NT Minerals Limited

ABN 66 059 326 519

Interim Financial Report for the half year ended - 31 December 2023

Directors	Mr Mal James – Executive Chairman Mr Rodney Illingworth – Managing Director (appointed 7 December 2023) Mr Hugh Thomas - Non-Executive Director Mr Roy Jansan – Non-Executive Director
Company secretary	Ms Melanie Ross
Registered office and principal place of business	Ground Floor, 589 Hay St Jolimont WA 6014 Ph: +61 8 9362 9888 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 Level 2, 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)

DIRECTORS' REPORT

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 half-year ended 31 December 2023.

DIRECTORS

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

Name	Position	Appointed
Mal James	Executive Chairman	9 March 2023
Rodney Illingworth	Managing Director	7 December 2023
Hugh Thomas	Non-Executive Director	Managing Director from 7 February 2022, Non – Executive Director from 31 March 2023
Roy Jansan	Non-Executive Director	9 March 2023

REVIEW OF OPERATIONS AND ACTIVITIES

The half-year to 31 December 2023 has been a period of consolidation for the Company, implementing a de-risking strategy to transform from a single project/single commodity company into a focussed multi-project/multi-commodity organisation through the identification of critical mineral opportunities whilst retaining a Northern Australian focus.

Implementation of this strategy commenced with the proposed acquisition of the Finniss River Critical Minerals Project, which is located within the same geological setting as the Core Lithium Ltd owned Finniss Lithium Project (60km to 130 kms northeast of the project) and is considered prospective for lithium pegmatite mineralisation. Finalisation of this acquisition is subject to shareholder approval at a general meeting to be held on 5 April 2024. The Company has issued the Notice of Meeting and the Independent Experts Report (IER) (available at www.ntminerals.com.au).

Additionally, the Company acquired the Wollogorang Project from Resolution Minerals Ltd. The Wollogorang Project is adjacent to the Company's Redbank Project and is prospective for copper, cobalt, nickel, phosphate, rare earth elements and uranium. The project includes a stated resource of 942,000t @ 0.13% Co, 0.06% Ni and 0.12% Cu at the Stanton Prospect, building upon the Company's critical minerals strategy and increasing its land position in the highly prospective McArthur Basin (Figure 1).

Complementing its critical minerals focus, the Company has sought to divest non-core assets, this divestment strategy included four non-core tenements from its Redbank West Project via an "option to purchase" agreement with Teck Australia Pty Ltd (**Teck**) and the Millers Creek Project in South Australia through a joint venture with private entity Bluetop Enterprises Pty Ltd.

Under the "option to purchase" Teck will maintain the Redbank West Tenements in good standing during the term of the option and shall:

- Initial payment $200,000
- Aggregated option payments totalling $1,000,000 (including the initial payment)
- A further $1,000,000 upon completion of first feasibility study
- Provide a 2% NSR royalty with a put/call option for Teck to buy back 1% for $3,000,000

With regard to Millers Creek the Company will retain a 50% non-contributing interest in the Millers Creek with Bluetop Enterprises Pty Ltd to earn up to 80% through exploration expenditure of $1,000,000 over 36 months.

At the Redbank Project, the Company continued to advance exploration activities utilising proprietary geophysical processing techniques, developed for, and applied in the petroleum industry but considered equally applicable in the mineral resource sector. The Automatic Curve Matching (ACM) technique was applied to existing aeromagnetic and gravity datasets across an area centred on the known breccia occurrences at Redbank. Modelling of the magnetic data (ACM_{MAG}) confirmed this technique can be applied to the known mineralised pipes, identifying areas of higher magnetic susceptibility adjacent to the modelled pipe positions and extending well below the current levels of drilling. From the ACM_{MAG} Model, 21 areas of interest were identified warranting further investigation, these areas of interest complement the 28 targets identified from detailed gravity interpretations.

Subsequent to the end of the reporting period, the Company released results from a surface sampling program completed during the period across seventeen target areas identified from three target generation concepts:

1) Targets identified from geophysical review of gravity data, specifically areas of low gravity response (T01 – T28),

2) Targets identified from reprocessing of geophysical datasets (ACM_{MAG}: AT1 – AT21),

3) Targets identified from broad regional based soil geochemistry program completed in 2021 and historical surface geochemistry programs.

Strong anomalism was recorded across five targets identified from gravity (T17, T24, T25), geophysical re-processing - ACM_{MAG} (AT18) and surface geochemical sampling (RN_North) with values up to **600.7 ppm Cu, 598.3 ppm Cu and 485 ppm Cu**. Importantly this program provided supplementary multi-element data with results recording elevated pathfinder element responses (Bismuth > 0.5ppm, Molybdenum > 2ppm, Antimony > 2ppm, Thallium > 1ppm) providing further support for copper prospectivity potential across each designated target.

A geological review of the Mountain Home Prospect recognised high grade rock chip samples previously reported by the Company (**32.73% Cu, 25.20% Cu, 15.69% Cu and 9.81% Cu**) along a 150m trend of surface workings/pittings was coincident with an interpreted +5 km long structure and associated gold mineralisation with values up to **1.31 g/t Au**. The copper-gold mineralisation observed at Mountain Home also has an association with high levels of Bismuth (up to 804 ppm) which the Company considers significant as Bismuth is commonly associated gold mineralisation systems.

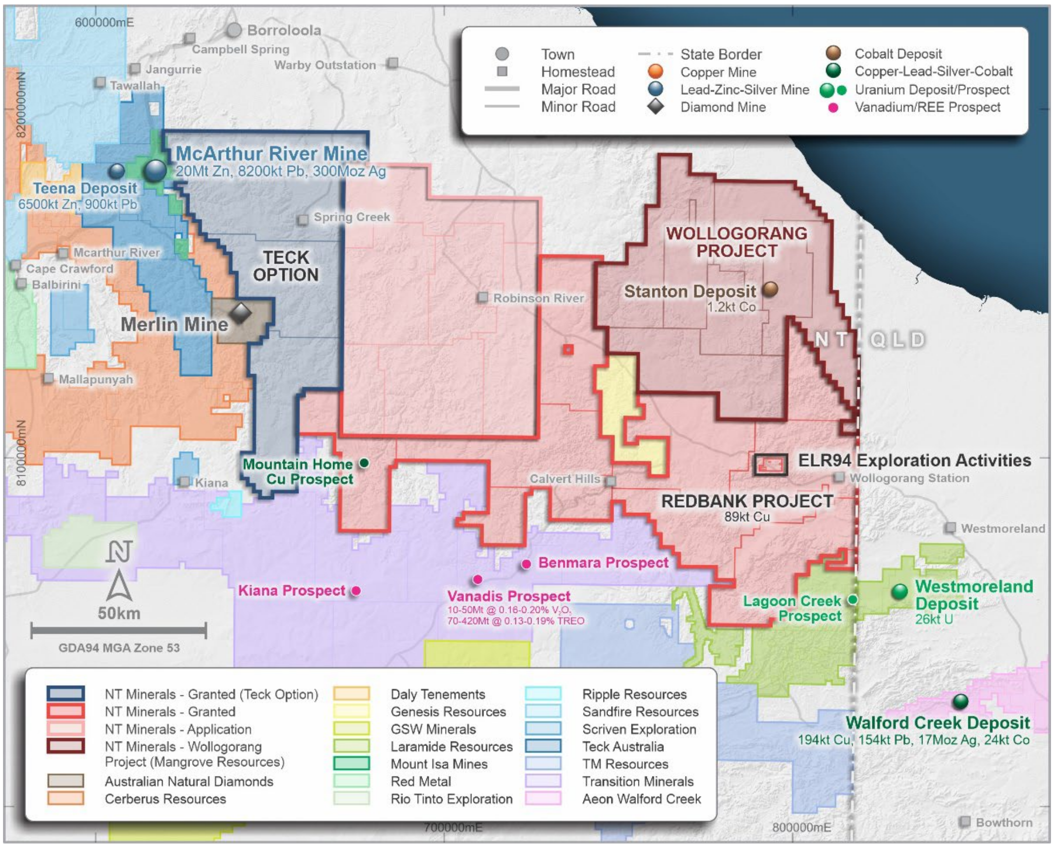

Figure 1. NT Minerals McArthur Basin Landholdings.

Competent Person Statement

The information in this report that relates to Exploration Results included in this report is based on information reviewed and compiled by Mr Greg Wilson, a member of the Australasian Institute of Mining and Metallurgy. Mr Wilson confirms there is no new or unreported data provided in this report and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Announcements released during the Half Year to 31 December 2023:

14 December 2023	Interpreted +5 km Long Mineralised Structure at Redbank West – Mountain Home Prospect
2 November 2023	Teck Option to Acquire Redbank West Tenure Signed
24 October 2023	Soil Geochemistry results confirm Gravity Targets
17 October 2023	RML: Wollogorang Project Sale Complete
8 September 2023	NT Minerals to Acquire the Wollogorang Project, NT. – Updated
29 August 2023	Due Diligence Completion of Finniss River Critical Minerals Project
21 July 2023	NTM enters into Millers Creek Project Joint Venture
19 July 2023	NTM to Acquire Greenfields Critical Minerals Project

Announcements released subsequent to the reporting period:

15 January 2024	Exploration Update – ELR94

Corporate Updates

Capital raise to sophisticated investors
On 13 October 2023 the company completed a capital raise through the issue of 37,004,899 placement shares with proceeds of $333,044 before costs at $0.009 per share. The placement was undertaken with existing shareholders and introduced new sophisticated and professional investors to the NTM register. The placement was completed under the Company's ASX listing rule 7.1A placement capacity.

Funding enabled the Company to pursue additional and targeted project areas within the NT Minerals tenement package.

Convertible Note Facility
On 9 March 2023, the Company announced that it had entered into a Convertible Note Deed (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).

On 6 November the Company received communication that Komodo Capital Pty Ltd as trustee for Komodo Capital Unit Trust (Komodo) had, as per clause 22 of the Deed, had been assigned the Convertible Notes as detailed under the Deed from Reforme and that Komodo had agreed in writing to be bound by the terms and condition of the deed.

On the 8 November the company informed Komodo of its intention to drawdown funds against the Deed. For the period to 31 December 2023, the Company has received $140,000 under the Convertible Note Deed.

Update on McKinnon's Gold Mine Site
In the previous year, the Department of Regional NSW advised the Company of a potential legacy liability relating to potential rehabilitation obligations of the McKinnon's gold mine. On 14 December after over 12 months of engagement with the NSW Resources Regulator ('Resources Regulator') the Company was issued with a new section 240 Notice under the NSW Mining Act 1992 (Mining Act) from the Resources Regulator in relation to Mining Lease 1350. The new s240 Notice revokes the previous s240 Notice issued to Burdekin Pacific Limited in 2005. As is the case with the previous s240 Notice the new s240 Notice relates to the rehabilitation of the former McKinnon's Gold Mine site near Cobar in western NSW.

The new s240 Notice requires NT Minerals to do the following:

1. Nominate for the approval of the Resources Regulator a suitably qualified expert to undertake a rehabilitation risk assessment of the former McKinnon's Gold Mine site;
2. Following approval of the Resources Regulator, engage the suitably qualified expert nominated to undertake a rehabilitation risk assessment; and
3. The suitably qualified expert is to develop a rehabilitation management plan for the former McKinnon's Gold Mine site.

The activities to be performed are subject to formal approval by the Resources Regulator. The estimated time frame for this is eight to 10 months from the date of issue of the new s240 Notice. The new s240 Notice does not require the Company to implement any rehabilitation management plan at this present time. The Company, having reviewed previous rehabilitation reports prepared, is reassured that there is little risk of Potential Acid Forming rocks ("PAF") or saline drainage. Any minimal PAF is neutralised by the existing alkaline content, thus reducing costs and removing the need for long term monitoring.

On a "Without Prejudice" basis, the Company confirmed receipt of the new section 240 Notice and is working through the process of nominating a suitably qualified expert to undertake a rehabilitation risk assessment.

Appointment of new Managing Director
On 7 December 2023, the Company announced the appointment of Mr Rodney Illingworth as Managing Director of NT Minerals Ltd. Mr. Illingworth has more than 35 years' experience in the development, production and marketing of complex and remote mining projects in Western Australia, Northern Territory, Queensland and South Australia.

More recently, Mr. Illingworth led the development of a world's first in iron ore mining, at the Frances Creek Mine, NT, where waste material is being sorted via a re-programmed plastic sorting system to produce 62% iron ore which is being exported through the Darwin Port.

Mr. Illingworth has been involved in a number of successful capital raisings and has become highly proficient in governmental approvals process expertise. He has also owned and operated several green field projects in conjunction with Indigenous Landowners. Mr. Illingworth has raised in excess of $300m for various projects in the form of Equity and Debt and has brought three mines into commercial production.

Mr. Illingworth has been engaged on the following terms:

- Remuneration $1.00 per annum
- Options (subject to shareholder approval)
  - 100m $0.02 options expiring 30 June 2025; and
  - 100m $0.04 options expiring 31 December 2027, issued upon exercise of the 30 June 2025 options.

Matters subsequent to the end of the half-year

Subsequent to this report, the first tranche (Tranche 1) of the performance rights granted to Directors for a total of 24,000,000 shares attainable at $0.02 on a 20 day VWAP Share Price achievable by 31/12/23 have lapsed. See note 9 for further breakdown of performance rights.

No other matter or circumstance has arisen since 31 December 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.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001, is included in the Directors' Report for the financial half-year ended 31 December 2023.

This Directors' Report is made in accordance with a resolution of the Directors.

Mal James
Executive Chairman

15 March 2024
Perth

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15 March 2024

Board of 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 review of the financial statements of NT Minerals Limited for the half-year ended 31 December 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 review; and

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

Yours faithfully

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

Martin Michalik
Director

Contents

	Note	Consolidated 31 December 2023 $	Consolidated 31 December 2022 $
Continuing operations			
Other income		287,619	23,905
Interest revenue		1,444	4,523
Expenses			
Depreciation and amortisation expense		(194,205)	(107,020)
Corporate and administrative expenses		(480,470)	(535,004)
Employee and directors-remuneration expenses		(154,930)	(399,660)
Exploration and evaluation expense		(40,000)	-
Share based payment expense	9	(198,544)	(21,804)
Operating Loss		(779,086)	(1,035,060)
Finance costs		(7,867)	(11,038)
Loss before income tax expense		(786,953)	(1,046,098)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of NT Minerals Limited		(786,953)	(1,046,098)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of NT Minerals Limited		(786,953)	(1,046,098)
		Cents	Cents
Basic earnings per share		(0.095)	(0.165)
Diluted earnings per share		(0.095)	(0.165)

	Note	Consolidated 31 December 2023 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents		157,621	584,222
Trade and other receivables		217,840	114,687
Total current assets		375,461	698,909
Non-current assets			
Property, plant and equipment		394,351	570,165
Exploration and evaluation	4	10,897,602	10,130,651
Right-of-use assets		85,819	104,209
Other non-current assets		138,317	138,317
Total non-current assets		11,516,089	10,943,342
Total assets		11,891,550	11,642,251
Liabilities			
Current liabilities			
Trade and other payables	5	487,062	384,175
Provisions		24,682	9,695
Borrowings	6	226,337	129,595
Lease liabilities		40,322	36,915
Total current liabilities		778,403	560,380
Non-current liabilities			
Provisions		23,750	23,750
Borrowings	6	134,167	-
Lease liabilities		71,549	94,966
Total non-current liabilities		229,466	118,716
Total liabilities		1,007,869	679,096
Net assets		10,883,681	10,963,155
Equity			
Issued capital	7	117,437,787	116,928,852
Reserves		2,632,769	2,434,225
Accumulated losses		(109,186,875)	(108,399,922)
Total equity		10,883,681	10,963,155

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 half-year	-	-	(1,046,098)	(1,046,098)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,046,098)	(1,046,098)
Transactions with owners in their capacity as owners:				
Share-based payments	-	21,804	-	21,804
Balance at 31 December 2022	115,381,401	2,372,418	(107,727,763)	10,026,056

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	116,928,852	2,434,225	(108,399,922)	10,963,155
Loss after income tax expense for the half-year	-	-	(786,953)	(786,953)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(786,953)	(786,953)
Transactions with owners in their capacity as owners:				
Share issue	333,044	-	-	333,044
Acquisition of projects	200,000	-	-	200,000
Share Based Payment expense	-	198,544	-	198,544
Cost of capital raising	(24,109)	-	-	(24,109)
Balance at 31 December 2023	117,437,787	2,632,769	(109,186,875)	10,883,681

	Note	Consolidated 31 December 2023 $	Consolidated 31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(568,256)	(1,100,396)
Interest received		1,444	4,523
Other revenue		29,492	11,050
Interest and other finance costs paid		(170)	(245)
Net cash used in operating activities		(537,490)	(1,085,068)
Cash flows from investing activities			
Purchase of property plant and equipment		-	(76,736)
Payment for exploration expenditure		(559,948)	(2,172,888)
Payment for acquisition of Mangrove Resources Pty Ltd		(50,000)	-
Receipt for option fee for tenement disposal		200,000	-
Net cash used in investing activities		(409,948)	(2,249,624)
Cash flows from financing activities			
Proceeds from issue of shares		333,044	-
Proceeds from borrowings	6	254,927	
Repayment of borrowings		(12,039)	(51,731)
Share issue transaction costs		(24,109)	-
Repayment of lease liabilities		(30,986)	-
Net cash from /(used in) financing activities		520,837	(51,731)
Net decrease in cash and cash equivalents		(426,601)	(3,386,423)
Cash and cash equivalents at the beginning of the half-year		584,222	3,589,379
Cash and cash equivalents at the end of the half-year		157,621	202,956

Note 1. General information

The interim 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 half-year ended 31 December 2023. The financial statements are presented in Australian dollars, which is the Group'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 interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 March 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023.

The principal accounting policies adopted are consistent with those of the previous annual report.

Basis of consolidation

The consolidated interim financial statements incorporate the assets and liabilities of all subsidiaries of NT Minerals Limited as at 31 December 2023 and the results of all subsidiaries for the half-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.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern

The Group has incurred a net loss after tax for the half-year ended 31 December 2023 of $786,953 (2022: loss of $1,046,098) and had net cash outflows from operating, investing and financing activities of $426,601 (2022: $3,386,423 outflow). As at 31 December 2023 the Group had working capital of $(402,942) (30 June 2023: $138,529) and cash and cash equivalents of $157,621 (30 June 2023: $584,222)

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 2022, the Department of Regional NSW advised the Company of a potential legacy liability relating to rehabilitation obligations of the McKinnon's gold mine. On 14 December 2023, the Department of Regional NSW issued a new section 240 Notice to the Company. The company has issued a "Without Prejudice" confirmation of receipt and is working through the process as detailed in the notice and described in the Corporate Update of this report.

In 2023 the Company entered into a Binding 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. During the reporting period the Company was advised that the convertible notes had been assigned to Komodo Capital Pty Ltd as trustee for the Komodo Capital Unit Trust (Komodo). Komodo has confirmed in writing that it is bound by the terms of the Binding Convertible Note Deed. At the end of the period $140,000 had been drawn down under the Convertible Notes. See Note 6 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.

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.

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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 finite life intangible 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.

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.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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.

Note 4. Exploration and evaluation

	Consolidated	
	31 December 2023 $	30 June 2023 $
Opening balance	10,130,651	7,581,581
Exploration expenditure capitalised	516,951	2,549,070
Acquisition of Mangrove Resources Pty Ltd [1]	250,000	-
Closing balance	10,897,602	10,130,651

[1] On 13 October 2023, the company purchased Mangrove Resources Pty Ltd acquiring tenements adjacent to our main Redbank Copper project area for $250,000 via $50,000 in cash and issuing of 22,199,101 shares valued at $200,000. The acquisition of Mangrove Resources Pty Ltd has been assessed and accounted for as an asset acquisition.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

Note 5. Trade and other payables

	Consolidated	
	31 December 2023 $	30 June 2023 $
Current liabilities		
Trade payables [1]	457,941	278,870
Accruals	33,307	92,027
Net GST Payable/(Receivable)	(32,482)	(6,193)
Other payables	28,296	19,471
	487,062	384,175

[1] Included in trade payables are amounts of $179,467 relating to entities associated with a former Chairman of the Group.

The Directors of the Company continue to assess the validity and quantum of creditor and related party loan claims that arose prior to the appointment of a new Board on 2 August 2019. As at 31 December 2023, these matters remain unresolved and subject to continued negotiations.

Note 6. Borrowings

	Consolidated 31 December 2023 $	Consolidated 30 June 2023 $
Current liabilities		
Loans and borrowings	226,337	129,595
Non-current liabilities		
Loans and borrowings	134,167	-
	360,504	129,595

	Consolidated 31 December 2023 $	Consolidated 30 June 2023 $
Reconciliation of borrowings		
Opening balance[1]	129,595	129,595
Drawings on convertible note inc FN Derivatives	140,000	-
Repayment on loans	-	-
Insurance Funding	114,926	129,238
Repayment of Insurance Funding	(24,017)	(129,238)
Closing balance [1]	360,504	129,595

[1] The Directors of the Company continue to assess the validity and quantum of creditor and related party loan claims that arose prior to the appointment of a new Board on 2 August 2019 including borrowings above. As at 31 December 2023, these matters remain unresolved and subject to further negotiations.

Note 7. Issued capital

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 $	30 June 2023 $
Ordinary shares - fully paid	859,902,915	800,698,915	117,437,787	116,928,852

Details	Date	Shares	Issue price	$
Balance	1 July 2023	800,698,915		116,928,852
Shares issued on capital raise	13 October 2023	37,004,899		333,044
Shares issued on acquisition of Mangrove Resources	13 October 2023	22,199,101		200,000
Less capital raising costs				(24,109)
Balance	31 December 2023	859,902,915		117,437,787

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

Note 8. Interests in subsidiaries

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

		Ownership interest	
Name	Principal place of business / Country of incorporation	31 December 2023 %	30 June 2023 %
Redbank Operations Pty Ltd	Australia	100%	100%
RedX Operations Pty Ltd (formerly Volley Oil Pty Ltd)	Australia	100%	100%
Sandy Flat Operations Pty Ltd	Australia	100%	100%
Millers Creek Metals Pty Ltd	Australia	100%	100%
Mangrove Resources Pty Ltd	Australia	100%	N/A

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

Note 9. Share-based payments

During the half-year, the share-based payment expense of $198,544 has been included within the consolidated statement of profit or loss (2022: $21,804). This expense relates to performance rights granted to Directors and Employees in current half-year and options granted in prior periods to Directors

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

	Number of rights	
	31 December 2023	31 December 2022
Outstanding at the beginning of the half-year	-	1,000,000
Granted – Director Performance Rights [1]	108,000,000	-
Granted – Employee Performance Rights [2]	33,750,000	
Converted / Cancelled	-	-
Outstanding at the end of the half-year	141,750,000	1,000,000
Exercisable at the end of the half-year	-	1,000,000

Set out below are summaries of options granted:

	Number of options	
	31 December 2023	31 December 2022
Outstanding at the beginning of the half-year	54,875,000	37,500,000
Lapsed on 29 July 2022	-	(1,750,000)
Lapsed on 14 November 2022	-	(875,000)
Outstanding at the end of the half-year	54,875,000	34,875,000
Exercisable at the end of the half-year	54,875,000	26,625,000

[1] 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 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

The Performance Rights are measured at fair value on grant date. Fair value is independently determined using the Hoadleys Hybrid Employee Stock Option Model using the below inputs:

Input	
Number of options	108,000,000
Issue Date	04/08/23
Grant Date	21/07/23
Vesting Date	As above
Expiry Date (years)	5 years
Share price at grant date	$0.01
Exercise price	As above
Expected volatility	99.20%

Risk free rate	4.07%
Value per option	$0.0046
Total fair value of options	$493,028
Share-based payment expense recognised for the period ended 31 December 2023	$161,400

[2] On 5 December 2023, the company issued 33,750,000 performance rights to employees and contractors of the Company under the Incentive Plan as follows:

Employees	Tranche 1	Tranche 2	Tranche 3	Total
Total	8,000,000	9,750,000	16,000,000	33,750,000

These performance rights were issued for nil consideration and expire on 5 December 2028.

The Performance Rights are subject to 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	30/06/2024
2	$0.05	30/06/2025
3	$0.10	30/06/2026

The Performance Rights are measured at fair value on grant date. Fair value is independently determined using the Hoadleys Hybrid Employee Stock Option Model using the below inputs:

Input	
Number of options	33,750,000
Issue Date	05/12/23
Grant Date	30/11/23
Vesting Date	As above
Expiry Date (years)	5 years
Share price at grant date	$0.007
Exercise price	As above
Expected volatility	104.35%
Risk free rate	4.10%
Value per option	$0.0021
Total fair value of options	$72,505
Share-based payment expense recognised for the period ended 31 December 2023	$20,749.56

Note 10. Contingent liabilities

During the prior period 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.

Discussions were held between the Department of Regional NSW and the Group regarding the Legacy Rehabilitation and the extent of the work which may be required together with the likely cost of rehabilitation of the mine site. The Group has also engaged external consultants to assess the likely cost of carrying out the rehabilitation works in accordance with the Rehabilitation Plan.

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. The offer was not an admission of the existence of a liability by the Group.

The Department of Regional NSW did not provide any response to the Group in regard to the offer. The offer was withdrawn in March 2023 and discussions continued. A subsequent offer of $1.1M was made but this was refused by Department of Regional NSW in August 2023.

On the 14 December 2023, the Department of Regional NSW issued a new section 240 Notice to the Group for the rehabilitation of the McKinnon's mine, the Group is undertaking the necessary steps outlined in the notice as detailed in the Corporate Update.

Given the improved financial position through the binding Convertible Note Deed of the Group going forward, the Directors are of the opinion that the Group is in a position to adequately address any potential Legacy Rehabilitation issue as it arises.

Outside of the above, there are no contingent liabilities as at 31 December 2023 (June 2023: nil)

Note 11. Commitments

There were no significant changes in commitments held by the Group since the last annual reporting date.

Note 12. Events after the reporting period

Subsequent to this report, the first tranche (Tranche 1) of the performance rights granted to Directors for a total of 24,000,000 shares attainable at $0.02 on a 20 day VWAP Share Price achievable by 31/12/23 have lapsed. See note 9 for further breakdown of performance rights.

No other matter or circumstance has arisen since 31 December 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, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and

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

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mal James
Executive Chairman

15 March 2024
Perth

Stantons

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NT Minerals Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of NT Minerals Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of NT Minerals Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual 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* has been given to the directors of the Company on 15 March 2024.

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 $786,953 during the half-year ended 31 December 2023 and, as of that date, the Group had net cash outflows from operating, investing and financing activities of $426,601. At the reporting date, the Group had a working capital deficiency of $402,942 and cash and cash equivalents of $157,621. 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 conclusion is not modified in respect of this matter.

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Material Uncertainty related to Contingent Liabilities concerning Rehabilitation Obligations

We draw attention to Note 10 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 in the prior year. The Company held discussions with the Department of Regional NSW (the Department) regarding the legacy rehabilitation and the extent of the work which may be required together with the likely cost of rehabilitation of the mine site. The Group has also engaged external consultants to assess the likely cost of carrying out the rehabilitation works in accordance with the Rehabilitation Plan. The Company made offers of financial settlements to the Department, which were withdrawn as there was no response from the Department. In December 2023, the Department issued a new section 240 notice to the Group for the rehabilitation of the McKinnon's mine. Based on our available information, no agreement has been reached with the Department. 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 10 of the financial statements.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of NT Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
15 March 2024