

**ASX Announcement****05 August 2022**

# **Reassessment of Carrying Value of Balance Sheet Liabilities**

**Highlights:**

- **Independent assessment of certain loan and creditor liabilities claimed prior to a new Board of Directors being appointed in August 2019 recommends reassessment and write down of carrying values on the Balance Sheet**
- **Carrying value of these liabilities reduced from \$1.51m to approximately \$0.40m.**

NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') is pleased to advise that as a result of a detailed independent examination the Board has resolved to write down the carrying value of certain liabilities associated with the Company's exposure to various entities associated with previous management.

As noted in the Company's 2021 Annual Report, the directors were continuing to assess the validity and quantum of various related party (to previous management) claims. As part of this assessment, the Board commissioned an independent review which has now recommended these write downs.

The write down of these liabilities, to be adjusted in the Company accounts from 30 June 2022, significantly improves NTM's balance sheet and removes another legacy from the earlier Redbank Copper Limited era.

**Management Commentary**

**NT Minerals Limited Managing Director Hugh Thomas commented:** *"The detailed independent work relating to the Company's possible exposures to claims and loans associated with previous directors and management has provided the comfort needed to the Board and to write down the carrying value of these liabilities on the balance sheet; this doesn't just strengthen our balance sheet but will provide existing, and potentially new, shareholders with comfort that future money can be directed to supporting our exploration endeavours and general working capital."*

**NT Minerals Limited**

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E [contact@ntminerals.com.au](mailto:contact@ntminerals.com.au)**Company Directors**

Tony Kiernan	<i>Non-Executive Chairman</i>
Hugh Thomas	<i>Managing Director</i>
Bruce Hooper	<i>Non-Executive Director</i>
Melanie Ross	<i>Company Secretary</i>

## **Redbank Project Summary**

The Redbank Project is located in the southeast McArthur Basin and extends from the Northern Territory/Queensland border north-west to Glencore's McArthur Mine. In July 2020, NT Minerals secured a district scale tenement holding, pegging open ground following ground-breaking work by Geoscience Australia. This work highlighted the prospectivity for Tier 1 base metal deposits between the world-class deposits of McArthur River and Century. NT Minerals Limited through its 100% subsidiary Redbank Operations Pty Ltd holds the tenements with a 100% interest.

**-ENDS-**

## **For further information please contact:**

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This announcement was approved and authorised for issue by the Board of NT Minerals.

## **DISCLAIMER**

This announcement contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning NT Minerals Limited's ('NTM's) planned exploration program and other statements that are not historical facts including forecasts, production levels and rates, costs, prices, future performance or potential growth of NTM, industry growth or other trend projections. When used in this announcement, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of NTM. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.