



**NT Minerals Limited**

**ABN 66 059 326 519**

**Annual Report - 30 June 2024**

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

Dear Shareholders,

Less than 18 months have passed since the Company was reinstated to trading on the Australian Securities Exchange (ASX) with the appointment of a new board.

During this period, the board reviewed current operations, completed a restructuring, and appointed Mr. Rodney Illingworth as the Managing Director. These strategic decisions are intended to improve operational efficiency, enhance our expertise, assess our current projects, and actively seek new opportunities to benefit our shareholders.

The review has led to a significant reduction in the Company's operating expenses. It has also expanded the potential of our main project, the Redbank Copper Project, and has enabled us to access the value of the existing resource of 88kt of copper at an early stage. The offtake agreement with USA-based M2i Global, Inc. will provide the Company with a liquidity event upon sale, and the proceeds will be available for investment in other projects. As the strategy with M2i Global, Inc. develops, the achievable value will be accessible to the Company.

We acknowledge that developing the Redbank Copper Project to its full potential will require substantial funding, and the impact on current shareholders would be significantly dilutive. The Option Agreement with Golden Horse Minerals Ltd allows us to work with a partner mutually aligned in the potential of the Redbank Copper project and committed to its development. Golden Horse is actively pursuing a listing on the ASX and has recently announced another transaction with Emerald Resources NL, that will see Emerald become a cornerstone investor.

The restructuring process has highlighted critical risks associated with the previous "one commodity, one project" strategy and the potential impact on valuations due to external factors. Management has been proactively identifying numerous other opportunities in Australia. The primary focus has been on projects that have undergone substantial exploration work and, in some cases, trial mining in copper and bulk commodity minerals. These opportunities unequivocally offer a clear value pathway to early development based on exploration results and potential early cash flow.

As a board, we feel these opportunities are more aligned with our strategic objectives of creating shareholder value by developing sustainable projects, as we are realistic about the current valuation of the Company, and collectively, we are focused and committed to improving how the Company is currently valued.

I want to thank shareholders for their patience and ongoing support, and I look forward to the exciting opportunities in the coming year.



**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 2024.

### **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

Rodney Illingworth (Managing Director) – appointed 7 December 2023

Hugh Thomas (Non-executive Director and former Managing Director until 31 March 2023)

Roy Jansan (Non-executive Director) - appointed 9 March 2023

## Information on Directors

|                                      |   |
|--------------------------------------|---|
| Name:                                | Mal James   |
| Title:                               | Executive Chairman (Not independent) – appointed 9 March 2023   |
| Experience and expertise:            | <p>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.</p> <p>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.</p>     |
| Other current directorships:         | None  |
| Former directorships (last 3 years): | None  |
| Interests in shares:                 | 5,000,000   |
| Interests in performance rights:     | 54,000,000  |
|                                      |   |
| Name:                                | Rodney Illingworth  |
| Title:                               | Managing Director – appointed 7 December 2023   |
| Experience and expertise:            | <p>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.</p> <p>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.</p> |
| Other current directorships:         | None  |
| Former directorships (last 3 years): | M8 Ltd  |
| Interests in shares:                 | 111,412,626   |
| Interests in performance rights:     | 13,333,333  |
| Interests in options:                | 200,000,000   |
|                                      |   |
| Name:                                | Hugh Thomas   |
| Title:                               | Non-executive Director and former Managing Director until 31 March 2023 (Not independent)   |
| Experience and expertise:            | <p>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.</p>  |
| Other current directorships:         | Premier 1 Lithium Limited (since June 2024)   |
| Former directorships (last 3 years): | Suvo Strategic Minerals Limited   |
| Interests in shares:                 | None  |
| Interests in performance rights:     | 27,000,000  |
| Interests in options:                | 7,500,000   |

|                                      |   |
|--------------------------------------|---|
| Name:                                | Roy Jansan  |
| Title:                               | Non-executive Director - appointed 9 March 2023 (Not independent)   |
| 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:                 | 33,500,000  |
| Interests in performance rights:     | 40,333,333  |

### 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. |

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

|                    | Full Board |      | Remuneration Committee |      |
|--------------------|------------|------|------------------------|------|
|                    | Attended   | Held | Attended               | Held |
| Mal James          | 9          | 9    | -                      | -    |
| Hugh Thomas        | 9          | 9    | -                      | -    |
| Rodney Illingworth | 4          | 4    | -                      | -    |
| Roy Jansan         | 8          | 9    | -                      | -    |

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 exploration and minerals development company with projects in the Northern Territory and Western Australia focussing on copper, bulk commodities and strategic minerals.

### 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 \$ 1,625,444 (30 June 2023: (\$1,718,257) loss).

## 1. REVIEW OF OPERATIONS AND ACTIVITIES

### Overview

During the FY24 period, the Company initiated a de-risking strategy to transform the Company from a single project/single commodity focus into a multi-project/multi-commodity organisation through the identification of lithium and critical mineral opportunities whilst retaining a Northern Australian focus.

Implementation of this strategy commenced in July 2023 with the proposed acquisition of the Finnis River Critical Minerals Project, this project located within the same geological setting as the Finnis Lithium Project (60km to 130 kms northeast of the project) is considered prospective for lithium pegmatite mineralisation. This acquisition was approved by shareholders at a General Meeting on 5<sup>th</sup> April 2024.

In October 2023, 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 with a known Co, Ni, Cu resource at the Stanton Prospect, builds upon the Company's critical minerals strategy whilst increases an already dominant land position in the highly prospective SE McArthur Basin.

Subsequent to these acquisitions and to complement the critical minerals focus, the Company 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), another "option to purchase" agreement on tenement EL32470, also from the Redbank West Project, with E79 Gold Mines Ltd (E79) and the Millers Creek Project in South Australia through a joint venture with private entity Bluetop Enterprises Pty Ltd.

Subsequent to the end of the reporting period, the Company entered into an agreement for an exploration and ownership opportunity over the Twin Hills Project, located in the Murchison Province of the Archaean Yilgarn Craton of Western Australia.

### Background

In 2020, Geoscience Australia (Hoggard et al, 2020) released analysis of continent-scale scientific data to map mantle-edge thermal gradients along modern-day cratonic margins, this research identified a critical change in the thickness of the lithosphere within the earth's crust. The research part of the "Exploring for the Future Program" or the EFTF program, through Geoscience Australia and with collaborative efforts from the Northern Territory Geological Survey, has provided pre-competitive data to industry, promoting exploration in covered highly prospective and underexplored regions.

Critically, this gradient change in the lithosphere or edge of thick lithosphere, identified as the boundary between the Lithosphere and Asthenosphere or LAB is interpreted to define margins of cratons at the 170 kilometres LAB thickness contour and with modern geophysical techniques is readily mappable. Empirically, Hoggard et al<sup>1</sup> noted that **"85% of sediment-hosted base metals (copper, lead, zinc), including all Tier 1 giant deposits (>10 megatonnes of metal), in Australia (refer Figure 1) and worldwide, occur within 200 km of the transition between thick and thin lithosphere"**<sup>1</sup> as denoted by the 170 km LAB (Lithosphere-Asthenosphere Boundary). Ongoing research through the EFTF program has noted that in addition to sediment hosted base metal deposits, other styles of deposits, most notably iron-oxide copper gold (IOCG) deposits have also been identified near this corridor, Figure 2 provides an example of the relationship between the mapped boundary and various styles of mineralisation identified in the Mt Isa/McArthur Basin areas in Northern Australia.

Importantly, NT Minerals' project holdings throughout Australia either straddle or are within 200km of this interpreted boundary (refer Figure 1). Further information is provided in ASX:NTM announcement 2022 Annual Report.

1. Hoggard, M.J., K. Czarnota, F.D. Richards, D.L. Huston, A.L. Jaques, & S. Ghelichkhan (2020). Global distribution of sediment-hosted metals controlled by craton edge stability, *Nature Geoscience*, 13(7), 504–510.  
<https://doi.org/10.1038/s41561-020-0593-2>

2. Huston, D.L., D.C. Champion, K. Czarnota, D.L. Huston, Jingming Duan, M. Hutchens, S. Paradis, M. Hoggard, B. Ware, G. Gibson, M.P. Doublier, K. Kelley, A. McCafferty, N. Hayward, F. Richards, S. Tessalina, G. Carr (2022). Zinc on the edge – isotopic and geophysical evidence that cratonic edges control world-class shale-hosted zinc-lead deposits, *Mineralium Deposita* (2023), 58:707–729. <https://doi.org/10.1007/s00126-022-01153-9>

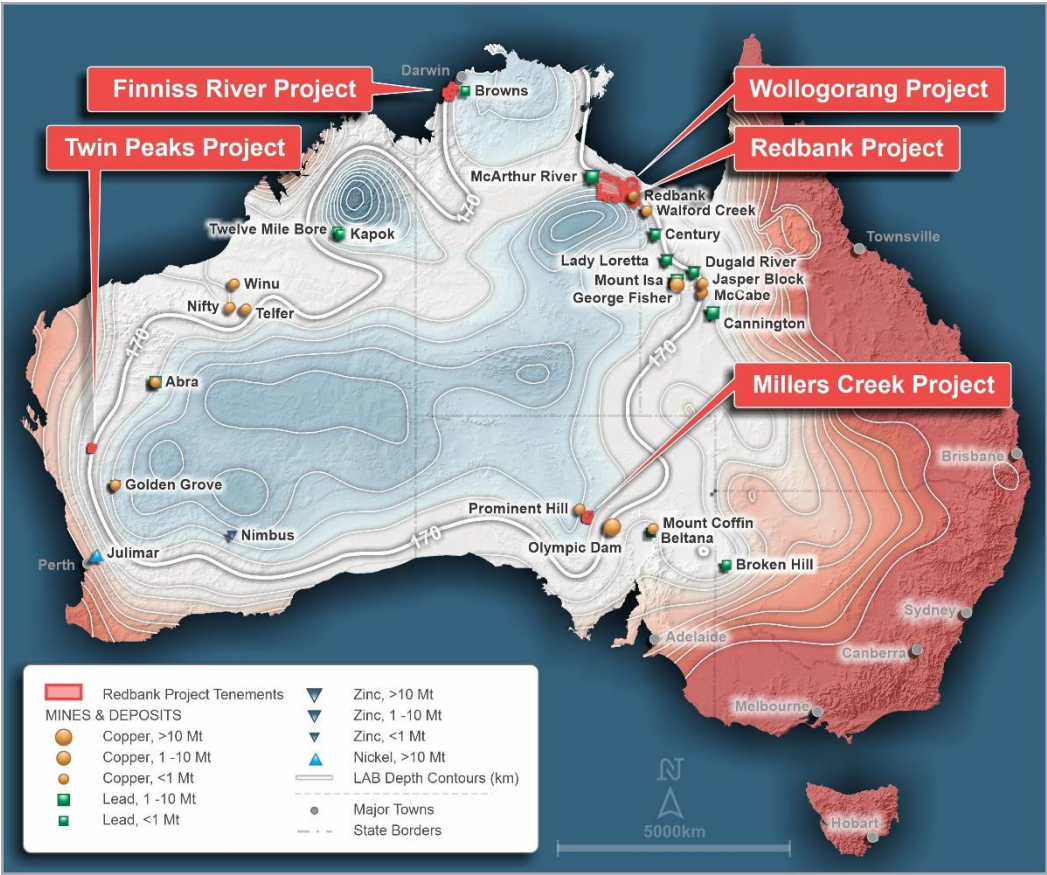


Figure 1: Map of Australia showing the 170km LAB with known significant deposits (adapted from Hoggard et al, 2020<sup>1</sup>)

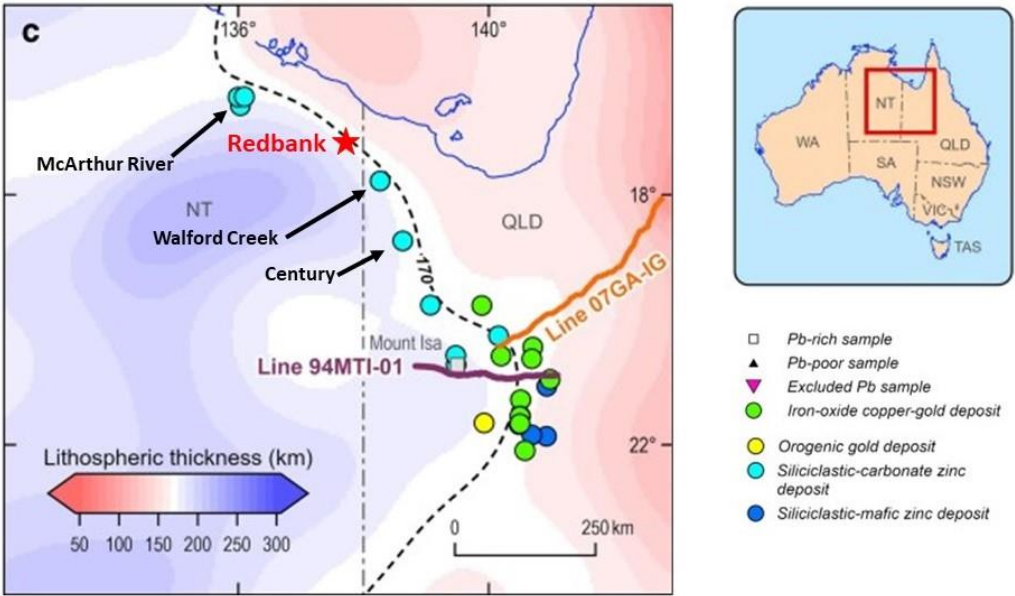


Figure 2: Mt Isa/McArthur Basin Map - 170km LAB with significant coincident deposits (adapted from Hutson et al, 2022<sup>2</sup>)



## SE McArthur Basin (Northern Territory)

The Company holds an extensive package of tenements within the SE McArthur Basin comprising the Redbank and Wologorang Projects. The two projects combined cover an area of 10,795 km<sup>2</sup>, extending from the Northern Territory/Queensland border northwest to Glencore's McArthur River Zn-Pb-Ag Mine (see Figure 3).

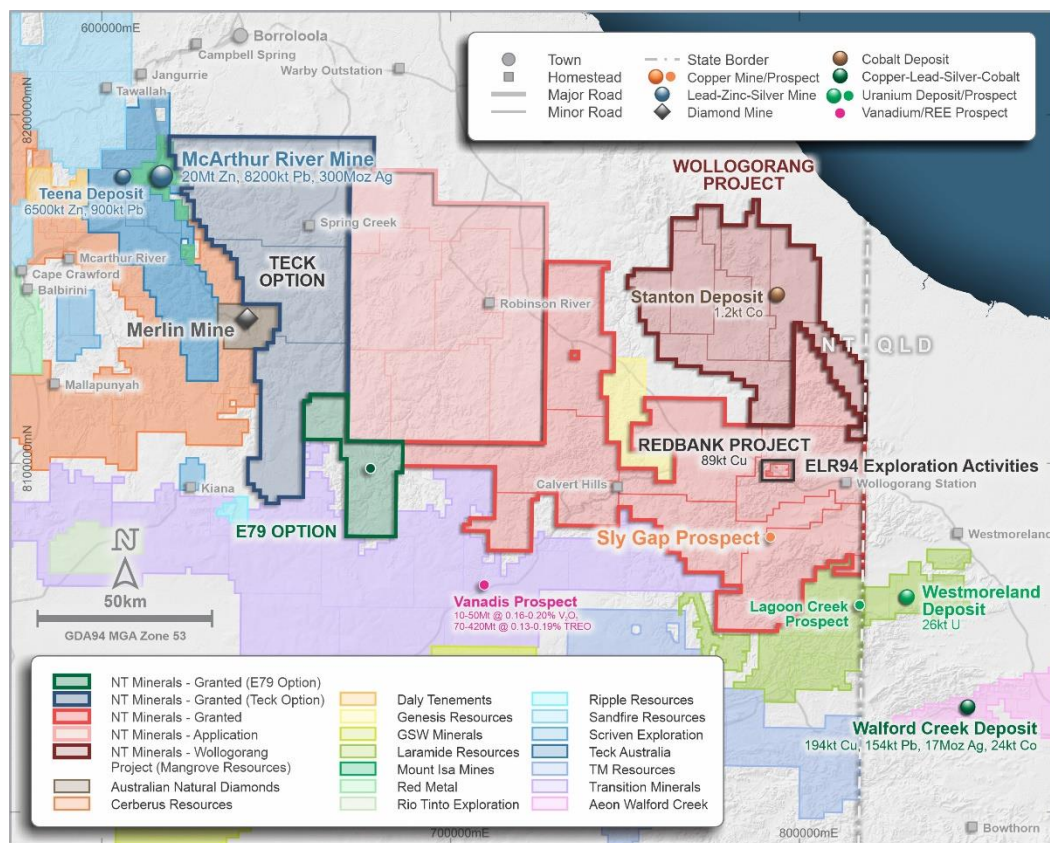


Figure 3. NT Minerals - SE McArthur Basin Landholdings.

## Redbank Project

The Redbank Project comprises a range of advanced and greenfields exploration opportunities within an extensive tenement package. Within tenement **ELR94**, copper mineralisation has been identified within seven interpreted breccia pipes. Stated resources for the Redbank Copper Breccia Pipes total 8.4Mt @ 1.1% Cu (0.3% Cu cut-off) for 88,600 tonnes of contained copper, refer ASX:RCP announcement 24 June 2021 for details of these resources and Figure 4 for location of these resource areas.

During the reporting period, the Company continued to advance exploration activities on **ELR94** with reprocessing of existing company geophysical datasets and targeted surface geochemical sampling programs over new and previously identified targets. The Company identified an opportunity to utilise 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 or 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<sub>MAG</sub>) confirmed this technique can be applied to the known mineralised pipes, identifying areas of higher magnetic susceptibility adjacent to the modelled pipe positions, with these areas of higher magnetic susceptibility extending well below the current relatively shallow levels of drilling (refer Figure 5 and 6). From the ACM<sub>MAG</sub> Model, 21 areas of interest were identified warranting further investigation, these areas of interest complement the 28 targets identified from detailed gravity interpretations (refer Figure 7).

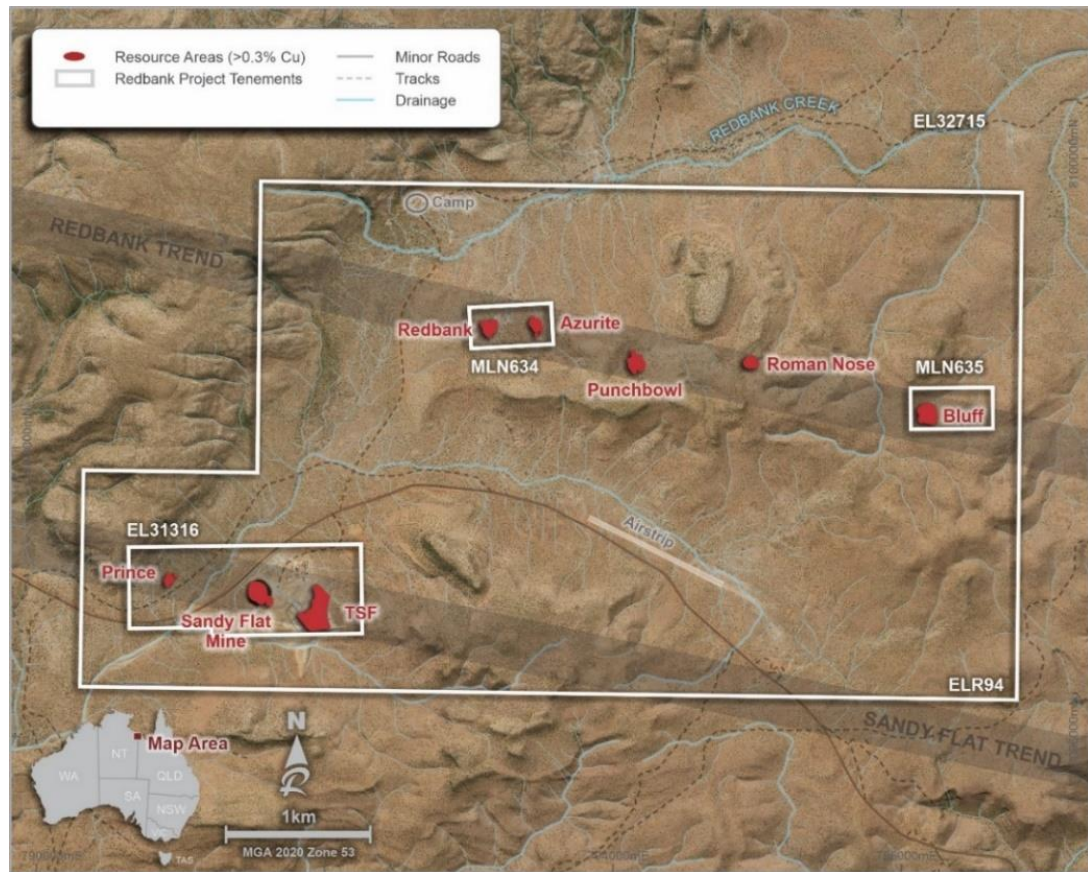


Figure 4. Redbank Project – Copper Breccia Pipe Mineralisation Locations.

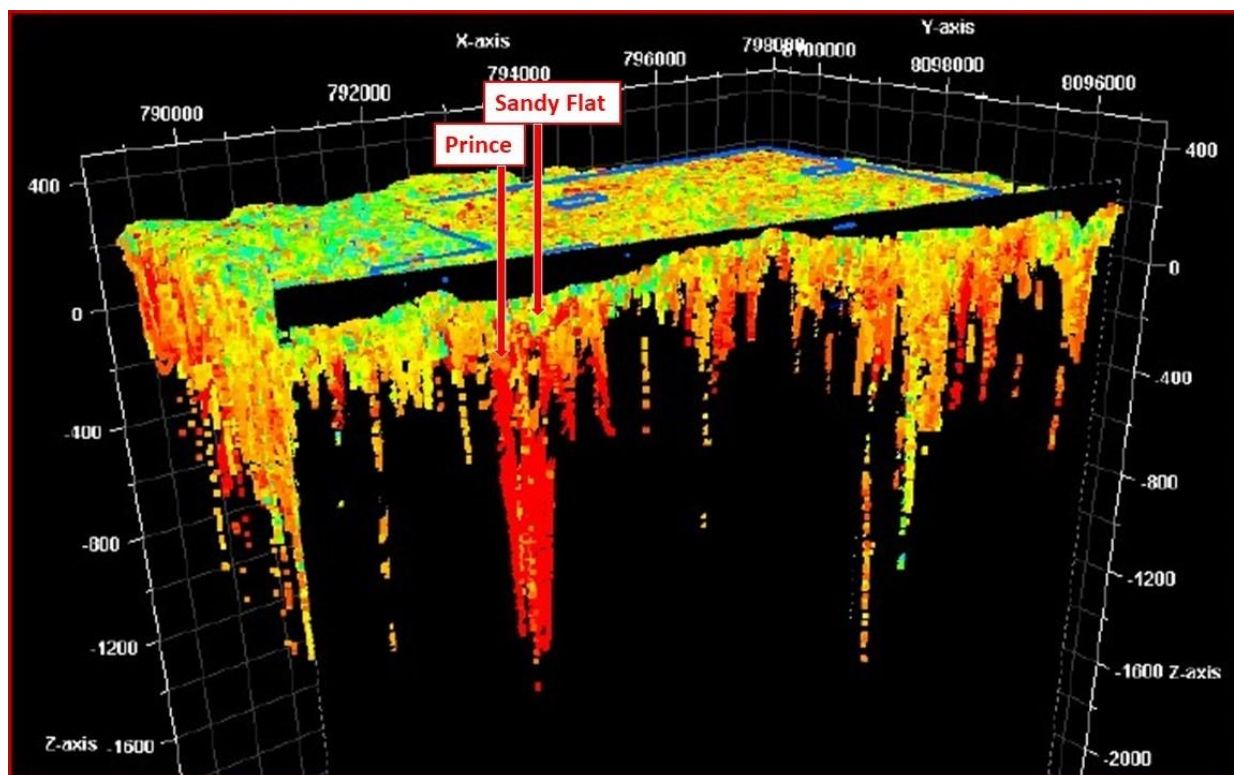


Figure 5: ACM-CubeMAG with WNW-ESE oriented Vertical Crustal Slice along Sandy Flat Corridor.



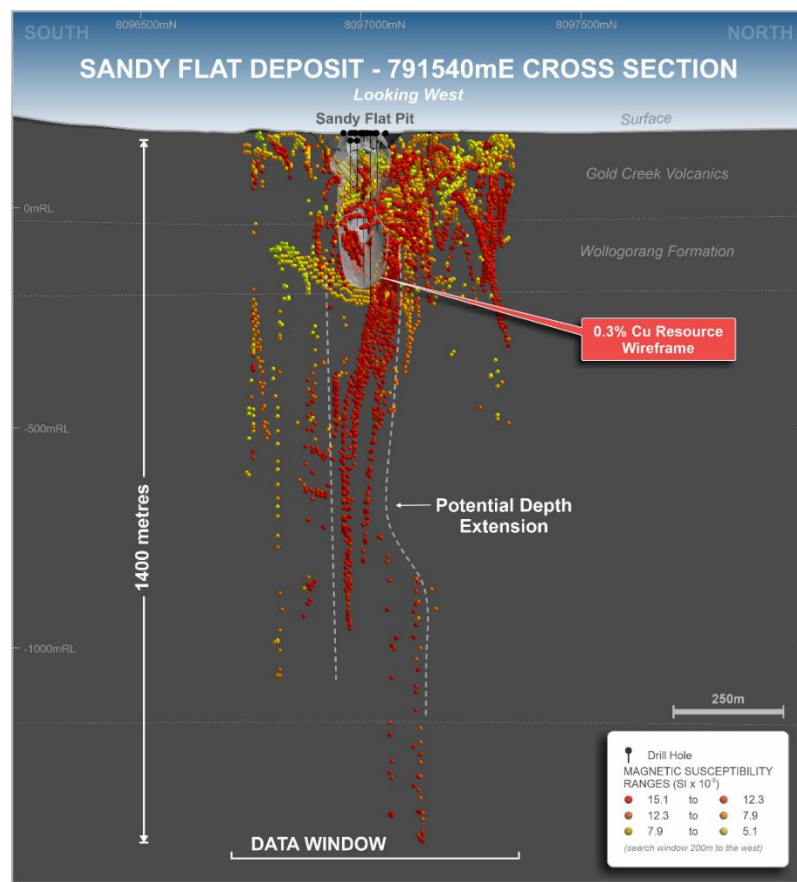
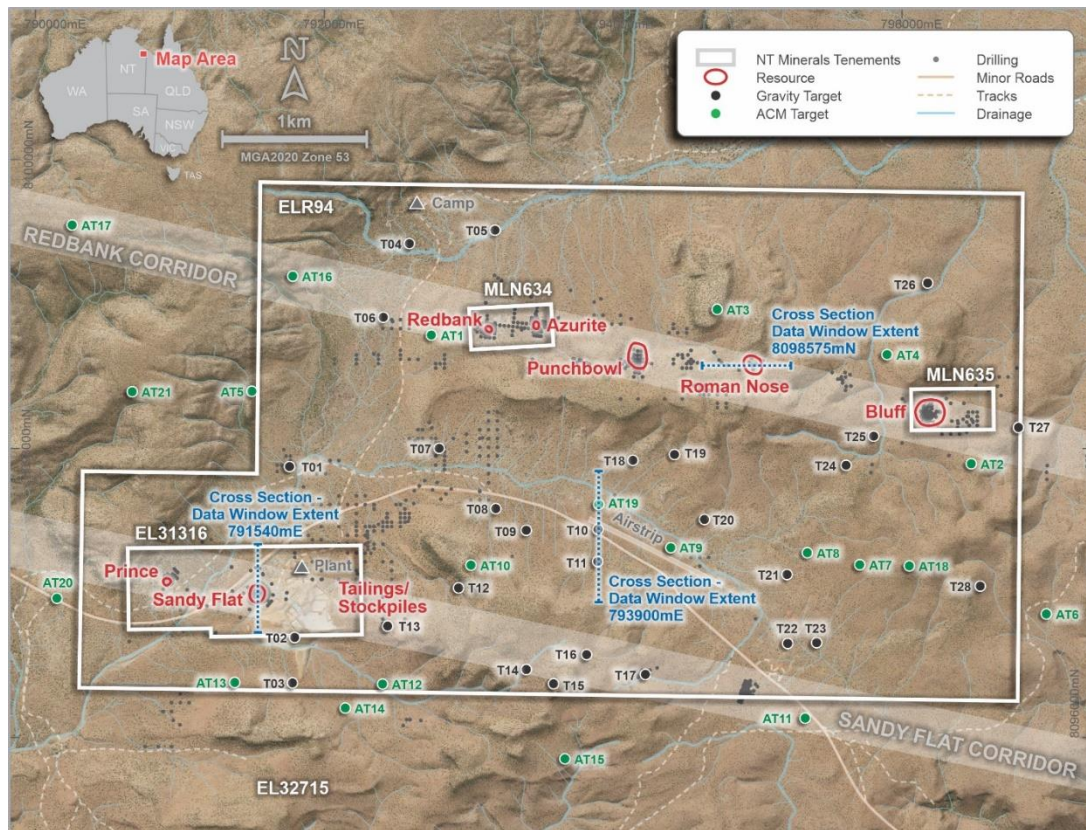


Figure 6: Sandy Flat Deposit – South/North Oriented Cross Section.



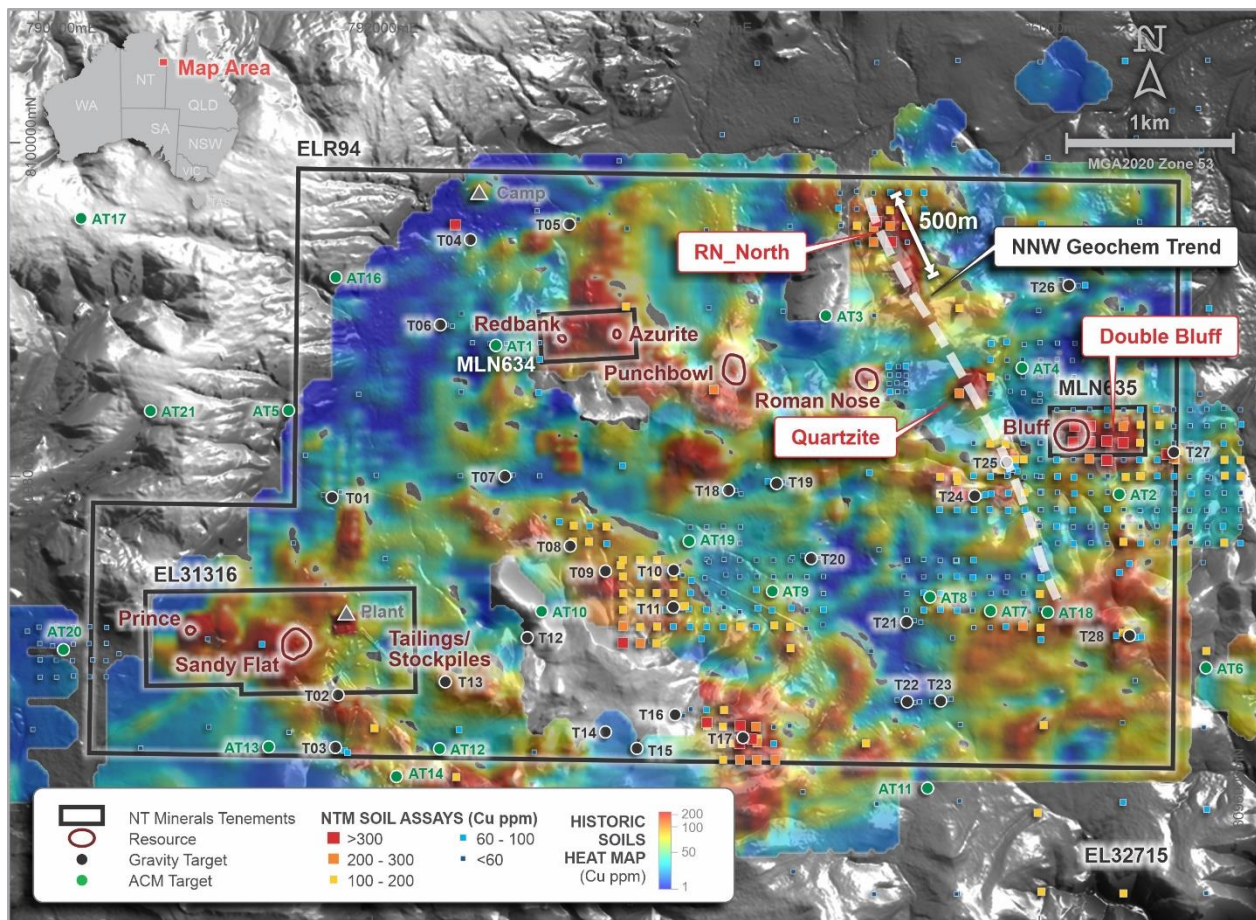
**Figure 7: ELR94 – Gravity Target Locations and ACM<sub>MAG</sub> Areas of Interest Locations.**

In conjunction with reprocessing of geophysical data, the Company completed a comprehensive review of the significant historical exploration data within **ELR94**. The legacy data comprises several surface geochemical sampling campaigns utilising varying techniques, a variety of geophysical acquisition programs and numerous drilling campaigns, with majority of this historical work focussed on the seven known mineralised pipes. Interestingly, the review identified other areas of interest, which had not been previously investigated, as they did not fit the target model concept (breccia pipe mineralisation).

NTM developed a series of targets within **ELR94** through the application of three target generation concepts applied to the foundation datasets:

- Targets identified from geophysical review of gravity data, specifically areas of low gravity response, analogues to known breccia pipe mineralisation (T01 – T28), refer ASX:NTM 26 April 2023,
- Targets identified from reprocessing of geophysical datasets (ACM<sub>MAG</sub>: AT1 – AT21), refer ASX:NTM 24 October 2023, and
- Targets identified from historical surface geochemistry programs and supported by NTM soil geochemistry programs in 2023, refer ASX:NTM 15 January 2024.

From these target generation concepts, NTM conducted detailed soil sampling (100m x 100m) across seventeen targets. Strong anomalousism was recorded across five targets identified from gravity (T17, T24, T25), geophysical re-processing - ACM<sub>MAG</sub> (AT18) and surface geochemical sampling (RN\_North) with values up to **600.7 ppm Cu**, **598.3 ppm Cu** and **485 ppm Cu**, refer Figure 8. 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.

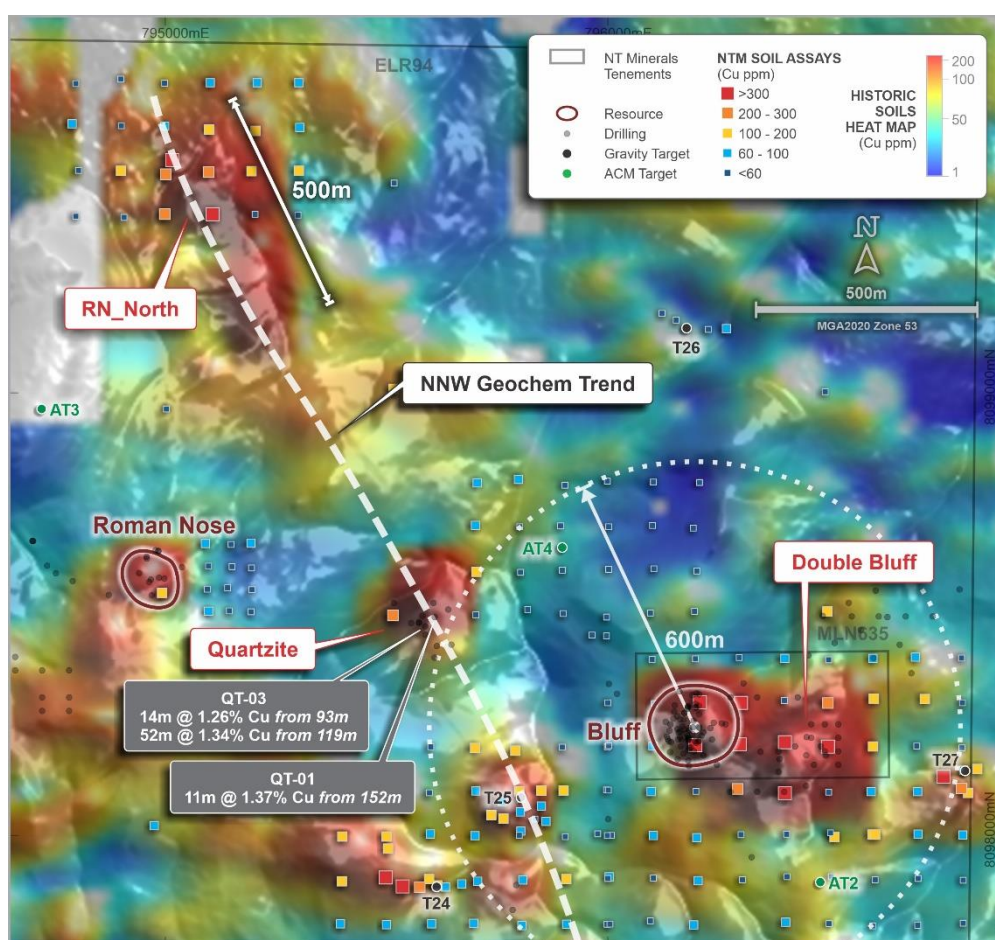




**Figure 8: ELR94 – Deposit/Prospect/Target Location Plan on Grey Scale Topographic Image with Historic Soils Heat Map and NTM 2023 Soil Geochem copper assays as point data.**

This work has centred the Company's initial area of interest for further investigation to an area around the Bluff Resource, notably a cluster of targets within a 600 metre radius of the Bluff deposit, these being Double Bluff, gravity targets – T24 and T27, Quartzite and Bluff, refer Figure 9. Target RN\_North, a 500 metre-long linear copper geochemical trend northwest of Bluff, was also identified as an area of interest warranting evaluation.

The Company lodged a Mine Management Plan (MMP)-Exploration to conduct an initial 4,500m RC drill program to evaluate these six targets. At reporting year end, the Company was working towards complying with a request from the Flora and Fauna Division of the Department of Environment, Parks and Water Security (DEPWS) to provide a revised and updated *Threatened Species Desktop Assessment* for the area covered by the MMP.



**Figure 9: Bluff Cluster – Deposit/Prospect/Target Location Plan on Grey Scale Topographic Image with Drillhole Locations, Historic Soils Heat Map and NTM 2023 Soil Geochem copper assays as point data.**

The Company continues to review data across the entire tenement package and where applicable seek to utilise government funded programs. In June 2024, the Company was awarded a co-funding grant of \$100,000 through the Northern Territory Government – Geophysics and Drilling Collaborations Program (Round 17). The grant will support NTM's intended completion of an Airborne Gravity Gradiometer Survey (AGG) over the **Sly Gap** area, located approximately 20 kilometres south-southwest of the Redbank Copper Breccia Pipe System. An internal regional review identified the **Sly Gap** area as having potential for Sediment Hosted Copper Mineralisation, noting it was underexplored and deficient in some datasets which are key tools for the evaluation

of an area's prospectivity. One key exploration dataset is gravity which can provide important information on the architecture of the basin and underlying basement, the AGG or 'Falcon' technology will provide a cost effective and time efficient platform for delivering this important dataset over an area of approximately 640 km<sup>2</sup>.

### **Wollogorang Project**

The Wollogorang Project (Wollogorang) comprises seven granted exploration licences, covering an area of 2,314 km<sup>2</sup> adjoining the Company's Redbank Project.

Wollogorang is underlain by geology similar to NTM's Redbank Project including the prospective lithologies of the Wollogorang Formation (carbonaceous shales, dolomite and mudstone), Gold Creek Volcanics (interlayered basalt lavas and sediments – host of the Redbank Breccia Copper mineralisation) and younger, exposed units including the Echo Sandstone and Karns Dolomite.

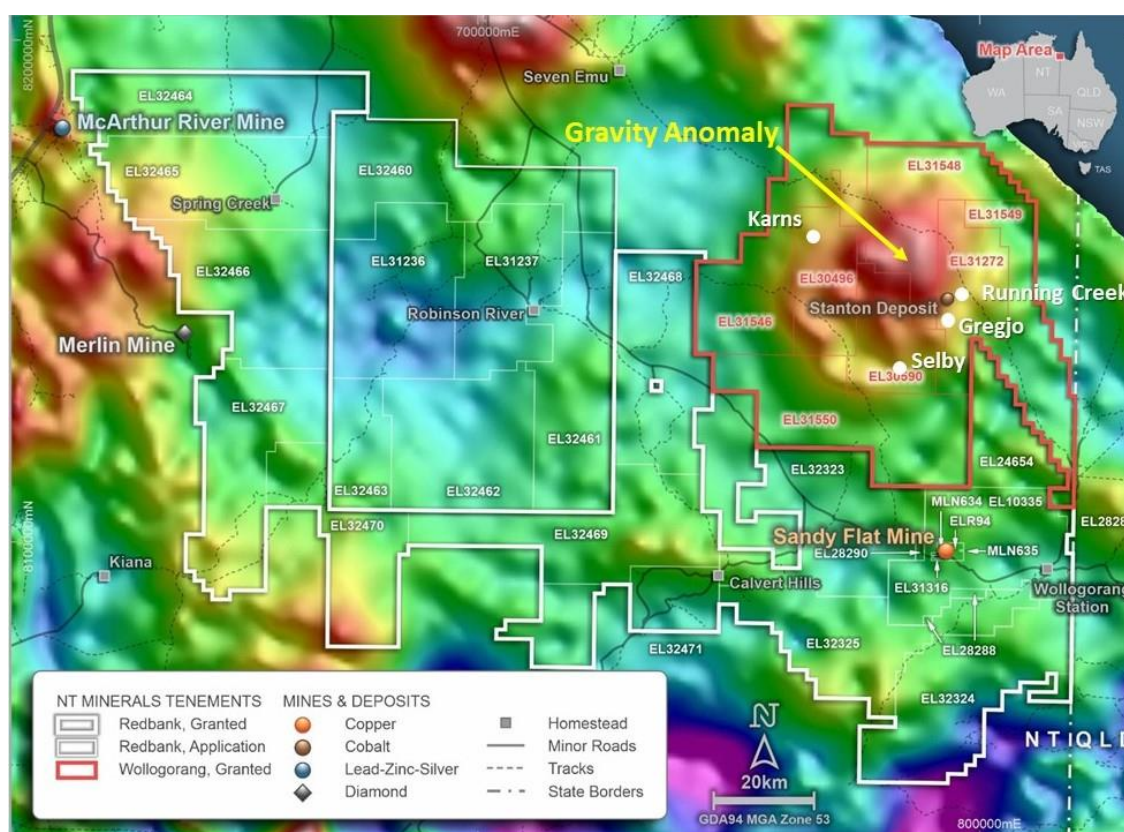
The dominant feature of the project is an approximate 26 kilometre-wide gravity high (Figure 10), the subject of intensive exploration in the early 1990's by CRA Exploration, this period of exploration accounts for the majority of the approximately 57,000 metres of drilling in 1,748 drillholes within the project area, of which some 74% of these holes are shallower than 50 metres depth.

This historical work accounts for most of the prospects known today including Stanton (Cobalt, Nickel, Copper), Running Creek (Copper, Cobalt), Gregjo (Copper, Cobalt), Felix (Copper), Selby (Phosphate, Uranium, Copper, REE), Karns (Cobalt, Uranium) and others. Of particular geological interest, is the proximity of these prospects to the margins of the gravity high suggesting a genetic link

between the gravity high (interpreted to be an intrusion of dense/heavy material – mafic or iron-rich in nature) and the various mineral abundances and styles of mineralisation observed.

At the Stanton Prospect, sufficient work has been completed to define a JORC 2012 compliant Mineral Resource totalling 942,000t @ 0.13% Co, 0.06% Ni and 0.12% Cu (refer ASX:N27 9 April 2018 and restated ASX:NTM 8 September 2023). Previous owners Resolution Minerals Limited (RML) completed an airborne EM survey, targeting large scale sediment hosted stratiform copper mineralisation predominantly within the Wollogorang Formation and Gold Creek Volcanics. RML identified 40 conductors, 37 of which were untested by drilling (refer ASX:RML 9 July 2021). Shortly after this work was completed, RML joint ventured the project to Oz Minerals, completing one abbreviated drill campaign late in the 2022 field season before withdrawing from the JV soon after its corporate acquisition by BHP.

NTM is progressively reviewing all data pertaining to the Wollogorang Project and applying a robust targeting strategy similar to what has been applied to the ELR94 datasets (Redbank Copper Breccia Pipes).



## Finniss River Critical Minerals Project (*Northern Territory*)

The Finnis River Critical Minerals Project (FRCMP) comprises four exploration licences covering an area of 2,277 km<sup>2</sup>, two tenements (EL33160 and EL33161) were granted in late 2022 with two tenements (EL33157 and EL33158) still in application.

Historical exploration through the area has been varied and sporadic, predominantly targeting uranium and base metals during the early and mid-1980's utilising regional scale exploration techniques including regional stream geochemistry, aeromagnetics and radiometrics. The resolution of this historical data however, is considered low and an ineffective evaluation of the overall prospectivity of the area.

The style of mineralisation to be targeted within the FRCMP include:

### Millers Creek JV (South Australia)

The Millers Creek Project comprises 1,110 km<sup>2</sup> of granted tenure within the Gawler Craton in South Australia. The project is prospective for IOCG deposits (iron-oxide copper gold), located 700 kilometre north-west of Adelaide.

During the reporting period, the Company executed a Joint Venture (JV) with private entity Bluetop Enterprises Pty Ltd (Bluetop). 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.

Bluetop completed office-based studies of the extensive datasets available for this project.

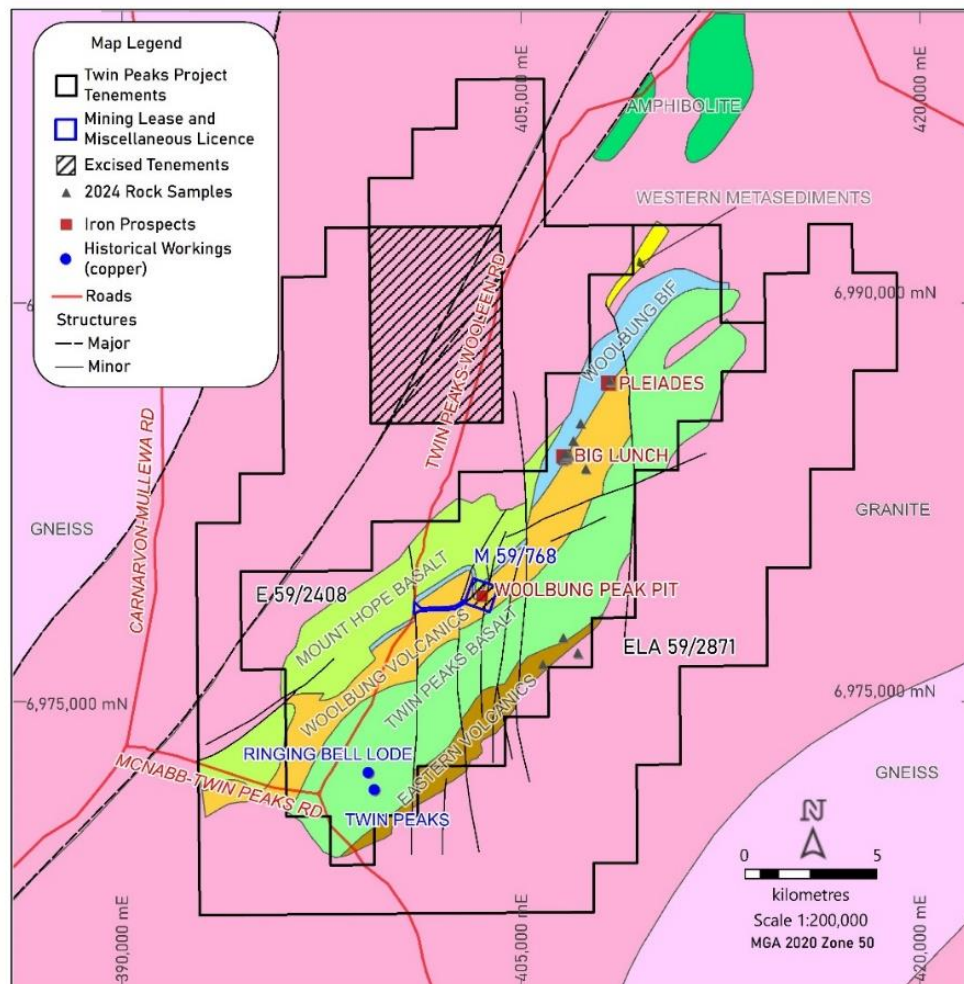


## **Twin Peaks Project (Western Australia)**

Subsequent to the end of the reporting period, the Company entered into an agreement for an exploration and ownership opportunity within the Murchison Province of the Archaean Craton in Western Australia. The Twin Peaks Project is 520 kilometres north of Perth and approximately 200 kilometres northeast of Geraldton and covers the known extent of the Twin Peaks Greenstone Belt.

Previous explorers describe the stratigraphy observed within the project as analogous to stratigraphy hosting the Golden Grove Cu-Zn-Pb-Ag-Au deposit, located 200 kilometres to the south-southeast. The stratigraphy at Twin Peaks comprises three west-dipping and facing volcano-sedimentary sequences separated by two basalt sequences, with the entire sequence from east to west comprised of Eastern Volcanic Sequence, Twin Peaks Basalts, Woolbung Volcanic Sequence, Mount Hope Basalts and Western Sedimentary Sequence (refer Figure 11).

Historical activities conducted on the Twin Peaks Project targeted Golden Grove-style Volcanic-Hosted Massive Sulphide ("VHMS") mineralisation from 1979 through to 2011. More recent exploration activities focussed on the Fe-ore potential within the Woolbung BIF initially by Trafford Resources Limited (2012 - 2014) and more recently by private company 10M (2020 - 2024). Further information can be found in ASX:NTM announcement 29 July 2024.



**Figure 11: Twin Peaks Project – Geology Plan**

## **Tenement Divestment Details**

### **Teck Option**

In November 2023, the Company announced it had entered into a sale ("option to purchase") agreement with Teck on four tenements located immediately east of the McArthur River Mine. Teck undertake to maintain the Redbank West Tenements in good standing during the term of the option and shall contribute the following:

- Initial payment of \$200,000 upon signing,
- 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.

### **E79 Gold Option**

In May 2024, the Company announced it had entered into a sale ("option to purchase") agreement with E79 Gold Mines Limited on tenement EL32470 ("Mountain Home"). This tenement is also part of the Redbank West Tenement package. During the option period E79 will maintain the tenement in good standing contribute the following:

- Initial payment of \$100,000 upon signing,
- Final payment of \$100,000 to exercise the option,
- Provide a 2% NSR royalty, capped at a maximum of \$3million

### **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 is a participant in NT Minerals Limited Incentive Awards Plan. 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).*

The Company confirms that it is not aware of any information as at the date of this report that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not materially changed.

This document should be read with NTM's other periodic and continuous disclosure announcements lodged with the ASX which will be available on NTM's website.

### **Announcements released during Financial Year 2024:**

|                  |  |
|------------------|--|
| 13 June 2024     | Exploration Co-Funding Grant   |
| 28 May 2024      | NTM Options EL32470 Tenement to E79 Gold Mines Limited                                   |
| 9 April 2024     | Planning Well Advanced for Stage 1, 2024 Field Season                                    |
| 15 January 2024  | Exploration Update – ELR94   |
| 14 December 2023 | Interpreted +5 km Long Mineralised Structure at Redbank West –<br>Mountain Home Prospect |
| 2 November 2023  | 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   | Acquisition 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:

04 Sept 2024

Option Agreement – Redbank - GHM

29 July 2024

Copper, Base Metal, Gold Asset Acquisition – Yilgarn Craton

26 July 2024

Exploration Update – 2024 Field Season Updated

### **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 2024.

During the year the Company was issued a s240 Notice by the Resources Regulator, NSW Government on in its potential contingent liability for rehabilitation 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 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 in the event of a future similar issue, 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 29 July 2024 the Company announced it had entered into an agreement for an exploration and ownership opportunity in the Archaean Yilgarn Craton of Western Australia. The agreement with 10M Pty Ltd presents a low-cost opportunity to acquire an asset covering an entire Greenstone belt, which is considered prospective for Copper, Lead, Zinc, and Gold mineralisation.

On 2 August 2024 the Company was informed by Teck Australia Pty Ltd that while they considered Redbank West Project to be highly prospective, however a change in corporate strategy meant that Teck decided to terminate the option agreement.

On 29 August 2024, the company issued 17,500,000 performance rights shares to employees and consultants working with the company as part of incentive plan. 8,000,000 of the total issued shares were replacement for Tranche 1 of performance right shares issued in December 2023 that had lapsed with the remaining newly issued incentive performance right shares.

On 2 September 2024, NTM entered into an exclusive option agreement with TSX-V listed Golden Horse Minerals Limited (**GHM**) over the tenements comprising the Company's Redbank/Wollogorang Project ('Tenements').

Under the terms of the Option Agreement, in consideration for payment of a non-refundable option fee of \$100,000 and for a 12-month option period commencing on 1 January 2025, GHM has the option to conduct due diligence on the tenements comprising the Redbank/Wollogorang Copper Project ('Tenements').

In the event that GHM spends \$600,000 in exploration expenditure on the Tenements during the option period, at GHM's sole election it will acquire an initial 10% interest in the Tenements. Upon exercise of the option, the Company and GHM will seek to form a JV to explore and develop mineral deposits on the Tenements.

If the option is exercised, GHM will have a staged earn-in option in the Tenement, to earn up to 90% by expending a further \$4.5m and sole funding a pre-feasibility study, subject to entering into a joint venture agreement. NTM can elect to contribute pro-rate once GHM has expended the \$4.5m.

GHM, upon earning a 90% interest in the Tenements, will also have an option to acquire NTM's remaining 10% interest in the Tenements at an agreed valuation.

On 5 September 2024, the Company made a further drawdown of \$300,000 on its Convertible Note Facility with NT Minerals Convertible Note Pty Ltd as trustee for NT Minerals Convertible Note Unit Trust (NTMCN). The balance of the facility, \$1,560,000, will be drawn down in stages to provide the necessary working capital to continue exploration and development activities at the Company's ongoing projects.

No other matter or circumstance has arisen since 30 June 2024 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 |
|--|------------------|----------------|---------------------|
| 5 April 2024                                   | 30 June 2025     | 0.02           | 100,000,000         |
| 5 April 2024                                   | 31 December 2027 | 0.04           | 100,000,000         |
| 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 April 2023                                  | 31 December 2025 | 0.01           | 20,000,000          |
| Total number of Options at date of this Report |                  |                | <u>249,000,000</u>  |

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 2024 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 |
|------------------|-----------------|---------------------|
| 21 July 2023     | 4 August 2028   | 84,000,000          |
| 5 April 2024     | 24 April 2029   | 24,000,000          |
| 5 April 2024     | 24 April 2027   | 50,000,000          |
| 30 November 2023 | 5 December 2028 | 25,750,000          |
| 30 July 2023     | 29 August 2029  | 17,250,000          |
|                  |                 | <u>201,000,000</u>  |

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

There were no ordinary shares of NT Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2024 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
- Short and long-term incentives through Executive 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 2024, the Group did not engage remuneration consultants.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 99.19% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023.

**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 |         |                      |
|---------------------------------|----------------------|------------|--------------|--------------------------|--------------------|----------------------|---------|----------------------|
|                                 | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation          | Long service leave | Equity-settled       | Total   | Performance Linked % |
| <b>2023</b>                     | \$                   | \$         | \$           | \$                       | \$                 | \$                   | \$      | %                    |
| <i>Non-Executive Chairman:</i>  |                      |            |              |                          |                    |                      |         |                      |
| Anthony Kiernan**               | 41,452               | -          | -            | 4,352                    | -                  | -                    | 45,804  | -                    |
| <i>Non-Executive Directors:</i> |                      |            |              |                          |                    |                      |         |                      |
| 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%                  |
| <i>Executive Chairman:</i>      |                      |            |              |                          |                    |                      |         |                      |
| 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 |         |                      |
|---------------------------------|----------------------|------------|--------------|--------------------------|--------------------|----------------------|---------|----------------------|
|                                 | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation          | Long service leave | Equity-settled       | Total   | Performance Linked % |
| <b>2024</b>                     | \$                   | \$         | \$           | \$                       | \$                 | \$                   | \$      | %                    |
| <i>Executive Chairman:</i>      |                      |            |              |                          |                    |                      |         |                      |
| Mal James                       | 60,000               | -          | -            | -                        | -                  | -                    | 60,000  | 0%                   |
| <i>Executive Director:</i>      |                      |            |              |                          |                    |                      |         |                      |
| Rodney Illingworth *            | 1                    | -          | -            | -                        | -                  | 184,473              | 184,474 | 0%                   |
| <i>Non-Executive Directors:</i> |                      |            |              |                          |                    |                      |         |                      |
| Roy Jansan                      | 36,000               | -          | -            | -                        | -                  | -                    | 36,000  | 0%                   |
| Hugh Thomas                     | 36,000               | -          | -            | -                        | -                  | 16,395               | 52,395  | 31%                  |
|                                 | 132,001              | -          | -            | -                        | -                  | 200,868              | 332,869 |                      |

\* Rodney Illingworth was appointed as Managing Director on 7 December 2023. Mr Illingworth options are part of compensation and not performance linked.

### ***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:              | Rodney Illingworth   |
| Title:             | 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 \$1 per year for Director services. Mr Illingworth was granted 200,000,000 options as detailed below as part of his remuneration package.                         |
| 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 2024

#### ***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        | 7,500,000                 | (1)                | 10 June 2022 | 30 June 2025     | \$0.0091                            |
| Rodney Illingworth | 100,000,000               | (2)                | 5 April 2024 | 30 June 2025     | \$0.0013                            |
| Rodney Illingworth | 100,000,000               | (2)                | 5 April 2024 | 31 December 2027 | \$0.0029                            |

(1) 7,500,000 options were issued to Mr Hugh Thomas in prior years. 50% of the options vested on 20 June 2023 and the remaining 50% vested on 20 June 2024.

(2) 200,000,000 options were issued to Mr Rodney Illingworth following shareholder approval at General Meeting held on 5 April 2024 and are deemed to be part of Mr Illingworth's remuneration package.

The second tranche of 100,000,000 will only be exercised in the event that the first tranche have been exercised.

There were no other options apart from the above over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

#### *Performance rights*

Performance rights granted carry no dividend or voting rights.

108,000,000 performance rights were issued to directors in August 2023, the first Tranche of 24,000,000 performance rights lapsed and were replaced at General Meeting held on 5 April 2024.

#### *Summary of earnings and movements in shareholder wealth for five years*

The earnings of the Group for the five years to 30 June 2024 are summarised below:

|                                 | 2024        | 2023        | 2022        | 2021        | 2020      |
|---------------------------------|-------------|-------------|-------------|-------------|-----------|
|                                 | \$          | \$          | \$          | \$          | \$        |
| Revenue                         | 402,375     | 82,280      | 47,735      | 86,466      | 360,808   |
| Profit/(loss) before income tax | (1,625,444) | (1,718,257) | (1,139,462) | (2,065,914) | (451,494) |
| Profit/(loss) after income tax  | (1,625,444) | (1,718,257) | (1,139,462) | (2,065,914) | (451,494) |

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

|  | 2024   | 2023   | 2022   | 2021   | 2020   |
|--|--------|--------|--------|--------|--------|
| Share price at financial year end (\$)                 | 0.006  | 0.007  | 0.024  | 0.068  | 0.02   |
| Total dividends declared (cents per share)             | -      | -      | -      | -      | -      |
| Basic (loss) / earnings per share (cents per share)*   | (0.19) | (0.26) | (0.21) | (0.50) | (0.34) |
| Diluted (loss) / earnings per share (cents per share)* | (0.19) | (0.26) | (0.21) | (0.50) | (0.34) |

#### *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 | Held at date of a appointment | Received as part of remuneration | Additions/ Acquisitions <sup>2</sup> | Disposals/ other    | Balance at the end of the year |
|-----------------------------------|----------------------------------|-------------------------------|----------------------------------|--------------------------------------|---------------------|--------------------------------|
| <i>Ordinary shares</i>            |                                  |                               |                                  |                                      |                     |                                |
| Mal James                         | 5,000,000                        |                               | -                                | -                                    | -                   | 5,000,000                      |
| Rodney Illingworth <sup>1,2</sup> |                                  | 81,412,626                    | -                                | 40,000,000                           | (10,000,000)        | 111,412,626                    |
| Hugh Thomas                       | -                                |                               | -                                | -                                    | -                   | -                              |
| Roy Jansan <sup>2</sup>           | 3,500,000                        |                               | -                                | 40,000,000                           | (10,000,000)        | 33,500,000                     |
|                                   | <u>8,500,000</u>                 | <u>81,412,626</u>             | <u>-</u>                         | <u>80,000,000</u>                    | <u>(20,000,000)</u> | <u>149,912,626</u>             |

<sup>1</sup> Rodney Illingworth was appointed as Managing Director on 7 December 2023

<sup>2</sup> Rodney Illingworth and Roy Jansen were each 1/3 owners of the entity which held 80% of shares in Strategic Exploration Pty Ltd (Finniss River Critical Minerals Project) which was acquired by the Company following approval by shareholder at the General Meeting held on 5<sup>th</sup> April 2024 for 150,000,000 shares with a further 50,000,000 in performance rights upon two tenements currently under application with NT Government being fully approved within three years of agreement execution

#### *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<br>the start of<br>the year | Granted       | Expired/<br>forfeited/<br>exercised | Disposals/<br>other | Balance at<br>the end of<br>the year |
|---------------------------------|--|---------------|-------------------------------------|---------------------|--------------------------------------|
| <i>Options</i>                  |  |               |                                     |                     |                                      |
| Mal James                       | -                                      | -             | -                                   | -                   | -                                    |
| Rodney Illingworth <sup>1</sup> | -                                      | 200,000,000   | -                                   | -                   | 200,000,000                          |
| Hugh Thomas                     | 7,500,000                              | -             | -                                   | -                   | 7,500,000                            |
| Roy Jansen                      | -                                      | -             | -                                   | -                   | -                                    |
|                                 | 7,500,000                              | - 200,000,000 | -                                   | - -                 | - 207,500,000                        |

<sup>1</sup> 200,000,000 options were issued to Mr Rodney Illingworth following shareholder approval at General Meeting held on 5 April 2024 and are deemed to be part of Mr Illingworth's remuneration package. Further details on options are included in note 22 Share-based Payments in the Notes to financial reports section.

### *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<br>the start of<br>the year | Granted <sup>2</sup> | Converted to<br>shares | Strategic<br>Acquisition <sup>1</sup> | Expired/<br>forfeited/<br>Exercised <sup>2</sup> | Balance at<br>the end of<br>the year |
|---------------------------------|--|----------------------|------------------------|---------------------------------------|--|--------------------------------------|
| <i>Performance Rights</i>       |  |                      |                        |                                       |  |                                      |
| Mal James                       | -                                      | 66,000,000           | -                      | -                                     | (12,000,000)                                     | 54,000,000                           |
| Rodney Illingworth <sup>1</sup> | -                                      | -                    | -                      | 13,333,333                            | -  | 13,333,333                           |
| Hugh Thomas                     | -                                      | 33,000,000           | -                      | -                                     | (6,000,000)                                      | 27,000,000                           |
| Roy Jansen <sup>1</sup>         | -                                      | 33,000,000           | -                      | 13,333,333                            | (6,000,000)                                      | 40,333,333                           |
|                                 | -                                      | 132,000,000          | -                      | 26,666,666                            | (24,000,000)                                     | 134,666,666                          |

<sup>1</sup> Rodney Illingworth and Roy Jansen were each 1/3 owners of the entity which held 80% of shares in Strategic Exploration Pty Ltd (Finniss River Critical Minerals Project) which was acquired by the Company following approval by shareholder at the General Meeting held on 5<sup>th</sup> April 2024 for 150,000,000 shares with a further 50,000,000 in performance rights upon two tenements currently under application with NT Government being fully approved within three years of agreement execution

<sup>2</sup> 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 Jansen    | 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 condition 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                  | 31/12/2024 *     |
| 2       | \$0.05                  | 30/06/2025       |
| 3       | \$0.10                  | 30/06/2026       |

\* Tranche 1 of 24,000,000 performance rights lapsed without attaining vesting conditions, it was resolved to replace Tranche 1 performance rights with a new achievement date of 31 December 2024 with all other conditions remaining the same. This resolution was approved by shareholders at General Meeting held in April.

<sup>2</sup> Performance Rights pertaining to acquisition of Strategic Exploration Pty Ltd vesting upon approval of two tenements under application as part of the Finniss River Critical Minerals Project as long as approval granted within 3 years, failing which any unvested Performance Rights will lapse.

### *Other transactions with key management personnel and their related parties*

During the financial year, there were no other transactions with current 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



---

Rodney Illingworth  
Managing Director

30 September 2024  
Perth, Western Australia

30 September 2024

Board of Directors  
NT Minerals Limited  
589 Hay Street,  
Ground Floor  
Jolimont, WA 6014

Dear Directors

**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 2024, 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 sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**



**Martin Michalik**  
Director



|   |    |
|---|----|
| Consolidated statement of profit or loss and other comprehensive income | 33 |
| Consolidated statement of financial position                            | 34 |
| Consolidated statement of changes in equity                             | 35 |
| Consolidated statement of cash flows                                    | 36 |
| Notes to the financial statements                                       | 37 |
| Consolidated entity disclosure statement                                | 70 |
| Directors' declaration  | 72 |
| Independent auditor's report to the members of NT Minerals Limited      | 73 |

|  | <b>Note</b> | <b>Consolidated<br/>2024<br/>\$</b> | <b>2023<br/>\$</b> |
|--|-------------|-------------------------------------|--------------------|
| <b>Continuing operations</b>   |             |                                     |                    |
| Other income   | 5           | 400,819                             | 75,274             |
| Interest revenue   |             | 1,556                               | 7,006              |
| <b>Expenses</b>  |             |                                     |                    |
| Corporate and administrative expense   |             | (982,832)                           | (918,352)          |
| Employee and directors - remuneration expense  |             | (212,505)                           | (597,027)          |
| Depreciation and amortisation  |             | (214,275)                           | (213,141)          |
| Impairment of exploration expenditure  |             | (199,554)                           | -                  |
| Share based payments   | 22          | (388,602)                           | (49,611)           |
| <b>Operating profit / (loss)</b>   |             | (1,595,393)                         | (1,695,851)        |
| Finance Costs  |             | (30,051)                            | (22,406)           |
| <b>Finance costs</b>   |             | <b>(30,051)</b>                     | <b>(22,406)</b>    |
| <b>Profit / (loss) before income tax expense</b>   |             | (1,625,444)                         | (1,718,257)        |
| Income tax expense   | 6           | -                                   | -                  |
| <b>Profit / (loss) after income tax expense for the year attributable to the owners of NT Minerals Limited</b> |             | (1,625,444)                         | (1,718,257)        |
| Other comprehensive income for the year, net of tax  |             | -                                   | -                  |
| <b>Total comprehensive profit / (loss) for the year attributable to the owners of NT Minerals Limited</b>      |             | <b>(1,625,444)</b>                  | <b>(1,718,257)</b> |
|  |             | <b>Cents</b>                        | <b>Cents</b>       |
| Basic and diluted profit / (loss) per share  | 7           | (0.19)                              | (0.26)             |

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

**NT Minerals Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2024**



|                                |             | <b>Consolidated</b>  |                      |
|--------------------------------|-------------|----------------------|----------------------|
|                                | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
|                                |             | <b>\$</b>            | <b>\$</b>            |
| <b>Assets</b>                  |             |                      |                      |
| <b>Current assets</b>          |             |                      |                      |
| Cash and cash equivalents      | 8           | 27,764               | 584,222              |
| Trade and other receivables    | 9           | 107,635              | 114,687              |
| Total current assets           |             | <u>135,399</u>       | <u>698,909</u>       |
| <b>Non-current assets</b>      |             |                      |                      |
| Property, plant and equipment  | 10          | 392,670              | 570,165              |
| Exploration and evaluation     | 11          | 3,763,793            | 10,130,651           |
| Investments                    | 12          | 9,030,079            | -                    |
| Right-of-use assets            | 16          | 67,430               | 104,209              |
| Other non-current assets       | 12          | 138,317              | 138,317              |
| Total non-current assets       |             | <u>13,392,289</u>    | <u>10,943,342</u>    |
| <b>Total assets</b>            |             | <u>13,527,688</u>    | <u>11,642,251</u>    |
| <b>Liabilities</b>             |             |                      |                      |
| <b>Current liabilities</b>     |             |                      |                      |
| Trade and other payables       | 13          | 1,328,670            | 384,175              |
| Provisions                     | 14          | 16,425               | 9,695                |
| Borrowings                     | 15          | 165,035              | 129,595              |
| Lease liabilities              | 16          | 43,948               | 36,915               |
| Total current liabilities      |             | <u>1,554,078</u>     | <u>560,380</u>       |
| <b>Non-current liabilities</b> |             |                      |                      |
| Provisions                     | 14          | 23,750               | 23,750               |
| Borrowings                     | 15          | 638,212              | -                    |
| Lease liabilities              | 16          | 46,400               | 94,966               |
| Total non-current liabilities  |             | <u>708,362</u>       | <u>118,716</u>       |
| <b>Total liabilities</b>       |             | <u>2,262,440</u>     | <u>679,096</u>       |
| <b>Net assets</b>              |             | <u>11,265,248</u>    | <u>10,963,155</u>    |
| <b>Equity</b>                  |             |                      |                      |
| Issued capital                 | 17          | 118,217,787          | 116,928,852          |
| Reserves                       | 18          | 3,072,827            | 2,434,225            |
| Accumulated losses             |             | <u>(110,025,366)</u> | <u>(108,399,922)</u> |
| <b>Total equity</b>            |             | <u>11,265,248</u>    | <u>10,963,155</u>    |

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

**NT Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2024**



| <b>Consolidated</b>                                   | <b>Issued capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|------------------------------|------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2022                                | 115,381,401                  | 2,350,614              | (106,681,665)                        | 11,050,350                 |
| Profit / (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 profit / (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)               | -                                    | -                          |
| Performance rights cancelled                          | -                            | -                      | -                                    | -                          |
| Share issue, net of costs (note 17 and 18)            | 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                 |

| <b>Consolidated</b>                                   | <b>Issued capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|------------------------------|------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2023                                | 116,928,852                  | 2,434,225              | (108,399,922)                        | 10,963,155                 |
| Profit / (loss) after income tax expense for the year | -                            | -                      | (1,625,444)                          | (1,625,444)                |
| Other comprehensive income for the year, net of tax   | -                            | -                      | -                                    | -                          |
| Total comprehensive profit / (loss) for the year      | -                            | -                      | (1,625,444)                          | (1,625,444)                |
| Transactions with owners in their capacity as owners: |                              |                        |                                      |                            |
| Share-based payments (note 22)                        | -                            | 388,602                | -                                    | 388,602                    |
| Performance rights converted                          | -                            | -                      | -                                    | -                          |
| Performance rights cancelled                          | -                            | -                      | -                                    | -                          |
| Share issue, net of costs (note 17 and 18)            | 1,288,935                    | 250,000                | -                                    | 1,538,935                  |
| Balance at 30 June 2024                               | 118,217,787                  | 3,072,827              | (110,025,366)                        | 11,265,248                 |

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

**NT Minerals Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2024**



|  |             | <b>Consolidated</b> |             |
|--|-------------|---------------------|-------------|
|  | <b>Note</b> | <b>2024</b>         | <b>2023</b> |
|  |             | <b>\$</b>           | <b>\$</b>   |
| <b>Cash flows from operating activities</b>                      |             |                     |             |
| Receipts from customers  |             | 93,980              | 36,505      |
| Payments to suppliers and employees                              |             | (720,574)           | (1,602,880) |
| Interest received  |             | 1,556               | 7,006       |
| Interest paid  |             | (1,269)             | (4,332)     |
| Net cash (used in) operating activities                          | 8           | (626,307)           | (1,563,701) |
| <b>Cash flows from investing activities</b>                      |             |                     |             |
| Payments for property, plant and equipment                       |             | -                   | (87,834)    |
| Receipts for option of asset disposal                            |             | 300,000             | -           |
| Payment for acquisition of Mangrove Resources Pty Ltd            |             | (50,000)            | -           |
| Payment for acquisition of Strategic Minerals Pty Ltd            |             | (40,000)            | -           |
| Payments for exploration and evaluation                          |             | (1,052,422)         | (2,769,565) |
| Net cash (used in) investing activities                          |             | (842,422)           | (2,857,399) |
| <b>Cash flows from financing activities</b>                      |             |                     |             |
| Proceeds from issue of shares, net of issue costs                | 17          | 308,935             | 1,581,451   |
| Proceeds from borrowings   | 15          | 754,927             | -           |
| Repayment of borrowings  | 15          | (95,900)            | (129,238)   |
| Payments for principal portion of lease liabilities              | 16          | (55,961)            | (36,270)    |
| Net cash from financing activities                               |             | 912,271             | 1,415,943   |
| Net (decrease) / increase in cash and cash equivalents           |             | (556,458)           | (3,005,157) |
| Cash and cash equivalents at the beginning of the financial year |             | 584,222             | 3,589,379   |
| Cash and cash equivalents at the end of the financial year       | 8           | 27,764              | 584,222     |

*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 30 September 2024. 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.

### **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 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations

### **Going concern**

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 Group has incurred a net loss after tax for the year ended 30 June 2024 of \$1,625,444 (2023: loss of \$1,718,257) and had net cash outflows from operating, investing and financing activities of \$556,458 (2023: cash outflows of \$3,005,157). As at 30 June 2024 the Group had a negative working capital of (\$1,418,679) (2023: positive working capital of \$138,529) and cash and cash equivalents of \$27,764 (2023: \$ 584,222).

In addition to above:

- In the financial year 2022, 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 (refer note 21). The written down amount remains as a potential liability until these claims are settled. The final settlement amount may differ from the carrying amount. The Company is still actively disputing these claims through legal means and a mediation hearing has been set for 14 October 2024.
- On the 12 December 2023, the Resources Regulator of NSW Government issued a new s240 Notice advising the Company of its responsibility for rehabilitation obligations of the McKinnon's gold mine. The Company subsequently engaged RW Corkery Pty Ltd, being an approved suitable qualified expert, to undertake a rehabilitation risk assessment and revised rehabilitation management plan. The amount of the potential contingent rehabilitation liability has not yet been determined and may impact on the Group's ability to continue as a going concern.
- In March 2023, the Company entered into a Convertible Note Deed with Reforme Resources Pty Ltd as trustee for the Reforme Resources Unit Trust 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.

## **Note 2. Significant accounting policies (continued)**

On 6 November 2023, the Company was informed the Convertible Note Deed had been novated to Komodo Capital Pty Ltd as trustee for Komodo Capital Unit Trust (Komodo) and in March 2024 subsequently novated once more to NT Minerals Convertible Note Pty Ltd as trustee for NT Minerals Convertible Note Unit Trust (NTMCN) Both Komodo and NTMCN had accepted to take over all terms of the deed.

As at 30 June 2024, the Company had drawn down \$640,000 against the Note, with a further \$300,000 drawn down in September 2024. See Note 15 Borrowings for further information.

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.

The ability of the Group to continue its mineral projects exploration and 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 event that the Group is unable to satisfy future funding requirements, a material uncertainty would arise that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### **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.

#### *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 2024 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'.

## **Note 2. Significant accounting policies (continued)**

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.

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.



## **Note 2. Significant accounting policies (continued)**

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.

## **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.

### *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.

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

#### *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, 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.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker with respect to operating leases, 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 2024.

**Note 5. Other income**

|   | <b>Consolidated</b> |               |
|---|---------------------|---------------|
|   | <b>2024</b>         | <b>2023</b>   |
|   | <b>\$</b>           | <b>\$</b>     |
| <i>Other income</i>   |                     |               |
| Teck option – Redbank West  | 200,000             | 75,274        |
| E79 option – EL32470  | 100,000             | -             |
| Other   | 100,819             | -             |
|   | <u>400,819</u>      | <u>75,274</u> |
| <i>Loss before income tax includes the following specific expenses:</i> |                     |               |
| Superannuation expense  | 5,191               | 67,120        |
| Interest and finance charges  | 29,348              | 21,832        |
| Variable lease payments   | 37,429              | 41,867        |

**Revenue Recognition**

*Interest revenue*

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

*Other income*

Teck option – Redbank West

NTM entered into an “option to purchase” with Teck Australia Pty Ltd (Teck) in November 2023 for four non-core tenements in its Redbank West Project.

Under the “option to purchase” Teck must maintain the Redbank West Tenements in good standing during the term of the option and shall:

- Initial payment \$200,000 – received November 2023;
- Aggregated option payments totalling \$1,000,000 (including the initial payment);
- A further \$1,000,000 upon completion of first feasibility study; and
- Provide a 2% NSR royalty with a put/call option for Teck to buy back 1% for \$3,000,000

Subsequent to the end of the financial year, the Company was informed by Teck that although they considered Redbank West Project to be highly prospective, however a change in corporate strategy meant that Teck was terminating the option agreement.

E79 option – Mountain Home (EL32470)

NTM entered into an “option to purchase” with E79 Gold Mines Limited (E79) in May 2024 for the Mountain Home tenement in its Redbank Project.

The material details of the Option to acquire are:

- An upfront payment of \$100,000 cash – received May 2024;
- Payment upon exercise of the Option to acquire (no later than end of Year 4) of \$100,000 cash; and
- A Net Smelter Royalty to NTM of 2%, capped at a maximum of \$3million

**Note 6. Income tax**

|  | <b>Consolidated</b> |             |
|--|---------------------|-------------|
|  | <b>2024</b>         | <b>2023</b> |
|  | <b>\$</b>           | <b>\$</b>   |
| Aggregate income tax expense   | -                   | -           |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                     |             |
| Profit / (loss) before income tax expense  | (1,625,444)         | (1,718,257) |
| Tax at the statutory tax rate of 25.0% (2023: 25.0%)                                 | (406,361)           | (429,564)   |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                     |             |
| Other temporary difference   | 68,150              | (32,794)    |
| Revenue profit / ( losses) and other deferred tax balances not recognised            | 338,211             | 462,358     |
| Income tax expense   | -                   | -           |
| <i>Tax losses not recognised</i>   |                     |             |
| Unused tax losses for which no deferred tax asset has been recognised                | 74,512,958          | 73,485,125  |
| <i>Deferred tax assets not recognised</i>  |                     |             |
| Deferred tax assets not recognised comprises temporary differences attributable to:  |                     |             |
| Provisions and accruals  | 93,581              | 25,431      |
| Potential tax benefit @ 25.0% (2023: 25.0%)  | 18,628,239          | 18,371,281  |
| Total deferred tax assets not recognised   | 18,721,820          | 18,396,712  |

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.

## **Note 6. Income tax (continued)**

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.

### *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**

|   | <b>Consolidated</b> |                    |
|---|---------------------|--------------------|
|   | <b>2024</b>         | <b>2023</b>        |
|   | <b>\$</b>           | <b>\$</b>          |
| Profit / (loss) after income tax attributable to the owners of NT Minerals Limited        | <u>(1,625,444)</u>  | <u>(1,718,257)</u> |
|   | <b>Number</b>       | <b>Number</b>      |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>871,554,378</u>  | <u>672,649,654</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>871,554,378</u>  | <u>672,649,654</u> |
|   | <b>Cents</b>        | <b>Cents</b>       |
| Basic profit / (loss) per share   | (0.19)              | (0.26)             |
| Diluted profit / (loss) per share   | (0.19)              | (0.26)             |

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 2024 (2023: nil) have no impact. The diluted earnings per share is therefore the same as basic loss per share.

**Note 7. Earnings per share (continued)**

*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**

|   | <b>Consolidated</b> |             |
|---|---------------------|-------------|
|   | <b>2024</b>         | <b>2023</b> |
|   | <b>\$</b>           | <b>\$</b>   |
| Cash at bank and on hand  | 27,764              | 584,222     |
| <i>Reconciliation of loss after income tax to net cash used in operating activities</i> |                     |             |
|   | <b>Consolidated</b> |             |
|   | <b>2024</b>         | <b>2023</b> |
|   | <b>\$</b>           | <b>\$</b>   |
| Profit / (loss) after income tax expense for the year                                   | (1,625,444)         | (1,718,257) |
| Adjustments for:  |                     |             |
| Depreciation and amortisation   | 214,275             | 213,141     |
| Share-based payments  | 388,602             | 49,611      |
| Interest on convertible note  | 14,625              | -           |
| Consulting fees paid issued shares  | 30,000              | -           |
| Interest on leases  | 14,158              | 18,074      |
| Impairment of exploration expenditure   | 199,554             | -           |
| Change in operating assets and liabilities:   |                     |             |
| (Increase)/decrease in trade and other receivables                                      | (292,949)           | (34,633)    |
| (Increase)/decrease in other assets   | -                   | -           |
| Increase/(decrease) in trade and other payables   | 424,142             | (70,380)    |
| Increase/(decrease) in provisions   | 6,730               | (21,257)    |
| Increase/(decrease) in lease liabilities  |                     |             |
| Net cash used in operating activities   | (626,307)           | (1,563,701) |

*Non-cash investing and financing activities*

On 13 October 2023, the company purchased Mangrove Resources Pty Ltd (**Mangrove**) being whole owner of the Wollgorang Copper Project 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 has been assessed and accounted for as an asset acquisition.

In April 2024, the Company completed its acquisition of Strategic Exploration Pty Ltd (**Strategic**) Finniss River Critical Minerals Project adjacent to Core Lithium Ltd's, Finniss River Project. As consideration for the purchase, NTM issued 150,000,000 shares plus \$40,000 in cash to the owners of the Strategic. Additionally, a further 50,000,000 in performance rights will be awarded upon approval of two tenements currently under application with NT Government. The acquisition of Strategic has been assessed and accounted for as an asset acquisition.

**Note 9. Trade and other receivables**

|                                 | <b>Consolidated</b> |             |
|---------------------------------|---------------------|-------------|
|                                 | <b>2024</b>         | <b>2023</b> |
|                                 | <b>\$</b>           | <b>\$</b>   |
| <i>Current assets</i>           |                     |             |
| Prepayments - insurance         | 32,140              | 35,077      |
| Prepayments - other             | 9,737               | 15,691      |
| Total prepayments               | 41,877              | 50,768      |
| Security deposit – office lease | 23,458              | 23,458      |
| Other receivables               | 42,300              | 40,461      |
|                                 | 107,635             | 114,687     |

*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.

**Note 10. Property, plant and equipment**

|                                | <b>Consolidated</b> |             |
|--------------------------------|---------------------|-------------|
|                                | <b>2024</b>         | <b>2023</b> |
|                                | <b>\$</b>           | <b>\$</b>   |
| <i>Non-current assets</i>      |                     |             |
| Plant and equipment - at cost  | 2,820,098           | 2,820,098   |
| Less: Accumulated depreciation | (2,427,428)         | (2,249,933) |
|                                | 392,670             | 570,165     |

*Reconciliations*

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

| <b>Consolidated</b>     | <b>Plant and equipment<br/>\$</b> |
|-------------------------|-----------------------------------|
| Balance at 30 June 2022 | 724,810                           |
| Additions               | 21,716                            |
| Depreciation expense    | (176,361)                         |
| Balance at 30 June 2023 | 570,165                           |
| Balance at 30 June 2023 | 570,165                           |
| Additions               | -                                 |
| Depreciation expense    | (177,495)                         |
| Balance at 30 June 2024 | 392,670                           |



## **Note 10. Property, plant and equipment (continued)**

### *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**

|                            | <b>Consolidated</b> |                   |
|----------------------------|---------------------|-------------------|
|                            | <b>2024</b>         | <b>2023</b>       |
|                            | <b>\$</b>           | <b>\$</b>         |
| <i>Non-current assets</i>  |                     |                   |
| Exploration and evaluation | <u>3,763,793</u>    | <u>10,130,651</u> |

### *Reconciliations*

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

| <b>Consolidated</b>                       | <b>Exploration &amp; Expenditure</b> |
|---|--------------------------------------|
|   | <b>\$</b>                            |
| Balance at 1 July 2022                    | 7,581,581                            |
| Expenditure during the year               | 2,549,070                            |
| Expensed to profit and loss               | -                                    |
| Balance at 30 June 2023                   | 10,130,651                           |
| Expenditure during the year               | 1,572,775                            |
| Acquisition of Strategic Minerals Pty Ltd | 1,040,000                            |
| Acquisition of Mangrove Resources Pty Ltd | 250,000                              |
| M2i offtake agreement <sup>1</sup>        | (9,030,079)                          |
| Impairment of exploration expenditure     | (199,554)                            |
| Balance at 30 June 2024                   | <u>3,763,793</u>                     |

### *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.

### **Note 11. Exploration and evaluation (continued)**

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.

#### <sup>1</sup> M2i offtake agreement

On 30 June 2024, the Company entered into an offtake agreement with M2i Global, Inc.(M2i) an Arizona, USA-based company listed on the OTC.QB stock exchange granting M2i the right to purchase all Copper produced by NTM up to a maximum of 195 million pounds of Copper. As consideration for the offtake M2i issued to NTM 12,000,000 fully paid ordinary listed, and freely tradeable, shares in M2i as an Initial payment.

The investment-shares receivable, being the M2i 12,000,000 fully paid ordinary shares, that were subsequently issued on 30 August 2024, were valued at \$0.50 USD at close of business 30 June 2024 on the OTC.QB, equating to \$9,030,079 in Australian Dollars. As per accounting standards this offtake agreement is deemed to be a part sale of economic rights of capitalised exploration expenditure and must be offset against carried forward exploration asset. This has the effect of reducing the exploration and evaluation asset by the current valuation of \$9,030,079, with this being offset against Investments for the same amount, also under other non-current assets (refer to note 12).

Additionally, \$300,000 is to be paid to Komodo Capital Pty Ltd in the form of NTM ordinary shares for facilitation fees in relation to the agreement which has been incorporated into exploration expenditure.

### **Note 12. Investments and other non-current assets**

|  | <b>Consolidated</b> |             |
|--|---------------------|-------------|
|  | <b>2024</b>         | <b>2023</b> |
|  | <b>\$</b>           | <b>\$</b>   |
| <i>Non-current assets</i>                        |                     |             |
| Investment-shares receivable in M2i <sup>1</sup> | 9,030,079           | -           |
| Tenement deposits <sup>2</sup>                   | 138,317             | 138,317     |

**Note 12. Investments and other non-current assets (continued)**

<sup>1</sup> During the year ended 30 June 2024 under review the Company entered into a binding offtake term sheet (see note 11), with M2i Global, Inc.(M2i) a USA-based company listed on the OTC.QB stock exchange, granting M2i the right to purchase all Copper produced by NTMs Redbank/Wollogorang Project up to a maximum of 195 million pounds of Copper. The formal offtake agreement was executed on 30 June 2024. As consideration for the offtake M2i issued to NTM 12,000,000 fully paid ordinary listed, and freely tradeable, shares in M2i as an initial payment on 30 August 2024. The M2 investment-shares receivable being 12,000,000 fully paid ordinary shares were valued at \$0.50 USD at close of business 30 June 2024 on the OTC.QB, equating to \$9,030,079 in Australian Dollars.

<sup>2</sup> 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**

|  | <b>Consolidated</b> |                |
|--|---------------------|----------------|
|  | <b>2024</b>         | <b>2023</b>    |
|  | <b>\$</b>           | <b>\$</b>      |
| <i>Current liabilities</i>               |                     |                |
| Trade payables <sup>1</sup>              | 859,810             | 278,870        |
| Accruals                                 | 357,898             | 92,027         |
| Net goods and services tax (GST) payable | (1,647)             | (6,193)        |
| Other payables                           | 112,609             | 19,471         |
|  | <b>1,328,670</b>    | <b>384,175</b> |

<sup>1</sup> Included in trade payables for 30 June 2023 and 30 June 2024 are amounts of \$179,467 relating to entities associated with a former Chairman of the Group.

The ageing of trade and other payables at 30 June 2024 is shown below:

|                          | <b>Current</b> | <b>30 - 60 days</b> | <b>61 - 90 days</b> | <b>&gt; 90 days</b> | <b>Total</b> |
|--------------------------|----------------|---------------------|---------------------|---------------------|--------------|
|                          | <b>\$</b>      | <b>\$</b>           | <b>\$</b>           | <b>\$</b>           | <b>\$</b>    |
| Trade and other payables | 641,338        | 203,586             | 79,008              | 404,738             | 1,328,670    |

*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**

|                                | <b>Consolidated</b> |             |
|--------------------------------|---------------------|-------------|
|                                | <b>2024</b>         | <b>2023</b> |
|                                | <b>\$</b>           | <b>\$</b>   |
| <i>Current liabilities</i>     |                     |             |
| Provision for annual leave     | 16,425              | 9,696       |
| <i>Non-current liabilities</i> |                     |             |
| 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**

|  | <b>Consolidated</b> |                |
|--|---------------------|----------------|
|  | <b>2024</b>         | <b>2023</b>    |
|  | <b>\$</b>           | <b>\$</b>      |
| <i>Current liabilities</i>             |                     |                |
| Other loans - Interest bearing         | 165,035             | 129,595        |
| <i>Non-current liabilities</i>         |                     |                |
| Other loans - Interest bearing         | 638,212             | -              |
|  | <b>803,247</b>      | <b>129,595</b> |
|  |                     |                |
|  | <b>Consolidated</b> |                |
|  | <b>2024</b>         | <b>2023</b>    |
|  | <b>\$</b>           | <b>\$</b>      |
| <b>Reconciliation of borrowings</b>    |                     |                |
| Opening balance <sup>1</sup>           | 129,595             | 129,595        |
| Convertible note drawdown <sup>2</sup> | 640,000             | -              |
| Interest paid on convertible note      | 14,625              | -              |
| Insurance Funding                      | 114,927             | 129,238        |
| Repayment of Insurance Funding         | (95,900)            | (129,238)      |
| Closing balance                        | <b>803,247</b>      | <b>129,595</b> |

<sup>1</sup> The opening balance consisted of \$129,595 former related party loans (refer to note 21 for further details):

|                                     | <b>Consolidated</b> |                |
|-------------------------------------|---------------------|----------------|
|                                     | <b>2024</b>         | <b>2023</b>    |
|                                     | <b>\$</b>           | <b>\$</b>      |
| NT Mineral Convertible Note Pty Ltd | 654,625             | -              |
| Hunter Premium Finance              | 19,027              | -              |
| Michael Fotios Family Trust         | 129,595             | 129,595        |
|                                     | <b>803,247</b>      | <b>129,595</b> |

<sup>2</sup> *Convertible note drawdown*

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 Reforme 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), 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 26 March 2024 the Company received communication from NT Minerals Convertible Note Pty Ltd as trustee for NT Minerals Convertible Note Unit Trust (NTMCN), as per clause 22 of the Deed, had been assigned the Convertible Notes as detailed under the Deed from Komodo and that NTMCN had agreed in writing to be bound by the terms and condition of the deed  
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, and subject to required Shareholder and regulatory approvals, the noteholder 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.

For the period to 30 June 2024, the Company has received \$640,000 in funds under the Convertible Note Deed.

*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**

|                                 | <b>Consolidated</b> |             |
|---------------------------------|---------------------|-------------|
|                                 | <b>2024</b>         | <b>2023</b> |
|                                 | <b>\$</b>           | <b>\$</b>   |
| <b>Right of use assets</b>      |                     |             |
| Opening balance                 | 104,209             | 140,989     |
| Additions                       | -                   | -           |
| Depreciation                    | (36,779)            | (36,780)    |
| Closing balance                 | 67,430              | 104,209     |
| <b>Lease liabilities</b>        |                     |             |
| Opening balance                 | 131,881             | 150,077     |
| Additions                       | -                   | -           |
| Interest                        | 14,158              | 18,074      |
| Repayments of lease liabilities | (55,691)            | (36,270)    |
| Closing balance                 | 90,348              | 131,881     |

Of the balance of the lease liability, \$43,948 (30 June 2023: \$36,915) was current and \$46,400 was non-current at 30 June 2024 (30 June 2023: \$94,966).

*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**

|                              | <b>2024</b>   | <b>Consolidated</b> |             |             |
|------------------------------|---------------|---------------------|-------------|-------------|
|                              | <b>Shares</b> | <b>2023</b>         | <b>2024</b> | <b>2023</b> |
|                              |               | <b>Shares</b>       | <b>\$</b>   | <b>\$</b>   |
| Ordinary shares - fully paid | 1,017,402,915 | 800,698,915         | 118,217,787 | 116,928,852 |

*Movements in ordinary share capital*

| Details   | Date        | Shares        | Issue price | \$          |
|---|-------------|---------------|-------------|-------------|
| Balance   | 30 Jul 2022 | 633,900,730   |             | 115,381,401 |
| Shares issued on Placement                            | 16 Mar 2023 | 51,412,626    | \$0.01      | 514,126     |
| Shares issued on Performance right conversion         | 16 Mar 2023 | 1,000,000     | \$0.068     | 68,000      |
| Shares issued on Placement                            | 13 Apr 2023 | 51,728,952    | \$0.01      | 517,290     |
| Shares issued on Placement                            | 21 Apr 2023 | 62,656,607    | \$0.01      | 626,566     |
| Less capital raising costs                            |             |               |             | (178,531)   |
| Balance   | 30 Jun 2023 | 800,698,915   |             | 116,928,852 |
| Shares issued on capital raise                        | 13 Oct 2023 | 37,004,899    | \$0.009     | 333,044     |
| Shares issued on acquisition of Mangrove Resources    | 13 Oct 2023 | 22,199,101    | \$0.009     | 200,000     |
| Shares issued on acquisition of Strategic Exploration | 24 Apr 2024 | 150,000,000   | \$0.005     | 750,000     |
| Shares issued on consulting fees                      | 13 May 2024 | 7,500,000     | \$0.004     | 30,000      |
| Less capital raising costs                            |             |               |             | (24,109)    |
| Balance   | 30 Jun 2024 | 1,017,402,915 |             | 118,217,787 |
| <i>Not yet issued</i>                                 |             |               |             |             |
| Shares to be issued on facilitation fees for M2i      |             | 37,500,000    | \$0.004     | 150,000     |
| Shares to be issued on facilitation fees for M2i      |             | 37,500,000    | \$0.004     | 150,000     |

*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.

*Shares issued on Acquisition*

**Mangrove Resources**

On 13 October 2023, the company purchased Mangrove Resources Pty Ltd (**Mangrove**) being whole owner of the Wollongorang Copper Project 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 has been assessed and accounted for as an asset acquisition.

**Strategic Exploration**

On 5 April 2024, shareholders approved the Company's purchase of 100% of Strategic Exploration Pty which holds the Finniss River Critical Minerals Project southwest of Darwin.

The purchase consideration comprised 150,000,000 in ordinary shares plus an additional 50,000,000 in performance shares to vest upon approval of two tenements currently under application (as long as approved upon within 3 years of agreement) plus a \$40,000 option fee paid in July 2023.

## M2i

As part of the M2i Global, Inc. offtake agreement (see note 11) facilitation fees for the amount of \$300,000 to be issued in the form of ordinary shares to Komodo Capital Pty Ltd, these were not issued by 30 June 2024 due to company being on voluntary suspension with ASX covering the period over end of year.

## *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**

|                                       | <b>Consolidated</b> |                  |
|---------------------------------------|---------------------|------------------|
|                                       | <b>2024</b>         | <b>2023</b>      |
|                                       | <b>\$</b>           | <b>\$</b>        |
| Share based payment reserve           | 2,994,946           | 2,356,344        |
| Compound financial instrument reserve | 77,881              | 77,881           |
|                                       | <u>3,072,827</u>    | <u>2,434,225</u> |

## *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.



## **Note 18. Reserves (continued)**

### *Movements in reserves*

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

|  | Share based<br>payment<br>reserve<br>\$ | Compound<br>financial<br>instrument<br>reserve<br>\$ | Total<br>\$ |
|--|---|--|-------------|
| Opening balance 30 June 2022   | 2,272,733                               | 77,881   | 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     |
| Opening balance 1 July 2023  | 2,356,344                               | 77,881   | 2,434,225   |
| Share based payment expense  | 388,602                                 | -  | 388,602     |
| Conversion of performance rights                                       | -                                       | -  | -           |
| Performance rights issued as part of acquisition of Strategic Minerals | 250,000                                 | -  | 250,000     |
| Closing balance 30 June 2024   | 2,994,946                               | 77,881   | 3,072,827   |

## **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.

The Group's principal financial instruments comprise cash, receivables, payables and borrowings. 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 risks. 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.

#### *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.

### **Note 19. Financial risk management (continued)**

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 :

|                                    | <b>2024</b>                             |                   | <b>2023</b>                             |                   |
|------------------------------------|---|-------------------|---|-------------------|
|                                    | <b>Weighted average interest rate %</b> | <b>Balance \$</b> | <b>Weighted average interest rate %</b> | <b>Balance \$</b> |
| <b>Consolidated</b>                |   |                   |   |                   |
| Lease liability                    | 12.00%                                  | 90,348            | 12.00%                                  | 131,881           |
| Convertible Note                   | 7.50%                                   | 640,000           |   | -                 |
| Net exposure to interest rate risk |   | <u>730,348</u>    |   | <u>131,881</u>    |

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

|                            | <b>Basis points increase</b> |                                   |                         | <b>Basis points decrease</b> |                                   |                         |
|----------------------------|------------------------------|-----------------------------------|-------------------------|------------------------------|-----------------------------------|-------------------------|
|                            | <b>Basis points change</b>   | <b>Effect on profit after tax</b> | <b>Effect on equity</b> | <b>Basis points change</b>   | <b>Effect on profit after tax</b> | <b>Effect on equity</b> |
| <b>Consolidated - 2024</b> |                              |                                   |                         |                              |                                   |                         |
| Lease liability            | 100                          | 870                               | 870                     | (100)                        | (880)                             | (880)                   |
| Convertible note           | 100                          | 1,950                             | 1,950                   | (100)                        | (1,950)                           | (1,950)                 |

|                            | <b>Basis points increase</b> |                                   |                         | <b>Basis points decrease</b> |                                   |                         |
|----------------------------|------------------------------|-----------------------------------|-------------------------|------------------------------|-----------------------------------|-------------------------|
|                            | <b>Basis points change</b>   | <b>Effect on profit after tax</b> | <b>Effect on equity</b> | <b>Basis points change</b>   | <b>Effect on profit after tax</b> | <b>Effect on equity</b> |
| <b>Consolidated - 2023</b> |                              |                                   |                         |                              |                                   |                         |
| Lease liability            | 100                          | 1,506                             | 1,506                   | (100)                        | (1,390)                           | (1,390)                 |

#### **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.

**Note 19. Financial risk management (continued)**

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.

|                             | Weighted<br>average<br>effective<br>interest rate | < 6 months         | 6 - 12 months    | 1 - 5 years      | > 5 years      | Total              |
|-----------------------------|---|--------------------|------------------|------------------|----------------|--------------------|
| 2024 *                      | %   | \$                 | \$               | \$               | \$             | \$                 |
| Cash and cash equivalents   | 0.24%   | 27,764             | -                | -                | -              | 27,764             |
| Trade and other receivables | -   | 42,300             | -                | 23,458           | -              | 65,758             |
| Other assets                | -   | -                  | -                | -                | 138,317        | 138,317            |
|                             |   | <u>70,064</u>      | <u>-</u>         | <u>23,458</u>    | <u>138,317</u> | <u>231,839</u>     |
| Trade and other payables    | -   | (1,149,203)        | (179,467)        | -                | -              | (1,328,670)        |
| Loans and borrowings        | 7.5%  | (19,027)           | (129,595)        | (654,625)        | -              | (803,247)          |
| Lease liability**           | 12.0%   | (28,538)           | (28,538)         | (48,991)         | -              | (106,067)          |
|                             |   | <u>(1,196,768)</u> | <u>(337,600)</u> | <u>(703,616)</u> | <u>-</u>       | <u>(2,237,984)</u> |
| Net maturity                |   | <u>(1,126,704)</u> | <u>(337,600)</u> | <u>(680,158)</u> | <u>138,317</u> | <u>(2,006,145)</u> |

\* Please note the investment-shares receivable balance of \$9,030,079 was issued as shares to NT Minerals Limited on 30 August 2024 and is considered a non-current asset.

\*\* This includes the unexpired interest component.

|                             | Weighted<br>average<br>effective<br>interest rate | < 6 months       | 6 - 12 months    | 1 - 5 years      | > 5 years      | Total            |
|-----------------------------|---|------------------|------------------|------------------|----------------|------------------|
| 2023                        | %   | \$               | \$               | \$               | \$             | \$               |
| 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          |
|                             |   | <u>624,682</u>   | <u>-</u>         | <u>23,460</u>    | <u>138,317</u> | <u>786,459</u>   |
| 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)        |
|                             |   | <u>(411,882)</u> | <u>(157,579)</u> | <u>(106,352)</u> | <u>-</u>       | <u>(675,813)</u> |
| Net maturity                |   | <u>212,800</u>   | <u>(157,579)</u> | <u>(82,892)</u>  | <u>138,317</u> | <u>110,646</u>   |

***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

Subsequently upon issuance of shares on 30 August 2024, the investment in M2i Global, Inc of \$9,030,079 as detailed in note 12 is deemed to be a Level 1 investment.

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.

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:

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2024</b>         | <b>2023</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 132,001             | 345,145        |
| Post-employment benefits     | -                   | 23,008         |
| Share-based payments         | 200,868             | 41,790         |
|                              | <u>332,869</u>      | <u>409,943</u> |

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

As at 30 June 2024, the following amounts were still owed to key management personnel.

|             | <b>\$</b>     |
|-------------|---------------|
| Mal James   | 5,500         |
| Hugh Thomas | 13,200        |
| Roy Jansan  | 19,800        |
|             | <u>38,500</u> |

## **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 with performance rights and options detailed in note 22.

### *Transactions with related parties*

Board members Rodney Illingworth and Roy Jansen were each 1/3 owners of the entity which held 80% of shares in Strategic Exploration Pty Ltd Finnis River Critical Minerals Project acquired by the Company following approval by shareholder at the General Meeting held on 5th April 2024 for 150,000,000 shares with a further 50,000,000 in performance rights upon two tenements currently under application with NT Government being fully approved within 3 yrs of agreement execution. This resulted in both Mr Illingworth and Mr Jansen receiving 40,000,000 in ordinary shares and 13,333,333 in performance rights each.

## **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:

|   | <b>Consolidated</b> |                |
|---|---------------------|----------------|
|   | <b>2024</b>         | <b>2023</b>    |
|   | <b>\$</b>           | <b>\$</b>      |
| Current payables:                                   |                     |                |
| Delta Resource Management Pty Ltd (in liquidation)  | 178,590             | 178,590        |
| Whitestone Mining Services Pty Ltd (in liquidation) | 877                 | 877            |
| <b>Total</b>  | <b>179,467</b>      | <b>179,467</b> |

### *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:

|                                       | <b>Consolidated</b> |                |
|---------------------------------------|---------------------|----------------|
|                                       | <b>2024</b>         | <b>2023</b>    |
|                                       | <b>\$</b>           | <b>\$</b>      |
| Loan from Michael Fotios Family Trust | 129,595             | 129,595        |
| <b>Total</b>                          | <b>129,595</b>      | <b>129,595</b> |

During FY22, 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 were written down by \$1,134,680 in FY22, however the directors continue to assess and dispute the validity of the claims and the quantum.

On 14 September 2023, 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. This claim is ongoing with legal mediation date set for 14 October 2024.

### *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 \$388,602 has been included within the consolidated statement of profit or loss (2023 \$49,611). 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 July 2023.

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.

**Note 22. Share-based payments (continued)**

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

**2024**

| Grant date                    | Expiry date     | Balance at the start of the year | Granted     | Converted | Expired/ forfeited/ other | Balance at the end of the year |
|-------------------------------|-----------------|----------------------------------|-------------|-----------|---------------------------|--------------------------------|
| 21 July 2023 <sup>1</sup>     | 4 August 2028   | -                                | 24,000,000  | -         | (24,000,000)              | -                              |
| 21 July 2023 <sup>1</sup>     | 4 August 2028   | -                                | 36,000,000  | -         | -                         | 36,000,000                     |
| 21 July 2023 <sup>1</sup>     | 4 August 2028   | -                                | 48,000,000  | -         | -                         | 48,000,000                     |
| 30 November 2023 <sup>2</sup> | 5 December 2028 | -                                | 8,000,000   | -         | (8,000,000)               | -                              |
| 30 November 2023 <sup>2</sup> | 5 December 2028 | -                                | 9,750,000   | -         | -                         | 9,750,000                      |
| 30 November 2023 <sup>2</sup> | 5 December 2028 | -                                | 16,000,000  | -         | -                         | 16,000,000                     |
| 05 April 2024 <sup>3</sup>    | 24 April 2029   | -                                | 24,000,000  | -         | -                         | 24,000,000                     |
|                               |                 | -                                | 165,750,000 | -         | (32,000,000)              | 133,750,000                    |
| Other performance rights      |                 |                                  |             |           |                           |                                |
| Strategic Exploration         |                 |                                  |             |           |                           |                                |
| Acquisition                   | 24 April 2027   | -                                | 50,000,000  | -         | -                         | 50,000,000                     |
|                               |                 | -                                | 215,750,000 | -         | (32,000,000)              | 183,750,000                    |

**2023**

| Grant date   | Expiry date   | Balance at the start of the year | Granted | Converted   | 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) | -                         | -                              |

<sup>1</sup> 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 (lapsed) | 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 (lapsed) | \$0.02                  | 31/12/2023 (lapsed) |
| 2          | \$0.05                  | 30/06/2025          |
| 3          | \$0.10                  | 30/06/2026          |

**Note 22. Share-based payments (continued)**

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:

| <b>Input</b>   |             | <b>Tr1</b> | <b>Tr2</b> | <b>Tr3</b> |
|--|-------------|------------|------------|------------|
| Number of performance rights   | 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%      | 3.96%      | 3.96%      |
| Value per option   |             | \$0.0041   | \$0.0049   | \$0.0046   |
| Total fair value of performance rights                                 | \$493,028   |            |            |            |
| Share-based payment expense recognised for the period ended 30/06/2024 | \$155,815   |            |            |            |

<sup>2</sup> 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:

| <b>Employees</b> | <b>Tranche 1 (lapsed)</b> | <b>Tranche 2</b> | <b>Tranche 3</b> | <b>Total</b> |
|------------------|---------------------------|------------------|------------------|--------------|
| 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).

| <b>Tranche</b> | <b>20 day VWAP Share Price</b> | <b>Achievement Date</b> |
|----------------|--------------------------------|-------------------------|
| 1 (lapsed)     | \$0.02                         | 30/06/2024 (lapsed)     |
| 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:



**Note 22. Share-based payments (continued)**

| <b>Input</b>  |            | <b>Tr1</b> | <b>Tr2</b> | <b>Tr3</b> |
|---|------------|------------|------------|------------|
| Number of performance rights  | 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%      | 4.01%      | 4.01%      |
| Value per option  |            | \$0.0021   | \$0.0020   | \$0.0022   |
| Total fair value of performance rights                                | \$72,505   |            |            |            |
| Share-based payment expense recognised for the period ended 30/6/2024 | \$15,026   |            |            |            |

<sup>3</sup> On 31 December 2023, the 24,000,000 first tranche of the above Directors' Performance Rights lapsed and on 5 April 2024 Shareholders approved an updated achievement date being 31 December 2024 in line with the employee performance rights.

On 5 April 2024, the company approved 24,000,000 performance rights to the Directors of the Company under the Incentive Plan as follows:

| <b>Related Party</b> | <b>Tranche 1</b> |
|----------------------|------------------|
| Mal James            | 12,000,000       |
| Roy Jansan           | 6,000,000        |
| Hugh Thomas          | 6,000,000        |
| Total                | 24,000,000       |

These performance rights were issued for nil consideration and expire on 24 April 2029.

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).

| <b>Tranche</b> | <b>20 day VWAP Share Price</b> | <b>Achievement Date</b> |
|----------------|--------------------------------|-------------------------|
| 1              | \$0.02                         | 31/12/2024              |

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:

|  |            |
|--|------------|
| <b>Input</b>   |            |
| Number of performance rights   | 24,000,000 |
| Issue Date   | 25/04/24   |
| Grant Date   | 05/04/24   |
| Vesting Date   | As above   |
| Expiry Date (years)  | 5 years    |
| Share price at grant date  | \$0.005    |
| Exercise price   | As above   |
| Expected volatility  | 138.27%    |
| Risk free rate   | 3.75%      |
| Value per option   | \$0.0022   |
| Total fair value of performance rights                               | \$53,040   |
| Share-based payment expense recognised for the period ended 30/06/24 | \$16,894   |

**Note 22. Share-based payments (continued)**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.72 years (2023: NIL years).

Set out below are summaries of options granted:

|  | <b>Number of options</b> |                     |
|--|--------------------------|---------------------|
|  | <b>30 June 2024</b>      | <b>30 June 2023</b> |
| Outstanding at the beginning of the year | 54,875,000               | 37,500,000          |
| Granted on 21 April 2023 <sup>1</sup>    | -                        | 20,000,000          |
| Issued 24 April 2024                     | 200,000,000              |                     |
| Lapsed due to reaching expiry date       | (5,875,000)              | (2,625,000)         |
| Outstanding at the end of the year       | <u>249,000,000</u>       | <u>54,875,000</u>   |
| Exercisable at the end of the year       | <u>149,000,000</u>       | <u>46,625,000</u>   |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.05 years.

The weighted average exercise price of options granted and outstanding at the end of the financial year was \$0.03.

<sup>1</sup> On 5 April 2024, the Company issued 200,000,000 options to Rodney Illingworth as part of remuneration pack in joining the Board and executive management team on 7 December 2023.

| <b>Tranche</b> | <b>No. of Shares</b> | <b>Vesting conditions</b>     | <b>Expiry Date</b> |
|----------------|----------------------|-------------------------------|--------------------|
| 1              | 100,000,000          | None                          | 30/06/25           |
| 2              | 100,000,000          | Exercise of Tranche 1 options | 31/12/27           |

The options are measured at fair value on grant date. Fair value is independently determined using the Black Scholes model using the below inputs

| <b>Input</b>   | <b>Tranche 1</b> | <b>Tranche 2</b> |
|--|------------------|------------------|
| Number of options  | 100,000,000      | 100,000,000      |
| Issue Date   | 24/04/24         | 24/04/24         |
| Grant Date   | 05/04/24         | 05/04/24         |
| Vesting Date   | As above         | As above         |
| Expiry Date (years)  | 1.2 years        | 3.7 years        |
| Share price at grant date  | \$0.005          | \$0.005          |
| Exercise price   | As above         | As above         |
| Expected volatility  | 138.27%          | 138.27%          |
| Risk free rate   | 3.75%            | 3.68%            |
| Value per option   | \$0.0013         | \$0.0029         |
| Total fair value of options  | \$128,431        | \$293,893        |
| Share-based payment expense recognised for the period ended 30/06/24 | \$128,431        | \$56,042         |

## **Note 22. Share-based payments (continued)**

\* An amount of \$16,394 in share-based payments has been recognized as a result of options granted in prior years but vested in 2024.

### *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.

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*

|                          | <b>Parent</b> |             |
|--------------------------|---------------|-------------|
|                          | <b>2024</b>   | <b>2023</b> |
|                          | <b>\$</b>     | <b>\$</b>   |
| Loss after income tax    | (2,499,261)   | (4,153,422) |
| Total comprehensive loss | (2,499,261)   | (4,153,422) |

*Statement of financial position*

|                                       | <b>Parent</b> |               |
|---------------------------------------|---------------|---------------|
|                                       | <b>2024</b>   | <b>2023</b>   |
|                                       | <b>\$</b>     | <b>\$</b>     |
| Total current assets                  | 88,171        | 625,758       |
| Total assets                          | 1,835,198     | 1,047,416     |
| Total current liabilities             | 1,219,676     | 320,220       |
| Total liabilities                     | 1,904,288     | 544,782       |
| Equity                                |               |               |
| Issued capital                        | 118,217,787   | 116,928,852   |
| Share based payment reserve           | 2,994,946     | 2,356,344     |
| Compound financial instrument reserve | 77,881        | 77,881        |
| Accumulated losses                    | (121,359,704) | (118,860,443) |
| Total equity / (deficiency)           | (69,090)      | 502,634       |

*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 (2023: \$138,317) as security over tenements held within the Group.

*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 14 September 2022, 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. The Company is still following legal process with this dispute, with a mediation hearing set for 14 October 2024

During the year the Group was issued a new s240 notice by Resources Regulator of NSW Government regarding rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW. Refer to note 27 for further details.

The parent entity had no other contingent liabilities as at 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

## **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:

| Name                          | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|-------------------------------|---|--------------------|-----------|
|                               |   | 2024<br>%          | 2023<br>% |
| Redbank Operations Pty Ltd    | Australia   | 100%               | 100%      |
| RedX Pty Ltd                  | Australia   | 100%               | 100%      |
| Strategic Exploration Pty Ltd | Australia   | 100%               | -         |
| Mangrove Resources Pty Ltd    | Australia   | 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 |            |
|---|--------------|------------|
|   | 2024<br>\$   | 2023<br>\$ |
| <i>Audit services</i>                       |              |            |
| Audit or review of the financial statements | \$50,069     | 43,329     |

## **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 \$1,496,116 (2023: \$1,053,009), which are partially offset by agreements with E79 Ltd and Golden Horse Minerals Ltd

## **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. The amount payable may be higher or lower depending on mediation set for 14 October 2024.

In August 2022 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.

On 14 December 2023, the Group was issued with a new s240 Notice by the Resources Regulator of NSW Government. As part of this process, the Group has appointed an approved suitable qualified expert to undertake a rehabilitation risk assessment and revised rehabilitation management as per the requirements of the Notice. The Group is not required to carry out any rehabilitation work at this time and no costs have been agreed with NSW regulator to date.

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 29 July 2024 the Company announced it had entered into an agreement for an exploration and ownership opportunity in the Archaean Yilgarn Craton of Western Australia. The agreement with 10M Pty Ltd presents a low-cost opportunity to acquire an asset covering an entire Greenstone belt, which is considered prospective for Copper, Lead, Zinc, and Gold mineralisation.

On 2 August 2024 the Company was informed by Teck Australia Pty Ltd that while they considered Redbank West Project to be highly prospective, however a change in corporate strategy meant that Teck decided to terminate the option agreement.

On 29 August 2024, the company issued 17,500,000 performance rights shares to employees and consultants working with the company as part of incentive plan. 8,000,000 of the total issued shares were replacement for Tranche 1 of performance right shares issued in December 23 that had lapsed with the remaining newly issued incentive performance right shares.

On 2 September 2024, NTM entered into an exclusive option agreement with TSX-V listed Golden Horse Minerals Limited (GHM) over the tenements comprising the Company's Redbank/Wollogorang Project ('Tenements').

Under the terms of the Option Agreement, in consideration for payment of a non-refundable option fee of \$100,000 and for a 12-month option period commencing on 1 January 2025, GHM has the option to conduct due diligence on the tenements comprising the Redbank/Wollogorang Copper Project ('Tenements').

In the event that GHM spends \$600,000 in exploration expenditure on the Tenements during the option period, at GHM's sole election it will acquire an initial 10% interest in the Tenements. Upon exercise of the option, the Company and GHM will seek to form a JV to explore and develop mineral deposits on the Tenements.

If the option is exercised, GHM will have a staged earn-in option in the Tenement, to earn up to 90% by expending a further \$4.5m and sole funding a pre-feasibility study, subject to entering into a joint venture agreement. NTM can elect to contribute pro-rate once GHM has expended the \$4.5m.

GHM, upon earning a 90% interest in the Tenements, will also have an option to acquire NTM's remaining 10% interest in the Tenements at an agreed valuation.



On 5 September 2024, the Company made a further drawdown of \$300,000 on its Convertible Note Facility with NT Minerals Convertible Note Pty Ltd as trustee for NT Minerals Convertible Note Unit Trust (NTMCN). The balance of the facility, \$1,560,000, will be drawn down in stages to provide the necessary working capital to continue exploration and development activities at the Company's ongoing projects.

No other matter or circumstance has arisen since 30 June 2024 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.

**Consolidated entity disclosure statement**

The consolidated financial statements incorporate the following entities:

| Entity Name                   | Entity Type    | Principal place of business /<br>Country of incorporation | Ownership<br>interest<br>% | Tax<br>residency<br>% |
|-------------------------------|----------------|---|----------------------------|-----------------------|
| Redbank Operations Pty Ltd    | Body Corporate | Australia   | 100%                       | Australia             |
| RedX Pty Ltd                  | Body Corporate | Australia   | 100%                       | Australia             |
| Strategic Exploration Pty Ltd | Body Corporate | Australia   | 100%                       | Australia             |
| Mangrove Resources Pty Ltd    | Body Corporate | Australia   | 100%                       | Australia             |
| Sandy Flat Operations Pty Ltd | Body Corporate | Australia   | 100%                       | Australia             |
| Millers Creek Metals Pty Ltd  | Body Corporate | Australia   | 100%                       | Australia             |

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

**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 Company's financial position as at 30 June 2024 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 information disclosed in the attached consolidated entity disclosure statement on page 71 is true and correct.

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



---

Rodney Illingworth  
Managing Director

30 September 2024  
Perth, Western Australia

**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 2024, the consolidated statement of profit or loss & 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 consolidated financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, 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 2024 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 Group 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 Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Material Uncertainty Relating to Going Concern**

We draw attention to Note 2 of the financial statements, which indicates that the Group incurred a net loss after tax for the year ended 30 June 2024 of \$1,625,444 and had net cash outflows from operating, investing and financing activities of \$556,458. As at 30 June 2024 the Group had a negative working capital of \$1,418,679 and cash and cash equivalents balance of \$27,764. As stated in Note 2, these events or conditions, along with other matters, as set forth in Note 2, 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 Relating 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 judgement 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**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* and *Material Uncertainty Relating to Contingent Liabilities concerning Rehabilitation Obligations* sections, we have determined the matters described overleaf to be Key Audit Matters to be communicated in our report.

| Key Audit Matters   | How the matter was addressed in the audit  |
|---|--|
| <b><i>Carrying Value of Exploration and Evaluation Assets</i></b>   |  |
| <p>As at 30 June 2024, Exploration and Evaluation Assets totalled \$3,763,793 (refer to Note 11 of the financial statements).</p> <p>The carrying value of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the total balance (28% of total assets);</li> <li>• The necessity to assess management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6), in light of any indicators of impairment that may be present; and</li> <li>• The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditures.</li> </ul> | <p>Inter alia, our audit procedures included the following:</p> <p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6;</li> <li>Assessing the Group's accounting policy for compliance with AASB 6;</li> <li>Agreeing, on a sample basis, the capitalised exploration and evaluation expenditures incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6;</li> <li>Obtaining evidence that the Group has valid rights to explore the areas represented by the Exploration and Evaluation Expenditure Assets;</li> <li>Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB 6; and</li> <li>Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.</li> </ol> |

| Key Audit Matters  | How the matter was addressed in the audit  |
|--|--|
| <p><b><i>Measurement of share-based payment transactions</i></b></p> <p>During the year, Company recorded various share based payments through the issuance of shares, options and performance rights to various vendors, directors and employees as outlined in Notes 17, 18 and 22 of the financial statements.</p> <p>The total amount expensed for the year was \$388,602 and a total of \$1,200,000 was recorded against capitalised exploration expenditure.</p> <p>Measurement of share-based payments is a key audit matter due to the complex and judgemental estimates used in determining the fair value of the share-based payment transactions.</p> | <p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements;</li> <li>Verifying the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date;</li> <li>Assessing the allocation of the share-based payment expense over the relevant vesting period;</li> <li>Testing the mathematical accuracy of the calculations; and</li> <li>Assessing the appropriateness of the disclosures in the notes to the financial statements.</li> </ol> |

| Key Audit Matters   | How the matter was addressed in the audit  |
|---|--|
| <p><b><i>Accounting treatment of sale of the right to purchase the Group's copper</i></b></p> <p>As disclosed in Note 12 of the financial statements, the Group has entered into a binding offtake term sheet, granting M2i Global Inc ("M2i") the right to purchase all Copper produced by the Group's Wollgorang Project.</p> <p>As consideration for the offtake, M2i subsequently issued to the Company 12,000,000 fully paid ordinary shares (valued at US\$0.50 per share at 30 June 2024, and on the date of issue). These shares have a total value of AUD\$9,030,079 at 30 June 2024.</p> <p>The Group recognised \$9,030,079 as an asset – Investment – shares to be received in M2i with the contra-entry being a net off against capitalised exploration expenditure as at 30 June 2024.</p> <p>The accounting treatment for the sale of rights to purchase the Group's copper has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>▪ the significance of the transaction, representing 67% of total assets; and</li> <li>▪ the significant judgement and complexities involved in determining the accounting treatment of this transaction.</li> </ul> | <p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the offtake arrangements;</li> <li>Reviewing the board's assessment of the accounting treatment proposed and assessing the appropriateness of the accounting treatment;</li> <li>Recalculating the fair value of the investment at recognition and its subsequent measure as at balance date;</li> <li>Assessing the appropriateness of the disclosures in the notes to the financial statements.</li> </ol> |



***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 2024 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 Group are responsible for the preparation of:

- a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
  - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free from 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 the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of NT Minerals Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Group 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*

**Martin Michalik**  
**Director**

West Perth, Western Australia  
30 September 2024

**NT MINERALS LIMITED**  
**ACN 059 326 519**  
**(COMPANY)**

**CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as of 30 September 2024 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” 4<sup>th</sup> 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](http://www.ntminerals.com.au).

| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |   |  |
|---|---|--|
|   | <b>Recommendation</b>   | <b>NT Minerals Ltd Current Practice</b>  |
| 1.1   | <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>   | <p>Adopted.</p> <p>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.</p> <p>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.</p>   |
| 1.2   | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a person or senior executive or putting forward for election as a director; and</li> <li>(b) 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.</li> </ul> | <p>Adopted.</p> <p>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.</p> <p>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.</p> |

|     |   |  |
|-----|---|--|
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.   | <p>Adopted.</p> <p>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.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>  |
| 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.   | <p>Adopted.</p> <p>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.</p>  |
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) 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: <ul style="list-style-type: none"> <li>1) the measurable objectives set for that period to achieve gender diversity;</li> <li>2) the entity's progress towards achieving those objectives; and</li> <li>3) either: <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul> </li> </ul> | <p>Partially Adopted.</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> </li> </ul> |

|     |   |   |
|-----|---|---|
|     | <p>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.”</p>   | <p>3) The Company makes the following disclosures regarding the proportion of women employed in the organisation:</p> <ul style="list-style-type: none"> <li>a) Women on Board: 0%</li> <li>b) Women in Senior Management: 20%</li> <li>c) Women in whole organisation: 30%</li> </ul>  |
| 1.6 | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with process during or in respect of that period.</li> </ul> | <p>Partially Adopted.</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(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 during the year.</li> </ul> |

|     |  |   |
|-----|--|---|
| 1.7 | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul> | <p>Partially Adopted.</p> <ul style="list-style-type: none"> <li>(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.</li> </ul> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <ul style="list-style-type: none"> <li>(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.</li> </ul> |
|-----|--|---|

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



|     |  |   |
|-----|--|---|
| 2.1 | <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director; and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <p>(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.</p> | <p>Not Adopted.</p> <p>(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.</p> <p>(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:</p> <ul style="list-style-type: none"> <li>1) devoting time at least annually to discuss Board succession issues; and</li> <li>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.</li> </ul> |
| 2.2 | <p>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.</p>   | <p>Not Adopted.</p> <p>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.</p> <p>The Board currently comprises four 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.</p> <p>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.</p>  |

|     |   |   |
|-----|---|---|
| 2.3 | <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(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</li> <li>(c) the length of service of each director.</li> </ul> | <p>Adopted.</p> <ul style="list-style-type: none"> <li>(a) None of the directors is considered independent as at 30 June 2024. Malcolm James and Rodney Illingworth are executive directors, Hugh Thomas has been an executive director within the last three years, and Roy Jansan is an associate of Reforme Resources Pty Ltd which provided a Convertible Note facility to the Company within the last three years.</li> <li>(b) N/A</li> <li>(c) Malcolm James – Appointed 03/03/2023 – 1 year 3 months<br/> Rodney Illingworth - Appointed 07/12/2024 – 7 months<br/> Roy Jansan – Appointed 03/03/2023 – 1 year 3 months<br/> Hugh Thomas – Appointed 07/02/2022 – 2 years 4 months</li> </ul> |
| 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.   | <p>Not Adopted.</p> <p>The Chair of the Company is an Executive Director based on the current status of the Company. This position is reviewed annually.</p>  |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.   | <p>Adopted.</p> <p>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.</p>   |

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

|   |                       |   |
|---|-----------------------|---|
|   |                       |   |
| <b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING</b> |                       |   |
|   | <b>Recommendation</b> | <b>NT Minerals Ltd Current Practice</b> |

|     |   |  |
|-----|---|--|
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board; And disclose:</li> <li>(iii) the charter of the committee</li> <li>(iv) the relevant qualifications and experience of the member of the committee; and</li> <li>(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</li> </ul> <p>(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.</p> | <p>Not Adopted.</p> <p>(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.</p> <p>(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:</p> <ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul> |
| 4.2 | <p>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.</p>  | <p>Adopted.</p>  |

|  |   |   |
|--|---|---|
| 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.<br><br>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.   |
|  |   |   |
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b> |   |   |
|  | <b>Recommendation</b>   | <b>NT Minerals Ltd Current Practice</b>   |
| 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.<br><br>(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.<br>(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.  |

|     | <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS</b>  |  |
|-----|--|--|
|     | <b>Recommendation</b>  | <b>NT Minerals Ltd Current Practice</b>  |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website.   | <p>Adopted.</p> <p>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.</p>  |
| 6.2 | A listed entity should have an investor relations program to facilitate effective two-way communication with investors.  | <p>Adopted.</p> <p>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.</p>   |
| 6.3 | A listed entity should disclose that it facilitates and encourages participation at meetings of security holders.  | <p>Adopted.</p> <p>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.</p>   |
| 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.                       | <p>Adopted.</p>  |
| 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. | <p>Adopted.</p> <p>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.</p> |

| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK |   |  |
|---|---|--|
|   | Recommendation  | NT Minerals Ltd Current Practice   |
| 7.1                                     | <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> </li> </ul> </li> <li>(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.</li> </ul> | <p>Not Adopted.</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ul> |
| 7.2                                     | <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>   | <p>Adopted.</p> <p>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.</p> <p>The Company has not reviewed the risk management framework during the period to the date of this report.</p>   |



|  |   |  |
|--|---|--|
| 7.3  | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p> | <p>Adopted.</p> <p>(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.</p> <p>(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.</p>  |
| 7.4  | <p>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.</p>  | <p>Adopted.</p> <p>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.</p> <p>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.</p> |
|  |   |  |
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |   |  |
|  | <b>Recommendation</b>   | <b>NT Minerals Ltd Current Practice</b>  |

|     |   |  |
|-----|---|--|
| 8.1 | <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a remuneration committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> </li> <li>(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.</li> </ul> | <p>Not Adopted.</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ul> |
| 8.2 | <p>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.</p>   | <p>Adopted.</p> <p>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.</p>   |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul>   | <p>Not Adopted.</p> <p>The Company has adopted an Incentive Awards Plan (Plan), the details of which are contained in the 2023 Notice of General Meeting where it was adopted.</p> <p>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.</p>   |

**Tenement Schedule**  
**30 June 2024**

## TENEMENT SCHEDULE

| TENEMENT No. | LOCATION           | INTEREST % | HOLDER <sup>1</sup>           |
|--------------|--------------------|------------|-------------------------------|
| EL24654      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32715      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| MLN634       | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| MLN635       | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL31316      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| ELR94        | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32323      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32324      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32325      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32807      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32464      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32465      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32466      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32467      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32468      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32469      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32470      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32471      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL32873      | Northern Territory | 100        | Redbank Operations Pty Ltd    |
| EL30496      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL30590      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL31272      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL31546      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL31548      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL31549      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL31550      | Northern Territory | 100        | Mangrove Resources Pty Ltd    |
| EL33160      | Northern Territory | 100        | Strategic Exploration Pty Ltd |
| EL33161      | Northern Territory | 100        | Strategic Exploration Pty Ltd |
| EL6247       | South Australia    | 100        | NT Minerals Limited           |
| EL6341       | South Australia    | 100        | NT Minerals Limited           |

**Note 1:** All holders are a wholly owned subsidiaries of NT Minerals Limited.

## Shareholder Information

### 30 June 2024

The shareholder information set out below was applicable as at 25 September 2024.

### Distribution of equitable securities

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

|                                       | Holders      | Total units          |
|---------------------------------------|--------------|----------------------|
| 1 to 1,000                            | 123          | 25,497               |
| 1,001 to 5,000                        | 79           | 275,868              |
| 5,001 to 10,000                       | 189          | 1,509,900            |
| 10,001 to 100,000                     | 674          | 29,516,646           |
| 100,001 and over                      | 544          | 986,075,004          |
|                                       | <b>1,609</b> | <b>1,017,402,915</b> |
| Holding less than a marketable parcel | <b>1,108</b> | <b>36,167,846</b>    |

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:

| Holder Name   | Ordinary shares    |                          |
|---|--------------------|--------------------------|
|   | Number held        | % of total shares issued |
| ADROIT CAPITAL GROUP ESG PTY LTD  | 81,412,626         | 8.00%                    |
| STEVESAND PTY LTD   | 48,715,052         | 4.79%                    |
| CELTIC FINANCE CORP PTY LTD   | 39,572,500         | 3.89%                    |
| WYLLIE GROUP PTY LTD  | 37,284,675         | 3.66%                    |
| MR GAVIN JEREMY DUNHILL   | 36,000,000         | 3.54%                    |
| SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>                          | 30,794,581         | 3.03%                    |
| RBJ (WA) PTY LTD <JANSAN FAMILY A/C>  | 30,000,000         | 2.95%                    |
| CAPE INVESTMENTS PTY LTD <SHORT FAMILY S/F A/C>                                   | 30,000,000         | 2.95%                    |
| ENGAIA PTY LTD <ENGAIA A/C>   | 30,000,000         | 2.95%                    |
| LANTECH DEVELOPMENTS PTY LTD <DAC FAMILY A/C>                                     | 25,176,482         | 2.47%                    |
| MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C> | 20,245,731         | 1.99%                    |
| LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>                                       | 19,905,433         | 1.96%                    |
| RESOLUTION MINERALS LTD   | 19,104,269         | 1.88%                    |
| MR DENIS JOHN REYNOLDS  | 18,600,000         | 1.83%                    |
| CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>                                   | 15,000,000         | 1.47%                    |
| MR DALE ANDREW BURKITT  | 13,573,811         | 1.33%                    |
| MR WAYNE MCGRATH  | 12,649,960         | 1.24%                    |
| WERSMAN NOMINEES PTY LTD  | 12,000,000         | 1.18%                    |
| MISS LEESA SHARON ROY   | 10,100,000         | 0.99%                    |
| BOTSIS HOLDINGS PTY LTD   | 10,095,591         | 0.99%                    |
|   | <b>540,230,711</b> | <b>53.10%</b>            |

## Shareholder Information

### 30 June 2024

#### On-market buy-back

There is no current on-market buy-back facility.

#### Unquoted equity securities

|                             | Number<br>on issue | Number<br>of holders |
|-----------------------------|--------------------|----------------------|
| Unlisted performance rights | 201,000,000        | 17                   |
| Unlisted options            | 249,000,000        | 5                    |
| Convertible notes           | 940,000            | 1                    |

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

| Name   | Class                       | Number held |
|--|-----------------------------|-------------|
| ADROIT CAPITAL INVESTMENTS PTY LTD <ADROIT CAPITAL INV UNIT A/C><br>TERASSE (WA) PTY LTD | Unlisted options            | 200,000,000 |
| RBJ (WA) PTY LTD <JANSAN FAMILY A/C>   | Unlisted performance rights | 54,000,000  |
| NT MINERALS CONVERTIBLE NOTE PTY LTD ATF NT MINERALS CONVERTIBLE NOTE UNIT TRUST         | Unlisted performance rights | 40,333,333  |
|  | Convertible notes           | 940,000     |

#### Substantial holders

Substantial holders in the Company are set out below:

|                                  | Ordinary shares |                                |
|----------------------------------|-----------------|--------------------------------|
|                                  | Number held     | % of total<br>shares<br>issued |
| ADROIT CAPITAL GROUP ESG PTY LTD | 81,412,626      | 8.00%                          |
| JASON PETERSON                   | 88,840,109      | 8.73%                          |

#### Securities Exchange

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

| Category                    | Number               |
|-----------------------------|----------------------|
| Ordinary Shares             | 1,071,402,915        |
| Unlisted performance rights | 201,000,000          |
| Unlisted options            | 249,000,000          |
| Convertible notes           | 940,000              |
|                             | <u>1,522,342,915</u> |

There are no other classes of equity securities.