel sulphide systems that have progressed through feasibility studies to successful mining.

Mr Castleden is currently managing director of Apollo Consolidated Limited (ASX: AOP) and is a non-executive director of Latitude Consolidated Limited (ASX: LCD).

COMPANY SECRETARY

Mark Freeman B.Com, CA, F.Fin (appointed 9 September 2017)

Mr Freeman is a Chartered Accountant and has more than 19 years' experience in corporate finance and the resources industry. He has experience in project acquisitions and management, strategic planning, business development, M&A, asset commercialisation, and project development.

Mr Freeman is currently Managing director and Company Secretary of Grand Gulf Energy Limited (ASX: GGE).

Mark Ohlsson FCPA (resigned 9 September 2017)

Mr Ohlsson has over 30 years of Company Secretarial experience with both listed and unlisted entities.

CORPORATE INFORMATION

Nature of Operations and Principal Activities

During the year, TNT Mines carried out exploration activities on its tenements, or tenements in which it has an interest, with the objective of identifying economic mineral deposits.

There was no significant change in the nature of the Company's activities during the year.

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 31 July 2018 the Company lodged an Application for Extension of Term of RL2/2009 (the Great Pyramid tenement).

As at the date of this report there is no other matter or circumstance that has arisen since 30 June 2018 which has significantly affected, or may significantly affect the operations of TNT Mines, the result of those operations, or the state of affairs of TNT Mines in subsequent financial years.

DIVIDENDS

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to undertake ongoing exploration work to evaluate the potential for commercial resources at the Great Pyramid and Aberfoyle/Lutwyche/Kookaburra deposits in the year ahead.

ENVIRONMENTAL REGULATION AND PERFORMANCE

TNT Mines is subject to significant environmental regulation with respect to its exploration activities.

TNT Mines aims to ensure the appropriate standard of environmental care is achieved, and in doing so, as far as it is aware is in compliance with all environmental legislation. The directors of TNT Mines are not aware of any breach of environmental legislation for the year under review.

NGER ACT

The Directors consider the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current nor subsequent financial year. The Directors will reassess this position as and when the need arises.

REMUNERATION REPORT (Audited)

Details of key management personnel

Mr B Mitchell – Non-executive Chairman
Mr N Castleden – Non-executive Director
Mr M Jardine - Non-executive Director
Mr Mark Freeman – Company Secretary

This report outlines the remuneration arrangements in place for Directors and Executives of TNT Mines Limited. The report has been set out under the following main headings:

A. Principles Used to Determine the Nature and Amount of Remuneration
B. Details of Remuneration
C. Share Based Compensation
D. Other transactions with key management personnel

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Directors' Report

A. Principles Used to Determine the Nature and Amount of Remuneration

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board has determined due to the size and nature of the Company the functions of the remuneration committee will be performed by the Board. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Such officers are paid their base remuneration in cash only.

Non-executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Fixed remuneration

Fixed remuneration consists of a base remuneration package, which includes directors' fees (in the case of Directors), salaries, consulting fees and employer contributions to superannuation funds.

Fixed remuneration levels for Directors and executive officers are reviewed annually by the Board through a process that considers the employee's personal development, achievement of key performance objectives for the year, industry benchmarks wherever possible and CPI data. Key performance indicators (KPIs) are individually tailored by the Board for each director and executive officer each year and reflect an assessment of how that employee can fulfil their particular responsibilities in a way that best contributes to Company performance and shareholder wealth in that year.

Performance-linked remuneration

All employees may receive bonuses and/or share options as part of a package to retain their services and/or based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the Directors, based on a range of factors. These factors include traditional financial considerations such as operating performance, cash consumption and deals concluded and also industry-specific factors relating to the advancement of the Company's exploration and development activities and relationships with third parties and internal employees.

Voting and comments made at the Company's 2017 Annual General Meeting

TNT Mines received more than 89.9% of "yes" votes (excluding director's votes) on its remuneration report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of Remuneration

Details of the remuneration of the Directors and the key management personnel of TNT Mines Ltd are set out in the following tables. The key management personnel of TNT Mines Ltd during the year ended 30 June 2018 includes the following Directors and executives:

- Mr B Mitchell – Non-executive Chairman
- Mr N Castleden – Non-executive Director
- Mr M Jardine - Non-executive Director

Remuneration packages contain the following key elements:

a) Primary benefits – salary / fees and bonuses;
b) Post-employment benefits – including superannuation;
c) Other benefits.

The following tables disclose the detailed remuneration of the Directors of TNT Mines Limited:

2018	Short term benefits		Post-employment	Equity		Total	Performance Based Remuneration
	Salary and fees	Bonus	Superannuation	Options	Shares		
	$	$	$	$	$	$	
Directors							
Mr B Mitchell	20,000	-	-	-	-	20,000	-
Mr N Castleden	20,000	-	-	-	-	20,000	-
Mr M Jardine	20,000	-	-	-	-	20,000	-
Secretary							
Mr M Freeman[(i)]	36,665	-	-	-	-	36,665	-
Total	**96,665**	**-**	**-**	**-**	**-**	**96,665**	**-**

(i) The fee to Mr Freeman includes a provision of an accountant and bookkeeper.

There were no Directors or Company Secretary Fees paid in the Financial Year of 2017

C. KMP Interest in Securities

The number of options over ordinary shares in the Company held during the financial year by each Director of TNT Mines Limited, and other key personnel of the group, including their personally related parties, are set out below:

Options

The number of options over ordinary shares held by Key Management Personnel during the financial year is as follows:

30 June 2018	Balance at start of the year	Granted during the year	Lapsed/ Expired/ Forfeited	Balance at the end of the year	Vested and Exercisable at end of the year	Unvested at the end of the year
	No.	No.	No.	No.	No.	No.
Directors & KMP						
Mr B Mitchell	-	-	-	-	-	-
Mr N Castleden	-	-	-	-	-	-
Mr M Jardine	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Shareholdings

The number of ordinary shares in TNT Mines Limited held by Key Management Personnel during the financial year is as follows:

30 June 2018	Balance at start of the year	Received during the year on exercise of options	Other changes during the year	Balance at end of the year
	No.	No.	No.	No.
Directors				
Mr B Mitchell	-	-	250,000	250,000
Mr N Castleden	-	-	125,000	125,000
Mr M Jardine(i)	-	-	250,000	250,000
Secretary				
Mr M Freeman	-	-	50,000	50,000
Total	**-**	**-**	**425,000**	**425,000**

Note
(i) Shares held by entities under the joint control or significant influence.

D. Other transactions with key management personnel

There are no other transactions with key management personnel.

This the end of the audited remuneration report.

Indemnification and Insurance of Directors and officers

During the financial period, the Company maintained an insurance policy which indemnifies the Directors and Officers of TNT Mines Ltd in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Directors made a personal contribution toward the premium to satisfy Section 199B of the Corporations Act 2001. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

DIRECTORS' MEETINGS

During the year the Company held 2 Board meetings. The attendance of directors at the meeting of the Board was:

	Directors Meetings	
	A	B
Brett Mitchell	2	2
Nick Castleden	2	2
Michael Jardine	2	2

Notes
A – Number of meetings attended.
B – Number of meetings held during the time the director held office or was a member of the Committee during the year.

The Company did not hold any committee meetings during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

Signed in accordance with a resolution of the directors.

Brett Mitchell
Director

Perth, 25 September 2018

Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of TNT Mines Limited for the financial year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 25th day of September 2018

Statement of Profit or Loss and Other Comprehensive Income

30 JUNE 2018

	Notes	2018 $	2017 $
REVENUE			
Other Income	4	**44,453**	456
EXPENDITURE			
Corporate expenses		**(96,667)**	(160,090)
Administration expenses		**(58,355)**	(171,390)
Professional and statutory		**(70,658)**	--
Employee benefit expense		**(11,029)**	--
Other expense		**(7,406)**	--
Exploration costs written off		**(1,493)**	--
Share based Payments	13	**(351,348)**	--
LOSS BEFORE INCOME TAX		**(552,503)**	(331,024)
INCOME TAX BENEFIT	5	**--**	--
LOSS FOR THE YEAR		**(552,503)**	(331,024)
Other comprehensive income		**--**	--
TOTAL COMPREHENSIVE LOSS		**(552,503)**	(331,024)
Loss for the year is attributable to:			
Owners of TNT Mines Limited		**(552,503)**	(331,024)
Total comprehensive loss for the year is attributable to:			
Owners of TNT Mines Limited		**(552,503)**	(331,024)
Basic loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	24	**(2.64)**	(60.07)
Diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)		**(2.64)**	(60.07)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

30 JUNE 2018

	Notes	2018 $	2017 $
CURRENT ASSETS			
Cash and cash equivalents	6	**3,879,181**	86,748
Trade and other receivables	7	**29,195**	31,102
TOTAL CURRENT ASSETS		**3,908,376**	117,850
NON-CURRENT ASSETS			
Security bond	8(a)	**19,810**	--
Capitalised exploration and evaluation expenditure	8(b)	**1,649,566**	1,752,910
TOTAL NON-CURRENT ASSETS		**1,669,376**	1,752,910
TOTAL ASSETS		**5,577,752**	1,870,760
CURRENT LIABILITIES			
Convertible notes	9	**--**	150,000
Trade and other payables	10	**71,146**	271,045
Loan from Niuminco Group Limited	10	**--**	963,783
TOTAL CURRENT LIABILITIES		**71,146**	1,384,828
TOTAL LIABILITIES		**71,146**	1,384,828
NET ASSETS/(LIABILITIES)		**5,506,606**	485,932
EQUITY			
Contributed equity	11	**9,724,235**	4,502,406
Option reserve	12	**351,348**	--
Accumulated losses	14	**(4,568,977)**	(4,016,474)
TOTAL EQUITY		**5,506,606**	485,932

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

30 JUNE 2018

Consolidated	Notes	Issued Capital $	Reserves $	Accumulated Losses $	Total $
		Attributable to Owners of TNT Mines Limited			
BALANCE AT 1 JULY 2016		4,502,406	--	(3,685,450)	816,956
Loss for the year		--	--	(331,024)	(331,024)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		--	--	(331,024)	(331,024)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year		-	--	--	-
Employee Share Options		--	--	--	--
BALANCE AT 30 JUNE 2017		**4,502,406**	**--**	**(4,016,474)**	**485,932**
Loss for the year		**--**	**--**	**(552,503)**	**(552,503)**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**--**	**--**	**(552,503)**	**(552,503)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year		**5,704,013**	**--**	**--**	**5,704,013**
Cost of shares issued		**(482,184)**	**--**	**--**	**(482,184)**
Shares issued, net of issue costs		**5,221,829**	**--**	**--**	**5,221,829**
Employee Share Options		**--**	**351,348**	**--**	**351,348**
BALANCE AT 30 JUNE 2018		**9,724,235**	**351,348**	**(4,568,977)**	**5,506,606**

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

30 JUNE 2018

	Notes	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(332,613)	(91,405)
Interest paid		--	--
Interest received		44,453	456
Payments for exploration and evaluation		(1,493)	--
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	23	(289,653)	(90,949)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(160,730)	(112,664)
Movements in security deposits		--	--
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(160,730)	(112,664)
CASH FLOWS FROM FINANCING ACTIVITIES			
Convertible notes		-	150,000
Loan from Niuminco Group Limited		(775,000)	140,378
Proceeds from issue of ordinary shares and equity securities		5,500,000	--
Share issue costs		(482,184)	--
NET CASH INFLOW FROM FINANCING ACTIVITIES		4,242,816	290,378
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,792,433	86,765
Cash and cash equivalents at the beginning of the financial year		86,748	(17)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	3,879,181	86,748

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements (Cont.)

30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for TNT Mines. The financial statements are presented in the Australian currency. TNT Mines Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 25 September 2018.

(a) Basis of accounting

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements of TNT Mines comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The preparation of the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position are disclosed where appropriate.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. TNT Mines has a net working capital of $3,837,230 as at 30 June 2018 (30 June 2017: $1,266,978- working capital deficit) and recorded an operating loss after income tax of $552,503 (2017: $331,024) for the year then ended.

The directors have reasonable expectation that the company will have adequate resources to realise its assets in the normal business and to repay its obligations as and when they fall due for the next 12 months and therefore have prepared the financial statement on a going concern basis.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(d) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements (Cont.)

30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is capitalised in respect of each identifiable area of interest. These costs are only carried forward where the right of tenure of the area of interest is current and they are expected to be recouped through sale or the successful development of the area or, where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an area of interest that is abandoned or the directors decide that it is not commercial are written off in full against profit in the period in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notes to the Financial Statements (Cont.)

30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(h) Investments and other financial assets

Classification

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of revenue from continuing operations when the Company's right to receive payments is established.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Details on how the fair value of financial investments is determined are disclosed in Note 2.

Impairment

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of comprehensive income.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Trade creditors

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Issued capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to the Financial Statements (Cont.)

30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When TNT Mines applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(n) Application of new and revised Accounting Standards

Adoption of new and amended accounting standards

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of the adoption of the following standards:

- AASB 9 *Financial Instruments*; and
- AASB 15 *Revenue from Contracts with Customers*.

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 2d below. The impact of these standards, and the other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

(o) Changes in accounting policies

This note explains the impact of the adoption of AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers* on the group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

AASB 9 *Financial Instruments* – Impact of Adoption

Impairment of financial assets

The Group's financial assets subject to AASB 9's new expected credit loss model are cash and trade receivables, which arise from the provision of services and sale of goods.

The impact of the impairment requirements of AASB 9 on cash and cash equivalents has not resulted in a material impact to the financial statements.

Under AASB 9, the Group was required to revise the impairment methodology used in the calculation of its provision for doubtful debts to the expected credit loss model. This change in methodology has not had a material impact on the financial statements. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure or a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

30 JUNE 2018

(o) Changes in accounting policies (Cont.)

AASB 9 *Financial Instruments* – Accounting Policies Applied from 1 January 2018

Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on how the Group manages the financial assets and the contractual terms of the cash flows. At half year end, all of the Group's financial assets have been classified as those to be measured at amortised cost.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

From 1 January 2018, the Group assesses expected credit losses associated on a forward looking basis. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

AASB 15 Revenue from Contracts with Customers – Impact of Adoption

The Group has adopted AASB 15 *Revenue from Contracts with Customers* from 1 January 2018 which resulted in changes to accounting policies but no adjustments to the amounts recognised in the financial statements.

AASB 15 Revenue from Contracts with Customers – Accounting policies

Group revenues consist of the following elements:

- physical products which are sent to the customer, where revenue is recognised upon shipment or arrival of goods, dependent on the terms that have been agreed with the customer;
- cloud services fees, which are recognised over the service period;
- software license fees, which are recognised over the license period;
- maintenance fees, for which contracts are generally one year with revenue recognised over the contract period; and
- installation fees, which are recognised upon the completion of product installation.

In relation to cloud services, software licence, and maintenance fees, the Group recognises a contract liability where payments received exceed the services rendered.

The Group has no material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

30 JUNE 2018

2. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

TNT Mines activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. TNT Mines overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of TNT Mines.

Risk management is carried out by the full Board of Directors as TNT Mines believes that it is crucial for all Board members to be involved in this process. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on financial risk management.

Specific Financial Risk Exposures and Management

(a) Market risk

(i) Foreign exchange risk

TNT Mines does not have any material foreign exchange risk.

(ii) Price risk

Given the current level of operations, TNT Mines is not presently exposed to price risk.

(iii) Interest rate risk

TNT Mines does not have any material interest rate risk.

(b) Credit risk

TNT Mines does not have any significant concentration of credit risk.

Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating.
As TNT Mines does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

TNT Mines manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of TNT Mines. Due to the nature of TNT Mines activities, being mineral exploration, TNT Mines does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with TNT Mines current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of TNT Mines are confined to trade and other payables and loan payable as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Net fair value

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of TNT Mines at the balance date are recorded at amounts approximating their fair value.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Notes to the Financial Statements (Cont.)

30 JUNE 2018

2. FINANCIAL RISK MANAGEMENT (Cont.)

	Notes	2018 $	2017 $
Financial Assets			
Cash and cash equivalents	6	**3,879,181**	86,748
Trade and other receivables	7	**29,195**	31,102
Total Financial Assets		**3,908,376**	117,850
Financial Liabilities			
Loan from Niuminco Group Limited	10	**--**	963,783
Convertible notes	9	**--**	150,000
Trade and other payables	10	**15,144**	271,045
Provisions	10	**56,002**	--
Total Financial Liabilities		**71,146**	1,384,828

Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in the making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted process included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

3. SEGMENT INFORMATION

Industry and geographical segment

TNT Mines operates in the mining exploration sector solely within the State of Tasmania in Australia.

4. REVENUE

From continuing operations

	2018 $	2017 $
Other revenue		
Interest from financial institutions	**44,453**	456
	44,453	456

5. INCOME TAX

	2018 $	2017 $
(a) Income tax expense/(benefit)		
Current tax	**--**	--
Deferred tax	**--**	--
	--	--

Notes to the Financial Statements (Cont.)

30 JUNE 2018

	2018 $	2017 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(552,503)**	**(331,024)**
Prima facie tax benefit at the Australian tax rate of 27.5% (2017: 27.5%)	(151,938)	(91,032)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other permanent differences	96,621	--
Movement in temporary differences	1,900	(30,983)
Taxable losses not recognised	53,418	91,032
Income tax benefit	**--**	--
(c) Deferred Tax Assets		
Provisions and accruals	1,650	1,650
Capital raising costs	106,080	--
Tax losses	945,175	871,757
	1,052,905	**893,407**
(d) Deferred tax liabilities not recognised at 27.5% (2017:27.5%)		
Exploration and expenditure	453,631	482,050
	453,631	**482,050**

The tax benefits of the above deferred tax assets will only be obtained if:

(i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
(ii) The company continues to comply with the conditions for deductibility imposed by law; and
(iii) No changes in income tax legislation adversely affects the company in utilising the benefits.

6. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2018 $	2017 $
Cash at bank (AA rated)	**3,879,181**	87,422
Overdraft funds	**-**	(674)
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**3,879,181**	86,748

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position.

7. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	2018 $	2017 $
Government taxes receivable	**29,195**	31,102
	29,195	31,102

30 JUNE 2018

8. NON CURRENT ASSETS – CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2018 $	2017 $
a) Security Bond		
Security Bond	**19,810**	19,810
	19,810	19,810
b) Capitalsied exploration and evaluation expenditure		
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Opening net book amount	**1,752,910**	1,640,246
Capitalised exploration and evaluation costs	**85,439**	112,664
Expenditure written off against loan settlement	**(188,783)**	--
Closing net book amount	**1,649,566**	1,752,910

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the carried forward for the development phase is not being charged pending the commencement of production.

9. CURRENT LIABILITIES - CONVERTIBLE NOTES

	2018 $	2017 $
Convertible notes	**-**	150,000
	-	150,000

The Company raised a total of $150,000 by issuing convertible notes. The amount raised was to be used to fund expenses associated with the IPO.

The term of the notes was 6 months or mandatory conversion at a 20% discount to the IPO issue price upon approval of quotation of the Company's shares on the ASX Interest at 10% per annum.

In addition, the Company had issued convertible notes with a face value of $12.50 which converted to 1,250,000 shares at an issue price of 0.001 cents per share following quotation of the Company's shares on the ASX. No interest was payable on these notes.

10. LIABILITIES - TRADE AND OTHER PAYABLES

	2018 $	2017 $
Current		
Trade payables	15,144	209,781
Other payables and accruals	56,002	61,264
Loan from Niuminco Group Limited	--	963,783
	71,146	**1,234,828**

The loan from Niuminco Group Limited is an unsecured, interest free loan, which has been repaid from the proceeds of the capital raising under a prospectus dated 29 June 2017.

30 JUNE 2018

11. ISSUED CAPITAL

	2018 Number of shares	2018 $	2017 Number of shares	2017 $
(a) Share capital				
Ordinary shares fully paid	**30,488,584**	**9,724,235**	**551,084**	**4,502,406**
Total issued capital	**30,488,584**	**9,724,235**	**551,084**	**4,502,406**
(b) Movements in ordinary share capital				
Beginning of the financial year	551,084	4,502,406	109,541,285	4,502,406
Consolidation of issued capital	-	-	(108,993,201)	-
Shares issued 24 Oct 17	27,500,000	5,500,000	-	-
Shares issued 24 Oct 17 (i)	937,500	150,000	-	-
Shares issued in lieu of legal costs (iii)	150,000	30,000	-	-
Shares issued 18 Dec 17 (ii)	1,250,000	13	-	-
Shares issued in lieu of fees (iv)	100,000	24,000	-	-
Share issue costs		(482,184)	-	-
End of the financial year	**30,488,584**	**9,724,235**	**551,084**	**4,502,406**

Notes:
- (i) Class A convertible note
- (ii) Class B convertible note, ordinary share subject to escrow 3 November 2019.
- (iii) Shares issued @$0.20 to lawyers in lieu of legal costs
- (iv) Shares issued in lieu of outstanding fees @$0.24 to Andrew Drummond.

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(d) Capital risk management

TNT Mines' objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of TNT Mines' activities, being mineral exploration, TNT Mines does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of TNT Mines' capital risk management is the current working capital position against the requirements of TNT Mines to meet exploration programmes and corporate overheads. TNT Mines' strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of TNT Mines is as follows:

	2018 $	2017 $
Cash and cash equivalents	**3,879,181**	86,748
Trade and other receivables	**29,195**	31,101
Convertible notes	**--**	(150,000)
Trade and other payables	**(71,146)**	(1,234,828)
Working capital position	**3,837,230**	(1,266,979)

Notes to the Financial Statements (Cont.)

30 JUNE 2018

12. RESERVES

Share option reserve

The share option reserve is used to recognise the value of options issued to employees, Directors, consultants and external finance companies.

	2018 $	2017 $
Balance at beginning of year	**-**	-
Share based payment expense	**351,348**	-
Balance at end of year	**351,348**	-

13. SHARE BASED PAYMENTS

The following share based payments were made during the year.

Shares issued:

150,000 shares were issued on 18 December 2018 to lawyers at $0.20/share in settlement of legal costs of $30,000. 100,000 shares were issued on 6 March 2018 to Andrew Drummond at $0.24/share in lieu of outstanding fees of $24,000.

Options issued:

	Number of Options	Weighted Average exercise price $
Balance at beginning of year	**-**	-
Granted during the year	**12,000,000**	0.25
Balance at end of year	**12,000,000**	0.25

The fair value of share options granted have been valued using a Black Scholes Methodology, taking into account the terms and conditions upon which the unlisted share options is as follows:

Share price at date of issue	$0.25
Grant date	30 May 2017
Expected volatility	25%
Expiry date	24 October 2021
Risk fee interest rate	2.16%
Value per option	0.029279
Total value of options	**$351,348**

14. ACCUMULATED LOSSES

	2018 $	2017 $
Balance at beginning of year	**(4,016,474)**	(3,685,450)
Net loss for the year	**(552,503)**	(331,024)
Balance at end of year	**(4,568,977)**	(4,016,474)

15. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

Notes to the Financial Statements (Cont.)

30 JUNE 2018

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2018 $	2017 $
Short-term benefits	**96,665**	**--**
Post-employment benefits	**--**	**--**
	96,665	**--**

(i) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by directors of TNT Mines Limited and other key personnel of TNT Mines, is 4,000,000 (2017: nil).

(ii) Shareholdings

The number of shares in the Company held during the financial year by the directors of TNT Mines Limited and other key management personnel of TNT Mines, including their personally related parties, was 425,000 (2017: nil).

(b) Loans to key management personnel

There were no loans to key management personnel during the year.

17. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Audit services

	2018 $	2017 $
Bentleys - audit and review of financial reports	**9,063**	10,061
	9,063	10,061

18. CONTINGENCIES

In relation to tenement acquisition agreements entered into by TNT Mines, the following additional cash may be paid or shares issued dependent on future events:

(a) Tasmanian Tin and Tungsten Agreement

- $1,000,000 (or $1,100,000 of shares in the Company) upon commencement of mining operations, along with a 2.5% net smelter royalty.

(b) Minemakers Royalty Deed

- Upon commencement of mining 1.5% net smelter royalty capped at $5,000,000 on any of the following TNT Mines Ltd tenements EL4/2011, EL17/2011, EL46/2011, T11MEL, T12MEL, T13MEL, EL27/2004, RL10/1988, or EL63/2004.

19. COMMITMENTS

(a) Exploration commitments

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2018 $	2017 $
Within one year	301,470	262,336
Later than one year but not later than five years	--	--
Later than five years	**--**	--
	301,470	262,336

Notes to the Financial Statements (Cont.)

30 JUNE 2018

20. RELATED PARTY TRANSACTIONS

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 16.

21. SUBSIDIARIES

The consolidated financial statements for 30 June 2017 incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(c):

Name	Country of Incorporation	Class of Shares	Equity Holding 2018 %	Equity Holding 2017 %
TNT Mines (Moina) Pty Ltd	Australia	Ordinary	-	100

On 1 August 2017, the subsidiary Company TNT Mines (Moina) Pty Ltd filed an application for deregistration as a company with ASIC, and the entity was deregistered on 11 October 2017.

22. EVENTS OCCURRING AFTER THE BALANCE DATE

On 31 July 2018 the Company lodged an Application for Extension of Term of RL2/2009 (the Great Pyramid tenement).

As at the date of this report there is no other matter or circumstance that has arisen since 30 June 2018 which has significantly affected, or may significantly affect the operations of TNT Mines, the result of those operations, or the state of affairs of TNT Mines in subsequent financial years.

23. STATEMENT OF CASH FLOWS

	2018 $	2017 $
Reconciliation of loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(552,503)**	(331,024)
Exploration	160,730	
Non-Cash Items		
Share based payments	351,348	--
Management fees charged by Niuminco Group Limited	--	115,000
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
(Increase)/decrease in trade and other receivables	17,903	(1,118)
Increase in trade and other payables	(267,131)	126,193
Net cash outflow from operating activities	**(289,653)**	(90,949)

Notes to the Financial Statements (Cont.)

30 JUNE 2018

24. LOSS PER SHARE

	2018 $	2017 $
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(552,503)**	(331,024)
	Number of shares	**Number of shares**
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**20,915,159**	551,084

The number of shares on issue in 2016 was 109,541,285. The shares were consolidated on a 1:200 basis pursuant to a resolution at a general meeting of shareholders on 26 May 2017, and to enable a reasonable comparison between the current and prior years, the number of shares post consolidation has been used in calculating the loss per share.

Directors Declaration

The directors' declare that:

a) the financial statements and notes set out on pages 13 to 30 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2018 and of their performance for the financial year ended on that date;

b) in their opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

c) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Brett Mitchell
Director

Perth, 25 September 2018

Bentleys
THINKING AHEAD

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Independent Auditor's Report

To the Members of TNT Mines Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of TNT Mines Limited ("the Company"), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1 (a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Exploration and evaluation expenditure</td></tr>
<tr><td>As disclosed in note 8 to the financial statements, as at 30 June 2018, the Company's capitalised exploration and evaluation expenditure was carried at $1,649,566.

The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:

– The carrying value represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and

– Determining whether impairment indicators exist involves significant judgement by management</td><td>Our audit procedures included but were not limited to:

– Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");

– Assessing the Company's rights to tenure for a sample of tenements;

– Testing the Company's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;

– By testing the status of the Company's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:

  – The licenses for the rights to explore expiring in the near future or are not expected to be renewed;

  – Substantive expenditure for further exploration in the area of interest is not budgeted or planned;

  – Decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
	– Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale. – We also assessed the appropriateness of the related disclosures in note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Bentleys

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 25th day of September 2018

Corporate Governance Statement

This Corporate Governance Statement is current as at 29 June 2017 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at **http://www.tntmines.com.au/**.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to

Corporate Governance Statement

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
description of those matters expressly reserved to the Board and those delegated to management.		management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re- elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
appointment.		agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (i) The Board does not presently intend to set measurable gender diversity objectives because: - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.		- if it becomes necessary to appoint any new Directors or senior executives, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit: and (ii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report and on the Company's website.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for the each financial year in accordance with the above process.

Corporate Governance Statement

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom	YES	(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
are independent Directors; and (ii) is chaired by an independent Director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report/on the Company's website.

Corporate Governance Statement

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report/on the Company's website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers the following Directors are independent: Michael Jardine and Nick Castleden. (b) There are no independent Directors who fall into this category. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report and website will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, of whom 2 are considered to be independent. As such, independent directors are currently an independent majority of the Board.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Board has the capacity to choose a Chair for any given

Corporate Governance Statement

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		meeting of the Board, and as two of the Non-Executive Directors are considered independent by the Company, the Board will be able to choose an independent Director as Chair.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board,	YES	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. The Company will not have a

Corporate Governance Statement

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
and disclose: (i) the charter of the committee; (ii) the relevant qualifications and experience of the members of the committee; and (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.

Corporate Governance Statement

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3		Shareholders are encouraged to participate at all general

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the	YES	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		following processes to oversee the entity's risk management framework: (i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The full Board carries out the duties that would ordinarily be assigned to that audit function, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
sustainability risks and, if it does, how it manages or intends to manage those risks.		economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: (i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives; (ii) The Board reviews and approves the remuneration

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company does not have an equity based remuneration scheme. The Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

ASX Information

1. Statement of issued capital

a) Distribution of fully paid ordinary shares as at 15 August 2018

Size of Holding	Number of Shareholders	Shares Held
1 - 1000	270	9,979
1,001 - 5,000	45	130,649
5,001 - 10,000	27	247,007
10,001 - 100,000	182	7,766,739
100,001 Over	69	22,334,210
	593	**30,488,584**

b) There are 290 shareholders holding unmarketable parcels represented by shares.

c) There are no restrictions on voting rights attached to the ordinary shares. On a show of hands every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

2. Substantial shareholders

The names of substantial shareholders who had notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Andrew Chapman	8.40%
Shaun Factor	5.03%

3. Quotation

Listed securities in TNT Mines Limited are quoted on the Australian Stock Exchange.

4. Top Twenty Shareholders as at 15 August 2018

The twenty largest shareholders hold 45.31% of the total issued ordinary shares in the company as at 15 August 2018.

Name	Number of Shares	% of Issued Shares
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	2,562,500	8.40
1215 CAPITAL PTY LTD	1,951,847	6.40
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	1,463,000	4.80
AJAVA HOLDINGS PTY LTD	750,000	2.46
MR BIN LIU	735,000	2.41
ALBA CAPITAL PTY LTD	500,000	1.64
ARREDO PTY LTD	500,000	1.64
AUTO MANAGEMENT PTY LTD <THE BRANCHI FAMILY A/C>	500,000	1.64
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	500,000	1.64
RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	500,000	1.64
ALONG STRIKE INVESTMENTS PTY LTD	416,667	1.37
RECO HOLDINGS PTY LTD <RECO S/F A/C>	416,667	1.37
FLAT TACK PTY LTD	416,666	1.37
YEA-SAYER PTY LTD	400,000	1.31
NIUMINCO GROUP LIMITED	397.347	1.30
MR ROGER WILLIAMS PATEK + MRS MAREE HELEN PATEK <THE R W P SUPER FUND A/C>	325,000	1.07
MRS HILARY SOMERVILLE STATHAM + MR THOMAS CHARLES STATHAM <MERLIN SUPER FUND A/C>	325,000	1.07
DIDCAL PTY LTD <AB CHAPMAN FAMILY S/F A/C>	315,000	1.03
MR MATTHEW STEVEN KLEIN	300,000	0.98
UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	270,000	0.89
ZERRIN INVESTMENTS PTY LTD	270,000	0.89
	13,814,694	**45.31**