
QUARTERLY REPORT TO 31 March 2014

QUARTER OVERVIEW

- Discussions on consideration for Groote Eylandt Project commenced with Northern Territory Government
- Third party independent Valuation of the Groote Eylandt Project provided to the NT Government.
- Application for Consent – Blue Mud Bay

PROJECT UPDATES

Groote Eylandt Project

As reported last quarter your Board and Management have been actively engaging with the Northern Territory Government's lead agency the Department of Mines and Energy to resolve this matter.

We can report that we received a draft Deed from the Government during this period, which NTM Management and legal counsel have reviewed, revised and resubmitted to the Government.

We are awaiting a response to our revision from the Department of Mines and Energy and are seeking a meeting to discuss both documents.

NTM had an expectation that we may have had the first meeting to discuss the Deed during this quarter but the Government has pushed this out to next quarter as they have experienced delays in obtaining legal advice on our revised document.

Blue Mud Bay

The wet season has prevented the holding of any meetings at the Blue Mud Bay community of Baniyala due to a lack of access.

We look forward to a dryer second quarter to enable these negotiations to commence.

Offshore Commonwealth Waters Project

No further activity occurred during the quarter. These tenements are located south of the Groote Eylandt West project and are still in the application stage.

Wounded Knee Project

The Board is actively reviewing the prospectivity of this project.

Subsequent Events

Corporate

The Company is working through its funding arrangements and capital raising initiatives going forward.

A handwritten signature in blue ink, appearing to read 'Lloyd Jones', with several loops and a long horizontal stroke extending to the right.

Lloyd Jones
Managing Director