TNT MINES LIMITED
ACN 107 244 039

ANNUAL REPORT
2020

Contents

Corporate Directory

Directors

Brett Mitchell
Executive Director

Nick Castleden
Non- Executive Director

Peter Woods
Non-Executive Director, appointed 16 June 2020

Company Secretary

Lauren Nelson

Registered Office and Principal Place of Business

1202 Hay Street
West Perth WA 6005
Tel: +61 8 6319 1900

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditors

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

TNT Mines Ltd securities are listed on the Australian Securities Exchange (ASX)
ASX Code TIN

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
Australian Telephone: 1300 850 505
International Telephone: +61 3 9415 4000
www.computershare.com.au

Website

www.tntmines.com.au

E-mail
frontdesk@tntmines.com.au

Executive Director's Letter

Dear Fellow Shareholders,

Despite the challenges COVID-19 has presented to running a global mineral exploration company, TNT Mines Limited has exited financial year 2020 in a strong position and with reason to be very optimistic about the future.

Much of the Company's recent focus has been centred on the acquisition of the East Canyon uranium-vanadium project in south-eastern Utah, which was acquired in May 2020 through the purchase of private entity Vanacorp Aust Pty Ltd and its wholly owned US subsidiary, Vanacorp USA LLC.

East Canyon initially comprised 200 unpatented lode claims in the Uravan Mineral Belt, which has been an important source of uranium and vanadium ore in the US for more than 100 years.

Since settling the acquisition, TNT has staked another 31 contiguous claims, significantly extending the length of mineralised strike running through the project area.

Samples taken from historic underground workings on the claims have confirmed the high-grade nature of the mineralisation and give us great encouragement as we prepare for a maiden drilling program.

As a strategic and highly prospective mineral asset in a tier one jurisdiction of the United States, the project comfortably satisfied TNT's acquisition criteria of looking to acquire strategic mineral assets in North America or Australia.

While the global demand outlook for nuclear power, as a reliable option for low-carbon baseload capacity, is incredibly positive, the US Trump government's support for the rejuvenation of the domestic uranium industry should serve as another tailwind.

Following the approval of the acquisition by shareholders, we welcomed Peter Woods, the founder of Vanacorp, as a Non-Executive Director of the Company.

Peter established Vanacorp in 2018 to acquire uranium and vanadium projects in the US and has been instrumental in progressing East Canyon to date.

With the Company's geographic focus shifting during the financial year, we reached an agreement in October to sell our Tasmanian tin and tungsten assets to private Canadian company TinOne Resources Corporation Limited.

Following receipt of a A$100,000 cash deposit – and subsequent to the end of financial year 2020 – the terms of the original sales agreement were altered to reflect the change in market conditions and TinOne's decision to pursue a merger with a private gold company to form a new eastern Australian-focused gold and technology metals vehicle ("NewCo").

Under the revised agreement, TNT will receive shares in NewCo to the value of A$400,000 and another A$200,000 in cash to be paid in three annual instalments.

TNT retains in its portfolio the Pelley Ridge zinc project in Montana, USA and the Jackson North Gold Prospect, 130km north of Southern Cross in WA's Yilgarn goldfield.

The Company intends to maintain its investment in Pelley Ridge in anticipation of future recovery in the zinc price and remains open to bringing in a joint venture partner to progress the project.

While awaiting the grant of the 110km^2 Jackson North Exploration Licence Application, we have taken the opportunity to compile data from previous exploration in the project area. It is our understanding that gold-related drilling has never previously been undertaken on the ground.

Thank you for your ongoing support. I look forward to bringing you further updates on the evolution of TNT as we move forward.

Brett Mitchell
Executive Director

Operational Review

Your directors submit their annual report of TNT Mines Limited ("TNT" or the "Company") at the end of, or during, the year ended 30 June 2020.

Operating Review

Over the course of financial year 2020, TNT continued to conduct due diligence on mineral assets in North America and Australia, culminating in the acquisition of the East Canyon uranium-vanadium project in south-eastern Utah in May. The Company's North American assets now include East Canyon and the Pelley Ridge zinc project in Montana.

TNT also secured the Jackson North gold prospect in Western Australia's Yilgarn goldfield during the period and progressed the sale of its Tasmanian tin-tungsten assets to private Canadian company TinOne Resource Corporation Limited.

East Canyon, Utah

In May 2020, TNT announced it had entered a binding agreement to acquire Vanacorp Aust Pty Ltd (Vanacorp) and its wholly owned US subsidiary Vanacorp USA LLC, owner of a 100% interest in 200 unpatented lode claims prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah.

The East Canyon claims feature numerous historic workings that remain open and in good condition including the None Such Mine previously owned and operated by Vanadium Corporation of America (VCA).

A 1962 drillhole location map produced by VCA shows mineralised intercepts ranging from two feet at 0.83% V_2O_5 and 0.127% U_3O_8 (DH 44-4) to seven feet at 1.07% V_2O_5 and 0.237% U_3O_8 (DH D-2-8).

Over 2018 and 2019, Vanacorp representatives collected 26 samples from eight sites within the project claims including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U_3O_8 and 9.21% V_2O_5.

In the course of this fieldwork, Vanacorp also observed a 20-40ft thick reduced, fine-to-medium-grained, permeable sandstone host with an abundant amount of carbonaceous debris and visible uranium-vanadium mineralised seams and zones in the workings.

TNT began exploration at East Canyon in June, undertaking geological mapping and geochemical sampling of several underground workings that feature visible mineralisation.

Assays returned from underground channel samples taken from the None Such and Bonanza mine workings confirmed the presence of high-grade uranium and vanadium mineralisation and included:

None Such[1]	Bonanza[2]
EC2017: 0.6m @0.34% U_3O_8 and 1.55% V_2O_5	EC2004: 1.25m @0.26% U_3O_8 and 1.68% V_2O_5
EC2020: 1m @ 0.22% U_3O_8 and 2.29% V_2O_5	EC2007: 1m @0.2% U_3O_8 and 1.89% V_2O_5
EC 2018: 1.5m @0.10% U_3O_8 and 0.88% V_2O_5	EC2010: 1m @ 0.19% U_3O_8 and 1.08% V_2O_5
	EC2002b: 0.76m @ 0.17% U_3O_8 and 3.86% V_2O_5
	EC2003: 1.25m @ 0.16% U_3O_8 and 0.82% V_2O_5
	EC2009: 1m @0.14% U_3O_8 and 4.50% V_2O_5

[1] Refer to ASX Announcement High Grade Uranium-Vanadium At None Such dated 05/08/20
[2] Refer to ASX Announcement Bonanza Results In High-Grade Uranium & Vanadium dated 11/08/20

Operational Review

The TNT exploration team also identified and recorded GPS locations of multiple historic drill holes and vent shafts at surface within the vicinity of the None Such and Bonanza workings, the first available records obtained of these.

Underground mapping, locating and orientation the historical surface drill holes is expected to aid in identifying the direction of mineralised trends.

Based on the encouraging results from early exploration, TNT is moving forward with planning and permitting for a first phase exploration drilling program at East Canyon that it anticipates starting before the end of the calendar year.

Subsequent to the end of the financial year, the company staked 31 additional contiguous claims, significantly increasing its landholding along strike of the known high-grade mineralised trend at East Canyon.

Pelley Ridge, Montana

TNT suspended all exploration field operations at Pelley Ridge Zinc Project in the March 2020 quarter in response to the COVID-19 pandemic and the associated impact on metals markets. They have since remained in suspension as the Company awaits a turnaround in zinc market sentiment and improvement in the price of the commodity.

Prior to the suspension of activities, work was undertaken to finalise priority targets for the project's next drilling program, including comprehensive analysis and interpretation of the results of an Induced Polarisation (IP) survey. Discussions were also held with several parties interested in farming into the project although no agreements were finalised.

TNT intends to retain its investment in Pelley Ridge and will continue to explore the potential for bringing in a joint venture partner to help offset exploration costs and provide access to additional technical expertise.

Jackson North Prospect, Western Australia

TNT continued to review acquisition opportunities in North America and Australia during financial year 2020 and in April, TNT took the opportunity to secure a greenfields gold exploration project in Western Australia's Yilgarn Goldfield. The project comprises a 110km^2 exploration licence application in the Jackson North area approximately 130km north of the prolific Southern Cross gold belt.

TNT is not aware of any previous gold-related drilling on the tenement area, and it is likely the targeted structures are completely unexplored.

Sale of Tasmanian assets

In October 2019, TNT entered a binding agreement for the sale of its 100% interest in the Aberfoyle and Great Pyramid tin-tungsten projects in north-eastern Tasmania to private Canadian company TinOne Resources Corporation Limited.

Subsequent to the end of financial year 2020, TNT advised the market that in light of recent market conditions and TinOne's decision to pursue a merger with a private gold company to form a new eastern Australian-focused gold and technology metals vehicle, TNT and TinOne had agreed to amend the original terms of the sale agreement.

Operational Review

Under the revised terms, TNT will receive shares in NewCo to the value of $400,000 and $200,000 cash in addition to the $100,000 cash deposit already paid by TinOne.

The $200,000 cash is to be paid in deferred instalments of:

- $50,000 on the first anniversary of completion;
- $100,000 on the second anniversary of completion; and
- $50,000 on the third anniversary of completion.

TinOne has recently executed a definitive option agreement with a private group to acquire the Panama gold project in north-eastern Tasmania. The Panama project comprises a granted Exploration Licence that contains the northern limits of the historic Lisle goldfield and two defined prospects.

TinOne is also pursuing a merger with a private gold company and plans to list on a recognised stock exchange. The merged entity's portfolio will comprise a strong and well blended project mix capitalising on current market interest in Australian gold together with Australian-based tin projects, a commodity strongly leveraged to new technology.

The directors of TinOne have also recently experienced significant exploration success with a TSX-V-listed vehicle Vizsla Resources Corp (TSX-V: VZLA), owner of the Panuco Silver Project in Mexico and are well-regarded in the industry generally, giving TNT reason to believe an IPO of NewCo will be well supported and potentially create significant value for shareholders.

Competent Persons Statement

The information in this report that relates to the exploration is based upon information reviewed by Mr Neil Inwood of Sigma resources Consulting. Mr Inwood is a Competent Person whom is a Fellow of the AusIMM. Mr Inwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of TNT Mines Ltd support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operation of the Company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

Details of TNT's current corporate governance practices is set out in TNT's corporate governance statement which can be viewed on the TIN website at www.tntmines.com.au

Director's Report

The Directors present their report together with the financial statements of TNT Mines Limited ("TNT" or "the Company") at the end of, or during the year ended 30 June 2020 and the auditor's report thereon.

DIRECTORS

All Directors have been in office for the entire period unless otherwise stated. The names of the Directors in office at any time during or since the end of the report period are:

Director	Title	Appointment Date
Brett Mitchell	Executive Director	1 February 2019
	Non-Executive Chairman	29 June 2017 – 31 January 2019
Nick Castleden	Non-Executive Director	29 June 2017
Peter Woods	Non-Executive Director	16 June 2020
Michael Jardine	Non-Executive Director	29 June 2017 resigned 16 June 2020

COMPANY SECRETARY

Lauren Nelson was appointed as Company Secretary on 19 October 2018.

PRINCIPAL ACTIVITIES

The company extended its presence in North America with the acquisition of the East Canyon uranium-vanadium project in south-eastern Utah, and the Yilgarn gold project in Western Australia.

FINANCIAL REVIEW

TNT has recorded an operating loss after income tax for the year ended 30 June 2020 of $1,567,345 (2019: $1,074,490), including a one-off impairment expense of $578,840 (2019: $752,204), and net cash used in operating activities of $428,899 (2019: $254,988).

DIVIDENDS

No dividend has been declared or paid by the Company since the start of the financial period and the Directors do not at present recommend a dividend

CORPORATE INFORMATION

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.

The acquisition of Vanacorp USA LLC, owner of the East Canyon uranium-vanadium project in Utah, comfortably met our criteria as a company with an asset in a tier one mining jurisdiction capable of delivering significant commercial value for shareholders.

SIGNIFICANT EVENTS AFTER REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Director's Report

On 27 July 2019 TNT executed a variation agreement to accelerate the future annual payments to the Company for the sale of its Tasmanian tin and tungsten projects, through a cash and equity consideration in a new Eastern Australian gold vehicle. Under the revised terms, TNT will receive shares to the value of A$400,000 in listed NewCo and A$200,000. An additional A$100,000 cash deposit has already been paid by TinOne.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

FUTURE DEVELOPMENTS

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of Directors, be speculative.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed elsewhere in this Director's Report, there have been no significant changes in the state of affairs of the Company during the year ended 30 June 2020.

ENVIRONMENTAL REGULATION

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

TNT 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 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.

SHARE OPTIONS

Unissued Shares

At the date of this report there are 12,000,000 unissued Shares of the Company under unlisted options with an exercise price of $0.25 and an expiry date of 24 October 2021.

At the date of this report there are 8,000,000 unissued Shares of the Company under unlisted options with an exercise price of $0.25 and an expiry date of 30 June 2023.

At the date of this report there are 6,750,000 unissued Shares of the Company under Performance Shares with a milestone of the Company announcing a JORC compliant resource estimate for the Project of at least "indicated" status of at least 2 million tonnes of at least 6% Zn equivalent. Each performance share will convert to an ordinary share on a one for one basis.

At the date of this report there are 1,750,000 unissued Shares of the Company under Performance Rights with a milestone of a JORC compliant report being published by the Company detailing drill holes which have been drilled by the Company intersecting, (i) at least one metre of an ore grade of greater than or equal to 0.2% U_3O_8 on any of the Claims, or (ii) at least two metres of an ore grade of greater than or equal to 0.1% U_3O_8 on any of the Claim. Each Performance Right will convert to an ordinary share on a one for one basis.

Director's Report

Shares issued as a result of the exercise of options

During or since the end of the year ended 30 June 2020, no shares were issued by the Company as a result of the exercise of options.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreements with each of the Directors and Officers of the Company in office at the date of this report and former Directors indemnifying them to the extent permitted by law against all liabilities incurred in their capacity as officers of the Company and its controlled entities and all reasonable legal costs incurred by any of them in the defence of an action for a liability incurred by that officer. The indemnity continues to have effect when the Directors and Officers cease to hold office.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability as such disclosures are prohibited under the terms of the contract.

DIRECTOR BIOGRAPHIES

Brett Mitchell *B.Ec* - Executive Director

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 (ASX:MXC).

Interest in shares and options held as at date of this report:

Mr Brett Mitchell and Mrs Michelle Mitchell <Mitchell Spring Family A/C>
200,000 Ordinary Shares
Mr Brett and Michelle Mitchell <Lefthanders Super Fund A/C>
200,000 Ordinary Shares
Chieftain Securities Pty Ltd (Mr Mitchell is a Director and holds a 33% shareholding)
312,500 Ordinary Shares
4,000,000 unlisted options exercisable at $0.25 each expiring 24 October 2021
8,000,000 unlisted options exercisable at $0.25 each expiring 30 June 2023

Nick Castleden *B.Sc(hons) Geology* - Non-Executive Director

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).

Director's Report

Interest in shares and options held as at date of this report:
Mr David Nicholas Castleden <Bullet Reef S/F A/C> 125,000 Ordinary Shares

Peter Woods B.Com, GradDipAppFin – Non-Executive Director

Mr Woods is the founder of the East Canyon project and has extensive finance, capital markets and investment advisory experience across various sectors and geographies. He is a director of Bluebird Capital, a project generation, investment and advisory business. Mr Woods holds a Bachelor of Commerce from University of Western Australia, a Post Graduate Diploma of Applied Finance, and has recently completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA.

Mr Woods is a member of the Australian Institute of Company Directors (AICD) and has held other ASX listed board positions with Matador Mining (ASX:MZZ) and Bunji Corporation Ltd (ASX:BCL)

Interest in shares and options held as at date of this report:
Blackbird Capital Pty Ltd <Blackbird A/C>
2,000,000 Fully Paid Ordinary Shares
1,750,000 Performance Rights

Michael Jardine B.Com(hons) - Non-Executive Director, resigned 16 June 2020

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 (ASX:IND).

Interest in shares and options held as at date of this report:
Nil.

DIRECTORS' MEETINGS

The number of board meetings held during the year and for the period to the date of this Annual Report that each Director was entitled to attend and the number of meetings attended by each director was as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Brett Mitchell	3	3
Nick Castleden	3	3
Peter Woods	0	0
Michael Jardine	3	3

Director's Report

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each key management person of TNT Mines Limited, and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of TNT Mines Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of TNT Mines Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is as follows:

a. Review and approve the Company's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.

b. Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.

c. Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

The performance of key management personnel is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Key management personnel are also entitled to participate in the employee share and option arrangements.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by key management personnel. Options are valued using the Black-Scholes methodology.

Performance-based Remuneration

As part of each member of the key management personnel's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between key management personnel with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the areas each key management personnel are involved in and have a level of control over. The KPIs target areas the Board believes hold greater potential for company expansion and profit, covering financial and non-financial as well as short- and long-term goals. The level set for each KPI is based on budgeted figures for the group and respective industry standards.

Director's Report

Remuneration Report (continued)

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Board in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the Company is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration for Non-Executive Directors at a level that gives the Company the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is reasonable, competitive and acceptable to shareholders.

The Directors agree the amount of remuneration for Non-Executive Directors each year (which cannot exceed the maximum amount determined by shareholders) and the manner in which it is divided between Directors. The Board's current practice is to apportion a higher fee to the Non-Executive Chairman than to the Non-Executive Directors.

The Board encourages Non-Executive Directors to hold shares in the Company (purchased by Directors on market). The Board considers it good governance for a Director to have a stake in the company in which they serve as a Board member.

Remuneration

The remuneration of Non-Executive Directors for the year ended 30 June 2020 is detailed in below.

ANNUAL FEES FOR DIRECTORS IN 2020

Director	Annual Fee	Date of Letter of Appointment	Date Salary Effective
Brett Mitchell	$120,000	27 June 2017	1 June 2020 – date of this report
Nick Castleden	$20,000	27 June 2017	1 December 2019 – date of this report
Peter Woods	$50,000	16 June 2020	16 June 2020 – date of this report
Michael Jardine[1]	$20,000	27 June 2017	1 December 2019 – 16 June 2020

[1] Resigned 16 June 2020

Remuneration may also be in the form of equity-based compensation. Any issue of equity instruments as remuneration is at the discretion of the board.

Director's Report

Remuneration Report (continued)

Material terms of agreements in place during the financial year:

Brett Mitchell, Executive Director valid from 1 February 2019 to 30 June 2020
• Executive Services fee reduced to $60,000 per annum from 01/12/2019 – 31/05/2020 • Director fees of $36,000 per annum (30%) and consultancy fee of A$84,000 per annum (70%) of total director fees, effective 1 June 2020.
Nick Castleden, Non-Executive Director valid from 27 June 2017 to 30 June 2020
• Non-Executive Services fee reduced to $20,000 per annum from 01/12/2019.
Peter Woods, Non-Executive Director valid from 16 June 2020 to 30 June 2020
• TNT Mines Ltd Director Letter of Appointment was implemented on 16 June 2020, no termination date and no payment upon termination; • Non-Executive Director fees of $20,000 per annum (40%) and consultancy fee of A$30,000 per annum (60%) of total director fees. • 2,000,000 unlisted options exercisable at $0.25 expiring 30 June 2023 to be granted to Mr Woods, which are subject to shareholder approval at the Company's AGM • 2,000,000 unlisted options exercisable at $0.35 expiring 30 June 2023 to be granted to Mr Woods, which are subject to shareholder approval at the Company's AGM

Superannuation and retirement benefits

Superannuation contributions are made on behalf of Non-Executive Directors in accordance with the Company's statutory superannuation obligations. Non-Executive Directors are not entitled to retirement benefits (other than mandatory statutory entitlements).

REMUNERATION FOR 2020

Remuneration of key management personnel of the Company for the year ended 30 June 2020:

	Short term benefits		Post-employment benefits	Equity		
2020	**Cash, salary and fees**	**Bonus**	**Superannuation**	**Options**	**Shares**	**Total**
Brett Mitchell	90,000	-	-	-	-	90,000
Nick Castleden	26,666	-	-	-	-	26,666
Peter Woods[1]	2,085	-	-	-	-	2,085
Michael Jardine[2]	25,002	-	-	-	-	25,002
Total	**143,753**	**-**	**-**	**-**	**-**	**143,753**

[1] Appointed 16 June 2020
[2] Resigned 16 June 2020

Director's Report

REMUNERATION FOR 2019

Remuneration of key management personnel of the Company for the year ended 30 June 2019:

	Short term benefits		Post-employment benefits	Equity		
2019	**Cash, salary and fees**	**Bonus**	**Superannuation**	**Options**	**Shares**	**Total**
Brett Mitchell[1]	110,000	-	-	-	-	110,000
Nick Castleden	22,667	-	-	-	-	22,667
Michael Jardine	22,672	-	-	-	-	22,672
Secretary	-					
Mark Freeman[2]	17,043	-	-	-	-	17,043
Total	**172,382**	**-**	**-**	**-**	**-**	**172,382**

[1] $50,000 Corporate Advisory Fee paid to Mr Mitchell in February 2019
[2] Resigned 19 October 2018

OPTION AND SHARE HOLDINGS OF KEY MANAGEMENT PERSONNEL

Unlisted Options

As at year end, the relevant beneficial interest of each Director in unlisted options over ordinary share capital of the Company shown in the register of Directors' unlisted option holdings are as follows:

Directors' and Senior Executives interests in options

	Year	Options held at 1 July	Issued during the year	Excised, expired or forfeited during the year	Options held at 30 June 2020	% vested and exercisable at 30 June
Directors						
Brett Mitchell[1]	2020	4,000,000	8,000,000	-	12,000,000	100%
	2019	4,000,000	-	-	4,000,000	100%
Nick Castleden	2020	-	-	-	-	-
	2019	-	-	-	-	-
Peter Woods	2020	-	-	-	-	-
	2019	-	-	-	-	-
Michael Jardine	2019	-	-	-	-	-
	2019	-	-	-	-	-

[1] Chieftain Securities Pty Ltd holds a total of 12,000,000 options. Mr Mitchell is a Director with a 33% shareholding.

Director's Report

Remuneration Report (continued)

ORDINARY SHARES

As at the year end, the relevant beneficial interest of each Director in the ordinary share capital of the Company shown in the register of Directors' shareholdings is as follows:

Directors' and Senior Executives interests in shares

	Year	Shares held at 1 July	Net acquisitions and disposals during the year	Received on exercise of options	Other changes during the year	Shares held at 30 June
Directors						
Brett Mitchell[1]	2020	712,500	-	-	-	712,500
	2019	562,500	150,000	-	-	712,500
Nick Castleden	2020	125,000	-	-	-	125,000
	2019	125,000	-	-	-	125,000
Peter Woods[2]	2020	-	2,000,000	-	-	2,000,000
	2019	-	-	-	-	-
Michael[3] Jardine	2020	250,000	-	-	-	250,000
	2019	250,000	-	-	-	250,000

[1] 312,500 Shares held by Chieftain Securities Pty Ltd of which Mr Mitchell is a director with a 33% shareholding
[2] 2,000,000 Shares held by Blackbird Capital Pty Ltd of which Mr Woods is a director
[3] Resigned 16 June 2020

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Transactions with Director related entities

Directors and officers, or their personally-related entities, hold positions in other entities that result in them having controls or significant influence over the financial or operating policies of those entities.

Director's Report

Remuneration Report (continued)

Details of the transactions including amounts accrued but unpaid at the end of the year are as follows:

Entity	Relationship	Nature of transactions	Nett Transactions 2020 $	Nett Transactions 2019 $	Balances (Owing to) / owed from 2020 $	Balances (Owing to) / owed from 2019 $
MGC Pharmaceuticals Ltd	(i)	Reimbursement from MGC for corporate administration costs	**-**	5,322	**-**	-
Chieftain Securities Pty Ltd	(ii)	Reimbursement from Chieftain for corporate advisory and administration costs	**59,919**	69,865	**(731)**	-
Chieftain Securities Pty Ltd	(ii)	Issue of 8 million unlisted options in relation to facilitation fees	**274,400**	-	**-**	-
Nick Castleden	(iii)	Reimbursement from Nick Castleden for corporate administration costs	**669**	-	**-**	-
Australian Cannabis Ventures Ltd	(iv)	Re-charges to ACV for corporate administration costs	**-**	(1,618)	**5,104**	5,104
Peter Woods	(v)	Accruals of 4 million unlisted options as per director agreement subject to shareholder approval (refer note 14b)	**274,400**	-	**274,400**	-

(i) MGC Pharmaceuticals Ltd (MGC) is a company associated with Mr Brett Mitchell.
(ii) Chieftain Securities Pty Ltd (Chieftain) is a company associated with Mr Brett Mitchell.
(iii) Nick Castleden is a director of TNT Mines Limited.
(iv) Australian Cannabis Ventures (ACV) Ltd is a company associated with Mr Brett Mitchell.
(v) Peter Woods is a director of TNT Mines Limited.

This is the end of the Remuneration Report

Director's Report

AUDITOR

Bentleys Audit & Corporate (WA) Pty Ltd has been appointed auditor of the Company in accordance with section 327 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

During the 2020-year Bentleys, the Company's auditor did not perform any other services in addition to their statutory duties.

AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on page 19 of this Annual Report and forms part of the Directors' Report for the year ended 30 June 2020.

Made and signed in accordance with a resolution of Directors.

Brett Mitchell
Executive Director
Perth, Western Australia

Signed at Perth on this 30 day of September 2020

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 2020, 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 30th day of September 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Notes	2020 $	2019 $
Revenue			
Other income	5	24,781	72,338
Expenditure			
Corporate expenses		(43,552)	(39,640)
Directors fees		(52,837)	(34,664)
Administration expenses		(28,861)	(9,910)
Professional and consultancy fees		(117,465)	(146,184)
Employee benefits expense		(70,200)	(80,229)
Travel and marketing expenses		(99,985)	(47,012)
Exploration and evaluation expenditure		(29,004)	-
Other expenses		(20,262)	(33,981)
Impairment expense	9a & 9c)	(578,840)	(752,204)
Share based payments	14	(548,800)	-
Finance costs		(2,320)	(3,004)
(Loss) before income tax		(1,567,345)	(1,074,490)
Income tax benefit	6	-	-
(Loss) after income tax		(1,567,345)	(1,074,490)
Item that may be reclassified subsequently to profit and loss			
Exchange differences on the translation of foreign operations		1,225	-
Other comprehensive (loss) (net of tax) for the year		**(1,566,120)**	**(1,074,490)**
Total comprehensive (loss) attributable to owners of the company		**(1,566,120)**	**(1,074,490)**
Basic (loss) per share for loss attributable to the ordinary equity holders of the Company (cents per share)	23	**(5.11)**	**(3.52)**
Diluted (loss) per share for loss attributable to the ordinary equity holders of the Company (cents per share)		**(5.11)**	**(3.52)**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2020

	Notes	2020 $	2019 $
Assets			
Current Assets			
Cash and cash equivalents	*7*	1,797,995	2,582,919
Trade and other receivables	*8a)*	89,551	31,972
Assets held for sale	*9c)*	-	1,100,000
Total Current Assets		**1,887,546**	**3,714,891**
Non-Current Assets			
Capitalised exploration and evaluation expenditure	*9a)*	1,759,315	838,636
Security bond	*9b)*	-	19,810
Other receivables	*8b)*	550,000	-
Total Non-Current Assets		**2,309,315**	**858,446**
Total Assets		**4,196,861**	**4,573,337**
Liabilities			
Current Liabilities			
Trade and other payables	*11*	458,203	141,221
Total Current Liabilities		**458,203**	**141,221**
Total liabilities		**458,203**	**141,221**
Net Assets		**3,738,658**	**4,432,116**
Contributed Equity			
Issued share capital	*12*	10,322,497	9,724,235
Option reserve	*13*	625,748	351,348
Foreign currency reserve		1,225	-
Accumulated losses	*15*	(7,210,812)	(5,643,467)
Total Equity		**3,738,658**	**4,432,116**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2020

2020	Issued share capital $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total Equity $
Balance as at 1 July 2019	**9,724,235**	**351,348**	**-**	**(5,643,467)**	**4,432,116**
Loss for the year	-	-	1,225	(1,567,345)	**(1,566,120)**
Total comprehensive loss for the period	9,724,235	351,348	1,225	(7,210,812)	**2,865,996**
Transactions with owners in their capacity as owners					
Shares issued during the year	592,500	-	-	-	**592,500**
Unmarketable parcel share	14,227		-		**14,227**
Cost of shares issued	(8,465)	-	-	-	**(8,465)**
Shares issued, net of issue costs	-	-	-	-	-
Share options issued	-	274,400	-	-	**274,400**
Balance as at 30 June 2020	**10,322,497**	**625,748**	**1,225**	**(7,210,812)**	**3,738,658**

2019	Issued share capital $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total Equity $
Balance as at 1 July 2018	**9,724,235**	**351,348**	**-**	**(4,568,977)**	**5,506,606**
Loss for the year	-	-	-	(1,074,490)	**(1,074,490)**
Total comprehensive loss for the period	9,724,235	351,348	-	(5,643,467)	**4,432,116**
Transactions with owners in their capacity as owners					
Shares issued during the year	-	-	-	-	-
Cost of shares issued	-	-	-	-	-
Shares issued, net of issue costs	-	-	-	-	-
Employee share options	-	-	-	-	-
Balance as at 30 June 2019	**9,724,235**	**351,348**	**-**	**(5,643,467)**	**4,432,116**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

	Notes	2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(425,299)	(326,703)
Interest received		25,404	71,715
Payments for exploration and evaluation		(29,004)	-
Net cash outflow from operating activities	22	**(428,899)**	**(254,988)**
Cash flows from investing activities			
Cash acquired through assets acquisition		879	-
Payments for exploration and evaluation		(483,708)	(1,041,274)
Proceeds from sales of assets		100,000	-
Exploration and evaluation expenditure		19,810	-
Net cash outflow from investing activities		**(363,019)**	**(1,041,274)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares and equity securities		14,227	-
Share issue costs		(8,465)	-
Net cash inflow from financing activities		**5,762**	**-**
Net (decrease) / increase in cash and cash equivalents		**(786,156)**	**(1,296,262)**
Cash and cash equivalents at the beginning of the financial year		2,582,919	3,879,181
Foreign exchange movement in cash		1,232	-
Cash and cash equivalents at the end of the financial year	7	**1,797,995**	**2,582,919**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. CORPORATE INFORMATION

TNT Mines Limited (the "Company" or "TNT") is a company incorporated and domiciled in Australia whose share are publicly listed on the ASX (ASX Code: TIN). 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 consolidated financial statements are presented in the Australian currency. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group principal activity is that of exploration and evaluation of new mineral project opportunities in Australia and the US.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

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

The consolidated financial statements were authorised for issue by the directors on 30 September 2020.

b) Basis of accounting

The consolidated 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 preparation of the financial statements requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the consolidated group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed where appropriate.

c) Going concern

The consolidated financial statements 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 has a cash and cash equivalents balance as at 30 June 2020 of $1,797,995 (2019: $2,582,919), a net working capital of $1,429,343(2019: $3,573,670) and recorded an operating loss after income tax for the year of $1,566,120 (2019: $1,074,490), which includes a one-off impairment expense of $578,840(2019: $752,204).

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.

d) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are either classified as a joint operation or a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which only exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of the arrangement.

The Company applies judgement when assessing whether a joint arrangement is a joint operation or a joint venture. These judgements take into consideration the rights and obligations provided for by the structure and legal form of the arrangement, the terms agreed to by the parties in the

contractual agreement, and, when relevant, other facts and circumstances. These judgements are reassessed and re-evaluated as facts and circumstances change regarding the joint arrangement.

For joint arrangements classified as joint operations, the Company recognises in its financial statements, its proportionate interest in:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

For joint arrangements classified as joint ventures, the Company recognises its interest in the joint venture as an investment and accounts for that investment using equity method accounting as prescribed in AASB 11 Joint Arrangements unless the Company is exempted by a specific exemption according to that Standard.

e) 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.

f) Revenue and other income

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

Other income
Other income relates to interest revenue which is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

g) 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 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.

h) 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.

Coronavirus (Covid-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

i) 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.

j) Investments and other financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For Financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measure at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measure at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or fair value through other comprehensive Income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries and associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

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.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are recognised where the related obligations are either discharged, cancelled or expire.

Notes to the Consolidated Financial Statements

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

k) 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.

l) 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.

m) 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.

n) 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.

o) 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 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.

p) Application of new and revised accounting standards

Accounting standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective from 1 July 2019.

The adoption of these new and amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies, with the exception of the adoption of AASB 16 Leases ("AASB 16") (see below).

The Group has not early adopted any new or amended Accounting Standards or Interpretations issued but not yet effective.

Impact of adopting AASB 16

AASB 16 supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases-Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Before the adoption of AASB 16, the Group classified each of its leases (as lessee) at inception as either a finance lease or an operating lease. For operating leases, the leased item was not capitalised and the lease payments were recognised in the profit or loss on a straight-line basis.

The Group adopted AASB 16 from 1 July 2019 using the modified retrospective method of adoption. The Group has applied recognition exemptions or practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application. The Group also elected to apply practical expedients in relation to lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'), and the practical expedient to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

During the period to 30 June 2020, the Group had an office rental leasing arrangement in place which was determined to be a short-term lease.

On adoption of AASB 16 Leases, set out below are the new accounting policies of the Group applied from 1 July 2019:

Group as Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office rental (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office rental that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Accounting Standards not yet mandatory or early adopted

There are no other standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

q) Critical accounting estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. 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 financial statements are:

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Exploration and evaluation expenditure

The Company capitalises expenditure where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where pre-feasibility activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Such capitalised expenditure is carried at the end of the year at $1.8m (2019: $0.8m).

Share-based payments

The company measures the cost of equity-settled transactions with Directors, Key Management Personnel and service provider by reference to the fair value of the options at the date at which they are granted. The fair value at grant date is determined using the Hoadley Trading & Investment Tools ("Hoadley") ESO2 option valuation model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected volatility of the underlying share, and the risk free interest rate for the term of the option.

3. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

TNT 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 overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of TNT.

Risk management is carried out by the full Board of Directors as TNT believes that it is crucial for all Board members to be involved in this process. The Executive 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

Market Risk

The Company is exposed to a variety of financial risks through its financial instruments for example, interest rate risk, liquidity risk and credit risk, as well as foreign currency risk.

Foreign currency risk

The Company's exposure to foreign currency risk is considered to be low, with minimal exposure to various currencies. Any foreign exchange risk recognised arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting.

The entity has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency. The board manages the purchase of foreign currency to meet operational requirements.

The entity's exposure to foreign currency risk at the reporting date was as follows:

Trade payables in denomination currency	**2020**	**2019**
Trade payables – USD (USD$)	-	18,677
Entity sensitivity		
Exchange rates per AUD as at 30 June		
USD ($)	0.6877	0.7022

A 10% increase or decrease in value of Australia dollar against the above currencies at 30 June would have an immaterial effect.

Interest Rate Risk

At reporting date, the Company does not have long term borrowings and its exposure to interest rate risk is assessed as low. The risk monitors its interest rate risk through sensitivity analysis, as outlined below.

Notes to the Consolidated Financial Statements

The Company's exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets of the Company are summarised in the following tables:

	Floating interest rate	1 Year or less	Over 1 to 5 years	Non-interest bearing	Remaining contractual maturities	Weighted average interest rate
2020	$	$	$	$	$	%
Financial assets						
Cash and cash equivalents	1,797,995	1,797,995	-	-	1,797,995	**1.38%**
	1,797,995	**1,797,995**	**-**	**-**	**1,797,995**	
Financial liabilities						
Other payables and sundry accruals	-	-	-	458,203	458,203	-
	-	**-**	**-**	**458,203**	**458,203**	
2019						
Financial assets						
Cash and cash equivalents	2,582,919	2,582,919	-	-	2,582,919	**2.80%**
	2,582,919	**2,582,919**	**-**	**-**	**2,582,919**	
Financial liabilities						
Other payables and sundry accruals	-	-	-	141,221	141,221	-
	-	**-**	**-**	**141,221**	**141,221**	

At 30 June 2020, if interest rates had changed by -/+100 basis points from the year-end rates with all other variables held constant, post-tax profit for the year would have been $17,980 lower/higher (2019: $25,829).

Credit Risk

TNT 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 does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

Liquidity risk

TNT 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. Due to the nature of TNT activities, being mineral exploration, TNT 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 current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of TNT are confined to trade and other payables 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.

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 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 9 as detailed in the accounting policies to these financial statements, are as follows:

Capital risk management

TNT's 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's activities, being mineral exploration, TNT does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of TNT's capital risk management is the current working capital position against the requirements of TNT to meet exploration programmes and corporate overheads. TNT's 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 is as follows:

	2020 $	2019 $
Cash and cash equivalents	1,797,995	2,582,919
Trade and other receivables	89,511	31,972
Assets held for sale	-	1,100,000
Trade and other payables	(458,203)	(141,221)
Working capital position	**1,429,343**	**3,573,670**

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).

4. SEGMENT INFORMATION

Industry and geographical segment

The Company has identified one reportable segment, being that of exploration and evaluation expenditure on projects.

This is based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segment on this basis.

5. REVENUE

From continuing operations

	2020 $	2019 $
Other revenue		
Interest from financial institutions	24,781	72,338
	24,781	**72,338**

6. INCOME TAX

	2020 $	2019 $
a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
	-	**-**

	2020 $	2019 $
b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(1,567,345)	(1,074,490)
Prima facie tax benefit at the Australian tax rate of 27.5% (2019: 27.5%)	(431,020)	(295,485)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other permanent differences	153,349	9,220
Movement in temporary differences	204,674	(101,880)
Taxable losses not recognised	72,997	388,145
Income tax benefit	**-**	**-**
c) Deferred Tax Assets		
Provisions and accruals	1,760	3,631
Capital raising costs	47,104	67,836
Tax losses	1,406,315	1,333,319
	1,455,179	**1,404,786**
Deferred tax liabilities not recognised at 27.5% (2019: 27.5%)		
Prepayments	136	1,909
Interest receivable	-	171
Assets held for sale	-	302,500
Exploration and expenditure	313,667	230,625
	313,803	**535,205**

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.

7. CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash at bank	1,797,995	2,582,919
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**1,797,995**	**2,582,919**

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.

8. TRADE AND OTHER RECEIVABLES

	2020 $	2019 $
a) Current Assets		
Government taxes receivable	19,772	19,302
Other receivables[1]	69,779	12,670
	89,551	**31,972**
b) Non-Current Assets		
Other receivables (refer note 9c)	550,000	-
	639,551	**31,972**

[1]$50,000 of the current assets – other receivables are in relation to deferred consideration for the sales of its tin-tungsten assets (refer note 9c).

9. CAPITALISED EXPLORATION AND EVALUATION COSTS

a) Capitalised exploration and evaluation expenditure	2020 $	2019 $
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Opening net book amount	838,636	1,649,566
Capitalised exploration and evaluation costs	577,875	1,041,274
Asset acquisition – Vanacorp (note 10)	523,971	-
Exploration cost impaired – Hot Spur (note 10)	(178,840)	-
Exploration costs written off during the year (note 9c)	-	(752,204)
Transfer to assets held for sale (note 9c)	-	(1,100,000)
Foreign currency translation reserve	(2,327)	-
	1,759,315	**838,636**

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.

b) Security bond	2020 $	2019 $
Opening balance	19,810	19,810
Refund during the year	(19,810)	
	-	**19,810**

Notes to the Consolidated Financial Statements

c) Assets classified as held for sale

	2020 $	2019 $
Opening Balance as at 1 July:		
Exploration and evaluation assets – carrying value	1,100,000	1,100,000
Movement during the year:		
Deferred consideration received	(100,000)	-
Transfer to other receivable (refer note 8)	(600,000)	-
Impairment of assets	(400,000)	-
	-	**1,100,000**

On 11 July 2019, the Company announced it had entered a binding Letter of Intent with a private Canadian company, TinOne Resources Ltd ("**TinOne**") for the sale of its tin-tungsten assets located in Tasmania. The total consideration for the sale was determined as $1.1m, as follows:

- $50,000 on signing definitive transaction agreements within 30 days;
- $250,000 on the six-month anniversary of signing;
- $300,000 on the twelve-month anniversary of signing; and
- Final stage of $500,000 in cash or shares for the 24-month anniversary of signing or upon listing of TinOne, whichever occurs first.

On 18 October 2019, TNT announced that it had signed a binding agreement with private Canadian company TinOne for the sale of its Aberfoyle and Great Pyramid tin-tungsten assets in north-eastern Tasmania.

In light of recent market conditions and TinOne's decision to pursue a merger with a private gold company to form a new eastern Australian-focused gold and technology metals vehicle ("**NewCo**"), TNT and TinOne have agreed to amend the original terms of the sale agreement. The TNT Board is very supportive of the proposed transaction and the strategy to take a material equity position in this new eastern Australian-focused gold vehicle. It is NewCo's intention to list on a recognised stock exchange as soon as possible following the merger.

Under the revised terms, TNT will receive shares to the value of A$400,000 in listed NewCo and A$200,000 cash in addition to the A$100,000 cash deposit already paid by TinOne. The Board believes this acceleration of the consideration with the $400,000 of equity in the listed NewCo, in a favourable market for gold equity investments, delivers a material commercial outcome to the Company in the immediate term.

The $200,000 cash is to be paid in deferred instalments of:

- $50,000 on the first anniversary of completion;
- $100,000 on the second anniversary of completion; and
- $50,000 on the third anniversary of completion.

An impairment expense of $578,840(2019:752,204) was recognised and taken to the statement of profit or loss and other comprehensive income.

10. ASSET ACQUISITION

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group.

Pelley Ridge

Following shareholder approval of the share sale arrangement with Metals of Americas LLC ('MOA') on 8 May 2019 for the acquisition of 100% of MOA (including its rights in the Pelley Ridge Zinc Project), the Company completed the transaction on 19 July 2019.

On completion the following shares and options were issued:

6,750,000 Performance Shares

8,000,000 unlisted options as a facilitation fee

In addition, a fee payable, due quarterly within 30 days after each calendar year, of 3% of exploration spend up until the commercial production of minerals, with an option to purchase the fee for USD$4,000,000. This represents a contingent liability as at 30 June 2020.

Terms and conditions of Performance Shares

Milestone #	Number of performance shares	Milestone details	Expiry date
1	6,750,000	Company announcing a JORC compliant resource estimate for the Project of at least "indicate" status of at least 2m tonnes of at least 6% Zn equivalent, each performance share shall convert into a share on a one for one basis.	19/07/2023

Each performance share shall the expire on the date that is 48 months from issue if the above milestone is not achieved, at which time Company will redeem the performance shares for the sum of $0.00001 within 10 business days. The Company considered the likelihood of achieving these non-market vesting conditions to be nil as at 30 June 2020.

The performance shares are unlisted shares and give the holder the right to receive notices of general meetings and financial reports and accounts on the Company, and they have the right to attend general meetings. They do not entitle the holder to vote on any resolutions proposed by the Company, any dividends, rights to capital, participation in new issued of capital such as bonus and entitlement issued, nor does it entitle the holder to participate in the surplus profits or assets on the Company on winding up, nor are the shares transferable. On conversion, the issued shares would rank equally with existing shares.

Terms and conditions of Unlisted Options

On settlement of the transaction, 8m unlisted options were issued to Chieftain Securities Pty Ltd as a facilitation fee (refer note 14 and 21). A Hoadley valuation model was applied to determine the valuation of the unlisted options, refer to note 14 for the underlying assumptions input use in valuing the options.

Notes to the Consolidated Financial Statements

Hot Spur

During the period the Company entered into a Binding Letter of Agreement for the introduction to the Hotspur Project. On staking the initial claim on the asset, a finders' fee of USD$20,000 was payable to NV Resources, the 'Project Generator.'

In addition, a 2% expenditure fee of all exploration and development work expenditures incurred until the commencement of Commercial Production, that are subject to approval by Directors, would be due on a quarterly basis no later than 30 days after the end of the quarter; the Company have the option to purchase the fee, and associated royalties of 2%, within the next 4 years of USD$2,000,000. The option may be replaced by equity on mutual arrangement.

Minimum expenditure commitments are $150,000 per annum, with any difference to be paid to the project generator.

Following subsequent review of the claim package as a result of pegging the Hot Spur Zinc leases, the Company elected not to renew the original zinc focused leases and commenced work to evaluate new ground in the area.

This resulted in the contingent liability of 2% on exploration expenditure to be void and the recognition of an impairment expense of $178,840 taken to the statement of profit or loss in line with relevant accounting standards.

Vanacorp

In May 2020 TNT Mines Ltd ('TNT') entered into a binding term sheet to acquire Vanacorp Aust Pty Ltd ('Vanacorp') and its wholly owned US subsidiary Vanacorp USA LLC, which owns 100% interest in 200 unpatented lode claims prospective for uranium and vanadium (together 'East Canyon Project') located in the Dry Valley/East Canyon mining district of South Eastern Utah, USA

Under AASB 3 Business Combinations, a business combination is defined as a transaction or other event in which an acquirer obtains control of one or more businesses. The application guidance further defines that a 'business' must consist of inputs and processes applied to those inputs that have the ability to create outputs, and 'control' must be obtained by the acquirer. AASB 3 is not applied where transactions do not meet these definitions.

Vanacorp is a privately held entity, that does not consist of inputs, nor processes that generate outputs, and therefore does not meet the definition of a business. Where a transaction does not meet the definition of a business, and therefore not within the scope of IFRS 3, the transaction is that of an asset acquisition, and therefore a share based payment transaction under AASB 2 Share-based Payments.

Under asset acquisition accounting the acquirer identifies and recognises the individual assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38) and liabilities assumed, and allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

The acquisition date of the transaction is determined as the date that the acquirer obtains control of the acquiree i.e. the date on which the acquirer legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree. This completed on 18 June 2020 - a deemed date of 30 June 2020 has been assumed.

The net asset position of Vanacorp as at the date of acquisition amounted to a net asset position of $278,528.

Notes to the Consolidated Financial Statements

The below outlines the consideration and identifiable assets and liabilities acquired:

Consideration:	**$**
3,500,000 Ordinary Shares – note 12(b)	525,000
1,750,000 Performance Rights	-
Total Consideration:	**525,000**
Less: Assets and Liabilities Acquired:	
Cash and cash equivalents	889
Other assets	140
Capitalised exploration and evaluation assets	277,499
Liabilities	-
	278,528
Excess between consideration and net assets acquired reflected as an asset acquisition	**246,472**
Total exploration assets acquired – note 9(a)	**523,971**

The terms and conditions related to the performance rights are as follows:

To vest on JORC compliant report being published by TNT detailing the drill holes are (i) at least one metre of an ore grade of greater than or equal to 0.2% U_3O_8 on any of the claims; OR (ii) at least two metres of an ore grade of greater than or equal to 0.1% U_3O_8 on any of the claims ('milestone'). The Company considered the likelihood of achieving these non-market vesting conditions to be nil as at 30 June 2020.

Each right will convert into one ordinary share at the holders' election.

Where the milestone is not met on or before 31 December 2021 (milestone date) it will automatically lapse on the milestone date and the holder shall have no entitlement to shares.

Where the right is not converted before 31 December 2022 (expiry date) it shall automatically lapse on the expiry date and the holder shall have no entitlement to shares.

As this milestone is a non-market based condition, the underlying value of the rights are based on its fair value as at the date of share holder approval.

As the vesting and conversion of these rights is dependent on completion of the milestone, these are recognised as a contingent consideration disclosure note.

Notes to the Consolidated Financial Statements

11. TRADE AND OTHER PAYABLES

	2020 $	2019 $
Trade payables	142,444	105,297
Other payables and accruals	41,359	35,924
Share based payment accruals[1]	274,400	-
	458,203	**141,221**

[1] 4 million unlisted options were accrued during the year to a director (Peter Woods) of the Company (refer note 14b), the grant option are subject to shareholder approval.

12. ISSUED CAPITAL

	2020 Number of shares	2020 $	2019 Number of shares	2019 $
a) Share capital				
Ordinary shares fully paid	34,488,584	10,322,497	30,488,584	9,724,235
Total issued capital	**34,488,584**	**10,322,497**	**30,488,584**	**9,724,235**
b) Movements in ordinary share capital				
Beginning of the financial year	30,488,584	9,724,235	30,488,584	9,724,235
Shares issued to vendor exclusivity Fees	500,000	67,500	-	-
Shares issued for the company's acquisition of 100% of the issued share capital of Vanacorp (note 10)	3,500,000	525,000		
Unmarketable parcel share movement	-	14,227	-	-
Share issue costs	-	(8,465)	-	-
End of the financial year	**34,488,584**	**10,322,497**	**30,488,584**	**9,724,235**

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.

13. 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.

	2020 $	2019 $
Balance at beginning of year	351,348	351,348
Share based payment expense (note 14a)	274,400	-
Balance at end of year	**625,748**	**351,348**

14. SHARE BASED PAYMENTS

2020	Number of unlisted options	Weighted average exercise price
		$
Balance at beginning of year	12,000,000	0.25
Granted during the year (note 14a)	8,000,000	0.25
Balance at end of year	**20,000,000**	

a) Unlisted options granted during the year

8 million unlisted options were granted during the year to Chieftain securities Pty Ltd as a facilitation fee. A Hoadley valuation model was applied to determine the valuation of the unlisted options, with the following underlying assumptions and inputs:

Valuation date	2-Jul-19
Spot Price	$0.12
Exercise Price	$0.25
Expiry date	30-Jun-23
Expected volatility	65%
Risk free rate	1.04%
Dividend yield	Nil
Early exercise multiple	2.25
Value of option	$0.0343
Total value of options	**$274,400**

b) Unlisted options accrual during the year

4 million unlisted options were accrued during the year to a director of the company in two tranches. A Hoadley valuation model was applied to determine the valuation of the unlisted options, with the following underlying assumptions and inputs:

Valuation date	18-Jun-2020		
Spot Price	$0.16	$0.16	
Exercise Price	$0.25	$0.35	
Expiry date	30-Jun-23	30-Jun-23	
Expected volatility	100%	100$	
Risk free rate	0.25%	0.25%	
Dividend yield	Nil	Nil	
Early exercise multiple	2.5	2.5	
Value of option	$0.0726	$0.0646	
Total value of options	**$145,200**	**$129,200**	**$274,400**

The weighted average remaining contractual life for the share options outstanding as at 30 June 2020 was 1.9 years (2019: 2.32 years). The weighted average fair value of options granted during the year was $0.0457 (2019: nil).

As at 30 June 2020 $548,800 was recognised in the statement of profit and loss as a share-based payment expense in relation to the facilitation fees, and accrual of options payable to Peter Woods as part of the term of letter of appointment as Director of the company. The grant of the options are subject to shareholder approval.

15. ACCUMULATED LOSSES

	2020 $	2019 $
Balance at beginning of year	(5,643,467)	(4,568,977)
Net loss for the year	(1,567,345)	(1,074,490)
Balance at end of year	**(7,210,812)**	**(5,643,467)**

16. DIVIDENDS

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

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Key management personnel compensation

	2020 $	2019 $
Short-term benefits	143,753	172,382
Post-employment benefits	-	-
	143,753	**172,382**

(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, is 12,000,000 (2019: 4,000,000).

(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, including their personally related parties, was 2,837,500 (2019: 1,087,500).

(iii) Performance rights
The number of performance shares in the Company held during the financial year by the directors of TNT Mines Limited, including their personally related parties, was 1,750,000 (2019: nil). (refer note 10)

b) Loans to key management personnel

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

18. 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

	2020 $	2019 $
Bentleys - audit and review of financial reports	17,311	15,319
	17,311	**15,319**

19. CONTINGENCIES

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

a) Metals of Americas acquisition agreement

Following the acquisition of Metals of Americas LLC as disclosed in note 10, the Company is required to pay 3% of exploration spend up until commercial production commences up to a cap of USD$4,000,000 with an option to purchase the fee for USD$4,000,000.

As a result of the relinquishment of the Hot Spur asset, the 2% fee due on exploration expenditure was thereby cancelled.

b) Vanacorp acquisition agreement

Following the acquisition of Vanacorp Aust Pty Ltd as disclosed in note 10, the Company is required to pay 2% royalty of the net smelter return on all minerals, mineral products and concentrates which represents a contingent liability.

20. COMMITMENTS

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:

	2020 $	2019 $
Within one year	83,201	247,361
Later than one year but not later than five years	-	-
Later than five years	-	-
	83,201	**247,361**

21. RELATED PARTIES TRANSACTION

a) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

b) Transactions with Director related entities

Directors and officers, or their personally-related entities, hold positions in other entities that result in them having controls or significant influence over the financial or operating policies of those entities.

Details of the transactions including amounts accrued but unpaid at the end of the year are as follows:

Notes to the Consolidated Financial Statements

Entity	Relationship	Nature of transactions	Nett Transactions 2020 $	Nett Transactions 2019 $	Balances (Owing to) / owed from 2020 $	Balances (Owing to) / owed from 2019 $
MGC Pharmaceuticals Ltd	(i)	Reimbursement from MGC for corporate administration costs	**-**	5,322	**-**	-
Chieftain Securities Pty Ltd	(ii)	Reimbursement from Chieftain for corporate advisory and administration costs	**59,919**	69,865	**(731)**	-
Chieftain Securities Pty Ltd	(ii)	Issued of 8 million unlisted options in relation to facilitation fees	**274,400**	-	**-**	-
Nick Castleden	(iii)	Reimbursement from Nick Castleden for corporate administration costs	**669**	-	**-**	-
Australian Cannabis Ventures Ltd	(iv)	Re-charges to ACV for corporate administration costs	**-**	(1,618)	**5,104**	5,104
Peter Woods	(v)	Accruals of 4 million unlisted options as per director agreement subject to shareholder approval (refer note 14b)	**274,400**	-	**274,400**	-

(i) MGC Pharmaceuticals Ltd (MGC) is a company associated with Mr Brett Mitchell.
(ii) Chieftain Securities Pty Ltd (Chieftain) is a company associated with Mr Brett Mitchell.
(iii) Nick Castleden is a director of TNT Mines Limited.
(iv) Australian Cannabis Ventures (ACV) Ltd is a company associated with Mr Brett Mitchell.
(v) Peter Woods is a director of TNT Mines Limited.

22. STATEMENT OF CASH FLOWS

	2020 $	2019 $
Reconciliation of loss after income tax to net cash outflow from operating activities		
Cash flows excluded from loss attributable to operating activities	(1,567,345)	(1,074,490)
Non-cash flows in loss		
Exploration	-	-
Share based payments	548,800	-
Exploration costs written off	578,840	752,204
Asset acquisition Vanacorp Aust Pty Ltd	150	
Foreign currency translation reserve	2,320	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
(Increase)/decrease in trade and other receivables	(7,579)	(2,777)
Increase/(decrease) in trade and other payables	15,915	70,075
Net cash outflow from operating activities	**(428,899)**	**(254,988)**

23. LOSS PER SHARE

a) Reconciliation of earnings used in calculating loss per share

	2020 $	2019 $
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(1,567,345)**	(1,074,490)

b) Weighted average number of shares used as the denominator

	Number of shares	Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**30,669,406**	30,488,584

24. CONSOLIDATED ENTITIES

		Percentage owned (%) 2020	2019
Parent Entity:			
TNT Mines Limited	Australia		
Subsidiaries			
TNT Australia Pty Ltd	Australia	**100**	-
Metals of Americas LLC	USA	**100**	-
Vanacorp Aust Pty Ltd	Australia	**100**	-
Subsidiaries of Vanacorp Aust Pty Ltd			
Vanacorp USA LLC	USA	**100**	-

In the financial statements of the parent entity, investment in controlled entities are measured at costs.

25. PARENT COMPANY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2020 the parent entity of the Group was TNT Mines Limited.

Investment in subsidiaries, associates and joint venture entities

Investment in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of TNT Mines Limited. Dividends received from associates are recognised in the parent entity's statement of profit or loss when its right to receive the dividend is established.

Notes to the Consolidated Financial Statements

a) Summary of financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2020 $	2019 $
Current assets	1,864,810	3,714,891
Non-current assets	2,332,051	858,446
Total assets	**4,196,861**	**4,573,337**
Current liabilities	458,202	141,221
Total liabilities	**458,202**	**141,221**
Contributed equity	10,322,497	9,724,235
Reserve	625,748	351,348
Accumulated losses	(7,209,586)	(5,643,467)
Total Equity	**3,738,659**	**4,432,116**
(Loss) for the year	**(1,566,120)**	**(1,074,490)**
Total comprehensive (loss) for the year	**(1,566,120)**	**(1,074,490)**

b) Commitment and contingent liabilities of the parent

The parent entity did not have any contingent liabilities or commitments, as at 30 June 2020 (30 June 2019 : nil) other than as disclosed at note 20.

c) Guarantees entered into the parent entity

There were no guarantees entered into by the parent entity

26. EVENTS OCCURING AFTER THE BALANCE DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 27 July 2019 TNT executed a variation agreement to accelerate the future annual payments to the Company for the sale of its Tasmanian tin and tungsten projects, through a cash and equity consideration in a new Eastern Australian gold vehicle. Under the revised terms, TNT will receive shares to the value of A$400,000 in listed NewCo and A$200,000. An additional A$100,000 cash deposit has already been paid by TinOne.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the opinion of the Directors of TNT Mines Limited ("TNT" or "the Company"):

(a) the financial statements and notes set out on pages 20 to 47 and the Remuneration report in pages 12 to 17 of the Directors' Report as set out on pages 8 to 18, are in accordance with the *Corporations Act 2001* (Cth), including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth);

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(a);

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2020.

Signed in accordance with a resolution of the Directors.

Brett Mitchell
Executive Director
Signed at Perth this 30 September 2020

Independent Auditor's Report

To the Members of TNT Mines Limited

Bentleys
THINKING AHEAD

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of TNT Mines Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2020 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 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Group 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.

Key audit matter	How our audit addressed the key audit matter
Capitalised exploration and evaluation expenditure As disclosed in note 9(a) to the financial statements, as at 30 June 2020, the Group's capitalised exploration and evaluation expenditure was carried at $1,759,315 The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: – The significance of the balance to the Group's financial position; – The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6").* AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to be carried as an asset; and – The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	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 Group's rights to tenure for a sample of tenements; ‣ Testing the Group'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 Group's accounting policy and the requirements of AASB 6; ‣ By testing the status of the Group'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 Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and – 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 recovered in full from successful development or sale. – We assessed the appropriateness of the related disclosures in note 9(a) to the

Key audit matter	How our audit addressed the key audit matter
	financial report.
Acquisition of Vanacorp Aust Pty Ltd As disclosed in note 10, during the year, the Company completed its acquisition of Vanacorp Aust Pty Ltd via the issue of shares and performance rights. This transaction was accounted for as an asset acquisition with a deemed consideration of $525,000 This was a key audit matter due to: ‣ The size of the transaction having a pervasive impact on the financial statements; and ‣ The complexity in identifying the elements of consideration and the judgement applied by the Company in determining its fair value.	Procedures performed as part of our assessment of the transaction to determine if the appropriate accounting treatment was applied, included: ‣ Evaluation of management's assessment of the combining entities to determine who obtained control as a result of the transaction; ‣ Evaluation of management's assessment of AASB 3 Business Combinations to determine whether the transaction was a business combination or asset acquisition; ‣ Review of contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; ‣ Assessment of the calculation of the deemed consideration with underlying information inputs including share price with the terms of the acquisition agreement; ‣ Review of acquisition date balance sheet to acquisition agreement and underlying supporting documentation; and ‣ Assessing the adequacy of the disclosures in Notes 10 of the financial statements.
Share based payments As disclosed in note 14 in the financial statements, during the year ended 30 June 2020, the Group incurred share based payments totalling $548,800. Share based payments are considered to be a key audit matter due to: ‣ the value of the transactions; ‣ the complexities involved in recognition and measurement of these instruments; and ‣ the judgement involved in determining the inputs used in the valuation. Management used the Hoadley option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our procedures included, amongst others: ‣ Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; ‣ Evaluating management's Hoadley's Valuation Model and assessing the assumptions and inputs used; ‣ Assessing the amount recognised during the period against the vesting conditions of the options; and ‣ Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, 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 2(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 Group'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 Group 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 Group'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 Group'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 Group 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 Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group 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 2020. 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 TNT Mines Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 30th day of September 2020

Shareholder Information

TNT Mines Limited shares are listed on the Australian Securities Exchange. The Company's ASX code is TIN for Ordinary Shares.

SUBSTANTIAL SHAREHOLDERS (HOLDING NOT LESS THAN 5%)

As at 15 September 2020, the Company did not have any substantial shareholders.

CLASS OF SHARES AND VOTING RIGHTS

At 15 September 2020 there were 762 holders of 34,488,584 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and
c. on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

The number of shareholders holding less than a marketable parcel is 298.

UNLISTED OPTIONS

Securities	Number of Securities on issue	Number of Holders	Name of Holders holding more than 20%	Number Held
Options exercisable at $0.25 on or before 24 October 2021	12,000,000	12	Chieftain Securities Pty Ltd Merchant Funds Management Pty Ltd	4,000,000 3,350,000
Options exercisable at $0.25 on or before 30 June 2023	8,000,000	1	Chieftain Securities Pty Ltd	8,000,000

CASH USAGE

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

Shareholder Information

TOP 20 SHAREHOLDERS AS AT 15 SEPTEMBER 2020

Rank	Name	Shares	% of Units
1.	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	1,500,000	4.35
2.	MR PETER JAMES WOODS	1,500,000	4.35
3.	JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	1,000,000	2.90
4.	MR MATTHEW STEVEN KLEIN	883,438	2.56
5.	MR PETER PIOTR MACKOW	820,000	2.38
6.	MRS MARISA MACKOW	755,000	2.19
7.	MR BIN LIU	735,000	2.13
8.	FARRIS CORPORATION PTY LTD <THE PETER FARRIS SUPER A/C>	700,000	2.03
9.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	687,520	1.99
10.	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	572,895	1.66
11.	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	550,000	1.59
12.	RIMOYNE PTY LTD	550,000	1.59
13.	ALBA CAPITAL PTY LTD	500,000	1.45
14.	ATKINS SUPERANNUATION FUND PTY LTD <ATKINS SUPER A/C>	500,000	1.45
15.	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	500,000	1.45
16.	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	500,000	1.45
17.	MR PETER JAMES WOODS	500,000	1.45
18.	NORFOLK BLUE PTY LTD <NORFOLK BLUE A/C>	450,000	1.30
19.	ALONG STRIKE INVESTMENTS PTY LTD	416,667	1.21
20.	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	416,667	1.21
TOTAL		**14,037,187**	**40.70**

RANGE OF ORDINARY SHARES AS AT 15 SEPTEMBER 2020

Range	Total Holders	Units	%
1 - 1,000	278	10,036	0.03
1,001 - 5,000	124	421,030	1.22
5,001 - 10,000	81	624,306	1.81
10,001 - 100,000	206	7,965,739	23.10
100,001 - 9,999,999,999	73	25,467,473	73.84
Total	**762**	**34,488,584**	**100**