

Friday, 29 November 2024

Chairmans Update – 2024 Annual General Meeting

I would like to provide a brief update on the actions undertaken by the current board since April 2023 and outline our future direction.

Board Actions Since April 2023

- 1. Cash Burn Reduction** Upon the new Board commencing in April 2023, it became apparent that the Company required a complete review of;
 - a. projects,
 - b. cash burn; and
 - c. legacy issues, resulting in the Company's suspension from the ASX in October 2022.
- **Significant Cuts:** We significantly reduced the cash burn by implementing non-executive remuneration for all directors, reducing the geological team and sub-leasing unused portions of the office.
- **Fundraising:** Concurrently, the new board undertook a placement and underwritten entitlement issue, raising circa \$2 million. We also put in place a \$2.5 million convertible note facility, of which \$1.07 million has been drawn to date. This note can convert at a higher rate of \$0.01 or a 20% discount to the VWAP at the time of conversion, significantly above the current trading price, thus reducing dilutionary impacts.

Given the timing of these funds (April 2023) and other issues addressed, we regretfully could not conduct a drilling campaign in both 2023 and 2024.

2. Addressing Legacy Issues

- **Delta Resource Management Pty Ltd (In Liquidation):** Delta, a company related to a previous director, was claiming over \$1.3 million from the Company. A forensic investigation led by Director Hugh Thomas reduced this liability. Mediation in October 2024 resulted in a settlement of \$295,000, payable by January 2025.
- **NSW Resources Regulator – McKinnons Gold Mine:** The suspension in November 2022 was due to an undisclosed contingent liability related to the old McKinnons Gold Mine. We are compiling a Rehabilitation Risk Assessment to be provided to the Resources Regulator by 14 December. Positive discussions were held between the Company, consultants and land leaseholder.

The Company does not foresee any issues with the submission of the required documentation and is confident of mutually constructive outcomes for all parties.

Project Updates

1. Redbank (and Wollongorang)

- **Overview:** The Redbank Copper Project, spanning over 13,000 km², requires significant additional exploration and resources.
- **Joint Ventures:** We have secured two joint ventures/farm-in agreements over the Redbank/Wollongorang Project and Emu East. We have also entered into an offtake agreement with a USA company, receiving 12 million shares valued at US\$6 million (as at 30 June 2024). This allows us to unlock value earlier than usual.

2. Strategy and New Projects

- **Diversification:** Recognizing the limitations of being confined to one project and commodity, we have expanded our portfolio to include various regions, commodities, and development phases across Australia.
- **ASX Challenges:** The ASX rejected some projects because they were deemed a change of nature of business for NTM.

We are developing a footprint in the Midwest of WA, focusing on copper, cobalt, gold, critical minerals, precious minerals, base minerals and iron ore

Summary

We know that shareholders and stakeholders have faced challenges due to past events. Our strategy focuses on undertaking accretive projects that offer a high likelihood of cash flow, which can be used to fund ongoing project assessments, acquisitions, exploration, and development. As we advance this strategy, we will continue to evolve, engage appropriate management, and manage shareholders' funds and projects astutely.

Thank you for your ongoing support of NT Minerals Ltd.

Disclaimer

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