NTM GOLD LIMITED

ABN 24 119 494 772

2020 Annual Report

Contents

Corporate directory

NTM Gold Limited

ABN 24 119 494 772

Directors

Andrew Muir (Managing Director)
Edward van Heemst (Chairman, Non-Executive Director)
Eduard Eshuys (Non-Executive Director)
Michael Ruane (Non-Executive Director)

Company Secretary / Chief Financial Officer

Mark Maine

Registered Office

Unit 4, 20 Altona Street
West Perth WA 6005
Australia

Solicitors

Price Sierakowski
Level 24, St Martin's Tower
44 St George's Terrace
Perth WA 6000
Australia

Bankers

Westpac Banking Corporation Limited
109 St George's Terrace
Perth WA 6000
Australia

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St George's Terrace
Perth WA 6000
Australia

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange
ASX Code: NTM

Website

www.ntmgold.com.au

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008
Australia

Directors' report

The Directors of NTM Gold Limited and its controlled entities ("NTM Gold" or "the Group") present their Annual Report for the year ended 30 June 2020 ("the Reporting Date").

Directors

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

Names, qualifications experience and special responsibilities

Mr Andrew Muir B. Sc (Geology)
Managing Director
Appointed as Executive Director on 12 January 2018

Mr Muir has a broad background and experience in both geology and the capital markets.

Mr Muir was appointed as Managing Director of the Company in January 2018. He is an experienced geologist with time spent equally across both exploration and mining operations. He was instrumental in the discovery of the multi-million-ounce Wallaby deposit whilst at the Granny Smith operation. He has previously worked with Great Central Gold Mines, Placer Dome and Goldfields Limited. More recently Mr Muir has worked as a corporate adviser with Argonaut Securities and as a resource analyst for JP Morgan, Hartleys and PCF Capital.

During the past three years, Mr Muir has served as a Director of the following listed company:
- Alice Queen Limited: from 12 June 2019 to 3 February 2020.

Mr Edward van Heemst B.Com, MBA, CA, CPA
Chairman, Non-Executive Director
Appointed as Non-Executive Director on 12 January 2018, Chairman 25 July 2019

Mr van Heemst, who joined the board in January 2018, is a senior businessman with over 40 year's experience across a broad range of commercial activities both within private and public companies. He has an extensive knowledge of capital markets and established mining industry networks.

Mr van Heemst is currently Managing Director of Vanguard Press and a director of ASX listed company Redstone Resources Limited. Mr van Heemst holds a Bachelor of Commerce degree from the University of Melbourne, a MBA from the University of Western Australia and is a member of the Chartered Accountants Australia.

During the past three years, Mr van Heemst has served as a Director of the following listed company:
- Redstone Resources Limited: from 1 December 2012 to current date.

Mr Eduard Eshuys
Non-Executive Director
Appointed as Non-Executive Director on 26 March 2019

Mr Eshuys is a highly regarded geologist with several decades of exploration experience and success in Western Australia. In the late 1980's and 1990's, Mr Eshuys led teams that discovered the Plutonic, Bronzewing, Jundee Rosemount and Quarters gold deposits and the Cawse lateritic nickel deposit. He was earlier involved with the discovery of nickel sulphides at Maggie Hays and Mariners in the 1970's. More recently, he was the Managing Director and CEO of St Barbara Limited from 2004 to 2009. During this time Mr Eshuys was instrumental in substantially increasing the resources and reserves at the Sons of Gwalia mine and its development.

Mr Eshuys joined DGO Gold Limited in 2010 as Executive Chairman. DGO is focussed on building long term shareholder value by investing in brownfield gold discovery opportunities and through exploration success of its portfolio of strategic land positions.

During the past three years, Mr Eshuys has served as a Director of the following listed companies:
- DGO Gold Limited: from 15 July 2010 to current date.
- De Grey Mining Limited from 23 July 2019 to current date.

Directors' report (continued)

Directors (continued)

Dr Michael Ruane BSc, PhD
Non-Executive Director
Appointed as Non-Executive Director on 24 April 2020

Dr Ruane is a highly experienced resource industry executive with over 35 years' experience in the mining and chemical industries. Michael holds a BSc and PhD qualifications in chemistry from the University of Western Australia.

Dr Ruane has been responsible for the listing or development of numerous Public Companies including Metaliko Resources Ltd (merged with Echo Resources Ltd in 2017, Intermin Resources Ltd, Reward Minerals Ltd, Haddington Resources Ltd (now Altura Mining Limited) and Wedgetail Exploration Ltd (now Millennium Minerals Ltd).

During the past three years, Dr Ruane has served as a Director of the following listed companies:
- Reward Minerals Limited: from 2 December 2004 to current date.
- Empire Resources Limited: from 3 October 2018 to current date.

Mr Paul Price B.Juris, LLB, MBA
Chairman, Non-Executive Director
Appointed as Non-Executive Director on 7 July 2016, Chairman on 3 August 2016, Resigned 25 July 2019

Mr Price is a commercial lawyer with extensive experience in legal and commercial matters focussing on the resource sector. He has advised national and international companies on commercial transactions, corporate governance, capital raising and structuring issues.

He is a member of the Australian Institute of Company Directors, AMPLA (the Resources and Energy Law Association) and the Association of Mining and Exploration Companies. He has a Bachelor of Jurisprudence, a Bachelor of Laws, and a Masters of Business Administration all from the University of Western Australia.

During the past three years, Mr Price has served as a Director of the following listed company:
- CAQ Holdings Limited: from 2 May 2013 to current date.

Mr Rodney Foster BSc (Geology) MAusIMM
Non-Executive Director
Appointed as Non-Executive Director on 8 April 2016, Chairman 27 June 2016 to 3 August 2016, Chief Executive Officer on 3 August 2016 to 12 January 2018, Resigned 24 April 2020

Mr Foster is a geologist with over 37 years' experience in the gold exploration and mining industry in Western Australia and Victoria. His experience includes working for Pancontinental Mining at Paddington, Samantha Exploration, CSR's Gold Resources Pty Ltd and North Kalgurli Mines on the Golden Mile, Money Mining NL, Peak Resources Ltd and was founding Managing Director of Goldminco NL, a Victorian exploration company.

During the past three years, Mr Foster has not served as a Director of any other listed company.

Company Secretary / Chief Financial Officer

Mr Mark Maine M Com. B Bus (Acc) PG Dip (Com)
Company Secretary / Chief Financial Officer
Appointed 3 August 2016

Mr Maine is an experienced company secretary and former Executive Director and founder of ASX listed mining company, Peak Resources Limited. He currently manages his consultancy business specialising in company secretarial practice, corporate strategy, governance and corporate administration.

Interests in the shares, options and performance rights of the group

At the date of this report, the interests of the Directors, including those nominally held, in the shares, options and performance rights of NTM Gold Limited were:

Director	Number of Ordinary Shares	Number of Options over Ordinary Shares	Number of Performance Rights
A Muir	2,710,000	-	9,250,000
E van Heemst	35,000,000	-	-
E Eshuys	92,714,200	60,000,000	-
M Ruane [1]	89,647,209	-	-

1. Appointed 24 April 2020

Directors' report (continued)

Corporate information

Corporate structure

NTM Gold Limited is a Company limited by shares that is incorporated and domiciled in Australia.

Principal activities

The principal activities of the Group throughout the year have comprised the following:

- Exploration of mining tenements;
- Investing cash assets in interest bearing bank accounts;
- The general administration of the Group.

Loss per share

Basic loss per share	(0.20) cents
Diluted loss per share	(0.20) cents

Dividends

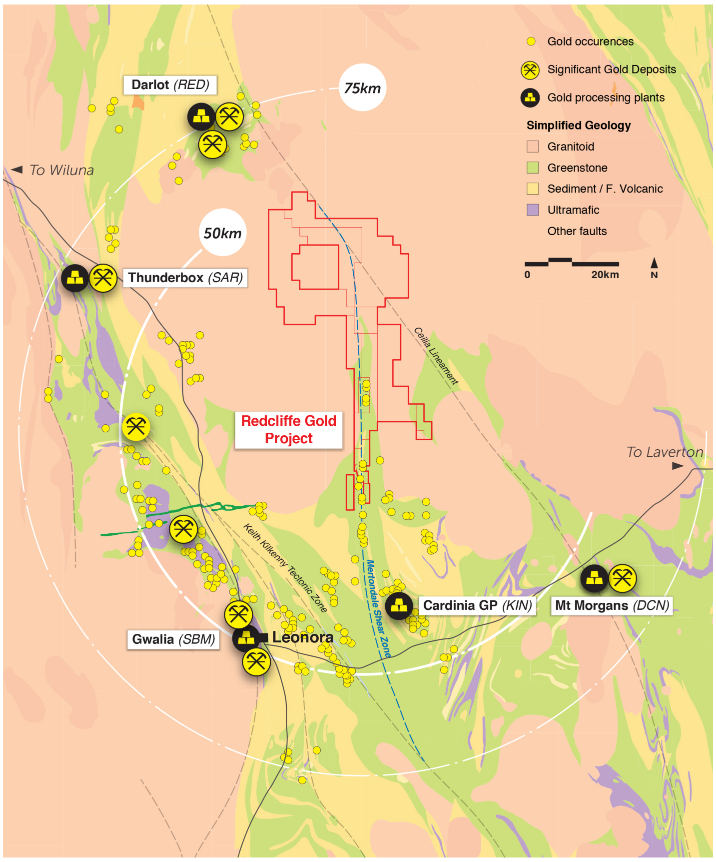
No dividends in respect of the current financial year have been paid, declared or recommended for payment.

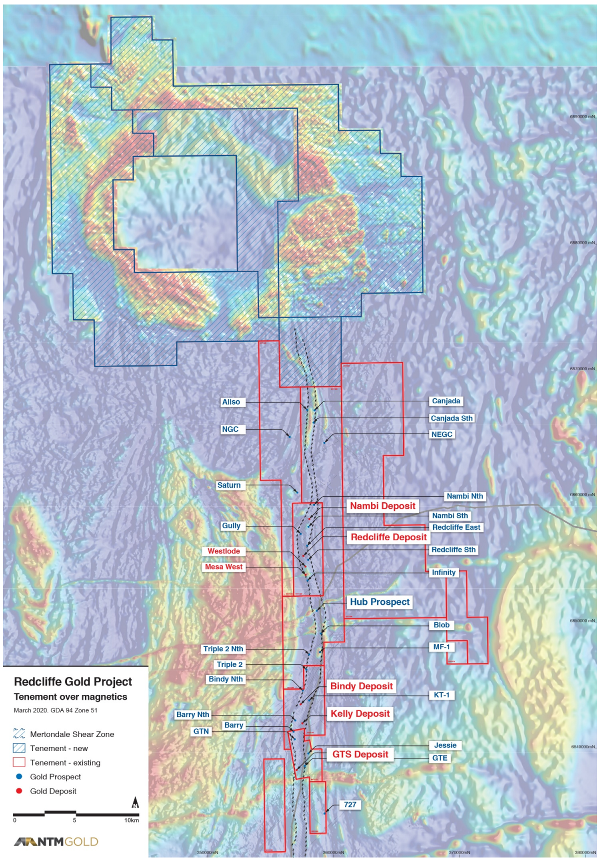
Review of operations

The year to 30 June 2020 delivered a number of significant advances for NTM. Along with exploration success at the Redcliffe Gold Project, NTM significantly upgraded the Company's resource base in April via the maiden resource for Hub of 141koz at 4.9g/t. NTM also significantly increased its ground holding by acquiring a large contiguous land package of 426sq km abutting the northern end of the Redcliffe Gold Project. This provides important additional exploration potential as the Company moves forward. Underpinning the operational advances was the securing of backing of new investor groups through equity placements, option exercises and on market support. This has placed NTM in a strong position heading into the 2021 financial year.

Redcliffe Gold Project

The Company's 100% owned Redcliffe Gold Project is located 45-60km northeast of Leonora in the Eastern Goldfields Region of Western Australia. The Redcliffe Gold Project area comprises over 720 km^2 and overlies Archaean-aged greenstones. The primary focus of exploration within the tenements is the Mertondale Shear Zone (MSZ), a regionally important gold-endowed structure.





Directors' report (continued)

Review of operations (continued)

Redcliffe Gold Project (continued)

During the year, the Company undertook a substantial amount of drilling with a number of programs across the Project. The Company completed 641 drill holes for 53,575m. Of this, the vast majority was aircore drilling, with 519 holes completed for 34,411m, followed by reverse circulation drilling, with 105 holes for 16,699m, with the remainder diamond drilling.

The Company also completed a maiden Mineral Resource Estimate for Hub, undertook preliminary recovery test work for Hub, and significantly expanded the Redcliffe Gold Project via the acquisition of a large tenement package.

Aircore Drilling

Following the discovery of the Hub mineralisation in October 2018 via aircore drilling, the company continued to use aircore as the first pass drilling method during the period.

Aircore was undertaken in two phases. In late 2019, a modest aircore program was used to test the northern and southern extensions to Hub. In early 2020, a larger program was commenced to test number of regional targets looking for new deposits.

The Hub Extensions

The Hub prospect is interpreted as a structurally complex area located in the centre of the Redcliffe Project and was discovered in previous rounds of aircore drilling. Extensional aircore drilling was aimed at testing northern and southern strike extensions. The main Hub mineralisation was tested by significant RC and diamond drilling, see the RC and Diamond drilling section.

All aircore holes were drilled at -60 degrees to the west to blade refusal. Lines were either 100m (infill) or 200m apart. The program delivered a number of +0.5g/t results in 5m composites, indicting the potential for strike extensions to the Hub mineralisation. These results extended the north-south strike length of gold anomalism at Hub to over 3km long.

Better Hub Extension Aircore Results – 5m Composites

Area	HOLE	FROM	TO	RESULT +0.5 g/t Au		
Hub South	19RAC135	75	80	5m	@	0.72
	19RAC139	40	45	5m	@	0.52
	19RAC152	45	50	5m	@	0.65
	19RAC175	95	100	5m	@	0.52
	19RAC184	40	45	5m	@	0.52
Hub North	19RAC192	65	70	5m	@	0.79
	19RAC193	30	35	5m	@	1.61
	19RAC196	10	15	5m	@	0.57

Regional Program

A large expansionary aircore program tested a number of early stage targets to test for new deposits. The targets were in areas with little to no historic drilling. Areas tested included conceptual structural targets, historic soil sampling, and along strike of historic drill hits. The program was designed to test large areas, with consequent broad line spacing of between 400m to 1km apart. Holes were typically drilled at -60 towards 270, and top to tail to ensure strike coverage.

Prospects targeted included 727, Goose, Hub GWS, MSZ and Jessie South. Encouraging results were received in a number of areas, with multiple +0.25 g/t intercepts.

Better Regional Aircore Results - 5m Composites

PROSPECT	HOLE	FROM	TO	RESULT +0.25 g/t Au		
727 NW trend	20RAC003	30	40	10m	@	0.32
	20RAC004	65	70	5m	@	1.80
Hub GWS	20RAC036	75	80	5m	@	0.61
	20RAC036	110	113	3m	@	0.28
	20RAC051	30	35	5m	@	0.32
	20RAC053	30	35	5m	@	0.30
MSZ	20RAC318	40	45	5m	@	1.06
	20RAC318	70	75	5m	@	0.26
Jessie	20RAC376	85	95	10m	@	0.26
KT-1	20RAC383	80	85	5m	@	0.46

A review of the program will be undertaken to assess the significance of the results and to determine areas requiring follow up.

Directors’ report (continued)

Review of operations (continued)

RC & Diamond Drilling

The Company undertook several rounds of RC and diamond drilling throughout the year. The programs were a combination of:

- infill drilling at Hub for the maiden Minerals Resource Estimate (MRE),
- following up aircore, and
- extensional drilling.

The vast majority of RC and diamond drilling was undertaken at Hub, contributing to c.75% of all RC & diamond metres. The drilling focus at Hub was due to following up the aircore and first pass RC drilling, which led into infill drilling to enable the maiden Mineral Resource Estimate for the deposit.

RC and Diamond Drilling Statistics

Area	RC Holes	RC Metres Drilled	Ave Depth	Diamond Tails	Diamond Metres	Ave. Diamond Length
Hub	78	11,959	153.3	16	2,339	146.2
Redcliffe East	11	1,890	171.8	1	125	125.0
Barry North	2	334	167.0			
Chino	3	592	197.3			
Golden Spear	4	788	197.0			
Mesa	2	385	192.5			
727	2	300	150.0			
Trip 2 North	3	452	150.7			
Totals	**105**	**16,700**	**159.0**	**17**	**2,464**	**145.0**

Hub

Hub was found from the 2018 regional aircore drilling with good grades discovered close to surface. Since discovery, NTM has completed several rounds of RC and diamond drilling. This drilling highlighted the significance of the deposit and delineated the size and grade of the mineralisation. As at the end of the reporting period, the mineralisation had been identified over approximately 1,300m of strike and was still open at depths of over 400m from surface.

Sixteen diamond holes or tails were completed at Hub for the year. The holes were a combination of testing depth extensions, and infill to help understand grade continuity and geology. Two diamond holes were also cored from surface to help understand the shallow oxide mineralisation and to be used for metallurgical test work purposes. These two shallow holes returned some exceptional grades and helped to highlight the outstanding grades in shallow oxide material.

The mineralisation is subvertical with a north-south strike. The high grades appear to have a southerly plunge. Mineralisation is hosted in a fine-grained chlorite (mafic) schist with interbedded thin shale units. Silicification is pervasive and is associated with the mineralisation. The higher-grade zone is defined by quartz veining with 5-10% sulphide (Pyrite +/-Pyrrhotite).

The continuity of the mineralisation is impacted by the presence of a late stage lamprophyre dyke towards the south, and a Proterozoic dolerite dyke towards the north. However, the mineralisation is still present beyond both dykes.

Directors' report (continued)

Review of operations (continued)

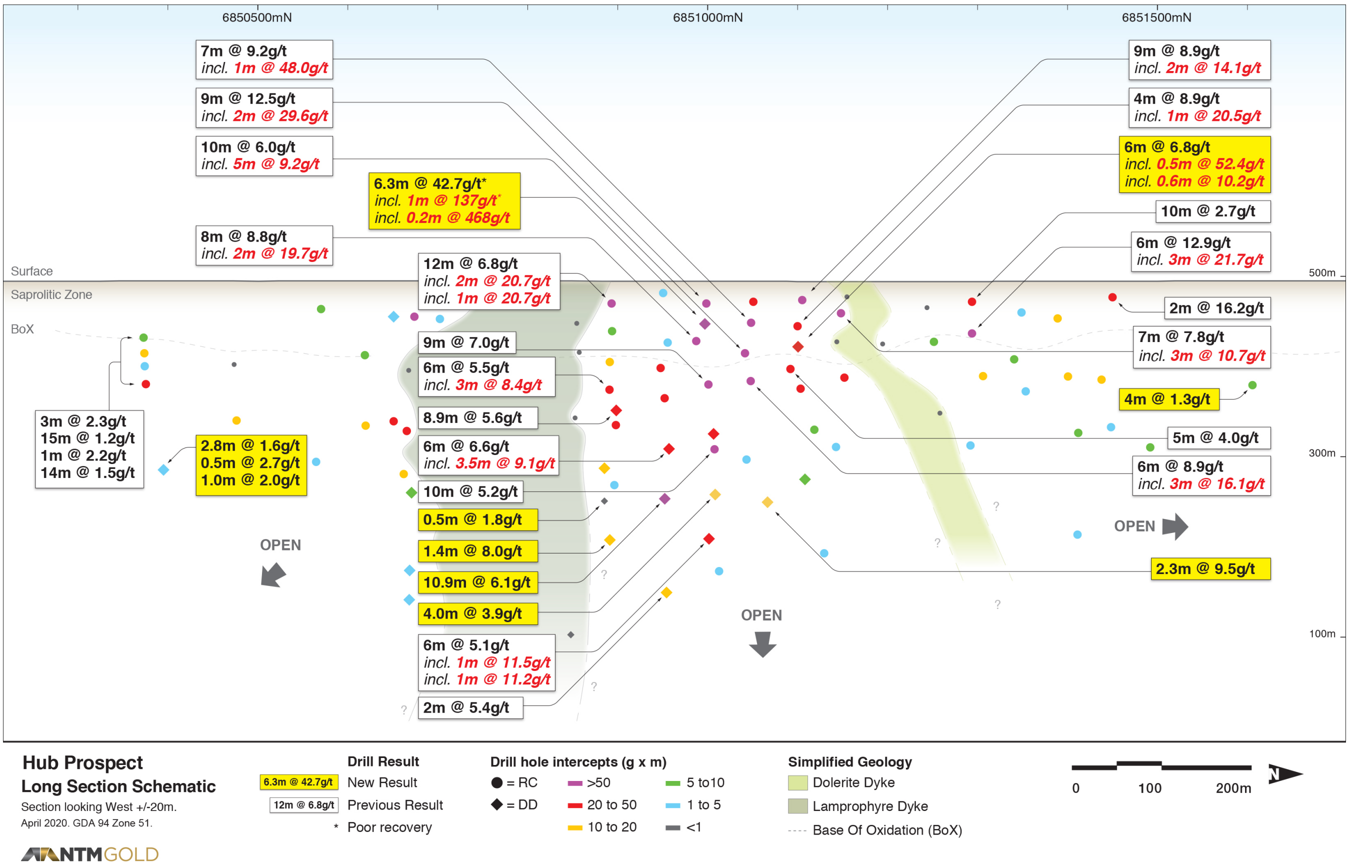
Better Hub RC Results

HOLE	FROM	TO	RESULT +5.0 g/t Au		
19RRC033	146	152	6m	@	6.7
19RRC034	72	80	8m	@	8.8
Inc.	75	77	2m	@	19.7
19RRC035	49	56	7m	@	9.2
Inc.	54	55	1m	@	48.0
19RRC035	60	62	2m	@	6.6
19RRC036	123	129	6m	@	8.9
Inc.	123	126	3m	@	16.1
19RRC038	55	59	4m	@	8.9
Inc.	57	58	1m	@	20.5
19RRC039	37	45	7m	@	7.8
Inc.	39	42	3m	@	10.7
19RRC040	125	128	3m	@	6.9
19RRC042	103	105	2m	@	6.6
incl.	77	78	1m	@	6.1
19RRC061	63	69	6m	@	12.9
incl.	64	67	3m	@	21.7
incl.	9	10	1m	@	6.4
	21	23	2m	@	16.2
incl.	22	23	1m	@	27.7
19RRC073	175	182	7m	@	5.6
Incl.	179	182	3m	@	9.8
19RRC079	25	37	12m	@	6.8
incl	25	27	2m	@	20.7
and	35	36	1m	@	20.7
19RRC081	33	42	9m	@	12.5
Incl.	37	39	2m	@	29.6
Incl.	29	30	1m	@	14.6
19RRC083	24	33	9m	@	8.9
Incl.	30	32	2m	@	14.1
19RRC085	137	143	6m	@	5.5
Incl.	138	141	3m	@	8.4
19RRC086	106	109	3m	@	5.2
Incl.	107	108	1m	@	11.0

Better Hub Diamond Results

HOLE	FROM	TO	RESULT +5.0 g/t Au		
19RRC052D	249.5	250	0.50m	@	11.3
19RRC053D	213	219	6.0m	@	6.6
incl.	213.5	217	3.5m	@	9.1
19RRC087D	237.9	239	1.1m	@	8.9
19RRC089D	372	374	2.0m	@	5.4
19RRC090D	323.5	329.5	6.0m	@	5.1
incl.	324	325	1.0m	@	11.5
&	326.5	327.5	1.0m	@	11.2
19RRC091D	186.4	190.5	4.1m	@	8.4
20RDD001	56.3	62.6	6.3m	@	42.7
incl.	58.9	59.9	1.0m	@	137.0
&	61.9	62.1	0.2m	@	468.0
20RDD002	77	83	6.0m	@	6.8
incl.	77	77.5	0.5m	@	52.4
&	82.4	83	0.6m	@	10.2
20RRC013D	292.9	295.2	2.3m	@	9.5
20RRC014D	277.5	279.5	2.0m	@	6.9
20RRC015D	291.1	302	10.9m	@	6.1
incl.	295.4	298.5	3.1m	@	14.5
20RRC016D	331.1	332.4	1.4m	@	8.0
&	300.5	301.4	0.9m	@	8.8

Review of operations (continued)



Redcliffe East

Eleven RC holes and one diamond tail were drilled at Redcliffe East, following up some modest grade aircore results from a previous program.

The drilling delineated mineralisation over at least a 250m strike length and down to c.175m below surface. The mineralisation strikes NNW-SSE and is similar to other deposits nearby including Redcliffe, Mesa and West Lode, which are a series of en-echelon deposits. Redcliffe East remains open along strike and at depth and will be followed up in future drill programs.

Better Redcliffe East RC Results

HOLE	FROM	TO	RESULT +1.0 Au g/t		
19RRC047	41	55	14m	@	2.3
Inc.	44	47	3m	@	4.4
19RRC048	164	184	20m	@	1.4
Inc.	180	183	3m	@	2.8
19RRC049	28	29	1m	@	2.5
	106	108	2m	@	2.5
	121	122	1m	@	2.1
19RRC064	93	105	12m	@	2.4
incl.	98	101	3m	@	5.1
	123	134	11m	@	1.7
incl.	132	133	1m	@	4.8
	139	140	1m	@	2.1
19RRC065	113	116	3m	@	1.8
	118	119	1m	@	2.1
19RRC066	38	48	10m	@	3.1
incl.	42	45	3m	@	5.6

Directors' report (continued)

Review of operations (continued)

Better Redcliffe East Diamond Results

HOLE	FROM	TO	RESULT +1.0 g/t Au		
19RRC051D	160.33	160.86	0.53m	@	1.9
	164	173	9.00m	@	1.9
incl.	166.35	169	2.65m	@	3.0
	185	186	1.00m	@	14.7

Other Prospects
A number of prospects had small RC programs following up on previous aircore drilling. These prospects included Barry North, Chino, Mesa, Golden Spear and 727.

Each of the programs had promising results which require follow up drilling and assessment. Highlights of the program include Chino which returned an intercept of 6m @ 4.2 g/t, incl 1m @ 12.6g/t Au, and Golden Spear which returned 1m @ 25.9g/t Au.

Better Regional RC Results

Area	HOLE	FROM	TO	RESULT +1.0 g/t Au		
Barry North	19RRC057	31	32	1m	@	1.2
		46	50	4m	@	1.4
	incl.	49	50	1m	@	2.7
Chino	20RRC001	155	156	1m	@	1.4
	20RRC002	90	91	1m	@	16.4
Mesa	20RRC007	115	121	6m	@	4.2
	incl.	115	116	1m	@	12.6
	&	120	121	1m	@	7.2
Golden Spear	20RRC008	115	117	2m	@	2.2
	20RRC009	84	85	1m	@	25.9
		150	152	2m	@	4.5
		182	184	2m	@	1.3
	20RRC010	98	100	2m	@	2.7
	20RRC011	72	73	1m	@	1.1
		74	75	1m	@	1.1
		78	79	1m	@	1.1
Mesa	20RRC025	36	37	1m	@	1.5
727	20RRC027	148	150	2m	@	6.1

Hub Mineral Resource Estimate

The maiden Inferred Mineral Resource Estimate (MRE) for Hub was completed during the year following the detailed RC and diamond drilling.

The MRE is 890.3kt @ 4.9 g/t Au for 140.8koz of gold using a 0.5g/t Au lower cut off. The MRE is classified as Inferred according to the JORC Code 2012.

The Hub MRE consists of Oxide, Transitional and Fresh material. The Oxide component contributes 43.0koz at a grade of 6.6g/t Au, Transitional 17.7koz at 4.1g/t Au and Fresh material 80.2koz at 4.5g/t Au.

The MRE incorporated 89 RC holes (for 14,368m), 15 RCD holes (for 4,627m) and 3 diamond holes (for 603m). See Appendix III for details relating to the estimation parameters. Drill spacing is on a nominal 50 by 50m grid. The Mineral Resource Estimate was undertaken by independent resource consultants' BM Geological Services Pty Ltd (BMGS).

Hub Mineral Resource Estimate Summary – 0.5g/t Lower Cut-Off

Deposit	Indicated			Inferred			Total		
	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz
Oxide	-	-	-	201.8	6.6	42.9	201.8	6.6	42.9
Transition	-	-	-	133.1	4.1	17.7	133.1	4.1	17.7
Fresh	-	-	-	555.4	4.5	80.2	555.4	4.5	80.2
Grand Total	-	-	-	**890.3**	**4.9**	**140.8**	**890.3**	**4.9**	**140.8**

Significantly, the deposit remains open at depth and strike, with more drilling planned to test extensions, particularly the southerly plunge of the high grade material.

Directors' report (continued)

Review of operations (continued)

Hub Block Model Coloured by Grade*

*Note: not all of the Block Model made it into the Inferred Resource category due to drill density.

With the completion of the Hub MRE, the global MRE for the Redcliffe Project is now 13.4mt @ 1.6g/t for 678.7koz, using a 0.5g/t lower cut-off grade (See Table 1 & 2 for details). This represents a 26% increase in ounces and a 23% increase in grade over the previously quoted MRE for the project (12.5mt @ 1.3g/t for 537.9koz [Indicated & Inferred] see ASX 13 June 2018).

Redcliffe Project Mineral Resource Estimate Summary – 0.5g/t Lower Cut-Off

Deposit	Indicated			Inferred			Total		
	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	1,050.7	1.9	65.2	1,785.6	1.3	73.1	2,836.3	1.5	138.4
Nambi (2018)				3,065.9	0.8	82.8	3,065.9	0.8	82.8
Bindy (2018)	702.6	2.7	60.5	866.6	2.8	77.2	1,569.2	2.7	137.7
Kelly (2018)				2,739.7	1.1	99.5	2,739.7	1.1	99.5
Redcliffe (2018)				1,255.6	1.1	44.1	1,255.6	1.1	44.1
Mesa/West Lode (2018)				1,058.7	1.0	35.4	1,058.7	1.0	35.4
Grand Total	**1,753.3**	**2.2**	**125.7**	**11,662.4**	**1.5**	**553.0**	**13,415.7**	**1.6**	**678.7**

Notes to Resource tables:

1. Totals may differ due to rounding, Mineral Resource estimates reported on a dry in-situ basis.

2. The Statement of Mineral Resource estimates has been compiled by Mr Andrew Bewsher who is a full-time employee of BMGS and a Member of the AIG. Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

3. Hub Mineral Resource estimate figures reported in the tables above represent estimates at 5th May 2020. All other Mineral Resource estimate figures reported in the table above represent estimates at 1st June 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

4. Mineral Resource Estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC2012 Edition).

Directors' report (continued)

Review of operations (continued)

Other Activities

Leach Tests

Fourteen samples from Hub were processed to test for gold recoveries by accelerated cyanide leach using LeachWELL Assay Tabs™ with AAS finish at a 75µm grind. This analysis returned an average gold recovery of 96.2%, demonstrating Hub's amenability to traditional cyanide extraction processes. The recoveries ranged from 91.9% to 98.7%.

The samples analysed included a range of material types, grade ranges and depths. The material was selected from both diamond core and RC drill chips.

Material was classified by oxide, transitional and fresh, with grades ranging from 2.1g/t Au to 30.3g/t Au. Sample depths ranged between 23m downhole to 180m downhole. The average weight for the samples was 2.6kg.

Average recoveries by material type were 97.3% for oxide, 96.5% for transitional and 94.1% for fresh, highlighting the ability of the Hub material to be treated at any of the nearby gold processing plants.

Corporate

Director Movements

On 24 April 2020, Dr Michael Ruane joined the Board of NTM as a Non-Executive Director. Mr Ruane is the Board representative of Empire Resources Ltd, one of NTM's largest shareholders with a 13.3% shareholding.

Contemporaneously with the appointment of Dr Ruane, long standing director, Mr Rodney Foster, resigned as a director of the Company.

Mr Foster, a geologist, was Managing Director of NTM from 2016 until January 2018, when he handed over to the current Managing Director, Andrew Muir. Rodney was instrumental in the formation of NTM Gold Limited overseeing the merger of Redcliffe Resources Limited with Northern Manganese Limited in 2016. He was Managing Director of Redcliffe Resources since 2003, guiding the company over an extended period during which he was responsible for the acquisition and development of the Redcliffe Gold Project.

The Company will continue to benefit from Rodney's extensive geological knowledge and understanding of the Redcliffe Gold Project and surrounding areas. Mr Foster has agreed to continue in a consulting role with the Company, assisting in the ongoing development of the Gold Project and NTM's expanded landholding in the Leonora area.

Wells Group Acquisition

The Company purchased a group of four tenements covering 426km2. The acquisition incorporates tenements E37/1252, E37/1284, E37/1285 and E37/1314, known as the 'Wells Group'. The Wells Group is located to the immediate north of the Redcliffe Gold Project abutting NTM's northernmost tenement. Consideration for the 100% acquisition was $125,000 in cash.

NTM considers the new tenement package to be highly prospective for gold mineralisation. The Wells Group of licences contains the interpreted northern extension of the Mertondale Shear zone and has a number of prospective cross-cutting regional structures. There has been very little historic on-ground exploration, consisting of modest soil sampling programs and some limited early stage aircore drilling.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Georgina Clark, who is a Member of Australian Institute of Geoscientists. Ms Clark is a full-time employee of NTM and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Clark consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

Directors' report (continued)

Operating and financial review

Operating results for the year

The operating loss for the Group after income tax was $1,167,824 (2019: $1,095,135). The Group has continued to focus on development of its mining tenements during the year. As a result, the operating costs incurred during the year comprised mainly of costs associated with the general administration of the Group, compliance expenses incurred during the year and the impairment of exploration expenditure.

Review of financial condition

During the financial year, the Group utilised funds in the following manner:

- Exploration expenditure incurred on mining tenements;
- Funds for the administration of the Group.

Review of financial position

The Group has cash reserves of $6,675,699 (2019: $460,131) and a net working capital position of $6,194,845 (2019: $180,737). The Group continues to be well placed to develop the business opportunities and conduct current activities however is required to secure additional funding to continue developing its Redcliffe Gold Project. The financial statements have been prepared on a going concern basis as the Directors are confident in the Group's ability to raise additional capital and manage discretionary spending. Refer note 2(b) for further details.

Cash flows

The cash flows of the Group consisted of:

- Interest income from interest bearing bank accounts;
- Other income from government incentives;
- Payments in relation to exploration costs;
- Payments in relation to purchase of exploration assets; and
- Payments to Directors, consultants and suppliers.

Risk management

The Board takes a pro-active approach to risk management. The Board is responsible for ensuring that risks and also opportunities are identified on a timely basis and the Group's objectives and activities are aligned with the risks and opportunities identified by the Board. The Group believes that it is crucial for all Board members to be a part of this process and as such has not established a separate risk management committee. Risk management is a recurring agenda item at meetings of the Board.

Share issues

During the year 84,125,000 shares (2019: Nil) were issued on the exercise of options.

Grant of options

During the year no options (2019: 143,750,000) were issued by the Group.

Summary of shares on issue at reporting date

The Group has the following securities on issue at 30 June 2020:

Security description	Number of securities
Fully paid shares	683,859,211
Options	60,000,000

Except as otherwise set out in this report, the Directors are unaware of any significant changes in the state of affairs or principal activities of the Group that occurred during the year under review.

Significant changes in the state of affairs

- On 11 July 2019 the Company announced the placement of 100,000,000 ordinary fully paid shares to sophisticated investors at a price of $0.0325 per share to raise $3,250,000 for exploration and working capital.

- On 25 July 2019, the Company announced the resignation of Mr Paul Price as Chairman and Non-Executive Director and the appointment of Mr Edward van Heemst as Chairman.

- On 30 August 2019 the Company announced the issue of 18,894,200 ordinary fully paid ordinary shares approved by shareholders at the General Meeting on 29 August 2019 at a price of $0.0325 for exploration and working capital.

- On 5 November 2019 the Company announced the issue of 60,000,000 ordinary fully paid shares to sophisticated investors at a price of $0.05 per share to raise $3,000,000 for exploration and working capital.

Directors' report (continued)

Operating and financial review (continued)

Significant changes in the state of affairs (continued)

- On 3 January 2020, the Company announced the results of the General Meeting advising that all resolutions were passed on a poll.
- On 9 January 2020, the Company announced the issue of 8,290,000 ordinary fully paid shares at $0.05 per share to raise $414,500 on exercise of the contributory rights associated with the November 2019 placement and the issue of 5,000,000 performance rights granted to the Managing Director pursuant to his Employment Agreement, as approved by shareholders at the General Meeting on 3 January 2020.
- On 21 January 2020, the Company announced the issue of 5,000,000 ordinary fully paid shares at $0.05 per share to raise $250,000 on exercise of March 2020 Options.
- On 23 January 2020, the Company announced the issue of 900,000 ordinary fully paid shares at $0.06 per share to raise $54,000 on exercise of November 2020 Options.
- On 10 March 2020, the Company announced the issue of 1,250,000 ordinary fully paid shares at $0.05 per share to raise $62,500 on exercise of March 2020 Options and the issue of 750,000 ordinary fully paid shares to the Managing Director on the vesting of Performance Rights.
- On 2 April 2020, the Company announced the issue of 71,875,000 ordinary fully paid shares at $0.05 per share to raise $3,593,750 on exercise of March 2020 Options.
- On 24 April 2020, the Company announced the resignation of Mr Rodney Foster as Non-Executive Director and the appointment Dr Michael Ruane as Non-Executive Director.
- On 13 May 2020, the Company announced the issue of 3,000,000 ordinary fully paid shares at $0.065 per share to raise $195,000 on exercise of January 2021 Options.
- On 19 May 2020, the Company announced the issue of 2,100,000 ordinary fully paid shares at $0.06 per share to raise $126,000 on exercise of November 2020 Options.

Significant events after the reporting date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop 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.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years, other than as stated elsewhere in the financial report.

Likely developments and expected results of operations

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

Environmental regulation

The Group's environmental obligations are regulated under both State and Federal law. All environmental performance obligations are monitored by the Board and subjected from time to time to Government agency audits and site inspections. The Group has a policy of at least complying with, but in most cases exceeding, it's statutory environmental performance obligations. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2020.

Directors' report (continued)

Operating and financial review (continued)

Remuneration report (audited)

This Remuneration Report outlines the Director and executive remuneration arrangements of NTM Gold Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

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

Names and positions held of key management personnel in office at any time during the financial year

Directors

Mr Andrew Muir	Managing Director – appointed as Executive Director on 12 January 2018.
Mr Edward van Heemst	Non-Executive Director – appointed as Non-Executive Director on 12 January 2018 and Chairman 25 July 2019.
Mr Eduard Eshuys	Non-Executive Director – appointed as Non-Executive Director on 26 March 2019.
Dr Michael Ruane	Non-Executive Director – appointed as Non-Executive Director on 24 April 2020.
Mr Paul Price	Chairman, Non-Executive Director - appointed as Non-Executive Director on 7 July 2016 and Chairman on 3 August 2016, Resigned 25 July 2019.
Mr Rodney Foster	Non-Executive Director – appointed as Non-Executive Director on 8 April 2016, Chairman on 27 June 2016 to 3 August 2016, Chief Executive Officer on 3 August 2016 to 12 January 2018, Resigned 24 April 2020.

Other KMP

Mr Mark Maine	Company Secretary / Chief Financial Officer - appointed 3 August 2016

Remuneration governance

The Board of Directors of NTM Gold Limited is currently responsible for determining and reviewing compensation arrangements for the Directors and senior executives. The Board's remuneration policy has been implemented to ensure that the remuneration package properly reflects the person's duties and responsibilities, with the overall objective of ensuring goal congruence between Directors, executives and shareholders from the retention of a high-quality Board and executive team. The policy seeks to provide remuneration and benefits that encourage high standards of performance and demonstrate the value the Group places on its officers by being equitable, consistent with individual performance and experience, and market competitive. Such officers are given the opportunity to receive their base emolument in a variety of forms. It is intended that the manner of payment chosen will be optimal for the recipient without creating any additional cost to the Group.

Principles used to determine the nature and amount of remuneration

The objective of the Group's remuneration policy for Directors and other Key Management Personnel is to ensure that:

- Remuneration packages properly reflect the duties and responsibilities of the person concerned; and
- Remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration framework has regard to shareholders' interests by:

- Focusing on sustained growth in share price, as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high calibre executives.

The remuneration framework has regard to executives' interests by:

- Rewarding capability and experience,
- Providing a clear structure for earning rewards,
- Providing recognition for contribution.

Use of remuneration consultants

No remuneration consultants were used by the Group during the 2020 year.

Directors' report (continued)

Remuneration report (continued)

Voting at the group's 2019 Annual General Meeting

The 2019 Remuneration Report tabled at the 2019 Annual General Meeting received a "yes" vote of 99.81%.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution specifies that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the 2019 Annual General Meeting which approved an increase in the maximum aggregate remuneration from $150,000 per annum to $250,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board may consider advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Director receives a fee for being a Director of the Group. Directors who are called upon to perform extra services beyond the Directors' ordinary duties may be paid additional fees for those services.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Group. It is considered good governance for Directors to have a stake in the Group on whose Board he or she sits. The Group considers the granting of options as a long-term variable component of the remuneration of Key Management Personnel as it provides a direct relationship as to increases in shareholders wealth via an increasing share price and the remuneration of individuals. During the year 2020 no cash bonus was paid to Directors (2019: Nil).

The remuneration of Non-Executive Directors for the year ending 30 June 2020 is detailed in the table on page 19 of this report.

Senior executive remuneration

Objective

The Group aims to reward executives and executive Directors with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals of the Group; and
- Ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board determines appropriate remuneration levels for executive roles based on available information.

Fixed remuneration

Fixed remuneration for executives is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. Fixed remuneration comprises a base salary inclusive of statutory superannuation and is reviewed annually or on promotion. Remuneration consultants can be engaged to provide analysis and advice to ensure the executives remuneration is competitive in the wider employment market.

Variable remuneration – short term incentives

Objective

Short Term incentives are used to recognise Directors and executives for the achievement of short term goals and successes.

Structure

- Short term incentives can be delivered in the form of Performance Rights granted under the NTM Gold Performance Rights Plan.
- The Board may also award an annual bonus of up to 33.3% of the base salary to the Managing Director based upon performance criteria and determined by the Board from time to time.

Directors' report (continued)

Remuneration report (continued)

Variable remuneration – long term incentives

Objective

The objectives of long term incentives are to:

- Recognise the ability and efforts of the Directors, employees and consultants of the Group who have contributed to the success of the Group and to provide them with rewards where deemed appropriate;
- Provide an incentive to the Directors, employees and consultants to achieve the long term objectives of the Group and improve the performance of the Group; and
- Attract persons of experience and ability to employment with the Group and foster and promote loyalty between the Group and its Directors, employees and consultants

Structure

- Long term incentives can be delivered in the form of Performance Rights granted under the NTM Gold Performance Rights Plan.

Group performance

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current and previous four financial years.

	2016	2017	2018	2019	2020
	$	$	$	$	$
Revenue	16,741	65,318	757,263	3,734	58,385
Net Loss	(690,589)	(716,842)	(160,719)	(1,095,135)	(1,167,824)
Share price at year end	0.038	0.045	0.039	0.04	0.08
(Loss) per share (cents)	(0.50)	(0.29)	(0.05)	(0.30)	(0.20)

The Group is impacted not only by market factors, but also by employee performance. However, as the projects of the Group are currently in the exploration or evaluation phase, the annual profit performance is not a relevant measure of the Group's performance and hence remuneration levels for individual key management personnel are not directly linked to the annual profit or loss result.

Short term and long term incentive to performance

The NTM Gold Performance Rights Plan was approved at the April 2018 General Meeting. The objective of the plan is to reward, retain and motivate senior executives in a manner that is aligned with the interest of shareholders.

Under the Plan, Eligible Participants may be granted Performance Rights. Vesting of any of the Performance Rights will be subject to the satisfaction of performance hurdles.

Each Performance Right represents a right to be issued one Share at a point in time, subject to the satisfaction of any vesting conditions. No exercise price will be payable and eligibility to receive Performance Rights under the Plan will be at the Board's discretion.

The quantum of Performance Rights to be granted will be determined with reference to market practice and will be subject to approval by the Board and where required, Shareholders.

The Plan will enable the Company to make grants to Eligible Participants so the short term and long term incentives form a key component of their total annual remuneration. This will better align the remuneration package of Eligible Participants with those of Shareholders.

The Board believes that the grants under the Plan will serve a number of purposes including:

(a) acting as a retention tool; and
(b) to focus attention on future shareholder value generation.

The Plan is a move towards a structure that will reward long term sustained Shareholder value generation. Performance will be assessed in accordance with the structure of the incentive parameters on each respective package over a period of up to three years.

Any grants under the Plan will be subject to satisfaction of performance hurdles. Appropriate performance hurdles will be formulated for each Eligible Participant to participate in the plan based on their role and responsibility in the Company.

Refer to note 26 and disclosure in the remuneration report for details of Performance Rights granted to Eligible Participants.

Directors' report (continued)

Remuneration report (continued)

Employment contracts

Executive Directors

On appointment, all Executive Directors sign an Employment Agreement setting forth the terms of their employment. The following are the details of the current executive service contracts:

Andrew Muir

During the year, the base salary for Andrew Muir changed to $210,000 plus superannuation effective 1 December 2019 and 5,000,000 performance rights were granted subject to shareholder approval, as detailed in note 26. The Board may also award an annual bonus of up to 33.3% of the base salary based upon performance criteria and determined by the Board from time to time.

The remuneration is subject to review every 12 months and may be terminated by the Company with 3 months written notice or payment in lieu of notice of three month's salary or by the employee giving one month's written notice; and

The Group may also terminate the contract at any time if any serious or persistent breach of any of the provisions contained in the Employment Agreement is committed.

Non-executives

Non-Executive Directors sign an engagement letter setting out the terms and conditions of engagement including the performance of their duties in accordance with the Constitution of the Company, ASX Listing Rules and the Corporations Act. There is no specific employment contract for Non-Executive Directors. A fee is received commencing from their date of appointment that has increased from $36,000 per annum to $50,000 per annum plus superannuation effective from 1 February 2020. The Chairman's Directors fee has increased from $48,000 per annum to $65,000 per annum plus superannuation effective from 1 February 2020.

Remuneration of key management personnel

Table 1: Remuneration for the year ended 30 June 2020

	Fixed remuneration					Total	Fixed remuneration	At risk – LTI
	Salary & fees	Non-monetary benefits	Annual leave and long service leave	Post employment	Share based payments			
	$	$	$	$	$	$	%	%
Non-Executive Directors								
E van Heemst	52,435	-	-	4,981	-	57,416	100%	-
E Eshuys	40,012	-	-	3,801	-	43,813	100%	-
M Ruane [1]	10,189	-	-	-	-	10,189	100%	-
P Price [2]	4,000	-	-	-	-	4,000	100%	-
R Foster [2]	30,000	-	-	-	-	30,000	100%	-
	136,636	**-**	**-**	**8,782**	**-**	**145,418**		
Executive Directors								
A Muir	197,500	-	8,436	18,763	102,928	327,627	69%	31%
Other KMP								
M Maine – Company Secretary/CFO [3]	137,985	-	-	-	-	137,985	100%	-
	335,485	**-**	**8,436**	**18,763**	**102,928**	**465,612**		
Total	**472,121**	**-**	**8,436**	**27,545**	**102,928**	**611,030**		

1. Appointed 24 April 2020
2. Resigned 25 July 2019 and 24 April 2020, respectively.
3. Included as key management personnel from 1 July 2019.

Directors' report (continued)

Remuneration report (continued)

Remuneration of key management personnel (continued)

Table 2: Remuneration for the year ended 30 June 2019

	Fixed remuneration					Total	Fixed remuneration	At risk – LTI
	Salary & fees	Non-monetary benefits	Annual leave and long service leave	Post employment	Share based payments			
	$	$	$	$	$	$	%	%
Non-Executive Directors								
P Price	47,000	-	-	-	-	47,000	100%	-
R Foster	36,000	-	-	-	-	36,000	100%	-
E van Heemst	32,877	-	-	3,123	-	36,000	100%	-
E Eshuys [1]	8,741	-	-	830	-	9,571	100%	-
	124,618	**-**	**-**	**3,953**	**-**	**128,571**		
Executive Directors								
A Muir [2]	180,000	-	8,307	17,100	(33,954)	171,453	100%	-
	180,000	**-**	**8,307**	**17,100**	**(33,954)**	**171,453**		
Total	**304,618**	**-**	**8,307**	**21,053**	**(33,954)**	**300,024**		

1. Appointed 26 March 2019.
2. Share based payment expense reversed due to a "less likely" assessment of achieving performance milestones.

Shareholdings of key management personnel

30 June 2020	Balance 01 Jul 19	Granted as remuneration	On exercise of options	Net change other	Balance 30 Jun 20
Directors					
A Muir	875,000	-	625,000	1,210,000	2,710,000
E van Heemst	26,000,000	-	5,000,000	4,000,000	35,000,000
E Eshuys	50,000,000		20,000,000	22,714,200	92,714,200
M Ruane [1]	-	-	-	87,869,979	87,869,979
P Price [2]	1,263,181	-	-	(1,263,181)	-
R Foster [2]	18,491,448	-	-	(18,491,448)	-
Other KMP					
M Maine – Company Secretary/CFO [3]	2,633,449	-	-	-	2,633,449
	99,263,078	**-**	**25,625,000**	**96,039,550**	**220,927,628**

1. Appointed 24 April 2020.
2. Resigned 25 July 2019 and 24 April 2020, respectively.
3. Included as key management personnel from 1 July 2019.

Option holdings of key management personnel

30 June 2020	Balance 01 Jul 19	Granted as remuneration	On exercise of options	Net change other	Balance 30 Jun 20
Directors					
A Muir	625,000	-	(625,000)	-	-
E van Heemst	5,000,000	-	(5,000,000)	-	-
E Eshuys	120,000,000	-	(20,000,000)	(40,000,000)	60,000,000
M Ruane [1]	-	-	-	-	-
P Price [2]	625,000	-	-	(625,000)	-
R Foster [2]	-	-	-	-	-
Other KMP					
M Maine – Company Secretary/CFO [3]	-	-	-	-	
	126,250,000	**-**	**(25,625,000)**	**(40,625,000)**	**60,000,000**

1. Appointed 24 April 2020.
2. Resigned 25 July 2019 and 24 April 2020, respectively.
3. Included as key management personnel from 1 July 2019.

Directors' report (continued)

Remuneration report (continued)

Remuneration of key management personnel (continued)

Performance right holdings of key management personnel

30 June 2020	Year granted	Balance 1 Jul 19	Granted during year	Vested during year	Forfeited during year	Balance 30 June 20
Directors						
A Muir	2020	-	5,000,000	(750,000)	-	4,250,000
	2018	7,000,000	-	-	(2,000,000)	5,000,000

Compensation performance rights granted during the year ended 30 June 2020

The Board can decide to issue performance rights in relation to short and long term performance incentives under the NTM Gold Performance Rights Plan approved by shareholders at the April 2018 General Meeting.

During the 2020 year, 5,000,000 performance rights were issued to the Managing Director in four classes, each with different performance milestones. Each performance share would convert into 1 ordinary share upon achievement of the performance milestones. During the 2019 year no performance rights were issued.

The Company have recognised an expense over the expected vesting period, where applicable. The details of each class are tabled below:

Class	Number	Grant Date *	Exercise Price	Underlying Share Price	Total Fair Value on Grant Date	Percentage Vested	Maximum value yet to vest
A2	750,000	01/12/2019	Nil	$0.079	$54,000	100%	-
B2	750,000	01/12/2019	Nil	$0.079	$47,250	0%	$47,250
C2	1,000,000	01/12/2019	Nil	$0.079	$54,000	0%	$54,000
D2	2,500,000	01/12/2019	Nil	$0.079	$142,500	0%	$142,500

* Shareholder approval was subsequently obtained on 3 January 2020.

The total expense arising from share based payment transactions recognised during the year in relation to the performance rights issued was $102,928 (2019: ($33,954)). During the 2019 year the assessment of achieving performance milestones for rights issued during the 2018 year changed to "less likely" and the share based payment expense of $33,954 was reversed as a result of a change in the near term operational objectives. Consequently, achievement of the performance matrix for that class of rights became unlikely. 750,000 Class A2 performance rights vested during the 2020 year (2019: $Nil).

The terms of the incentive scheme the Company agreed to grant to Mr Muir (or his nominee) require the following conditions to be met for the Performance Rights to vest:

(a) Class A2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 7.5 cents per share for any period prior to 30 November 2021.

(b) Class B2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 10.0 cents per share for any period prior to 30 November 2021.

(c) Class C2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 12.5 cents per share for any period prior to 30 November 2021.

(d) Class B2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 15.0 cents per share for any period prior to 30 November 2022.

The fair value of the equity-settled performance rights granted under the performance rights plan is estimated as at the date of grant using an up and in option pricing model for performance rights taking into account the terms and conditions upon which the performance rights were granted.

Directors' report (continued)

Remuneration report (continued)

Remuneration of key management personnel (continued)

Compensation performance rights granted during the year ended 30 June 2020 (continued)

For the performance rights granted, the valuation model inputs used to determine the fair value at the valuation date are as follows:

	Class A2	Class B2	Class C2	Class D2
Valuation date *	03/01/2020	03/01/2020	03/01/2020	03/01/2020
Expiry date	30/11/2021	30/11/2021	30/11/2021	30/11/2022
Share price at grant date	$0.079	$0.079	$0.079	$0.079
Exercise price	-	-	-	-
Expected volatility	80%	80%	80%	80%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	0.83%	0.83%	0.83%	0.81%
Fair value at grant date	$0.072	$0.063	$0.054	$0.057
Number granted	750,000	750,000	1,000,000	2,500,000
Total fair value	$54,000	$47,250	$54,000	$142,500

1. *Valuation date relates to the date shareholders approved the Performance Rights.*

Other transactions and balances with key management personnel.

Mr A Muir
Superannuation of $4,988 (2019: Salary and superannuation $16,425) remained payable at year end.

Mr E van Heemst
Superannuation of $1,583 (2019: Directors fees $3,000) remained payable at year end.

Mr E Eshuys
Superannuation of $1,187 (2019: Directors fees $3,000) remained payable at year end.

Dr M Ruane
Directors fees for services provided by Mr Ruane's related entity Kesli Chemicals Pty Ltd of $10,189 remained payable at year end.

Mr P Price
Fees for legal services provided by Mr Price's related entity, Price Sierakowski of $3,295 (2019: $22,040) were incurred during the year up to the date of resignation. An amount of $Nil (2019: $4,000) being Directors fees of $Nil (2019: $4,000) and legal services of $Nil (2019: $Nil) remained payable at year end. The legal services are based on normal commercial terms and conditions.

Mr R Foster
Fees for consultancy and geological services including rental and hire costs provided by Mr Foster's related entity, Minico Pty Ltd as trustee for the Foster Family Trust of $51,250 (2019: $60,116) were incurred during the year up to the date of resignation. An amount of $16,910 (2019: $35,040) being Directors fees of $6,000 (2019: $15,000), consultancy fees of $Nil (2019: $650) and geological services including rental and hire costs of $10,910 (2019: $19,390) remained payable at year end. The consultancy fees and geological services are based on normal commercial terms and conditions.

Mr M Maine
Fees for Company Secretarial and CFO services provided by Mr Maine's related entity, RM Corporate Pty Ltd of $137,985 were incurred during the year. An amount of $20,185 remained payable at year end. These services are based on normal commercial terms and conditions.

There were no other changes to transactions with related parties during the period.

End of audited remuneration report

Directors' report (continued)

Meetings of Directors

The number of meetings of the Directors (including the Audit and Risk Management Committee) held during the year and the number of meetings attended by each Director was as follows:

	Board of Directors	
	Number of Directors' meetings attended	Number of Directors' meetings eligible to attend
Current Directors		
A Muir	9	9
E van Heemst	9	9
E Eshuys	9	9
M Ruane [1]	2	2
P Price [2]	1	1
R Foster [2]	8	8

1. Appointed 24 April 2020.
2. Resigned 25 July 2019 and 24 April 2020, respectively.

Committee membership

As at the date of this report the current Board has not established an Audit and Risk Management Committee and the full Board attends to matters that would normally be completed by the Committee. As the Group is small scale, has limited resources and does not have an operating business the establishment of an Audit and Risk Management Committee is not warranted.

The details of the functions and membership of the Audit and Risk Management Committee are included in the Statement of Corporate Governance Practices.

Indemnification and insurance of Directors and Officers

The Group has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Group has Directors' and Officers' Liability Insurance and Group Reimbursement policies, which cover Directors and officers of the Group. The policy conditions preclude the Group from any detailed disclosures.

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of NTM Gold Limited adhere to strict principles of corporate governance. The Group's corporate governance statement has been released as a separate document and is located on our website at www.ntmgold.com.au.

Non-audit services

No fees for non–audit services were paid to the external auditors during the year ended 30 June 2019 or 2020.

Auditor independence

The Directors received the declaration included on page 23 of this annual report from the auditor of NTM Gold Limited.

Signed in accordance with a resolution of the Directors

Andrew Muir
Managing Director

Perth, Western Australia
18th day of September 2020

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NTM GOLD LIMITED

As lead auditor of NTM Gold Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of NTM Gold Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 18 September 2020

Financial Statements

For the year ended 30 June 2020

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Notes	2020 $	2019 $
Interest received	7	**8,385**	3,734
Other income	8	**50,000**	-
Administration expenses		**(209,489)**	(145,053)
Compliance costs		**(201,171)**	(209,782)
Consultants fees		**(137,985)**	(225,925)
Depreciation expense	9(a)	**(40,464)**	(25,295)
Directors' remuneration	9(b)	**(145,419)**	(128,571)
Employee benefits expense		**(229,097)**	(205,407)
Finance costs		**(668)**	-
Impairment of exploration and evaluation		**(87,394)**	(109,378)
Loss on disposal of non-current assets		**(6,182)**	-
Office accommodation expenses		**(28,702)**	(31,362)
Travel expenses		**(36,710)**	(52,050)
Share based payment expense	26	**(102,928)**	33,954
Loss before income tax		**(1,167,824)**	(1,095,135)
Income tax benefit	10	**-**	-
Loss after income tax for the year		**(1,167,824)**	(1,095,135)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year attributable to owners of NTM Gold Limited		**(1,167,824)**	(1,095,135)
Loss per share for loss attributable to the ordinary equity holders of the Group:			
Basic loss per Share (cents per share)	12(b)	**(0.20)**	(0.30)
Diluted loss per Share (cents per share)	12(b)	**(0.20)**	(0.30)

The above consolidated statement of profit or loss and other comprehensive income 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	13	**6,675,699**	460,131
Other receivables	14	**104,962**	75,338
Prepayments	15	**8,444**	12,011
Total current assets		**6,789,105**	547,480
Non-current assets			
Exploration and evaluation expenditure	16	**12,771,007**	8,725,152
Plant and equipment	17	**250,930**	152,976
Right-of-use assets	18	**94,155**	-
Total non-current assets		**13,116,092**	8,878,128
Total assets		**19,905,197**	9,425,608
Liabilities			
Current liabilities			
Trade and other payables	19	**525,776**	320,396
Provisions	20	**45,549**	46,347
Lease liabilities	21	**22,935**	-
Total current liabilities		**594,260**	366,743
Non-current Liabilities			
Lease liabilities	21	**71,582**	-
Total Non-current Liabilities		**71,582**	-
Total Liabilities		**665,842**	366,743
Net assets		**19,239,355**	9,058,865
Equity			
Equity attributable to equity holders			
Contributed equity	22	**34,097,508**	22,675,122
Reserves	23	**4,714,205**	4,788,277
Accumulated losses	23	**(19,572,358)**	(18,404,534)
Total equity		**19,239,355**	9,058,865

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

Consolidated	Notes	Contributed equity $	Reserves $	Accumulated losses $	Total $
		Attributable to Owners of NTM Gold Limited			
Balance at 1 July 2018		19,513,794	4,809,868	(17,309,399)	7,014,263
Loss for the year		-	-	(1,095,135)	(1,095,135)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(1,095,135)	(1,095,135)
Transactions with owners in their capacity as owners					
Contributions of equity	22	3,250,035	-	-	3,250,035
Transaction costs	22	(88,707)	-	-	(88,707)
Performance rights	23	-	(21,591)	-	(21,591)
Balance at 30 June 2019		22,675,122	4,788,277	(18,404,534)	9,058,865
Loss for the year		-	-	**(1,167,824)**	**(1,167,824)**
Other comprehensive income		-	**-**	**-**	**-**
Total comprehensive loss		-	-	**(1,167,824)**	**(1,167,824)**
Transactions with owners in their capacity as owners					
Contributions of equity	22	**11,736,812**	**-**	**-**	**11,736,812**
Transaction costs	22	**(314,426)**	**-**	**-**	**(314,426)**
Options exercised	23	**-**	**(123,000)**	-	**(123,000)**
Performance rights	23	**-**	**48,928**	**-**	**48,928**
Balance at 30 June 2020		**34,097,508**	**4,714,205**	**(19,572,358)**	**19,239,355**

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		**(1,128,558)**	(1,090,975)
Interest paid		**(668)**	-
Interest received		**8,418**	3,734
Other income		**50,000**	-
Net cash outflows used in operating activities	24	**(1,070,808)**	(1,087,241)
Cash flows from investing activities			
Proceeds on sale of mineral interests		**-**	750,000
Payments for exploration and evaluation		**(3,827,995)**	(2,431,343)
Payments for purchase of property, plant and equipment		**(129,107)**	(76,163)
Proceeds from sale of property, plant and equipment		**1,824**	-
Net cash outflows used in investing activities		**(3,955,278)**	(1,757,506)
Cash flows from financing activities			
Proceeds from issue of shares		**11,559,812**	2,950,035
Payments for share issue costs		**(314,426)**	(88,707)
Principal elements of lease payments		**(3,732)**	-
Net cash inflows from financing activities		**11,241,654**	2,861,328
Net increase in cash and cash equivalents		**6,215,568**	16,581
Cash and cash equivalents at beginning of financial year		**460,131**	443,550
Cash and cash equivalents at end of financial year	13	**6,675,699**	460,131

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

1 Corporate information

The financial statements of NTM Gold Limited for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 17th September 2020.

NTM Gold Limited is a Group limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange Limited. The financial statements include NTM Gold Limited and its subsidiaries (the Group) for 30 June 2020.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of NTM Gold Limited and its subsidiaries that it controlled at any time during the year.

(a) Basis of preparation

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

(i) Compliance with IFRS
The consolidated financial statements of the NTM Gold Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group
A number of new or amended standards became applicable for the current reporting period resulting in a change to NTM Gold Limited's accounting policies as a result of adopting AASB 16 *Leases*.

The new policy is disclosed in note 2(i) and the impact of the change at note 2(s). The other standards did not have any impact on NTM Gold Limited's accounting policies and did not require retrospective adjustments.

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

(b) Going concern basis

For the year ended 30 June 2020 the Group recorded a loss of $1,167,824, net cash outflows from operating and investing activities of $5,026,086 and net working capital of $6,194,845. Furthermore, the Directors have prepared a cash flow forecast which indicates that the Group would be required to raise funds to provide additional working capital to continue developing its Redcliffe Gold Project.

The ability of the Group to continue as a going concern is dependent on securing additional funding through capital raisings to fund its ongoing exploration commitments and working capital.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

2 Summary of significant accounting policies

(b) Going concern basis (continued)

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Group's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) Principles of Consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NTM Gold Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. NTM Gold Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of NTM Gold Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 Summary of significant accounting policies (continued)

(c) Principles of Consolidation (continued)

(ii) Changes in ownership interests (continued)
If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity 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.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an on-going basis. Debts that are known to be uncollectable are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Group will not be able to collect the debt financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment.

(g) Exploration and evaluation expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and either;

- The exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment
The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income and are disclosed in note 16, exploration and evaluation.

2 Summary of significant accounting policies (continued)

(h) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the part is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

- Plant and equipment – 1 to 8 years
- Furniture and fittings – 5 to 10 years
- Motor Vehicles – 8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on unrecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(i) Leases

The Group's leases are negotiated on an individual basis with different terms and conditions. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate from 1 July 2019. Lease liabilities include the present value of the following payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options; if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined which is generally the case for lease in the Group, an arms length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The lessee's incremental borrowing rate applied to lease liabilities during the year was 4.2%.

Subsequent to initial recognition, lease liabilities are carried at amortised cost. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 Summary of significant accounting policies (continued)

(i) Leases (continued)

Right-of-use assets are measured at cost and comprise the following:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(j) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever 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. Recoverable amount is the higher of an asset's fair value less costs to sell and values in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or Group of assets (Cash-generating units). Non-financial assets that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(k) Trade and other payables

Trade payables and other payables are carried at amortised costs. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Provisions and employee leave benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Employee Leave benefits
(i)Wages, salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of the employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave
The liability for long service leave is recognised and measured as the present value of expected payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

2 Summary of significant accounting policies (continued)

(m) Share-based payment transactions

(i) Equity settled transactions:
The Group provides benefits to its employees (including Key Management Personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option pricing model.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the market price of the shares of NTM Gold Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of profit or loss and other comprehensive income is the product of (i) the grant date of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employees turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the statement of profit or loss and other comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vested than were originally expected to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share based payment arrangements, or is otherwise beneficial to the employee, as measured at the date of modification.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(n) Contributed Equity

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

(o) Interest income

Interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through life of the financial asset to the net carrying amount of the financial asset.

(p) Income tax and other taxes
Tax Consolidation

The Company and its 100% owned subsidiaries have formed a tax consolidated group. The head entity of the tax consolidated group is NTM Gold Limited.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities based in the current year’s taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Reporting Date.

2 Summary of significant accounting policies (continued)

(p) Income tax and other taxes (continued)

Tax Consolidation (continued)

Deferred income tax is provided on all temporary differences at the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit not taxable profit or loss; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint venture, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each Reporting Date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each Reporting Date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Reporting Date.

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.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

2 Summary of significant accounting policies (continued)

(q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Group, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;
- Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus element.

(r) Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. This includes cash flow boost income received due to COVID-19 during the year.

(s) Changes to the Group's accounting policies

AASB 16 Leases
The Group has adopted AASB 16 using the modified retrospective approach 2019 from 1 July 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions of the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening Statement of Financial Position on 1 July 2019.

The Group has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying AASB 117 and IFRC 4 *Determining whether an Arrangement contains a Lease*.

The adoption of AASB 16 from 1 July 2019 did not give rise to any material transitional adjustments to the amounts recognised in the financial statements. The new accounting policy has been applied to new leases entered into during the reporting period and is disclosed at note 2 (i).

(t) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been adopted by the Group. The Group's assessment of the impact of these new standards is that they are not expected to have a material impact on the Group in the current or future reporting periods.

3 Financial risk management objectives and policies

The Group's principal financial instruments comprise cash, term deposits and short-term deposits. The Group has various other financial assets and liabilities such as equity investments, trade receivables and trade payables.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. The Board reviews and agrees policies for managing each of these risks as summarised below. Also refer to note 27 for an analysis of these risks.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

3 Financial risk management objectives and policies (continued)

(a) Credit risk

Credit risk is the risk that a counterparty will not complete its obligations under a financial instrument resulting in a financial loss for the Group. Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, deposits with banks, outstanding receivables and committed transactions. The Group does not generally obtain collateral or other security to support financial instruments subject to credit risk, but adopts a policy of only dealing with credit worthy counterparties.

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

(b) Liquidity risk

The Group's liquidity position is managed to ensure sufficient liquid funds are available to meet its financial obligations in a timely manner. The Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk. The contractual maturity of trade and other payables is 60 days.

(c) Market risk

(i) Interest rate risk

Interest rate risk arises primarily from the entities short-term cash deposits. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash assets held primarily in short term cash deposits. The Board monitors its cash balance on an ongoing basis and liaises with its financiers regularly to mitigate cash flow interest rate risk.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the Statement of Financial Position either as available-for-sale or at fair value through profit or loss. The Group is not exposed to commodity price risk. The objective of price risk management is to manage and control price risk exposures within acceptable parameters, while optimising the return.

The Group has no policy for mitigating potential adversities associated with its own equity risk given its dependence on market fluctuations. In relation to equity price risk arising on other investment balances, the Group regularly reviews the prices to ensure a maximum return.

4 Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies, management continually evaluates, estimates and makes assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates and assumptions. Significant estimates and assumptions made by management in the preparation of these financial statements are outlined below:

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

(a) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including;.

(i) whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale; and
(ii) the Group's ability to obtain all regulatory approvals required.

Exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

The Group follows the guidance of AASB 6 *Exploration for and Evaluation of Mineral Resources* to determine when capitalised exploration and evaluation expenditure is impaired. Exploration costs of $87,394 (2019: $109,378) have been written off during the year.

4 Significant accounting judgements, estimates and assumptions (continued)

(b) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option pricing model.

(c) Recognition of deferred tax assets

The group has not recognised a deferred tax asset for tax losses as the group does not believe it probable to be recovered by future taxable income in the short-term future.

(d) Impact of 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 company based on known information. 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 company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(e) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

5 Segment information

The Directors (who are the chief decision makers) have determined the Group has one reportable segment, being mineral exploration in Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

6 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy disclosed in note 2 (c)(i).

Name of entity	Country of incorporation	Class of shares	2020 %	2019 %
Reflective Minerals Pty Ltd	Australia	Ordinary	**100**	100
North Manganese Pty Ltd	Australia	Ordinary	**100**	100
Redcliffe Resources Limited	Papua New Guinea	Ordinary	**100**	100

	2020 $	2019 $
7 Interest received		
Interest revenue	**8,385**	3,734
8 Other income		
Government incentives (i)	**50,000**	-

(iii) Cash flow boost income received due to COVID-19.

9 Expenses

(a) Depreciation

	2020 $	2019 $
Depreciation – Plant and equipment	**36,371**	25,295
Depreciation - Right-of-use assets	**4,093**	-
	40,464	25,295

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

	2020 $	2019 $
9 Expenses (continued)		
(b) Directors fees included in statement of profit or loss and other comprehensive income		
Director fees	**136,636**	124,618
Superannuation costs	**8,783**	3,953
	145,419	128,571

10 Income tax

(a) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	2020 $	2019 $
Loss from continuing operations before income tax expense	**(1,167,824)**	(1,095,135)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2019: 30%)	**(350,347)**	(328,541)
Add tax effect of:		
Tax losses and timing differences not brought to account	**350,347**	328,541
Income tax benefit	**-**	-

(b) Deferred income tax at 30 June relates to the following

	2020 $	2019 $
Deferred tax liabilities:		
Exploration and evaluation expenditure	**(3,486,635)**	(2,274,166)
Prepayments	**(2,533)**	(3,603)
Plant and equipment	**(75,279)**	-
Right-of-use assets	**(25,883)**	-
Deferred tax asset netted off against deferred tax liability	**3,590,330**	2,277,769
	-	-
Deferred tax assets:		
Accrued audit fees	**7,350**	6,600
Employee Provisions	**13,665**	13,904
Capital raising costs	**117,539**	63,903
Tax losses	**12,451,950**	10,877,774
Tax asset utilised to offset deferred tax liability	**(3,590,330)**	(2,277,769)
Deferred tax asset not recognised	**(9,000,174)**	(8,684,412)
	-	-
Net deferred tax assets/(liabilities)	**-**	-

The Group has tax losses of $41,506,500 (2019: $36,259,247), including losses transferred on acquisition of Redcliffe Resources Limited that are available indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2020 is contingent upon the following:

(i) The Group deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;

(ii) The conditions for deductibility imposed by tax legislation continuing to be complied with; and

(iii) There being no changes in tax legislation which would adversely affect the Group from realising the benefit from the losses.

11 Dividends paid and proposed

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

12 Loss per share

	2020 **$**	2019 $
(a) Loss used in calculating loss per share		
For basic and diluted loss per share:		
Loss attributable to owners of NTM Gold Limited	**(1,167,824)**	(1,095,135)

Given the operating losses, the outstanding options are not considered dilutive. As a result, diluted loss per share equals basic loss per share.

	2020 **Number**	2019 Number
(b) Weighted average number of shares		
Weighted average number of ordinary shares used in calculating basic and diluted loss per share.	**585,964,889**	365,889,916
Basic and diluted loss per share (cents per share)	**(0.20)**	(0.30)

(c) Information on the classification of securities

(i) Options

60,000,000 options (2019: 149,750,000) issued are considered to be potential ordinary shares but have not been included in the calculation of earnings per share as they are not dilutive.

13 Cash and cash equivalents

	2020 **$**	2019 $
Cash at bank and in hand	**6,675,699**	460,131

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

14 Other receivables

	2020 **$**	2019 $
GST receivable	**98,087**	68,429
Other	**6,875**	6,909
	104,962	75,338

15 Prepayments

	2020 **$**	2019 $
Prepaid insurance premiums	**8,444**	12,011

16 Exploration and evaluation

	2020 **$**	2019 $
Balance at beginning of the year	**8,725,152**	5,949,426
Acquisition of additional tenements	**153,009**	-
Expenditure incurred	**3,980,240**	2,885,104
Expenditure written off	**(87,394)**	(109,378)
At 30 June	**12,771,007**	8,725,152

The ultimate recoverability of the Group's areas of interest is dependent on the successful discovery and commercialisation of the project.

The Group follows the guidance of AASB 6 Exploration for and Evaluation of Mineral Resources to determine when capitalised exploration and evaluation expenditure is impaired. At the end of the reporting period the Group assessed that expenditure relating to tenements that were in application and other exploration related costs should be written off. As a result, exploration costs of $87,394 (2019: $109,378) have been written off during the year.

Refer to note 4(a) for further details.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

		2020	2019
		$	$
17	**Plant and equipment**		
	Plant and equipment at cost	**212,490**	103,142
	Accumulated depreciation	**(52,121)**	(48,890)
	Net carrying amount	**160,369**	54,252
	At July 1, net of accumulated depreciation	**54,252**	45,135
	Additions	**138,027**	21,703
	Disposals	**(7,478)**	-
	Depreciation charge for the year	**(24,432)**	(12,586)
	As at 30 June, net of accumulated depreciation	**160,369**	54,252
	Furniture & fittings at cost	**11,022**	10,404
	Accumulated depreciation	**(4,964)**	(3,763)
	Net carrying amount	**6,058**	6,641
	At July 1, net of accumulated depreciation	**6,641**	8,096
	Additions	**1,718**	599
	Disposals	**(526)**	-
	Depreciation charge for the year	**(1,775)**	(2,054)
	As at 30 June, net of accumulated depreciation	**6,058**	6,641
	Motor vehicles at cost	**79,710**	113,397
	Accumulated depreciation	**(39,141)**	(65,431)
	Net carrying amount	**40,569**	47,966
	At July 1, net of accumulated depreciation	**47,966**	13,732
	Additions	**1,664**	43,955
	Disposals	**-**	-
	Depreciation charge for the year	**(9,061)**	(9,721)
	As at 30 June, net of accumulated depreciation	**40,569**	47,966
	Leasehold improvements at cost	**46,471**	45,551
	Accumulated depreciation	**(2,537)**	(1,434)
	Net carrying amount	**43,934**	44,117
	At July 1, net of accumulated depreciation	**44,117**	36,192
	Additions	**920**	8,859
	Disposals	**-**	-
	Depreciation charge for the year	**(1,103)**	(934)
	As at 30 June, net of accumulated depreciation	**43,934**	44,117
	Total of all plant and equipment at cost	**349,693**	272,494
	Accumulated depreciation	**(97,863)**	(119,518)
	Net carrying amount	**250,930**	152,976
	At July 1, net of accumulated depreciation	**152,976**	103,155
	Additions	**142,329**	75,116
	Disposals	**(8,004)**	-
	Depreciation charge for the year	**(36,371)**	(25,295)
	As at 30 June, net of accumulated depreciation	**250,930**	152,976

18 Right-of-use assets

	2020 $	2019 $
Land and buildings – right-of-use	**98,248**	-
Less: Accumulated depreciation	**(4,093)**	-
	94,155	-

Right-of-use assets relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 2 (s) for further information.

19 Trade and other payables

	2020 $	2019 $
Trade payables (i)	**525,776**	320,396

(i) Trade payables are non-interest bearing and are normally settled on 30 – 60 day terms.

20 Provisions

	2020 $	2019 $
Employee entitlements	**45,549**	46,347

21 Lease liabilities

	2020 $	2019 $
Current		
Lease liabilities	**22,935**	-
Non-current		
Lease liabilities	**71,582**	-

Lease liabilities relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 2 (s) for further information.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

22 Contributed equity

	2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares				
Issued and fully paid	**683,859,211**	411,800,011	**34,097,508**	22,675,122
Total contributed equity	**683,859,211**	411,800,011	**34,097,508**	22,675,122

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Shares	$
(i) Movement in ordinary shares on issue		
At 1 July 2018	329,935,578	19,513,794
22 November 2018 Shares issued to sophisticated investors	12,500,000	500,000
30 November 2018 Shares issued to sophisticated investors	17,500,000	700,000
4 December 2018 Shares issued in lieu of drilling services	8,113,433	300,000
21 February 2019 Shares issued to directors	6,250,000	250,000
25 February 2019 Shares issued under prospectus	1,000	35
4 December 2018 Shares issued to sophisticated investors	37,500,000	1,500,000
Capital raising costs incurred	-	(88,707)
At 30 June 2019	411,800,011	22,675,122
12 July 2019 Shares issued to sophisticated investors	**100,000,000**	**3,250,000**
30 August 2019 Shares issued to sophisticated investors	**18,894,200**	**614,062**
28 November 2019 Shares issued to sophisticated investors	**60,000,000**	**3,000,000**
10 January 2020 Shares issued on exercise of contributory rights	**8,290,000**	**414,500**
22 January 2020 Shares issued on exercise of options	**5,000,000**	**250,000**
23 January 2020 Shares issued on exercise of options	**900,000**	**69,210**
4 February 2020 Shares issued on exercise of options	**1,250,000**	**62,500**
10 March 2020 Shares issued on vesting of performance rights	**750,000**	**54,000**
31 March 2020 Shares issued on exercise of options	**71,875,000**	**3,593,750**
13 May 2020 Shares issued on exercise of options	**3,000,000**	**267,300**
19 May 2020 Shares issued on exercise of options	**2,100,000**	**161,490**
Capital raising costs incurred	**-**	**(314,426)**
At 30 June 2020	**683,859,211**	**34,097,508**

Options

Unlisted options

No unlisted options to subscribe for ordinary fully paid shares were granted during the year. Unlisted options outstanding at 30 June 2020 were as follows:

- 60,000,000 options exercisable at $0.10 each and expiring on 31 March 2022.

Unlisted options that lapsed or were forfeited during the year were as follows:

- 7,425,000 options exercisable at $0.05 each and expiring on 31 March 2020.

Capital risk management

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

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

23 Reserves and accumulated losses

(a) Share based payments reserve

	2020 $	2019 $
At 1 July 2019	**4,788,277**	4,809,868
Performance rights issued	**102,928**	(21,591)
Performance rights exercised	**(54,000)**	-
Options exercised	**(123,000)**	-
At 30 June 2020	**4,714,205**	4,788,277

(b) Nature and purpose of reserves

Share based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued by the Group to eligible executives, employees and contractors as part of their remuneration, or for other goods and services that the Group may choose to settle with options rather than cash.

(c) Accumulated losses

Movements in accumulated losses were as follows:

	2020 $	2019 $
At 1 July 2019	**(18,404,534)**	(17,309,399)
Loss for the year	**(1,167,824)**	(1,095,135)
At 30 June 2020	**(19,572,358)**	(18,404,534)

24 Cash flow reconciliation

Reconciliation of net loss after tax to net cash flows from operations

	2020	2019
Net loss	**(1,167,824)**	(1,095,135)
Adjustments for:		
Depreciation	**40,464**	25,296
Loss on disposal of non-current assets	**6,182**	-
Share based payments	**102,928**	(21,591)
Changes in assets and liabilities		
(Increase) / Decrease in prepayments	**3,567**	(9,907)
(Increase) / Decrease in trade and other receivables	**(29,624)**	1,517
Increase in trade and other payables	**(26,501)**	12,579
Net cash outflow from operating activities	**(1,070,808)**	(1,087,241)

Non-cash financing and investing activities

	2020	2019
Shares issued in lieu of drilling services, exploration base improvements and tenement acquisition	**-**	300,000
	-	300,000

25 Related parties

(a) Compensation of key management personnel

	2020	2019
Short-term employee benefits	**480,557**	312,925
Share based payments	**102,928**	(33,954)
Post-employment benefits	**27,545**	21,053
	611,030	300,024

Detailed remuneration disclosures are provided in the remuneration report on pages 15 to 21.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

25 Related parties (continued)

(b) Other transactions and balances with related parties

Mr A Muir
Superannuation of $4,988 (2019: Salary and superannuation $16,425) remained payable at year end.

Mr E van Heemst
Superannuation of $1,583 (2019: Directors fees $3,000) remained payable at year end.

Mr E Eshuys
Superannuation of $1,187 (2019: Directors fees $3,000) remained payable at year end.

Dr M Ruane
Directors fees for services provided by Mr Ruane's related entity Kesli Chemicals Pty Ltd of $10,189 remained payable at year end.

Mr P Price
Fees for legal services provided by Mr Price's related entity, Price Sierakowski of $3,295 (2019: $22,040) were incurred during the year up to the date of resignation. Directors fees of $Nil (2019: $4,000) remained payable at year end. The legal services are based on normal commercial terms and conditions.

Mr R Foster
Fees for consultancy and geological services including rental and hire costs provided by Mr Foster's related entity, Minico Pty Ltd as trustee for the Foster Family Trust of $51,250 (2019: $60,116) were incurred during the year. An amount of $16,910 (2019: $35,040) being Directors fees of $6,000 (2019: $15,000), consultancy fees of $Nil (2019: $650) and geological services including rental and hire costs of $10,910 (2019: $19,390) remained payable at year end. The consultancy fees and geological services are based on normal commercial terms and conditions.

Mr M Maine
Fees for Company Secretarial and CFO services provided by Mr Maine's related entity, RM Corporate Pty Ltd of $137,985 were incurred during the year. An amount of $20,185 remained payable at year end. These services are based on normal commercial terms and conditions.

There were no other changes to transactions with related parties during the period.

(c) Parent entities

NTM Gold Limited is the ultimate Australian parent entity and ultimate parent of the Group.

(d) Subsidiaries

Interest in subsidiaries are set out in note 6.

26 Share based payments

Share based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share based payment transactions recognised during the year were as follows:

	2020 **$**	2019 $
Included in Statement of profit or loss and other comprehensive income:		
Performance rights	**102,928**	(33,954)
Capitalised to Statement of financial position:		
Shares issued in lieu of drilling services, exploration base improvements and tenement acquisition	**-**	300,000
	102,928	266,046

26 Share based payments (continued)

Share based payment plans
Options

Unlisted options

No unlisted options to subscribe for ordinary fully paid shares were granted during the year. Unlisted options outstanding at 30 June 2020 were as follows:

- 60,000,000 options exercisable at $0.10 each and expiring on 31 March 2022.

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued during the year and the prior period:

	2020 No.	**2020 Weighted average exercise price**	2019 No.	2019 Weighted average exercise price
Outstanding at the beginning of the period	**149,750,000**	**$0.07**	6,000,000	$0.06
Granted during the period	**-**	**-**	143,750,000	$0.07
Exercised during the period	**(82,325,000)**	**$0.05**	-	-
Expired during the period	**(7,425,000)**	**$0.05**	-	-
Outstanding at the end of the period	**60,000,000**	**$0.10**	149,750,000	$0.07
Exercisable at the end of the period	**60,000,000**	**$0.10**	149,750,000	$0.07

Performance rights

The Board can decide to issue performance rights in relation to short and long term performance incentives under the NTM Gold Performance Rights Plan approved by shareholders at the April 2018 General Meeting.

During the 2020 year, 5,000,000 performance rights were issued to the Managing Director in four classes, each with different performance milestones. Each performance share would convert into 1 ordinary share upon achievement of the performance milestones. During the 2019 year no performance rights were issued.

The Company have recognised an expense over the expected vesting period, where applicable. The details of each class are tabled below:

Class	Number	Grant Date *	Exercise Price	Underlying Share Price	Total Fair Value on Grant Date	Percentage Vested
A2	750,000	01/12/2019	Nil	$0.079	54,000	100%
B2	750,000	01/12/2019	Nil	$0.079	47,250	0%
C2	1,000,000	01/12/2019	Nil	$0.079	54,000	0%
D2	2,500,000	01/12/2019	Nil	$0.079	142,500	0%

* Shareholder approval was subsequently obtained on 3 January 2020.

The total expense arising from share based payment transactions recognised during the year in relation to the performance rights issued was $102,928 (2019: ($33,954)). During the 2019 year the assessment of achieving performance milestones for rights issued during the 2018 year changed to “less likely” and the share based payment expense of $33,954 was reversed as a result of a change in the near term operational objectives. Consequently, achievement of the performance matrix for that class of rights became unlikely. 750,000 Class A2 performance rights vested during the 2020 year (2019: $Nil).

26 Share based payments (continued)

Share based payment plans (continued)
Performance rights (continued)

The terms of the incentive scheme the Company agreed to grant to Mr Muir (or his nominee) require the following conditions to be met for the Performance Rights to vest:

(a) Class A2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 7.5 cents per share for any period prior to 30 November 2021.

(b) Class B2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 10.0 cents per share for any period prior to 30 November 2021.

(c) Class C2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 12.5 cents per share for any period prior to 30 November 2021.

(d) Class D2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 15.0 cents per share for any period prior to 30 November 2022.

The fair value of the equity-settled performance rights granted under the performance rights plan is estimated as at the date of grant using an up and in option pricing model for performance rights taking into account the terms and conditions upon which the performance rights were granted.

For the performance rights granted, the valuation model inputs used to determine the fair value at the valuation date are as follows:

	Class A2	**Class B2**	**Class C2**	**Class D2**
Valuation date *	03/01/2020	03/01/2020	03/01/2020	03/01/2020
Expiry date	30/11/2021	30/11/2021	30/11/2021	30/11/2022
Share price at grant date	$0.079	$0.079	$0.079	$0.079
Exercise price	-	-	-	-
Expected volatility	80%	80%	80%	80%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	0.83%	0.83%	0.83%	0.81%
Fair value at grant date	$0.072	$0.063	$0.054	$0.057
Number granted	750,000	750,000	1,000,000	2,500,000
Total fair value	$54,000	$47,250	$54,000	$142,500

1. *Valuation date relates to the date shareholders approved the Performance Rights.*

27 Financial risk management

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Details of the above risks are disclosed at note 3 to the financial statements.

27 Financial risk management (continued)

(a) Credit risk
Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2020	2019
	$	$
Cash and cash equivalents	**6,675,699**	460,131
Receivables	**104,962**	75,388
	6,780,661	535,519

All cash and cash equivalents are held with AA rated financial institutions.

(b) Liquidity risk
The following are the earliest contractual maturities of financial liabilities:

Consolidated 30 June 2020	**Carrying amount**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-interest bearing						
Trade and other payables	**525,776**	**525,776**	**-**	**-**	**-**	**-**
	525,776	**525,776**	**-**	**-**	**-**	**-**

Consolidated 30 June 2019	**Carrying amount**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-interest bearing						
Trade and other payables	320,396	320,396	-	-	-	-
	320,396	320,396	-	-	-	-

(c) Market risk
(i) Interest rate risk

The Group's exposure to interest rate risk is set out below:

	2020 Floating interest rate $	2019 Floating interest rate $	**2020 Fixed interest rate $**	2019 Fixed interest rate $
Financial assets				
Cash and cash equivalents	**6,675,699**	460,131	**-**	-
Weighted average effective interest rate	**0.249%**	0.226%	**-**	-

Interest on financial instruments classified as floating rate is repriced at intervals of less than a year. The other financial instruments of the Group that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

The table below details the interest rate sensitivity analyses of the Group at the reporting date, holding all other variables constant. A 50 basis point favourable (+) and unfavourable (-) change is deemed to be a possible change and is used when reporting interest rate risk.

		Post tax effect on:		Post tax effect on:	
Risk variable	**Sensitivity***	**Profit 2020**	**Equity 2020**	Profit 2019	Equity 2019
Interest Rate	+0.50%	**33,378**	**-**	2,403	-
	-0.50%	**(33,378)**	**-**	(2,403)	-

* The method used to arrive at the possible change of 50 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate.

28 Commitments and contingencies

Other expenditure commitments

Expenditure commitments at 30 June 2020 but not recognised as liabilities are as follows:

Exploration expenditure commitment

	2020 $	2019 $
Within one year	**875,700**	587,349
After one year but not more than five years	**2,375,595**	2,054,685
More than five years	**2,825,691**	3,279,891
	6,076,986	5,921,925

Operating lease commitment

Within one year	**-**	9,672
After one year but not more than five years	**-**	-
More than five years	**-**	-
	-	9,672

Contingencies

The Company announced on 20 November 2017 that under the terms of acquisition for two Exploration Licenses the vendor will receive a royalty of $10 per ounce of gold produced from the license area and rights to undertake prospecting and metal detecting activities on the licences and gold produced from such activities. The Group has no other material contingent assets and liabilities.

29 Events after the reporting date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop 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.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years, other than as stated elsewhere in the financial report.

30 Auditor's remuneration

	2020 $	2019 $
Amounts received or due and receivable for:		
An audit and review of the financial report of the Group by BDO Audit (WA) Pty Ltd	**37,566**	40,821
Total Remuneration of Auditors	**37,566**	40,821

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2020

31 Parent entity disclosures

The following details information related to the entity, NTM Gold Limited, at 30 June 2020. The information presented here has been prepared using consistent accounting policies as presented

	2020 **$**	2019 $
Financial position		
Assets		
Current assets	**6,788,592**	542,005
Non-current assets	**13,451,760**	9,205,767
Total Assets	**20,240,352**	9,747,772
Liabilities		
Current liabilities	**1,803,723**	1,578,679
Non-current liabilities	**71,582**	-
Total Liabilities	**1,875,305**	1,578,679
Equity		
Contributed equity	**34,097,508**	22,675,122
Reserve	**4,714,205**	4,788,277
Accumulated losses	**(20,446,666)**	(19,294,306)
Total equity	**18,365,047**	8,169,093
Financial performance		
Loss for the year	**(1,147,664)**	(1,095,135)
Other comprehensive income	**-**	-
Total comprehensive loss	**(1,147,664)**	(1,095,135)

Directors' declaration

The Directors of the group declare that:

1 The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) Give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Group and the consolidated entity.

2 In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3 The Directors have been given the declarations by the Managing Director required by section 295A.

4 The consolidated entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Andrew Muir
Managing Director

Perth, Western Australia
18th day of September 2020

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INDEPENDENT AUDITOR'S REPORT

To the members of NTM Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NTM Gold 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 report, including a summary of significant accounting policies and the directors' declaration.

In our opinion 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 ended on that date; and

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

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 Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 2 (b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The carrying value of exploration and evaluation assets represents a significant asset of the Group. Refer to Note 4 (a) and Note 16 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation assets. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 4 (a) and Note 16 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 preparing the financial report, the directors are responsible for assessing the ability of the group 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 21 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of NTM Gold Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 18 September 2020

ASX additional information

Additional information required by the Australian Stock Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 10th September 2020.

Distribution of equity holdings

	Number of Holders	Fully Paid Ordinary Shares
1 – 1,000	219	92,358
1,001 – 5,000	327	884,660
5,001 – 10,000	281	2,231,454
10,001 – 100,000	844	35,365,358
100,001 and over	420	645,285,381
	2,091	**683,859,211**

There were 580 Shareholders holding less than a marketable parcel.

Twenty largest shareholders

	Name of Holder	No. of Ordinary Shares Held	Percentage of Issued Capital
1.	DGO Gold Limited	92,724,200	13.56
2.	CS Third Nominees Pty Limited <HSBC Cust Nom AU Ltd 13 A/C>	64,622,050	9.45
3.	Empire Resources Limited	45,888,708	6.71
4.	G Harvey Nominees Pty Ltd <Harvey 1995 A/C>	33,300,000	4.87
5.	Edward and Marilyn van Heemst <Lynward Super Fund A/C>	21,000,000	3.07
6.	Kesli Chemicals Pty Ltd <Ruane S/F A/C>	18,074,674	2.64
7.	Citicorp Nominees Pty Limited	16,970,282	2.48
8.	Kesli Chemicals Pty Ltd	13,500,000	1.97
9	Edward and Marilyn van Heemst <Lynward Super Fund A/C>	13,000,000	1.90
10.	G P Connell and D L Connell <Connell Contractors S/F A/C>	12,917,000	1.89
11.	Pershing Australia Nominees Pty Ltd <Accum A/C>	12,414,716	1.82
12.	Tyson Resources Pty Ltd	12,183,827	1.78
13.	Minico Pty Ltd	11,935,957	1.75
14.	Super RAB Pty Ltd <R A Black Pers S/F RAB A/C>	10,000,000	1.46
15.	K Biggs Enterprises Pty Ltd	7,607,635	1.11
16.	BLP (WA) Pty Ltd <EWH Superannuation Fund A/C>	7,050,000	1.03
17.	Andrew Rhys Jackson	5,935,000	0.87
18.	CS Fourth Nominees Pty Limited <HSBC Cust Nom AU Ltd 11 A/C>	5,764,772	0.85
19.	Busang No 3 Pty Ltd <Goyne Super Fund A/C>	5,487,466	0.81
20.	On Site Laboratory Services Pty Ltd	5,466,083	0.80
	Total	**415,842,370**	**60.81**

ASX additional information

Substantial shareholders

The names of substantial shareholders who have notified the Group in accordance with section 671B of the Corporations Act 2001 are:

Name of Holder	No. of Ordinary Shares Held	Percentage of Issued Capital
DGO Limited	92,724,200	13.56%
Empire Resources Limited	90,038,807	13.26%
Regal Funds Management Pty Ltd	68,486,318	10.01%

Voting rights

All shares carry one vote per share without restriction.

Unlisted options on issue

There are 60,000,000 options issued by the Group which are not listed on the Australian Stock Exchange.

Corporate Governance Statement

The Company has adopted the recommendations of the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition) in regard to Corporate Governance Disclosures and provides disclosure of the Company's corporate Governance Statement on the Company website at: http://www.ntmgold.com.au.

Mineral tenements held at 10th September 2020:

Redcliffe Gold Project, Western Australia (NTM 100%)		
Tenement	**Status**	**Tenement Area (km²)**
M37/1276	Granted	7.70
M37/1285	Granted	5.26
M37/1286	Granted	17.47
M37/1295	Granted	14.95
E37/1205	Granted	54.59
E37/1252	Granted	27.18
E37/1259	Granted	15.08
E37/1270	Granted	3.01
E37/1284	Granted	187.4
E37/1285	Granted	208.57
E37/1288	Granted	11.78
E37/1289	Granted	39.85
E37/1314	Granted	87.66
E37/1356	Granted	108.59
MLA37/1348	Application	14.76
ELA37/1399	Application	84.62