NT Minerals Limited

ABN 66 059 326 519

Annual Report - 30 June 2023

Directors	Mal James – Executive Chairman Roy Jansan - Non-Executive Director Hugh Thomas – Non-Executive Director
Company secretary	Melanie Ross
Registered office and principal place of business	Ground Floor, 589 Hay Street Jolimont WA 6014 Ph: +61 8 9362 9888 Fax: +61 8 9380 8300 Email: admin@ntminerals.com.au Web: www.ntminerals.com.au
Share registry	Automic Registry Services Postal address: Level 5, 191 St Georges Terrace Ph within Australia: 1300 288 664 Ph outside Australia: +61 8 9324 2099
Auditor	Stantons 40 Kings Park Road West Perth WA 6005
Stock exchange listing	NT Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: NTM)

Dear Shareholders,

The year under review has, to state the obvious, been a very difficult year for the Company and all stakeholders.

The FY23 year commenced as a promising one for the advancement of the Company's flagship project, the Redbank Project. Results from a drilling program in 2022 were to be followed up with the objective to increase the resource base at the Redbank Project.

The Company's strategy however was derailed (in October 2022) when the then Board of Directors became aware of a potential legacy liability relating to mining activities at the McKinnons gold project in NSW – a project that the Company had ceased operations in 2002 and relinquished in 2005. The Company continues to work with the NSW Resources Regulator to reach a mutually beneficial outcome.

Trading in the Company's shares was voluntarily suspended in October 2022, and it was not until late April 2023 that the Company's shares were reinstated to quotation on the ASX.

Immediately prior to reinstatement the Company had successfully completed a placement of shares, a fully underwritten entitlement issue and secured a $2.5M Convertible Note facility, thus providing financial certainty going forward.

Post these events the Board of the Company implemented a significant overhead cost cutting program and a strategic review of the Company's projects and direction was undertaken. As a result, the focus of the Company has been broadened so as not to be a one project, one commodity organisation.

The Company is now focused on multi-faceted critical / strategic minerals in Australia with particular emphasis on:

- Expanding the resource base at the Redbank Project
- Identifying other critical / strategic mineral opportunities
- Seeking near term production opportunities

This re-alignment of strategy also includes acquiring suitable projects in less remote areas that enable longer field seasons rather than the four months typically available at the Redbank Project.

Whilst the Board is excited and energized for the forthcoming year there is still significant work to be done and milestones to be achieved to create real value. The FY2024 year has commenced on a very positive note with the acquisition of prospective lithium tenements adjacent to Core Lithium Ltd's Finniss River Project (subject to shareholder approval) and the acquisition of the Wollogorang Copper project that is contiguous with the Redbank Project.

The Company has also joint ventured non-core assets in South Australia to reduce the cash burden but while maintaining an ongoing interest.

The cost reduction program has resulted in the Company's expenditure being more heavily weighted towards exploration and project development rather than corporate expense with the Board, management and consultants being incentivized in alignment with shareholders.

To those shareholders who have supported the Company during the year, the new shareholders who have seen the potential upside of the Company and other stakeholders we are grateful for your support and to have you on this journey with us.

Mal James
Executive Chairman

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of NT Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were Directors of NT Minerals Limited during the financial year and up to the date of this report, unless otherwise stated:

Mal James (Executive Chairman) - appointed 9 March 2023
Hugh Thomas (Non-executive Director) (former Managing Director until 31 March 2023)
Roy Jansan (Non-executive Director) - appointed 9 March 2023
Bruce Hooper (Non-executive Director) - resigned 11 November 2022
Anthony Kiernan AM (Non-executive Chairman) - resigned 9 March 2023
Dale Henderson (Non-executive Director) – resigned 28 July 2022

Information on Directors

Name:	Mal James
Title:	Executive Chairman (Not independent) – appointed 9 March 2023
Experience and expertise:	Mr James is an innovative, entrepreneurial executive leader with a wealth of cross-cultural skills delivering international market success. Mr James has more than 30 years' experience spanning both public and private companies and across mining, oil, gas, business advisory and product development in senior operational, strategic and general management roles. Mr James has demonstrated expertise in architecting transformational change, leveraging his business acumen to provide effective operational strategies and improve business performance across the board by maximising good business judgement and knowledge.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	5,000,000
Interests in rights:	54,000,000

Name:	Hugh Thomas
Title:	Non-executive Director and former Managing Director until 31 March 2023 (Not independent)
Experience and expertise:	Hugh Thomas has over 35 years' industry experience, with a strong mix of commercial and operational experience, having held several executive positions across the natural resources sector. Previous positions include Managing Director and Head of Asia Pacific Natural Resources for both JP Morgan and Morgan Stanley in Hong Kong, Head of Natural Resources Investment Banking at Investec Bank in Sydney and Partner at Deloitte Corporate Finance.
Other current directorships:	Suvo Strategic Minerals Limited (Since June 2023)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in rights:	27,000,000
Interests in options:	7,500,000

Name:	Roy Jansan
Title:	Non-executive Director (Not Independent) - appointed 9 March 2023
Experience and expertise:	Mr. Jansan is an Indigenous Rak Mak Mak Marranunggu man raised in Darwin (Northern Territory) and is the formal elder of his people. Mr. Jansan specialises in the construction of mines, concrete manufacturing, remote construction projects and civil construction. Mr. Jansan has extensive experience building and constructing mining infrastructure and processing plants for public and private operations.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	3,500,000
Interests in rights:	27,000,000

Company secretary

Name:	Melanie Ross – Appointed 1 March 2021
Qualification	B.Com, CA, GAICD
Experience	Ms Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a Director of Ragusa Minerals Ltd (ASX: RAS) and Tempus Resources Limited (ASX:TMR) and a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the Company Secretary for Great Boulder Resources Ltd (ASX: GBR), Ragusa Minerals Ltd (ASX: RAS), Cosmo Metals Limited (ASX:CMO), Lycaon Resources Limited (LYN) and Tempus Resources Limited (ASX:TMR) and Bubalus Resources Ltd (ASX:BUS).

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board		Remuneration Committee	
	Attended	**Held**	**Attended**	**Held**
Anthony Kiernan	7	7	-	-
Hugh Thomas	9	9	-	-
Bruce Hooper	5	5	-	-
Dale Henderson	1	1	-	-
Mal James	2	2	-	-
Roy Jansan	2	2	-	-

Held: represents the number of meetings held during the time the Director held office.

In addition to the above meetings, a number of circular resolutions were passed by Directors on matters of significance.

Principal activities

The principal activity of the Group during the financial year was as an Australian based mining company focused on the development of the Redbank Project in the northeast of the Northern Territory ('Redbank Project').

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Review of operations
The loss for the Group after providing for income tax amounted to $1,718,257 (30 June 2022: $1,139,462).

REDBANK PROJECT, NORTHERN TERRITORY

The Redbank Project is located in the southeast McArthur Basin extending from the Northern Territory/Queensland border north-west to Glencore's McArthur River Mine (**see Figure 1**).

The Group currently holds 9053km^2 of granted tenure and 4,132km^2 of in-application tenements within the McArthur Basin of the Northern Territory (**see Figure 2**). Total tenure, both granted and in application is 13,185km^2. Known copper mineralisation at the Redbank Mining Centre is hosted in linear occurrences of steeply dipping breccia pipes having a surface or near surface expression of up to 130m in diameter. Limited historical drilling has confirmed that the tapered breccia pipes extend to at least 300m depth.

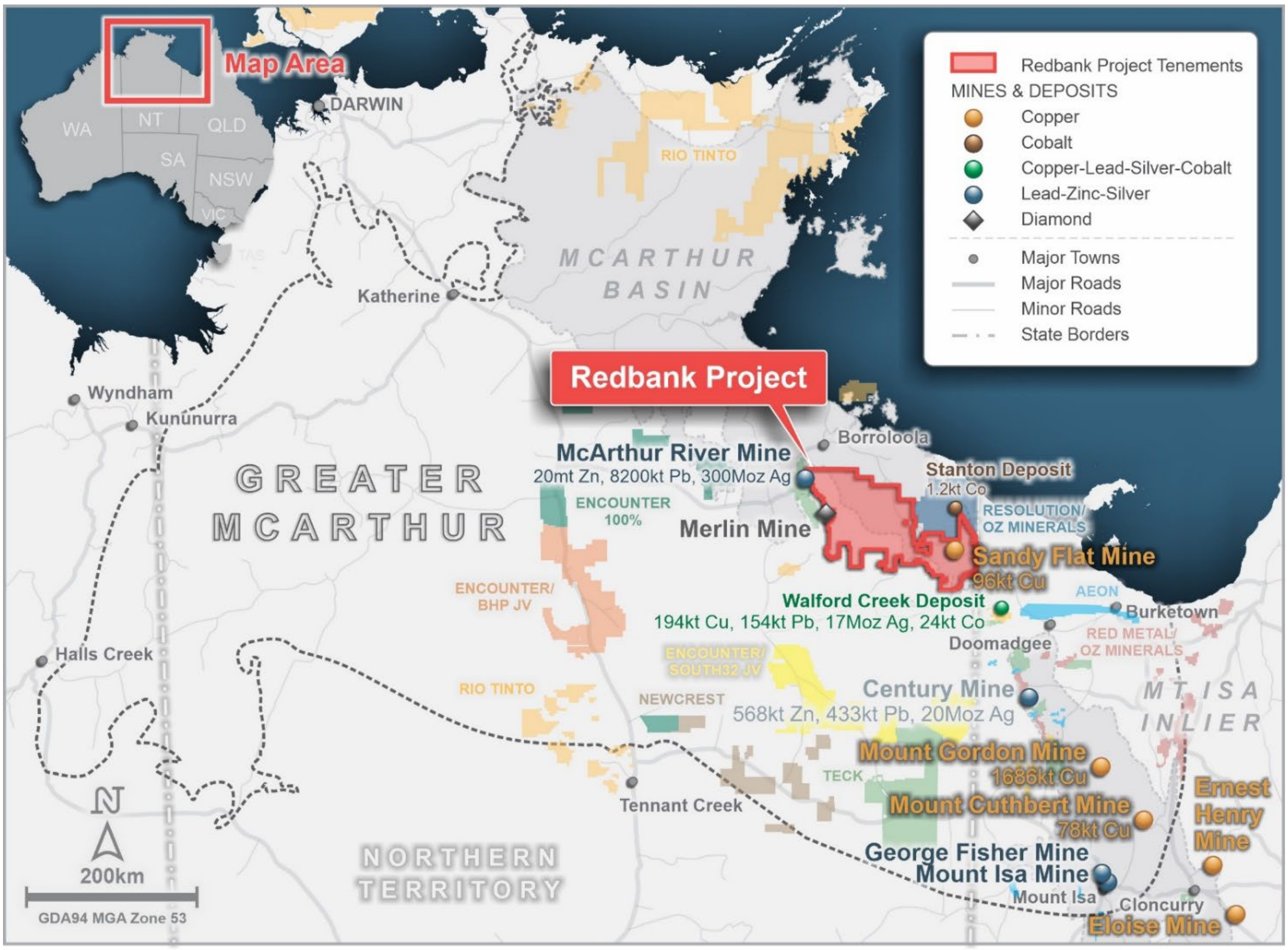

Figure 1. Redbank Project Location

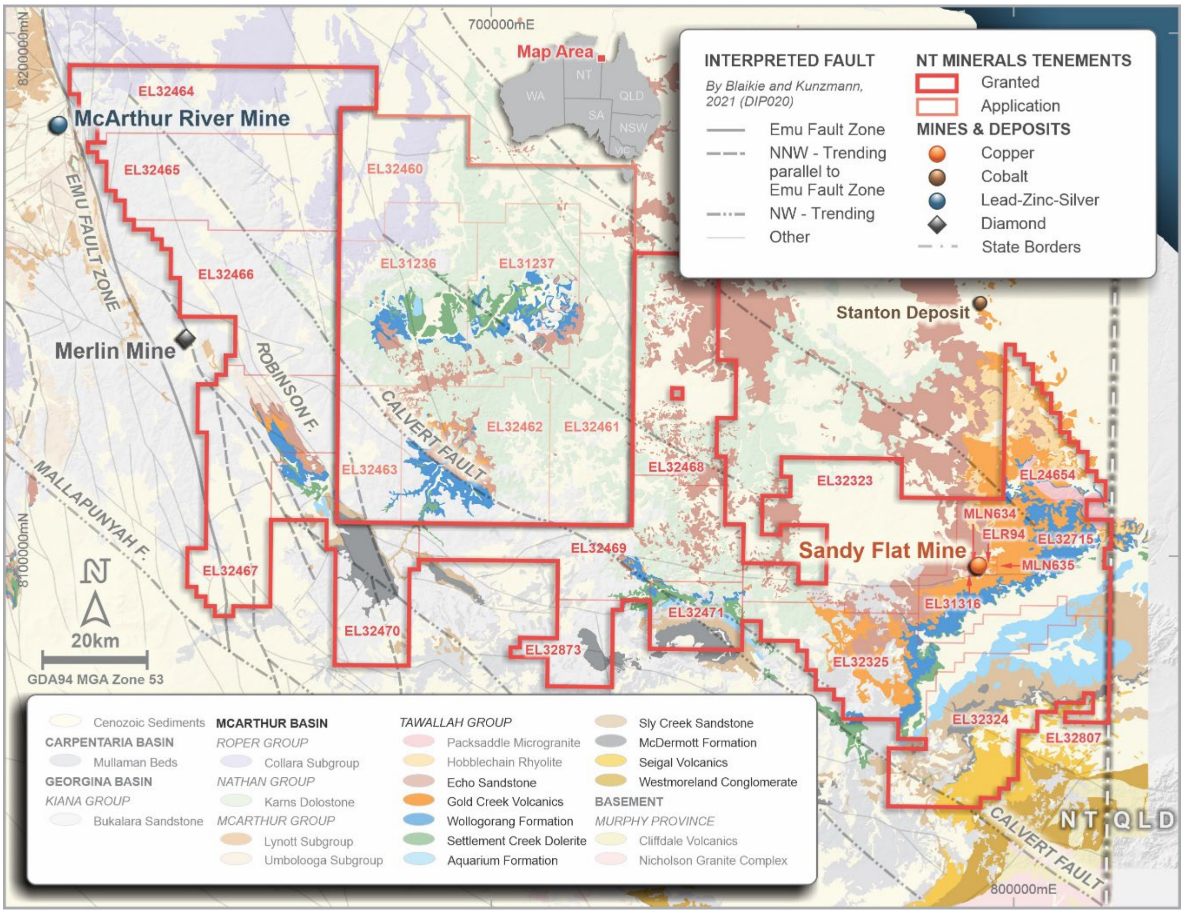

Figure 2. Redbank Project Tenure 30 June 2023

Background

The historic site of Redbank has more than 100 years of prospecting and small-scale mining history.

Small-scale mining occurred at the Redbank, Azurite and Prince prospects between 1916 and 1961. Open cut mining and processing of copper ore was undertaken briefly between 1994 and 1995 at Sandy Flat to a depth of 50m using a conventional floatation circuit. A total of 170,000t @4.6% Cu was mined from the Sandy Flat open pit.

High grade copper oxide ore stockpiled from the open pit was treated using the vat leach circuit between 2003-2009, producing a copper cement product, being 25% copper-in-concentrate.

The Redbank Project has endured lengthy periods of inadequate funding particularly in the last decade, and regional exploration has suffered. In mid-2019, a new management team was put in place to drive a significant exploration push, backed by the largest shareholders.

In 2021, the company delivered a new JORC2012-compliant Mineral Resource Estimate (MRE) generated solely from historical data up to 50 years old. The result was an Inferred resource of **88,600 tonnes of contained copper** from a Mineral Resource Estimate (**MRE**) of **8.4Mt @ 1.1% Cu** using a 0.3% Cu cut off.

Soil sampling at Calvert South in 2021 identified a 40km long geochemical anomaly defined by significant combined copper, manganese, bismuth, and antimony. The orientation of this soil anomaly broadly parallels the Calvert Fault corridor, a major deep-seated, regional structure trending northwest toward the McArthur Mine. Within this 40km zone are internal hotspot anomalies that were identified for further investigation.

Work completed in FY23.

Field work was completed in the second half of 2022 consisting of;

- Regional and Infill Multielement Soil Sampling (2,879 samples)
- Geophysics (26.7 line km of Induced Polarisation)
- RC Drilling (5,008 metres)

Regional and Infill Soil Sampling

A total of 2,879 regional soil samples covering approximately 600km^2 were collected at the Redbank Project in the last half of 2022, focussed on Calvert South but also including surrounding tenure. Both regional 500m-spaced surface soils, and 250m-spaced infill sampling of 2021 regional soil hotspots was completed. **Figure 3** illustrates soils collected in 2022 and soil samples returning greater than 250ppm Cu.

Outside the anomalous Calvert Fault corridor, new anomalous spot clusters have contributed further to existing regional understanding of copper and multielement dispersion, generating new targets.

Although the Wollogorang Formation is the key stratigraphic reductant horizon proximal to known copper mineralisation, the McDermott Formation is the first reductant horizon above the basal Westmoreland Conglomerate receptive to ascending basinal brines and should also be considered a potential host. The McDermott Formation and other reductant horizons such as the Seigal Volcanics are exposed in anomalous surface locations across the project area.

Assimilation of new soil data continues to contribute to understanding regional geochemical dispersion and drive exploration to understand the origins of copper mineralization in the district.

More than 8,000 low-level, 48-element samples have been analysed in recent years and reviewed by a leading industry expert in 2023. Samples have been classified into rock types and further analysed to identify mineralising pathfinders for magmatic and hydrothermal signatures. Both signatures are present in the data.

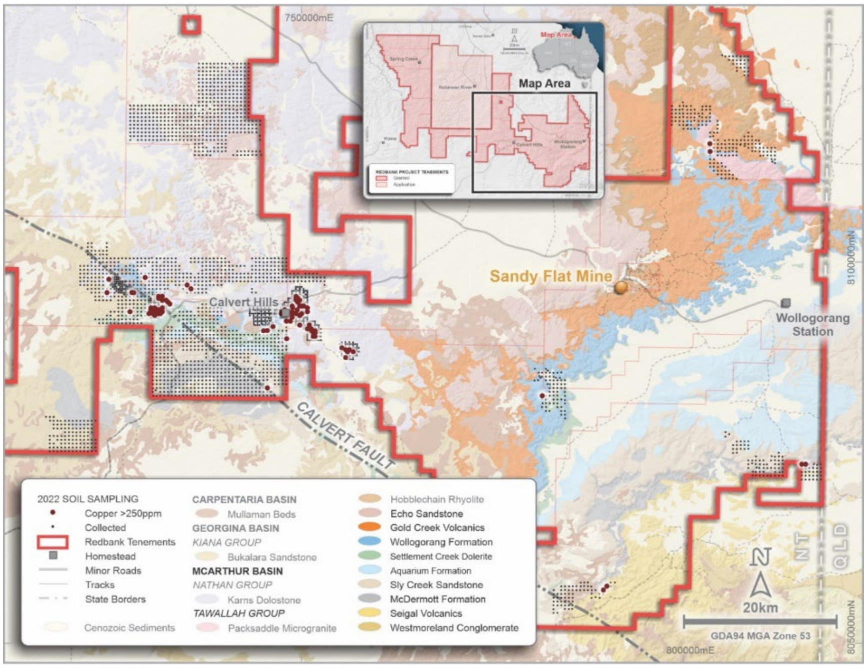

Figure 3 Regional Soil Sampling Completed

Geophysics

A program of ground induced polarisation ("IP") surveys was conducted at Calvert South in 2022 over prospective, anomalous stratigraphy contributing to new target generation and strengthening planned drilling targets. Surveys included dipole-dipole induced polarisation ("DDIP") and pole-dipole ("PDIP") totalling 12 lines of IP totalling 26.7 line-km. Field work defined moderate chargeable anomalies with values up to 19mV/V along the surveyed lines.

Historical geophysical surveys completed at Redbank has identified characteristic gravity, EM and magnetic responses associated with known mineralised breccia pipes. These responses are interpreted to be from pipes reflecting lower density, near surface oxide material and associated alteration and weathering that may contain high grade copper mineralisation. Of all methods, a review concluded high resolution gravity and magnetic data, in combination with ground EM were most successful at defining mineralised breccia pipes.

Drilling

A total of twenty-two (22) reverse circulation (RC) drillholes were completed for 5008m in three areas during the last half of 2022, areas were identified through the regional surface geochemistry sampling program and the regional 2021 airborne Versatile Domain Electromagnetic survey.

- **Calvert South**

  10 holes for 2010m over multielement soil anomalism at Calvert South (***see Figure 4***).

- **VTEM Anomaly**

  11 holes for 2782m over discrete conductive/ chargeable targets of the regional VTEM anomaly identified in late 2021 (***see Figure 5***).

- **Prince**

  1 hole for 216m at Prince, west of Sandy Flat over a chargeable anomaly with no associated conductivity (***see Figure 6*)**.

Calvert South Drilling

The results of ten (10) exploratory, reverse circulation drillholes at Calvert South successfully validated soil geochemistry results, identifying anomalous horizons of low-level copper mineralization in drillholes up to **0.93% Cu** (22CT03).

Encouraging visual copper mineralisation was identified in carbonate and dolomitic chip samples during the drilling campaign. Other near-surface anomalism is present in numerous holes including **5m @ 0.32% Cu from 7-12m** (22CT03), **19m @ 0.16% Cu from 0 -19m** (22CT04) and **5m @ 0.12% Cu from 14-19m** (22CT09).

In exploratory drilling conducted at Calvert South, there is evidence of thin, anomalous, stratiform copper mineralization dipping gently east over at least 1.2km. Intervals include **1m 0.33% Cu from 107m** (22CT03), **3m @ 0.38% Cu from 116-119m** (22CT05) and **7m @ 0.26% Cu from 131-138m** (22CT010) remaining open in an easterly direction ***(see Figure 7).***

The Company is continuing to evaluate the geology encountered in this initial phase of work and its implications for identifying the source of the surface geochemical anomalism.

VTEM Anomaly Drilling

The VTEM (Versatile Time Domain Electromagnetic Survey) conductivity target identified in 2021 was tested with exploratory drilling in the second half of 2022 (**see Figure 5**).

This large, conductivity target was considered a significant feature, being proximal to the line of breccia deposits known as the Redbank Trend. Historically, only a single drill hole drilled by Gulf Mines in 2008 on the southwestern margin of the anomaly has ever attempted to test this target. This historical hole, although not originally assayed in its entirety, logged minor copper-bearing sulphides. The depth of the identified conductive horizon was coincident with the known target horizon, the Wollogorang Formation/ Settlement Creek Dolerite contact.

Drilling at the VTEM anomaly was designed to test the interpretation that copper-bearing fluids have hydraulically migrated along the interpreted linear Redbank structural corridor to precipitate in receptive reductant horizons such as the shales of the Wollogorang Formation. Supporting this interpretation is the multielement anomalism observed at the Wollogorang Formation/ Settlement Creek Dolerite boundary exposed in outcrop.

Results from eleven (11) exploratory, reverse circulation drillholes identified narrow, independently anomalous, single-metre intervals up to 0.35% Cu (22VT04) and 1.17% Zn (22VT10). Weak copper anomalism can be consistently observed near the upper Settlement Creek Dolerite contact. The Settlement Creek Dolerite is known to be a flat-lying intrusive sill capable of providing a potential fluid pathway for metalliferous brines to gain access to the receptive carbonate horizons of the Wollogorang Formation. Zinc anomalism is also present, but not coincident in the Lower Wollogorang Formation shale horizons.

Drilling of chargeability and conductivity anomalies has identified anomalous geological contacts of the Settlement Creek Dolerite and carbonaceous shales of the Wollogorang Formation.

Although anomalous copper values are evident, initial drilling over this large regional target has not located evidence for a large-scale structural fluid conduit for mineralising brines. The proposed hypothesis for copper mineralisation at the VTEM anomaly however, remains valid. Early-stage exploratory drilling has downgraded this target as being a large mineralising system.

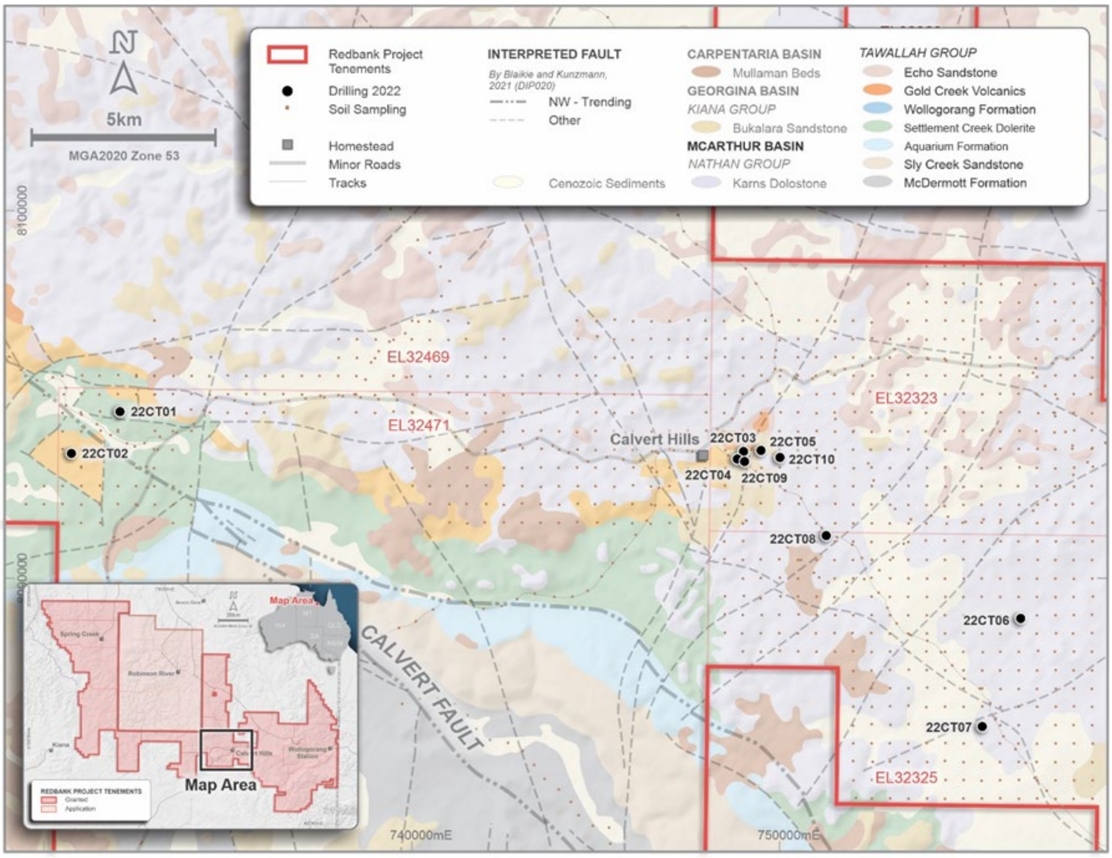

Figure 4: Drilling completed at Calvert South

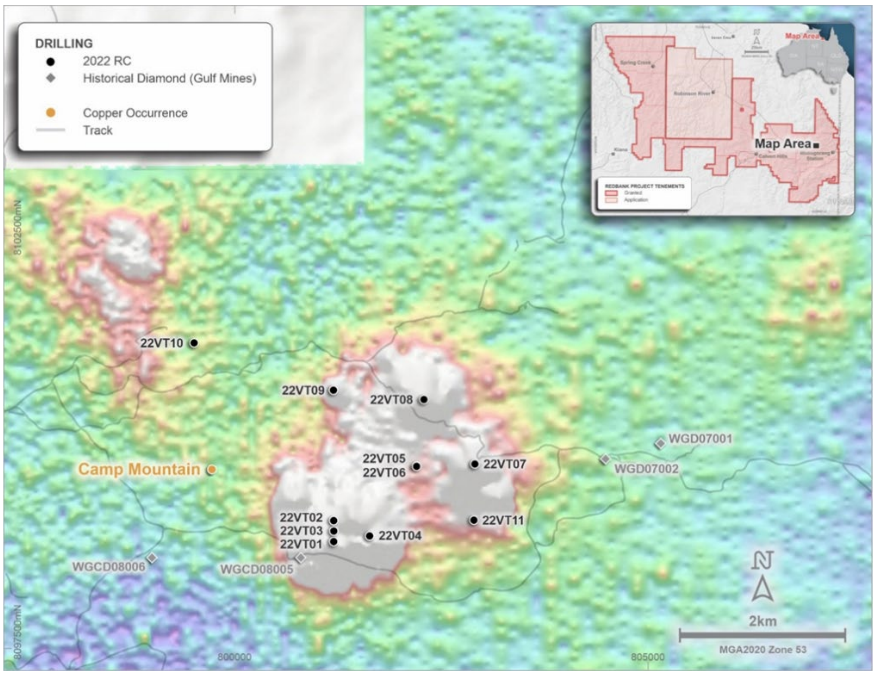

Figure 5: Drilling completed at the VTEM Anomaly

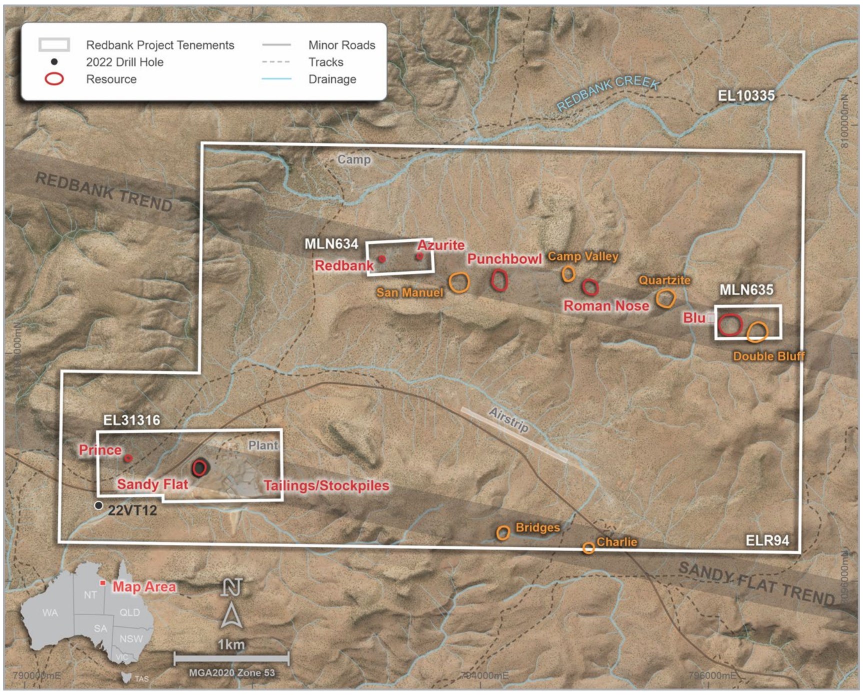

Figure 6: Drilling (22VT12) completed near Prince

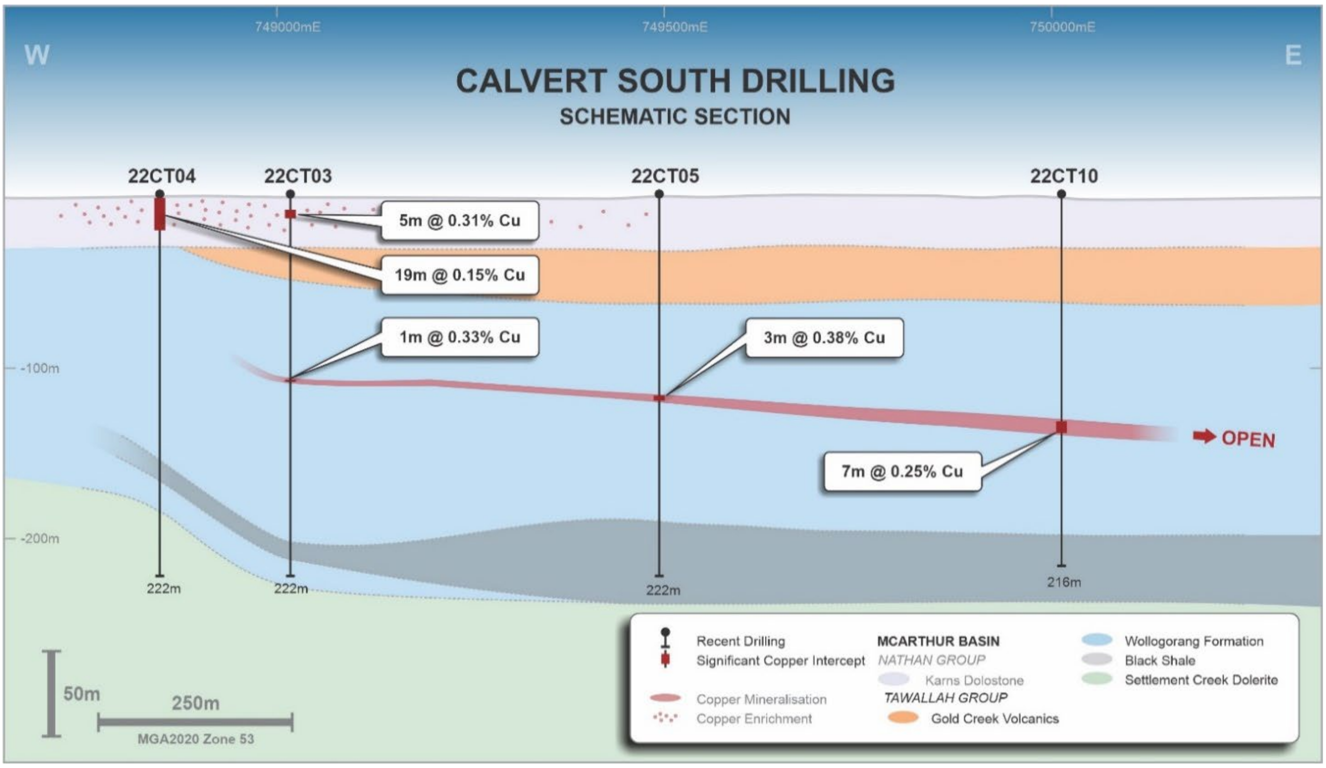

Figure 7: Calvert South Drilling – Schematic Section

Prince Drilling

A single hole (22VT12) was drilled approximately 500m southwest of the historic Prince Resource adjacent to the Redbank Mining Centre within ELR94 (**see Figure 6**).

The VTEM survey completed in 2021 identified a line anomaly, confirmed with ground IP to be a shallow chargeability anomaly with no corresponding conductivity. Drilling confirmed this to be a narrow sulphidic zone with visible pyrite containing weakly anomalous copper up to 0.27% Cu from 35-36m (22VT12) in the Gold Creek Volcanics. This reconnaissance drillhole is the only test of the target for more than 400m.

In addition, a total of 28 gravity targets have been identified from recent terrain-correction of historical gravity surveys within tenement ERL94 for priority investigation in 2023/24 (**see Figure 8**). This is a first step to locating new mineralised pipe-like targets to extend the resource base at Redbank.

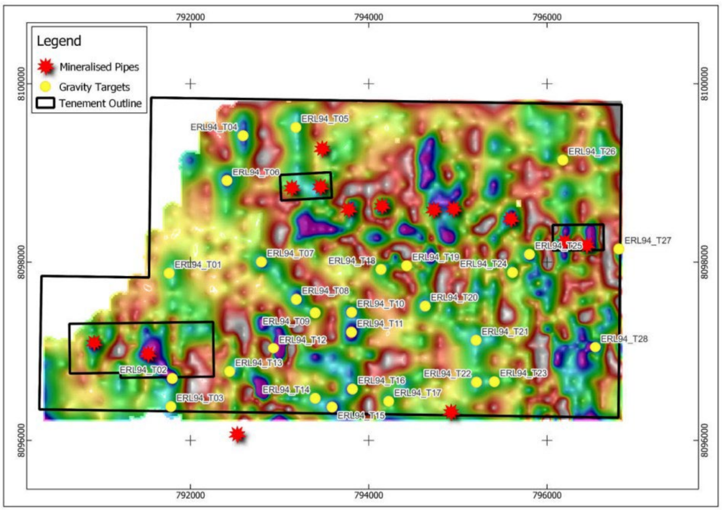

Figure 8: Gravity Targets in ELR94 for Investigation in 2023.

Tenements In-application (GALT)

Six tenements remain to be granted within the freehold Garawa Aboriginal Land Trust (GALT) land as shown in **Figure 2**.

A meeting with traditional owners has been informally scheduled for October 2023 to progress these applications.

WOLLOGORANG COPPER PROJECT – NT

Subsequent to the year-end, the Company has acquired the Wollogorang Copper Project from Resolution Minerals Ltd for consideration of $200,000 in NT Minerals Ltd fully paid shares and $50,000 cash.

The Wollogorang Project is situated immediately to the north of the Redbank Project comprising seven tenements covering an area of 3,808km^2. The project provides an excellent fit for the company's strategic development of copper and critical minerals projects. Details can be found in **ASX:NTM announcement 6 September 2023**.

MILLERS CREEK, SOUTH AUSTRALIA

Subsequent to the year-end, a Joint Venture (**JV**) has been executed on the Millers Creek Project with Bluetop Enterprises Pty Ltd. Under the terms of the JV, Bluetop will be entitled to earn up to 80% of the project by spending $1,000,000 over 36 months. Details can be found in **ASX:NTM announcement 21 July 2023**.

FINNISS RIVER CRITICAL MINERALS PROJECT

Subsequent to the year-end, the Company completed due diligence on the Strategic Exploration Pty Ltd Finniss River Critical Minerals Project adjacent to Core Lithium Ltd's, Finniss River Project. Completion of the acquisition is subject to shareholder approval.

This project contains two granted tenements and two in-application tenements pending negotiation of a land access agreement with the owners of the Wagait Aboriginal Reserve. Details can be found in **ASX:NTM announcement 19 July & 29 August 2023**.

Environmental regulation

The Group is subject to significant environmental regulation in respect to its mining and mineral exploration activities. These obligations are regulated under relevant government authorities within Australia. The Group is a party to exploration and mine development licences. Generally, these licences specify the environmental regulations applicable to exploration and mining operations in the respective jurisdictions. The Group aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates.

Compliance with environmental obligations is monitored by the Board of Directors. No environmental breaches, in relation to existing projects held by the Company, have been notified to the Company by any government agency during the financial year ended 30 June 2023.

During the year the Group was made aware of a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW, which has been further detailed in Note 27 Contingent Liabilities.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Material Business Risks

The consolidated entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the consolidated entity are summarised below.

Future capital raisings

The consolidated entity's ongoing activities may require substantial further financing in the future. The consolidated entity will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the consolidated entity's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the consolidated entity is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the consolidated entity's activities and could affect the consolidated entity's ability to continue as a going concern.

Exploration risk

The success of the consolidated entity depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the consolidated entity's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the consolidated entity's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the consolidated entity and possible relinquishment of the tenements. The exploration costs of the consolidated entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the consolidated entity's viability. If the level of operating expenditure required is higher than expected, the financial position of the consolidated entity may be adversely affected.

Feasibility and development risks

It may not always be possible for the consolidated entity to exploit successful discoveries which may be made in areas in which the consolidated entity has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the consolidated entity's.

Regulatory risk

The consolidated entity's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the consolidated entity will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the consolidated entity may be limited or prohibited from continuing or proceeding with exploration. The consolidated entity's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the consolidated entity's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the consolidated entity.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the consolidated entity's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the consolidated entity are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the consolidated entity's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The consolidated entity attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The consolidated entity is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the consolidated entity to incur significant expenses and undertake significant investments which could have a material adverse effect on the consolidated entity's business, financial condition and performance.

Availability of equipment and contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic only served to exacerbate these issues. Consequently, there is a risk that the consolidated entity may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the consolidated entity's activities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Matters subsequent to the end of the financial year

On 19 July 2023, the Company entered into an exclusive 90 day option to elect to acquire 100% of Strategic Exploration Pty Ltd from Reforme Resources Pty Ltd (Reforme Resources, an associate of Director Roy Jansan who indirectly holds 33% of Reforme Resources), Celtic Capital Pty Ltd (Celtic) and Stevsand Investments Pty Ltd (together the Sellers). Strategic Exploration Pty Ltd holds the Finniss River Critical Minerals Project southwest of Darwin.

If NTM exercises its Option and the sale completes, the consideration comprises up to 200,000,000 Shares to be issued to the Sellers in proportion to their shareholding in Strategic, with 150,000,000 Shares to be issued on completion of the transaction together with 50,000,000 Performance Rights that vest as to 50% when each of the two tenement applications held by Strategic are granted within 3 years, failing which any unvested Performance Rights will lapse.

On 21 July 2023, the Company executed a term sheet to enter into a joint venture with Bluetop Enterprises Pty Ltd ('Bluetop') with regard to the Millers Creek Project held by NTM in South Australia. Under the executed term sheet Bluetop will be transferred a 50% unencumbered interest in the Millers Creek Project and will be appointed as project operator.

Bluetop will spend a minimum of $1,000,000 on the tenements within 36 months and upon such expenditure shall be entitled to a further 30% interest in the Millers Creek Project (for a total of 80%). If less than $1,000,000 is spent over 36 months, then Bluetop will only be entitled to an extra percentage ownership in Millers Creek Project equal to the amount actually spent as a percentage of $1,000,000 applied against 30%. On completion of this earn-in phase NTM will be entitled to a free carried 20% of net revenue from the project.

On 4 August 2023, the Company issued 108,000,000 performance rights to the directors of the Company under the Incentive Plan as follows:

Related Party	Tranche 1	Tranche 2	Tranche 3	Total
Mal James	12,000,000	18,000,000	24,000,000	54,000,000
Roy Jansan	6,000,000	9,000,000	12,000,000	27,000,000
Hugh Thomas	6,000,000	9,000,000	12,000,000	27,000,000
Total	24,000,000	36,000,000	48,000,000	108,000,000

These performance rights were issued for nil consideration and expire on 4 August 2028.

The Performance Rights are subject to a vesting conditions that the Company's 20 day VWAP Share price attains the applicable hurdle amount by the applicable achievement date as set out below, failing which the applicable tranche of Performance Rights lapses (unless the vesting condition is waived by the Board).

Tranche	20 day VWAP Share Price	Achievement Date
1	$0.02	31/12/2023
2	$0.05	30/06/2025
3	$0.10	30/06/2026

On 8 September 2023, the Company entered into an agreement to acquire 100% of the issued capital of Mangrove Resources Pty Ltd, a wholly owned subsidiary of Resolution Minerals Ltd (RML), holder of the Wollogorang Project, approximately 180km SE of Borroloola in the Northern Territory. Consideration for this acquisition is a cash payment of $50,000 and the issue of fully paid ordinary shares to the value of $200,000 at a price equivalent to the 10-day VWAP prior to the completion date expected to occur in the first week of October 2023.

Subsequent to the balance date, the Company made an offer $1.1 million to the Department of Regional NSW settle a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine which was rejected by the Department of Regional NSW.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Shares under option

Grant date	Expiry date	Exercise price	Number under option
14 July 2021	20 April 2024	0.15	5,875,000
26 November 2021	3 December 2024	0.15	1,000,000
26 November 2021	20 December 2024	0.15	500,000
20 April 2022	30 June 2025	0.05	20,000,000
10 June 2022	30 June 2025	0.10	7,500,000
21 July 2023	31 December 2025	0.01	20,000,000
Total number of Options at date of this Report			54,875,000

There were no other unissued ordinary shares of NT Minerals Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of NT Minerals Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of NT Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
4 August 2023	4 August 2028	108,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

On 16 March 2023, 1,000,000 performance rights were converted into ordinary shares.

There were no other ordinary shares of NT Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

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

Indemnification and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or related entity

There are no officers of the Company who are former directors or employees of Stantons.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Summary of earnings and movements in shareholder wealth for five years
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
Overall remuneration policies are determined by the Board of Directors ('the Board') and are adapted to reflect commercial market and business conditions. Within this framework, the Board considers remuneration policies and practices generally, and determines specific remuneration packages and other terms of employment for Executive Directors and senior management. Executives may be provided with longer-term incentives through participation in option schemes, which serve to align the interests of the executives with those of shareholders. Executive remuneration and other terms of employment are reviewed annually by the Board having regard to performance, relevant comparative information and expert advice.

The Company's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Group. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Group's operations. Executive Directors receive a base remuneration which is market related.

The reward framework is designed to align executive reward to shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy include:
- reward reflects the competitive market in which the Group operates
- individual reward should be linked to performance criteria
- executives should be rewarded for both financial and non-financial performance.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Shareholders approve the maximum fees payable to Non-executive Directors, with the current approved limit being $250,000. The Board determines the actual payments to individual Directors. The Board approves any consultancy arrangements for Non-executive Directors who provide services outside of and in addition to their duties as Non-executive Directors.

Non-executive Directors are entitled to statutory superannuation benefits. At this stage of the Company's development, Non-executive Directors may be entitled to participate in equity based remuneration schemes. Shareholders must approve the framework for any equity based compensation schemes and if a recommendation is made for a Director to participate in an equity scheme, that participation must be specifically approved by the shareholders. All Directors are entitled to have their indemnity insurance paid by the Company.

Executive remuneration
The executive remuneration and reward framework comprises:
- a fixed sum base salary payable monthly in cash
- long-term incentives through Executive Directors being eligible to participate in an incentive plan and share purchase plan as approved by shareholders. Senior executives may also participate in an employee incentive plan, with any security issues generally being made in accordance with thresholds set in plans approved by shareholders
- other benefits, including participation in superannuation schemes.

The combination of these comprises the executive's total remuneration.

The proportion of fixed and variable remuneration is established for each executive by the Board. The objective of any short term incentives is to link achievement of the Group's operational targets with the remuneration received by executives charged with meeting those targets. The objective of long-term incentives is to reward executives in a manner which aligns this element of their remuneration with the creation of shareholder wealth. The Group's activities comprise the exploration, evaluation and development of mineral tenements aimed at identifying economic mineral deposits capable of development. The Group's financial performance reflects the nature of these ongoing activities.

The payment of bonuses, share options and other incentive payments are reviewed by the Remuneration Committee as part of the review of executive remuneration and a recommendation is put to the Board for approval. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria.

The annual performance objectives are the means by which the Company links company performance and remuneration policy. Where applicable, potential discretionary merit based performance bonuses and the issue of share options or other share based incentives in the Company may be granted.

The Directors consider the principles of the remuneration of key management personnel have been successful in providing positive Company performance. The principles have provided the desired incentive and are expected to continue to provide such incentive. Whilst the Group has only been in the early formative stages of the development of the NT Minerals mine site it is difficult to determine the effect on shareholder wealth. Whilst it may be expected that earnings would be a loss position in these early stages, any improved earnings is viewed to be a long-term position that is not yet fully determinable.

Refer to the section 'Summary of earnings and movements in shareholder wealth for five years' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants
During the financial year ended 30 June 2023, the Group did not engage remuneration consultants.

Voting and comments made at the Company's 2022 Annual General Meeting ('AGM')
At the 2022 AGM, 74.02% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022, resulting in a first strike against the Company.

Since this time there has been a significant change in the board and its members, with Anthony Kiernan and Bruce Hooper resigning as directors, Mal James appointed as executive chairman, Roy Jansan being appointed as director and Hugh Thomas stepping down as managing director to take on a non-executive director position.

Director remuneration has been significantly reduced as a result of these changes, with the executive chairman being entitled to $5,000 per month and non-executive directors entitled to $3,000 per month going forward under their agreements.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $	Performance Linked %
Non-Executive Chairman:								
Anthony Kiernan**	41,452	-	-	4,352	-	-	45,804	-
Non-Executive Directors:								
Bruce Hooper***	20,000	-	-	-	-	(7,324)*	12,676	(58%)*
Dale Henderson****	4,000	-	-	420	-	-	4,420	-
Roy Jansan*****	9,000	-	-	-	-	-	9,000	
Hugh Thomas	256,693	-	-	18,236	-	49,114	324,043	15%
Executive Chairman:								
Mal James******	14,000	-	-	-	-	-	14,000	-
	345,145	-	-	23,008	-	41,790	409,943	

* Reversal of expenditure resulting from not meeting vesting conditions on options held.
** Anthony Kiernan retired as Non-Executive Chairman on 9 March 2023.
*** Bruce Hooper resigned as Non-Executive Director on 11 November 2022.
**** Dale Henderson resigned as Executive Director on 28 July 2022.
***** Roy Jansan was appointed as Non-Executive Director on 9 March 2023.
****** Mal James was appointed as Executive Chairman on 9 March 2023

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments[1]		
2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $	Performance Linked %
Non-Executive Chairman:								
Anthony Kiernan*	60,000	-	-	6,000	-	185,500	251,500	74%
Non-Executive Directors:								
Daryl Henthorn*	19,200	-	-	-	-	-	19,200	-
Keith Middleton**	8,000	-	-	-	-	-	8,000	-
Bruce Hooper	48,000	-	-	-	-	27,887	75,887	37%
Dale Henderson***	40,000	-	-	4,000	-	-	44,000	-
Executive Directors:								
Michael Hannington****	182,250	-	-	-	-	16,196	198,446	8%
Hugh Thomas*****	128,899	-	-	9,820	-	2,741	141,460	2%
	486,349	-	-	19,820	-	232,324	738,493	

* Daryl Henthorn retired as Non-Executive Director on 24 November 2021.
** Keith Middleton resigned as Non-Executive Director on 2 August 2021.
*** Dale Henderson was appointed as Non-Executive Director on 2 September 2021.
**** Michael Hannington resigned as Executive Director on 24 January 2022
***** Hugh Thomas was appointed as Managing Director on 7 February 2022.

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mal James
Title:	Executive Chairman
Term of agreement:	Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.
Details:	Fee of $5,000 per month for Director services.

Name:	Hugh Thomas
Title:	Non-Executive Director
Term of agreement:	Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.
Details:	Fee of $3,000 per month for Director services.

Name:	Roy Jansan
Title:	Non-Executive Director
Term of agreement:	Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.
Details:	Fee of $3,000 per month for Director services.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Vesting conditions	Grant date	Expiry date	Fair value per option at grant date
Hugh Thomas	3,750,000	(1)	10 June 2022	30 June 2025	$0.0091
Hugh Thomas	3,750,000	(1)	10 June 2022	30 June 2025	$0.0091

(1) 7,500,000 options were issued Mr Hugh Thomas in prior years. These options have now vested. If the director/employee ceases to be engaged/employed by the Company before all options vest, then any unvested options will lapse and be forfeited.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Performance rights
1,000,000 performance rights issued to Anthony Kiernan in previous years were converted to ordinary shares on 16 March 2023.

Performance rights granted carry no dividend or voting rights. No performance rights were held by directors as at 30 June 2023.

108,000,000 performance rights were issued to directors subsequent to year end, refer matters subsequent to the end of the financial year in the directors report for further information.

Summary of earnings and movements in shareholder wealth for five years
The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Revenue	82,280	47,735	86,466	360,808	1
Profit/(loss) before income tax	(1,718,257)	(1,139,462)	(2,065,914)	(451,494)	(760,195)
Profit/(loss) after income tax	(1,718,257)	(1,139,462)	(2,065,914)	(451,494)	(760,195)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at financial year end ($)	0.007	0.024	0.068	0.02	0.01
Total dividends declared (cents per share)	-	-	-	-	-
Basic (loss) / earnings per share (cents per share)*	(0.26)	(0.21)	(0.50)	(0.34)	(0.65)
Diluted (loss) / earnings per share (cents per share)*	(0.26)	(0.21)	(0.50)	(0.34)	(0.65)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Anthony Kiernan	5,178,571	-	-	(5,178,571) [1]	-
Bruce Hooper	281,690	-	-	(281,690) [2]	-
Hugh Thomas	-	-	-	-	-
Dale Henderson	1,428,571	-	-	(1,428,571) [3]	-
Mal James	-	-	5,000,000	-	5,000,000
Roy Jansan	-	-	3,500,000	-	3,500,000
	6,888,832	-	8,500,000	(6,888,832)	8,500,000

[1] Anthony Kiernan resigned as non-executive chairman on 9 March 2023
[2] Bruce Hooper resigned as non-executive director on 11 November 2022
[3] Dale Henderson resigned as a non-executive director on 28 July 2022

Options
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Expired/ forfeited/ exercised	Disposals/ other	Balance at the end of the year
Options					
Anthony Kiernan	5,000,000	-	-	(5,000,000) [1]	-
Bruce Hooper	1,750,000	-	(875,000)	(875,000) [2]	-
Hugh Thomas	7,500,000	-	-	-	7,500,000
Dale Henderson	1,750,000	-	-	(1,750,000) [3]	-
Mal James	-	-	-	-	-
Roy Jansan	-	-	-	-	-
	16,000,000	-	(875,000)	(7,625,000)	7,500,000

[1] Anthony Kiernan resigned as non-executive chairman on 9 March 2023
[2] Bruce Hooper resigned as non-executive director on 11 November 2022
[3] Dale Henderson resigned as a non-executive director on 28 July 2022

Performance rights
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted to shares	Expired/ forfeited/ exercised	Balance at the end of the year
Performance Rights					
Anthony Kiernan	1,000,000	-	(1,000,000)	-	-
Bruce Hooper	-	-	-	-	-
Hugh Thomas	-	-	-	-	-
Dale Henderson	-	-	-	-	-
Mal James	-	-	-	-	-
Roy Jansan	-	-	-	-	-
	1,000,000	-	(1,000,000)	-	-

Other transactions with key management personnel and their related parties
During the financial year, there were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

____
Mal James
Executive Chairman

29 September 2023
Perth, Western Australia

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

29 September 2023

The Directors
NT Minerals Limited
589 Hay Street
Jolimont WA 6014

Dear Sirs

RE: NT MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NT Minerals Limited.

As Audit Director for the audit of the financial statements of NT Minerals Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

	Note	Consolidated 2023 $	Consolidated 2022 $
Continuing operations			
Other income	5	75,274	44,011
Interest revenue		7,006	3,724
Expenses			
Corporate and administrative expense		(918,352)	(1,717,166)
Employee and directors - remuneration expense		(597,027)	(132,950)
Depreciation and amortisation	10,16	(213,141)	(165,653)
Revaluation of creditor and related party loans	13,15	-	1,134,680
Share based payments	22	(49,611)	(249,403)
Operating loss		(1,695,851)	(1,082,757)
Finance costs		(22,406)	(56,705)
Loss before income tax expense		(1,718,257)	(1,139,462)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of NT Minerals Limited		(1,718,257)	(1,139,462)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of NT Minerals Limited		(1,718,257)	(1,139,462)
		Cents	**Cents**
Basic and diluted loss per share	7	(0.26)	(0. 21)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	8	584,222	3,589,379
Trade and other receivables	9	114,687	80,054
Total current assets		698,909	3,669,433
Non-current assets			
Property, plant and equipment	10	570,165	724,810
Exploration and evaluation	11	10,130,651	7,581,581
Right-of-use assets	16	104,209	140,989
Other non-current assets	12	138,317	142,917
Total non-current assets		10,943,342	8,590,297
Total assets		11,642,251	12,259,730
Liabilities			
Current liabilities			
Trade and other payables	13	384,175	875,006
Provisions	14	9,695	30,952
Borrowings	15	129,595	129,595
Lease liabilities	16	36,915	13,578
Total current liabilities		560,380	1,049,131
Non-current liabilities			
Provisions	14	23,750	23,750
Lease liabilities	16	94,966	136,499
Total non-current liabilities		118,716	160,249
Total liabilities		679,096	1,209,380
Net assets		10,963,155	11,050,350
Equity			
Issued capital	17	116,928,852	115,381,401
Reserves	18	2,434,225	2,350,614
Accumulated losses		(108,399,922)	(106,681,665)
Total equity		10,963,155	11,050,350

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	111,890,933	1,972,731	(105,740,953)	8,122,711
Loss after income tax expense for the year	-	-	(1,139,462)	(1,139,462)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,139,462)	(1,139,462)
Transactions with owners in their capacity as owners:				
Share-based payments (note 22)	-	249,403	-	249,403
Performance rights converted	61,750	(61,750)	-	-
Performance rights cancelled	-	(198,750)	198,750	-
Share issue, net of costs (note 17)	3,428,718	388,980	-	3,817,698
Balance at 30 June 2022	115,381,401	2,350,614	(106,681,665)	11,050,350

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	115,381,401	2,350,614	(106,681,665)	11,050,350
Loss after income tax expense for the year	-	-	(1,718,257)	(1,718,257)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,718,257)	(1,718,257)
Transactions with owners in their capacity as owners:				
Share-based payments (note 22)	-	49,611	-	49,611
Performance rights converted	68,000	(68,000)	-	-
Share issue, net of costs (note 17)	1,479,451	102,000	-	1,581,451
Balance at 30 June 2023	116,928,852	2,434,225	(108,399,922)	10,963,155

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

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Receipts from other income		36,505	-
Payments to suppliers and employees		(1,602,880)	(1,602,764)
Interest received		7,006	3,724
Interest paid		(4,332)	(31,559)
Net cash (used in) operating activities	8	(1,563,701)	(1,630,599)
Cash flows from investing activities			
Payments for property, plant and equipment		(87,834)	(417,288)
Payments for exploration and evaluation		(2,769,565)	(4,287,065)
Net cash (used in) investing activities		(2,857,399)	(4,704,353)
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	17	1,581,451	3,817,698
Repayment of borrowings	15	(129,238)	(381,200)
Payments for principal portion of lease liabilities	16	(36,270)	(35,872)
Net cash from financing activities		1,415,943	3,400,626
Net (decrease) in cash and cash equivalents		(3,005,157)	(2,934,326)
Cash and cash equivalents at the beginning of the financial year		3,589,379	6,523,705
Cash and cash equivalents at the end of the financial year	8	584,222	3,589,379

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

Note 1. General information

The financial statements cover NT Minerals Limited as a Group consisting of NT Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is NT Minerals Limited's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, including the following:

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments
The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group has incurred a net loss after tax for the year ended 30 June 2023 of $1,718,257 (2022: loss of $1,139,462) and had net cash outflows from operating, investing and financing activities of $3,005,157 (2022: $2,934,326). As at 30 June 2023 the Group had working capital of $138,529 (2022: $2,620,302) and cash and cash equivalents of $584,222 (2022: $3,589,379).

Note 2. Significant accounting policies (continued)

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The ability of the Group to continue its mineral project evaluation activities, and hence the continued adoption of the going concern assumption, is dependent on the Group raising additional funding as and when required. The Group is also working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from major shareholders or other parties.

In the prior year, disputed creditors and related party loan claims were assessed and the Board made the decision to write down the outstanding balances by $1,134,680. The written down amount remains as a potential liability until these claims are settled. The final settlement amount may differ from the carrying amount.

During the year the Group was made aware of a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW. The Company is of the opinion, on legal grounds, that an obligation does not exist. In short, the NSW Department of Planning & Environment Resources & Geoscience wrote to the Company in 2018 stating that "*Enclosed are the original securities which were lodged over these authorities. As the securities are now no longer required by the Department, please arrange to have this document cancelled with the banking authority*". As securities are only released upon satisfactory rehabilitation of areas disturbed by mining the Department has, by releasing/returning the security, confirmed that satisfactory rehabilitation has been completed.

The Group made an initial offer to the Department of Regional NSW on 10 November 2022 to resolve the matter by the Group making a financial contribution of $1.7 million towards the rehabilitation of the McKinnon's mine site. This was to be paid in quarterly instalments over a 2-year period following the raising of sufficient further funds by the Group. The offer was not an admission of the existence of a liability by the Group, however the directors formed the view for the offer based on good corporate governance and responsibility.

The Department of Regional NSW did not provide any response to the Group in regards to the offer. The offer has now been withdrawn and discussions continue. Subsequent to the balance date, the Company made an offer $1.1 million which was rejected by the Department of Regional NSW. The directors are of the opinion that the Group is in a position to adequately address any potential Legacy Rehabilitation issue as it arises.

The Company has also entered into a Convertible Note Deed with Reforme Resources Pty Ltd as trustee for the Reforme Resources Unit Trust (Reforme) under which Reforme agreed to provide a secured loan facility of up to $2.5 million, which the Company can draw down upon as needed for additional funding. See Note 15 Borrowings for further information.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent on the Group raising further working capital, successfully exploiting its mineral assets and/or negotiating terms in relation to potential contingent liabilities. This indicates a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors, having compared the Group's cash position to committed expenditures in respect of the above matters, are of the opinion that the use of the going concern basis for accounting is appropriate in the circumstances.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Basis of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NT Minerals Limited as at 30 June 2023 and the results of all subsidiaries for the year then ended. NT Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the 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 entities in the Group 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.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63. Other receivables are recognised at amortised cost, less any provision for impairment.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Trade and other receivables are subsequently measured at amortised cost. Trade receivables are generally due for settlement within 30 days.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Significant accounting policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8). The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2021-7b & c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7b makes various editorial corrections to AASB 17 Insurance Contracts which applies to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018. The Group plans on adopting the amendments for the reporting periods ending 30 June 2024 and 30 June 2026. The impact of initial application is not yet known.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard. The Group plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and right of use assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Environmental rehabilitation provision
The Group is exposed to environmental regulations in Australia. Significant judgment is required in determining whether the Group’s activities have resulted in any requirement for environmental remediation. The Group constantly monitors its areas of interest to ensure compliance with legislative requirements and to assess the liability arising from the Group’s activities.

Revaluation of creditor and related party loans
There are a number of creditor and related party loan claims that arose in prior years. There remains a degree of estimation and judgement involved as to the validity and quantum of these claims that should be recorded as a liability. In arriving at the Company’s best estimate of the expected liability, during the prior year an independent third party was engaged to assess these claims and an adjustment to the recognised liability was made to reflect the verified claim position.

Note 4. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group currently operates in one operating segment being mineral exploration and evaluation in Australia.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure;
- exploration being focused on copper; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

Note 4. Operating Segments (continued)

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments, are determined in accordance with AASB 8 Operating Segments.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the year ended 30 June 2023.

Note 5. Other income and expenses

	Consolidated	
	2023 $	2022 $
Other income	75,274	44,011
Loss before income tax includes the following specific expenses:		
Defined contribution superannuation expense	67,120	56,610
Interest and finance charges paid/payable on lease liabilities	21,832	3,752
Variable lease payments	41,867	41,832

Revenue Recognition
Interest revenue
Interest revenue is recognised as interest accrues using the effective interest method.

Other income
Other income is recognised when the amount can be reliably measured and control of the right to receive the income be passed to the Group.

Note 6. Income tax

	Consolidated	
	2023 $	2022 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,718,257)	(1,139,462)
Tax at the statutory tax rate of 25.0% (2022: 25.0%)	(429,564)	(284,866)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other temporary difference	(32,794)	21,627
Revenue losses and other deferred tax balances no recognised	462,358	263,239
Income tax expense	-	-

Note 6. Income Tax (continued)

Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	73,485,125	71,635,693

Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions and accruals	25,431	58,224
Potential tax benefit @ 25.0% (2022: 25.0%)	18,371,281	16,826,196
Total deferred tax assets not recognised	18,396,712	16,884,420

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

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

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or 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 nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxation authority on either the same taxable entity or different taxable entities which intend to settle simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 6. Income Tax (continued)

Tax consolidation
NT Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 7. Earnings per share

	Consolidated	
	2023 $	2022 $
Loss after income tax attributable to the owners of NT Minerals Limited	(1,718,257)	(1,139,462)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	672,649,654	539,825,975
Weighted average number of ordinary shares used in calculating diluted earnings per share	672,649,654	539,825,975

	Cents	Cents
Basic loss per share	(0.26)	(0.21)
Diluted loss per share	(0.26)	(0.21)

There is no impact of dilutive shares as the Group made a loss for the year and therefore the performance rights and options on issue at 30 June 2023 (2022: nil) have no impact. The diluted earnings per share is therefore the same as basic loss per share.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of NT Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 8. Cash flow information

	Consolidated 2023 $	Consolidated 2022 $
Cash at bank and on hand	584,222	3,589,379

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2023 $	Consolidated 2022 $
Loss after income tax expense for the year	(1,718,257)	(1,139,462)
Adjustments for:		
Depreciation and amortisation	213,141	165,653
Share-based payments	49,611	249,403
Interest on former related party loans	-	20,968
Revaluation of loans	-	(404,952)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(34,633)	(56,843)
Increase/(decrease) in trade and other payables	(52,306)	(493,372)
Increase/(decrease) in provisions	(21,257)	28,006
Net cash used in operating activities	(1,563,701)	(1,630,599)

Non-cash investing and financing activities

During the prior year, the Group entered into an office lease agreement which has been recognised as a right-of-use asset with a value of $147,119 as disclosed in Note 16.

During the year, the Company issued 1,000,000 ordinary shares on conversion of performance rights for nil proceeds (note 17).

There were no other non-cash investing and financing activities during the year.

Note 9. Trade and other receivables

	Consolidated 2023 $	Consolidated 2022 $
Current assets		
Prepayments - insurance	35,077	30,214
Prepayments - other	15,691	24,370
Total prepayments	50,768	54,584
Security deposit – office lease	23,458	22,458
Net goods and services tax (GST) recoverable	-	-
Other receivables	40,461	3,012
	114,687	80,054

Note 9. Trade and other receivables (continued)

Accounting policy for trade and other receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

There are overdue receivables totalling $8,947 (0 to 3 months).

Note 10. Property, plant and equipment

	Consolidated	
	2023	2022
	$	$
Non-current assets		
Plant and equipment - at cost	2,820,098	2,798,381
Less: Accumulated depreciation	(2,249,933)	(2,073,571)
	570,165	724,810

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $
Balance at 30 June 2021	377,506
Additions	473,339
Depreciation expense	(126,035)
Balance at 30 June 2022	724,810
Balance at 30 June 2022	724,810
Additions	21,716
Depreciation expense	(176,361)
Balance at 30 June 2023	570,165

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	2-5 years
Motor Vehicles	3-5 years
Leased building improvements	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 11. Exploration and evaluation

	Consolidated	
	2023	**2022**
	$	**$**
Non-current assets		
Exploration and evaluation	10,130,651	7,581,581

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & Expenditure $
Balance at 1 July 2021	3,212,483
Expenditure during the year	4,369,098
Expensed to profit and loss	-
Balance at 30 June 2022	7,581,581
Expenditure during the year	2,549,070
Expensed to profit and loss	-
Balance at 30 June 2023	10,130,651

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs 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 yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group’s right of tenure to that area of interest is current.

Note 12. Other non-current assets

	Consolidated	
	2023	2022
	$	$
Non-current assets		
Tenement deposits	138,317	138,317
Other security deposits	-	4,600
	138,317	142,917

Tenement deposits represent restricted funds on deposits acting as security for letters of environmental guarantee provided by the Company's bankers to the Northern Territory Government Department of Primary Industry and Resources. The deposits are not expected to be recouped within the coming 12 months.

Note 13. Trade and other payables

	Consolidated	
	2023	2022
	$	$
Current liabilities		
Trade payables	278,870	582,355
Accruals	92,027	201,946
Net goods and services tax (GST) payable	(6,193)	36,280
Other payables	19,471	54,425
	384,175	875,006

In the prior year the Directors of the Company engaged an independent third party to assess the validity and quantum of creditor and related party loan claims that arose prior to the appointment of the new Board on 2 August 2019 including borrowings as detailed in note 15 below. As a result of this assessment, the disputed claims were written down reducing the creditor and related party loan balances by $1,134,680.

The ageing of trade and other payables at 30 June 2023 is shown below:

	Current	30 - 60 days	61 - 90 days	> 90 days	Total
	$	$	$	$	$
Trade and other payables	201,425	3,283	-	179,467	384,175

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Note 14. Provisions

	Consolidated	
	2023	2022
	$	$
Current liabilities		
Provision for annual leave	9,695	30,952
Non-current liabilities		
Environmental rehabilitation	23,750	23,750

Note 14. Provisions (continued)

Environmental rehabilitation accounting policy
The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provided at each reporting date.

Employee benefits provision accounting policy
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 15. Borrowings

	Consolidated	
	2023 $	2022 $
Current liabilities		
Other loans - Interest bearing	129,595	129,595

	Consolidated	
	2023 $	2022 $
Reconciliation of borrowings		
Opening balance	129,595	894,780
Revaluation of creditor and related party loans	-	(404,952)
Repayment on loans	-	(381,200)
Interest paid on loans	-	(29,947)
Interest on loans	-	50,914
Insurance Funding	129,238	-
Repayment of Insurance Funding	(129,238)	-
Closing balance (1)	129,595	129,595

(1) The closing balance consisted of the following former related party loans (refer to note 21 for further details):

	Consolidated	
	2023 $	2022 $
Delta Resource Management Pty Ltd	-	-
Michael Fotios	-	-
Michael Fotios Family Trust	129,595	129,595
Whitestone Mining Services Pty Ltd (in liquidation)	-	-
Azurite Corporation Pty Ltd	-	-
Investmet Pty Ltd (in liquidation)	-	-
	129,595	129,595

Note 15. Borrowings (continued)

Movements in loan balances during the year were primarily as a result of the revaluation of loans and settlement of Investmet loan as disclosed as follows.

On 9 March 2023, the Company announced that it had entered into a Convertible Note Deed with Reforme Resources Pty Ltd as trustee for the Reforme Resources Unit Trust (Reforme) under which Reforme agreed to provide a secured loan facility of up to $2.5 million to the Company, with drawdown (in whole or in part) at the election of the Company, and the Company obliged to issue Reform with one convertible note in the Company for every $1.00 of the Facility drawn down, up to a maximum of 2.5 million convertible notes (Convertible Notes).

Each Convertible Note has a face value of $1.00, which is repayable, with interest at 7.5% per annum, upon the date which is 36 months after the first drawdown of the Facility (or such later date as agreed by the parties).

Prior to the Maturity Date, but no earlier than 9 March 2024 and subject to required Shareholder and regulatory approvals, Reforme may convert some or all of the Convertible Notes and accrued interest into Shares by giving the Company a conversion notice. Convertible Notes will be converted by the issue of Shares at a deemed issue price of the higher of A$0.01 per Share and 80% of the volume weighted average price of Company Shares on ASX for the 30 trading days on which trades actually occurred immediately prior to the conversion notice.

The Convertible Notes (once issued) are to be secured by general securities granted over all of the Company's assets (including all Redbank Operations Pty Ltd shares and assets).

The issue of up to 2,500,000 convertible notes was approved by shareholders on 21 July 2023. The Company has not drawn upon any of the Facility, and accordingly no Convertible Notes have been issued, as at the date of this report.

Accounting policy for borrowings and other financial liabilities
Borrowings and other financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. Borrowings and other financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. They are subsequently measured at amortised cost using the effective interest method.

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Note 16. Leases

	Consolidated	
	2023	2022
	$	$
Right of use assets		
Opening balance	140,989	33,489
Additions	-	147,119
Depreciation	(36,780)	(39,619)
Closing balance	104,209	140,989

Lease liabilities

Opening balance	150,077	35,873
Additions	-	147,119
Interest	18,074	3,752
Repayments of lease liabilities	(36,270)	(36,667)
Closing balance	131,881	150,077

Óf the balance of the lease liability, $36,915 (30 June 2022: $13,578) was current and $94,966 was non-current at 30 June 2023 (30 June 2022: $136,499).

Accounting policy for right of use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Issued capital

	Consolidated			
	2023 Shares	**2022 Shares**	**2023 $**	**2022 $**
Ordinary shares - fully paid	800,698,915	633,900,730	116,928,852	115,381,401

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2021	515,650,730		111,890,933
Shares issued on Performance right conversion	22 November 2021	3,250,000	$0.019	61,750
Shares issued on Placement	20 April 2022	115,000,000	$0.035	4,025,000
				(596,282)
Balance	30 July 2022	633,900,730		115,381,401
Shares issued on Placement	16 March 2023	51,412,626	$0.01	514,126
Shares issued on Performance right conversion	16 March 2023	1,000,000	$0.068	68,000
Shares issued on Placement	13 April 2023	51,728,952	$0.01	517,290
Shares issued on Placement	21 April 2023	62,656,607	$0.01	626,566
Less capital raising costs				(178,531)
Balance	30 June 2023	800,698,915		116,928,852

Ordinary shares
Ordinary shares entitle the holder to participate in dividends in proportion to the number of shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance Rights
On 16 March 2023, 1,000,000 performance rights were converted into ordinary shares. The value of these performance rights ($68,000) was transferred from the share based payment reserve to issued capital.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management has no current plans to reduce the capital structure through a share buy-back. The Group is not subject to any externally imposed capital restrictions.

Accounting policy for issued capital
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.

Note 18. Reserves

	Consolidated 2023 $	Consolidated 2022 $
Share based payment reserve	2,356,343	2,272,732
Compound financial instrument reserve	77,882	77,882
	2,434,225	2,350,614

Share based payment reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Compound financial instrument reserve
The compound financial instrument reserve arose on the grant of options to Macquarie Bank Limited ('MBL') as approved by shareholders at the General Meeting held on 8 April 2005 being issued as a compound of the convertible re-financing facility provided by the bank. These options lapsed unexercised on 28 February 2008.

Movements in reserves
Movements in these reserves during the current and previous financial year are set out below:

	Share based payment reserve $	Compound financial instrument reserve $	Total $
Opening balance 1 July 2021	1,894,849	77,882	1,972,731
Share based payment expense	249,403	-	249,403
Conversion of performance rights	(61,750)	-	(61,750)
Cancellation of performance rights	(198,750)	-	(198,750)
Options issued as cost of capital raising	388,980	-	388,980
Opening balance 30 June 2022	2,272,732	77,882	2,350,614
Share based payment expense	49,611	-	49,611
Conversion of performance rights	(68,000)	-	(68,000)
Options issued as cost of capital raising	102,000	-	102,000
Closing balance 30 June 2023	2,356,343	77,882	2,434,225

Note 19. Financial risk management

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Note 19. Financial risk management (continued)

The Group's principal financial instruments comprise cash, receivables, payables and loans. The Group manages its exposure to key financial risks in accordance with the Group's financial management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security. The main risks arising from the Group's financial instruments are interest rate risk and credit risk.

The Board reviews and agrees policies for managing each of these risk. Primary responsibility for identification and control of financial risks is borne between the board members and executive management.

Market risk

Price risk
The Group is not exposed to any significant price risk. The Group's exposure to commodity risk is minimal, however commodity risk will be a factor when copper mining operations recommence.

Equity securities price risk arises from investments in equity securities. The Group has no exposure to equity securities.

Interest rate risk
The Group's main interest rate risk arises from interest bearing liabilities. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

The Group continually monitors interest rate exposure and should interest rates rise significantly, given the cash reserves and future cash flows of the Group, will have an ability to repay the interest bearing facilities.

As at the reporting date, the Group had the following interest bearing liabilities :

	2023		2022	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Lease liability	12.00%	131,881	12.00%	150,077
Former related party loans	-	129,595	8.00%	129,595
Net exposure to interest rate risk		261,476		279,672

As at the reporting date, if the interest rate has moved, the impact on profit and equity will be as follows:

	Basis points increase			Basis points decrease		
Consolidated - 2023	**Basis points change**	**Effect on profit after tax**	**Effect on equity**	**Basis points change**	**Effect on profit after tax**	**Effect on equity**
Lease liability	100	1,506	1,506	(100)	(1,390)	(1,390)
Former related party loans	100	-	-	(100)	-	-

	Basis points increase			Basis points decrease		
Consolidated - 2022	**Basis points change**	**Effect on profit after tax**	**Effect on equity**	**Basis points change**	**Effect on profit after tax**	**Effect on equity**
Lease liability	100	313	313	(100)	(289)	(289)
Former related party loans	100	6,364	6,364	(100)	(5,657)	(5,657)

Note 19. Financial risk management (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group aims to minimise concentration of credit risk in relation to trade receivables by undertaking transactions with credit worthy parties and in relation to loans to other parties, if applicable, by regular weekly monitoring of accounts by the Chief Financial Officer and Executive Chairman.

Credit risk in trade receivables is managed in the following ways:
- Payment terms are 30 days for receivables other than loans
- A regular risk review takes place on all receivables and loan balances
- A thorough continuing assessment process with all loan receivables.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The Group manages liquidity risk by monitoring forecast cash flows.

Maturity analysis of financial assets and liabilities based on management's expectations
Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations. These assets are considered in the Group's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established comprehensive risk reporting covering its business that reflects expectations of management of expected settlement of financial assets and liabilities.

2023	Weighted average effective interest rate %	< 6 months $	6 - 12 months $	1 - 5 years $	> 5 years $	Total $
Cash and cash equivalents	1.26%	584,222	-	-	-	584,222
Trade and other receivables	-	40,460	-	23,460	-	63,920
Other assets	-	-	-	-	138,317	138,317
		624,682	-	23,460	138,317	786,459
Trade and other payables	-	(384,175)	-	-	-	(384,175)
Loans and borrowings	-	-	(129,595)	-	-	(129,595)
Lease liability*	12.0%	(27,707)	(27,984)	(106,352)	-	(162,043)
		(411,882)	(157,579)	(106,352)	-	(675,813)
Net maturity		212,800	(157,579)	(82,892)	138,317	110,646

* This includes the unexpired interest component.

Note 19. Financial risk management (continued)

2022	Weighted average effective interest rate %	< 6 months $	6 - 12 months $	1 - 5 years $	> 5 years $	Total $
Cash and cash equivalents	0.3%	3,589,379	-	-	-	3,589,379
Trade and other receivables	-	3,010	-	22,460	-	25,470
Other assets	-	-	-	4,600	138,317	142,917
		3,592,389	-	27,060	138,317	3,757,766
Trade and other payables	-	(875,006)	-	-	-	(875,006)
Loans and borrowings	8.0%	-	(129,595)	-	-	(129,595)
Lease liability	12.0%	(4,483)	(27,169)	(162,043)	-	(193,695)
		(879,489)	(156,764)	(162,043)	-	(1,198,296)
Net maturity		2,712,900	(156,764)	(134,983)	138,317	2,559,470

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Fair value hierarchy
The Group's assets and liabilities that are measured or disclosed at fair value use a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 19. Financial risk management (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Note 20. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2023	2022
	$	$
Short-term employee benefits	345,145	486,349
Post-employment benefits	23,008	19,820
Share-based payments	41,790	232,324
	409,943	738,493

Short-term employee benefits include wages, salaries, fees, cash bonus, non- monetary benefits and annual leave entitlements where applicable.

Note 21. Related party transactions

Parent entity
NT Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Transactions with related parties
There were no additional transactions with related parties for the year ended 30 June 2023.

Note 21. Related party transactions (continued)

Payable to former related parties
The following balances are outstanding at the reporting date in relation to transactions with former related parties:

	Consolidated	
	2023 $	2022 $
Current payables:		
Delta Resource Management Pty Ltd	178,590	178,590
Whitestone Mining Services Pty Ltd (in liquidation)	877	877
Total	179,467	179,467

Loans from former related parties
The following are the loan balances and facility available at the reporting date in relation to loans with former related parties:

	Consolidated	
	2023 $	2022 $
Loan from Michael Fotios Family Trust	129,595	129,595
Total	129,595	129,595

During the prior year the Directors of the Company engaged an independent third party to assess the validity and quantum of creditor and related party loan claims that arose in prior years including credit loans as detailed in note 13 and borrowings as detailed in note 15 above. As a result of this assessment, the disputed claims have been written down however the directors continue to assess and dispute the validity of the claims and the quantum.

On the 14th September, a formal claim was lodged with the District Court against NT Minerals from Delta Resource Management Pty Ltd for payment of amounts owing to them. The payable continues to be recorded at management's assessment of the verifiable amount of the claim.

Terms and conditions
The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

Note 22. Share-based payments

During the year, share-based payments of $49,611 has been included within the consolidated statement of profit or loss (2022 $249,403). This consisted of performance rights and options issued as follows.

Incentive Awards Plan
The NT Minerals Limited's Incentive Awards Plan ('Incentive Awards Plan') has been adopted by the Board and was approved by shareholders in general meeting on 21 May 2020.

Any performance rights or options granted are made in accordance with thresholds stipulated in the Incentive Awards Plan. Performance Rights and options are granted under the plan for no consideration and carry no dividend or voting rights.

Set out below are summaries of performance rights granted under the Incentive Awards Plan:

Note 22. Share-based payments (continued)

2023

Grant date	Expiry date	Balance at the start of the year	Granted	Converted[1]	Expired/ forfeited/ other	Balance at the end of the year
14 July 2021	21 April 2024	1,000,000	-	(1,000,000)	-	-
		1,000,000	-	(1,000,000)	-	-

2022

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21 May 2020	21 May 2025	5,500,000	-	(3,250,000)	(2,250,000)	-
1 December 2020	1 December 2025	2,000,000	-	-	(2,000,000)	-
14 July 2021	21 April 2024	-	1,000,000	-	-	1,000,000
		7,500,000	1,000,000	(3,250,000)	(4,250,000)	1,000,000

[1] On 16 March 2023, 1,000,000 performance rights were converted into ordinary shares. The value of these performance rights ($68,000) was transferred from the share based payment reserve to issued capital.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was NIL years (2022: 1.81 years).

Set out below are summaries of options granted:

	Number of options	
	30 June 2023	30 June 2022
Outstanding at the beginning of the year	37,500,000	-
Granted on 14 July 2021	-	6,750,000
Granted on 25 November 2021	-	1,750,000
Granted on 26 November 2021	-	1,500,000
Granted on 20 April 2022	-	20,000,000
Granted on 10 June 2022	-	7,500,000
Lapsed due to not meeting vesting conditions	(2,625,000)	-
Granted on 21 April 2023[1]	20,000,000	
Outstanding at the end of the year	54,875,000	37,500,000
Exercisable at the end of the year	51,125,000	25,750,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.04 years.

The weighted average exercise price of options granted and outstanding at the end of the financial year was $0.06.

Note 22. Share-based payments (continued)

[1] The Options are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes Option Pricing Model using the below inputs:

Input	
Number of options	20,000,000
Issue Date	01/05/23
Grant Date	21/04/23
Vesting Date	Immediately
Expiry Date (years)	2.70
Share price at grant date	$0.01
Exercise price	$0.01
Expected volatility	80.00%
Risk free rate	3.13%
Value per option	$0.0051
Total fair value of options	$102,000
Share-based payment expense recognised for the year ended 30 June 2023	$102,000

Tranche 1 – 20,000,000 options were issued to brokers and advisors in lieu of cash for capital raising services provided. The value of these options ($102,000) was recognised as a share issue cost within issued capital.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Performance Rights are valued based on the Company's share price at date of grant.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Note 22. Share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	$	$
Loss after income tax	(4,153,422)	(5,915,498)
Total comprehensive loss	(4,153,422)	(5,915,498)

Statement of financial position

	Parent	
	2023	2022
	$	$
Total current assets	625,758	3,407,678
Total assets	1,047,416	3,830,397
Total current liabilities	320,220	539,309
Total liabilities	544,781	805,403
Equity		
Issued capital	116,928,852	115,381,401
Share based payment reserve	2,356,344	2,272,732
Compound financial instrument reserve	77,882	77,882
Accumulated losses	(118,860,443)	(114,707,021)
Total equity / (deficiency)	502,635	3,024,994

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has provided, via its bankers, letters of guarantee to various Australian State Mines Departments totalling $138,317 (2022: $138,317) as security over tenements held within the Group.

Note 23. Parent entity information (continued)

Contingent liabilities
As detailed in note 15, in the prior year the Directors of the Company engaged an independent third party to assess the validity and quantum of creditor and related party loan claims that arose in prior years including credit loans. The written down amount remains as a potential liability until these claims are settled.

On the 14th September, a formal claim was lodged with the District Court against NT Minerals from Delta Resource Management Pty Ltd for payment of amounts owing to them. At 30 June 2023 the Company has recorded a payable of $178,590 for these amounts owing and this payable continues to be recorded at management's assessment of the verifiable amount of the claim.

During the year the Group was made aware of a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW. Refer note 27 for further details.

The parent entity had no other contingent liabilities as at 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
	Principal place of business /	2023	2022
Name	**Country of incorporation**	**%**	**%**
Redbank Operations Pty Ltd	Australia	100%	100%
RedX Pty Ltd	Australia	100%	100%
Sandy Flat Operations Pty Ltd	Australia	100%	100%
Millers Creek Metals Pty Ltd	Australia	100%	100%

These entities are members of the tax consolidated group of which the Company is the head entity.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the Company:

	Consolidated	
	2023	2022
	$	$
Audit services		
Audit or review of the financial statements	43,329	40,842

Note 26. Commitments

The Group's beneficially held tenements are located in the Northern Territory and South Australia. To maintain the tenements current right of tenure, the minimum expenditure requirements and annual rental obligations, as stipulated by the relevant Government Department ('Department') must be met, and paid during each tenement anniversary year. The Department provides benchmark guidelines on actual minimum exploration expenditure on exploration licences, and where expenditure commitments has not been met for 2 consecutive years (and for each consecutive subsequent year/s), the Department will impose a penalty by way of partial relinquishment of tenure based on the shortfall in commitment. Where a tenement has not met its expenditure obligations, it must also submit a Variation of Covenant application – this does not affect block loss penalties being imposed by the Department, but the holder may request to be waived of such block loss penalty.

The Group has an annual exploration expenditure commitment of $1,053,004 (2022: $662,500).

Note 27. Contingent liabilities

As detailed in note 15, in the prior year the Directors of the Company engaged an independent third party to assess the validity and quantum of creditor and related party loan claims that arose in prior years including credit loans. This written down amount remains as a potential liability until these claims are settled.

During the year the Group was made aware of a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW. The Company is of the opinion, on legal grounds, that an obligation does not exist. In short, the NSW Department of Planning & Environment Resources & Geoscience wrote to the Company in 2018 stating that "*Enclosed are the original securities which were lodged over these authorities. As the securities are now no longer required by the Department, please arrange to have this document cancelled with the banking authority*". As securities are only released upon satisfactory rehabilitation of areas disturbed by mining the Department has, by releasing/returning the security, confirmed that satisfactory rehabilitation has been completed.

The Group made an initial offer to the Department of Regional NSW on 10 November 2022 to resolve the matter by the Group making a financial contribution of $1.7 million towards the rehabilitation of the McKinnon's mine site. This was to be paid in quarterly instalments over a 2-year period following the raising of sufficient further funds by the Group. The offer was not an admission of the existence of a liability by the Group, however the directors formed the view for the offer based on good corporate governance and responsibility.

The Department of Regional NSW did not provide any response to the Group in regards to the offer. The offer has now been withdrawn and discussions continue. Subsequent to the balance date, the Company made an offer $1.1 million which was rejected by the Department of Regional NSW.

The directors are of the opinion that the Group is in a position to adequately address any potential Legacy Rehabilitation issue as it arises.

Aside from the above, there are no material contingent liabilities of the Group at the reporting date.

Note 28. Events after the reporting period

On 19th July 2023, the Company entered into an exclusive 90 day option to elect to acquire 100% of Strategic Exploration Pty Ltd from Reforme Resources Pty Ltd (Reforme Resources, an associate of Director Roy Jansan who indirectly holds 33% of Reforme Resources), Celtic Capital Pty Ltd (Celtic) and Stevsland Investments Pty Ltd (together the Sellers). Strategic Exploration Pty Ltd holds the Finniss River Critical Minerals Project southwest of Darwin.

If NTM exercises its Option and the sale completes, the consideration comprises up to 200,000,000 Shares to be issued to the Sellers in proportion to their shareholding in Strategic, with 150,000,000 Shares to be issued on completion of the transaction together with 50,000,000 Performance Rights that vest as to 50% when each of the two tenement applications held by Strategic are granted within 3 years, failing which any unvested Performance Rights will lapse.

On 21st July 2023, the Company executed a term sheet to enter into a joint venture with Bluetop Enterprises Pty Ltd ('Bluetop') with regard to the Millers Creek Project held by NTM in South Australia. Under the executed term sheet Bluetop will be transferred a 50% unencumbered interest in the Millers Creek Project and will be appointed as project operator.

Bluetop will spend a minimum of $1,000,000 on the tenements within 36 months and upon such expenditure shall be entitled to a further 30% interest in the Millers Creek Project (for a total of 80%). If less than $1,000,000 is spent over 36 months, then Bluetop will only be entitled to an extra percentage ownership in Millers Creek Project equal to the amount actually spent as a percentage of $1,000,000 applied against 30%. On completion of this earn-in phase NTM will be entitled to a free carried 20% of net revenue from the project.

On 4 August 2023, the company issued 108,000,000 performance rights to the directors of the Company under the Incentive Plan as follows:

Related Party	Tranche 1	Tranche 2	Tranche 3	Total
Mal James	12,000,000	18,000,000	24,000,000	54,000,000
Roy Jansan	6,000,000	9,000,000	12,000,000	27,000,000
Hugh Thomas	6,000,000	9,000,000	12,000,000	27,000,000
Total	24,000,000	36,000,000	48,000,000	108,000,000

These performance rights were issued for nil consideration and expire on 4 August 2028.

The Performance Rights are subject to a vesting conditions that the Company's 20 day VWAP Share price attains the applicable hurdle amount by the applicable achievement date as set out below, failing which the applicable tranche of Performance Rights lapses (unless the vesting condition is waived by the Board).

Tranche	20 day VWAP Share Price	Achievement Date
1	$0.02	31/12/2023
2	$0.05	30/06/2025
3	$0.10	30/06/2026

On 8 September 2023, the Company entered into an agreement to acquire 100% of the issued capital of Mangrove Resources Pty Ltd, a wholly owned subsidiary of Resolution Minerals Ltd (RML), holder of the Wollogorang Project, approximately 180km SE of Borroloola in the Northern Territory. Consideration for this acquisition is a cash payment of $50,000 and the issue of fully paid ordinary shares to the value of $200,000 at a price equivalent to the 10-day VWAP prior to the completion date expected to occur in the first week of October.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

____
Mal James
Executive Chairman

29 September 2023
Perth, Western Australia

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NT MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NT Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, 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 2023 and of its financial performance for the year then ended; 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (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 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 in the financial statements, which indicates that the Group incurred a net loss of $1,718,257 during the year ended 30 June 2023 and, as of that date, the Group had net cash outflows from operating, investing and financing activities of $3,005,157. At the reporting date, the Group had working capital of $138,529 and cash and cash equivalents of $584,222. As stated in Note 2, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Material Uncertainty related to Contingent Liabilities concerning Rehabilitation Obligations

We draw attention to Note 27 of the financial statements wherein the Group was made aware of a potential legacy liability relating to mining activities at the McKinnon's gold mine located near Cobar NSW. The Company's predecessor operated the mine and ceased operations in 2002. Based on information available, the previous Boards had not provided for any rehabilitation liability based on the fact that the NSW Department of Planning and Environment, Resources and Geoscience had released security they held in relation to the rehabilitation, back to the Company. The Company disputes the obligation but continues to work with the NSW Resources Regulator to reach a mutually beneficial outcome. Based on our available information, no agreement has been reached with the NSW Department of Planning and Environment, Resources and Geoscience. There is significant judgment involved in determining whether any provision is required, and if so, the quantum of such provision at the reporting date. The Company has disclosed the position in note 27 of the financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

In addition to the matters described in the Material Uncertainty section, we have determined the matters described below to be Key Audit Matters to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets *(Refer to Note 11 to the financial statements)* As at 30 June 2023, capitalised exploration and evaluation costs amounted to $10,130,651. The carrying value of exploration and evaluation is a key audit matter due to: • The significance of the total balance (approximately 87% of total assets); • The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in the light of impairment indicators that may exist; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licenses for mineral resources to government registries and relevant third party documentation; ii. Testing additions to exploration and evaluation costs by evaluating a sample of recorded expenditure for consistency to underlying accounting records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; iii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditure, ensuring the veracity of the data presented and that management has considered the effect of potential impairment indicators, commodity prices and the stage of the Group's projects against AASB 6 and AASB 136 *Impairment of Assets* iv. Evaluating the Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated with discussions with management. The documents we evaluated included: ▪ Minutes of the board and management ▪ Announcements made by the Company to the Australian Securities Exchange v. Assessing the appropriateness of the related disclosures in the financial statements in accordance with AASB 6.

Key Audit Matters	How the matter was addressed in the audit
Share Based Payments *(Refer to Note 22 to the financial statements)* During the year the Group granted 20,000,000 share options to brokers. The awards vest subject to the achievement of certain vesting conditions. In addition, 1,000,000 performance rights granted in prior year vested and shares issued. The Group recognised a share-based payment expense of $151,611, of which, $102,000 was recognised directly in equity as it related to capital raising costs. Share based payments are considered to be a key audit matter due to: • The complexities involved in the recognition; and • The judgment involved in determining the inputs used in the valuation.	Inter alia, our audit procedures included the following: i. Verifying the inputs and examining the assumptions used in the Group's valuation of performance rights, being the share price of the underlying equity, time to maturity (expected life) and grant date; ii. Challenging management's assumptions in relation to the likelihood of achieving the vesting conditions; iii. Assessing the fair value of the calculation through re-performance using appropriate inputs; and iv. Assessing the accuracy of the share-based payments expense and the adequacy of disclosures made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

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

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

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 23 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of NT Minerals Limited for the year ended 30 June 2023 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
29 September 2023

NT MINERALS LIMITED
ACN 059 326 519
(COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as of 28 September 2023 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication "Corporate Governance Principles and Recommendations" 4th edition (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan that provides the written terms of reference for the Company's corporate governance duties that is available on the Company's website at www.ntminerals.com.au.

	PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
	Recommendation	**NT Minerals Ltd Current Practice**
1.1	A listed entity should have and disclose a board charter setting out: the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.	Adopted. The Company has adopted a Board Charter that sets out the respective roles and responsibilities of the Board and management and includes a description of those matters expressly reserved to the Board and those delegated to management. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.

1.2	A listed entity should: undertake appropriate checks before appointing a person or senior executive or putting forward for election as a director; and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Adopted. The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Adopted. The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Adopted. The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

1.5	A listed entity should: have and disclose a diversity policy; through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if entity is a ''relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act."	Partially Adopted. (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate and to assess annually both the objectives and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. 1) The Board does not presently intend to set measurable gender diversity objectives because, if it becomes necessary to appoint any new Directors gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit; and 2) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed on the Company's website 3) The Company makes the following disclosures regarding the proportion of women employed in the organisation: a) Women on Board: 0% b) Women in Senior Management: 20% c) Women in whole organisation: 33%
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with process during or in respect of that period.	Partially Adopted. (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees, and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. An evaluation has not taken place within the financial year end due to the change in the composition of the Board prior to the end of the financial year.

1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially Adopted. (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. An evaluation has not taken place within the financial year end as the Company has no senior executives employed.

	PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE	
	Recommendation	**NT Minerals Ltd Current Practice**

2.1	The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not Adopted. (a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence, and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: 1) devoting time at least annually to discuss Board succession issues; and 2) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not Adopted. The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. The Board currently comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in the Annual Report and on the company's website. Details of the current Directors, their skills, experience and qualifications are set out on the company's website. These details, plus a record of attendance at meetings are included in the Directors' Report within the Annual Report. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.

2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type as described in Box 2.3 of the Recommendations (Factors relevant to assessing independence) but the board is of the opinion that it does not compromise the independence of the director, nature of the interest, position or relationship in questions and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Adopted. (a) None of the directors is considered independent as at 30 June 2023. Malcolm James is an executive director, Hugh Thomas has been an executive director within the last three years, and Roy Jansan is an associate of Reforme Resources Pty Ltd which provides the Convertible Note facility to the Company. (b) N/A (c) Malcolm James – Appointed 03/03/2023 – 3 months Roy Jansan – Appointed 03/03/2023 – 3 months Hugh Thomas – Appointed 07/02/2022 – 1 year 4 months
2.4	A majority of the Board of a listed entity should be independent directors.	Not Adopted.
2.5	The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not Adopted. The Chair of the Company is an Executive Director based on the current status of the Company. This position is reviewed annually.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Adopted. In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Chair is responsible for facilitating inductions and professional development.

	PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING	
	Recommendation	**NT Minerals Ltd Current Practice**

3.1	A listed entity should articulate and disclose its values.	Adopted. The Company's Board Charter and Code of Conduct articulates and discloses its values. The Company's Board Charter and Code of Conduct is available on the Company Website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Adopted. (a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted. The Whistleblower Policy is available on the Company's website. The Board is informed of any material incidences under the policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted. The Anti-Bribery and Anti-Corruption Policy is available on the Company's website. The Board is informed of any material incidences under the policy.

	PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING	
	Recommendation	**NT Minerals Ltd Current Practice**

4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board; And disclose: (iii) the charter of the committee (iv) the relevant qualifications and experience of the member of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Not Adopted. (a) The Company currently does not have an Audit Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: 1) the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and 2) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Adopted.

4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Adopted. The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board prior to its release.
	PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE	
	Recommendation	**NT Minerals Ltd Current Practice**
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Adopted. (a) The Board Charter provides details of the Company's disclosure policy. In addition, Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
5.2	A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.	Adopted.
5.3	A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted.

	PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS	
	Recommendation	**NT Minerals Ltd Current Practice**
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted. Information about the Company and its operations is available on the Company Website. Information about the Company’s corporate governance (including links to the Company’s corporate governance policies and charters) can be accessed from the Company Website.
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	Adopted. The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company’s website as part of the Company’s Corporate Governance Plan.
6.3	A listed entity should disclose that it facilitates and encourages participation at meetings of security holders.	Adopted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	Adopted.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted. The Shareholder Communication Strategy states that, security holders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company’s website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

	PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
	Recommendation	**NT Minerals Ltd Current Practice**
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Not Adopted. (a) The Company does not have a Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of a Risk Committee (if it is considered it will benefit the Company) with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Audit and Risk Committee Charter.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regards to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Adopted. The Audit and Risk Committee Charter requires that the Risk Committee (or in its absence, the Board) should at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company has reviewed the risk management framework during the period to the date of this report.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Adopted. (a) The Audit and Risk Committee Charter provides for the Risk Committee (or in its absence, the Board) to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size.

7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Adopted. The Audit and Risk Committee Charter requires the Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
	PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY	
	Recommendation	**NT Minerals Ltd Current Practice**
8.1	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Not Adopted. (a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company) with at least three members, the majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter.

8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Adopted. This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration and Nomination Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not Adopted. The Company has adopted an Incentive Awards Plan (Plan), the details or which are contained in the 2023 Notice of General Meeting where it was adopted. The Company has no disclosed policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme.

TENEMENT SCHEDULE

TENEMENT No.	LOCATION	INTEREST %	HOLDER
MLN634	Northern Territory	100	Redbank Operations Pty Ltd[1]
MLN635	Northern Territory	100	Redbank Operations Pty Ltd[1]
ELR94	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL31316	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32715	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL24654	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32323	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32324	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32325	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL31236	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL31237	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32460	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32461	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32462	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32463	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32464	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32465	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32466	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32467	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32468	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32469	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32470	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32471	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32807	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32873	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL6247	South Australia	100	NT Minerals Limited
EL6341	South Australia	100	NT Minerals Limited

Note 1: Redbank Operations Pty Ltd is a wholly owned subsidiary of NT Minerals Limited.

The shareholder information set out below was applicable as at 26 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Holders	Total units
1 to 1,000	128	26,434
1,001 to 5,000	84	296,772
5,001 to 10,000	211	1,694,704
10,001 to 100,000	720	31,220,806
100,001 and over	560	767,460,199
	1,703	800,698,915
Holding less than a marketable parcel	851	12,110,973

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than $500.

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
Holder Name	Number held	% of total shares issued
ADROIT CAPITAL GROUP ESG PTY LTD	81,412,626	10.17%
Jason Peterson	58,840,109	7.35%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	37,981,057	4.74%
Daryl Henthorn	27,669,118	3.46%
MR GAVIN JEREMY DUNHILL	27,500,000	3.43%
MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	20,245,731	2.53%
LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	19,905,433	2.49%
STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	18,715,052	2.34%
MR DENIS JOHN REYNOLDS	13,000,000	1.62%
MR WAYNE MCGRATH	12,649,960	1.58%
BOTSIS HOLDINGS PTY LTD	10,095,591	1.26%
ARGONAUT PARTNERS PTY LIMITED	10,000,000	1.25%
MR ROGER SCOTT ALTER	8,700,000	1.09%
Michael Hannington	8,000,000	1.00%
CITICORP NOMINEES PTY LIMITED	7,942,259	0.99%
WERSMAN NOMINEES PTY LTD	7,517,323	0.94%
MR DOUGLAS JOHN KIRWIN	7,429,718	0.93%
EL-RAGHY KRIEWALDT PTY LTD	7,000,000	0.87%
MR DENIS PATRICK WADDELL & MRS FRANCINE LOUISE WADDELL <DP WADDELL S/F A/C>	6,628,554	0.83%
MR DAVID JOHN PFEIFFER <PFEIFFER FAMILY A/C>	6,214,697	0.78%
	397,447,228	49.64%

Unquoted equity securities

	Number on issue	Number of holders
Unlisted performance rights	108,000,000	3
Unlisted options	54,875,000	7

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
Argonaut Investments Pty Limited	Unlisted options	40,000,000
Al Sakhi Pty Ltd <Al Sakhi Family A/C>	Unlisted Performance Rights	27,000,000
Terrace (WA) Pty Ltd <The Beach View Account>	Unlisted Performance Rights	54,000,000
RBJ (WA) Pty Ltd <Jansan Family A/C>	Unlisted Performance Rights	27,000,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ADROIT CAPITAL GROUP ESG PTY LTD	81,412,626	10.17%
JASON PETERSON	58,840,109	7.35%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting every shareholder present in person or by proxy, representative or attorney will have one vote on a show of hands and on a poll, one vote for each share held.

Securities Exchange

NT Minerals Limited is listed on the Australian Securities Exchange (ASX code: NTM).

Category	Number
Ordinary Shares	800,698,915
Unlisted performance rights	108,000,000
Unlisted options	54,875,000
	963,573,915

There are no other classes of equity securities.