



**NT Minerals Limited**

**ABN 66 059 326 519**

**Interim Financial Report for the half year ended - 31 December 2024**

Directors	Mr Mal James – Executive Chairman Mr Rodney Illingworth – Managing Director Mr Hugh Thomas - Non-Executive Director Mr Roy Jansan – Non-Executive Director
Company secretary	Ms Melanie Ross
Registered office and principal place of business	Ground Floor, 589 Hay St Jolimont WA 6014 Ph: +61 8 9362 9888 Email: <a href="mailto:admin@ntminerals.com.au">admin@ntminerals.com.au</a> Web: <a href="http://www.ntminerals.com.au">www.ntminerals.com.au</a>
Share registry	Automic Registry Services Postal address: Level 5, 191 St Georges Terrace Ph within Australia: 1300 288 664 Ph outside Australia: +61 8 9324 2099
Auditor	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth WA 6005
Stock exchange listing	NT Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: NTM)

## **DIRECTORS' REPORT**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of NT Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### **DIRECTORS**

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

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

## **REVIEW OF OPERATIONS AND ACTIVITIES**

The half-year to 31 December 2024 continued in the same vein as the 2024 financial year, being a difficult period for junior explorers across the board. From 22 May 2024 until 18 July 2024 the Company's shares were suspended from trading on the ASX during which time NTM evaluated the commercial terms of a potential transaction. After significant consultation with the ASX the Company decided not to pursue the potential transaction.

The Company was, however, active during the half year under review:

- Redbank/Wollogorang Project Option Agreement – Golden Horse Minerals Ltd (ASX: 4 September 2024)
- Emu East Project Option Agreement – Maverick2 Pty Ltd (ASX 31 October 2024)
- Twin Peaks Project – Exploration Agreement (ASX 29 July 2024)
- Offtake Agreement M2i completed (ASX 18 July 2024)
- McKinnon's Legacy Issue – Risk Assessment and Rehabilitation Management Plan submitted to NSW Resources Regulator (ASX 31 January 2025)
- Delta Resource Management Pty Ltd (In Liquidation) settlement agreement (ASX; 30 October 2024)
- Conversion of \$800,000 Convertible Notes (ASX 17 October 2024)

As a result of the above activity the Company has significantly reduced land holding and exploration costs whilst maintaining ownership of the Redbank/Wollogorang, East Emu and Mountain Home Projects.

In addition, the Company has secured the exclusive exploration rights over the Twin Peaks Project in Western Australia, and subsequent to the end of 2024 has acquired a 50% interest in Deepsea Australia Pty Ltd, the registered owner of the Twin Peaks Project.

During the period under review the Company planned and carried out two field trips to Twin Peaks, with results from rock chips and soil sampling confirming the high prospectivity and significant potential of the Twin Peaks Project (ASX 31 January 2025 and 7 February 2025).

The Company is now planning the 2025 exploration program including targeted drilling.

## **Competent Person Statement**

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

## **Announcements released during the Half Year to 31 December 2024:**

20 December 2024	Notification of cessation of securities – NTM
20 December 2024	Becoming a substantial shareholder
19 December 2024	Rock Sampling and Field Investigation at Twin Peaks Project
3 December 2024	Notification of cessation of securities – NTM
29 November 2024	Results of Meeting
29 November 2024	Chair's Address to Shareholders
28 November 2024	Exclusive Exploration Agreement
25 November 2024	Second Field Program Planning Finalised at Twin Peaks
31 October 2024	Quarterly Activities Report – Sep 2024
31 October 2024	Quarterly Appendix 5B Cash Flow Report - Sep 2024
30 October 2024	East Emu Option Agreement
30 October 2024	Letter to Shareholders – Notice of Annual General Meeting
30 October 2024	Settlement Deed Executed on Claim by Delta
18 October 2024	Application for quotation of securities – NTM
18 October 2024	Application for quotation of securities – NTM
18 October 2024	Application for quotation of securities – NTM
17 October 2024	Proposed issue of securities – NTM
17 October 2024	Cleansing Prospectus
17 October 2024	Convertible Note Conversion
16 October 2024	Proposed issue of securities – NTM
11 October 2024	Change of date of AGM
16 October 2024	Proposed issue of securities – NTM
11 October 2024	Change of AGM Date
30 September 2024	Appendix 4G
30 September 2024	Annual Report to shareholders
27 September 2024	Date of AGM and Closing Date for Directors Nominations
9 September 2024	Maiden Field Trip Results from Twin Peaks

5 September 2024	Notification regarding unquoted securities – NTM
5 September 2024	Convertible Note Drawdown
4 September 2024	Option Agreement
2 September 2024	Trading Halt
2 September 2024	Pause in Trading
29 August 2024	Notification regarding unquoted securities – NTM
8 August 2024	Maiden Field Program Conducted at Twin Peaks Project
31 July 2024	Quarterly Activities Report – June 2024
31 July 2024	Quarterly Appendix 5B Cash Flow Report – June 2024
29 July 2024	Copper, Base Metal, Gold Acquisition – Yilgarn Craton
26 July 2024	Exploration Update – 2024 Field Season Updated
22 July 2024	Change in substantial shareholding
22 July 2024	Exploration Update – 2024 Field Season
18 July 2024	Redbank Copper Project Secures Offtake Agreement
18 July 2024	Reinstatement to Quotation
18 July 2024	Recommencement of Trading
12 July 2024	Voluntary Suspension Extension
5 July 2024	Voluntary Suspension Extension
1 July 2024	Notification of cessation of securities - NTM

**Announcements released subsequent to the reporting period:**

27 February 2025	Review Highlights Fe Potential Within Woolbung BIF - Updated
24 February 2025	Review Highlights Fe Potential Within Woolbung BIF
7 February 2025	Anomalous Copper in Ultrafine Soils – Twin Peaks Project
31 January 2025	Quarterly Appendix 5B Cash Flow Report – Dec 2024
31 January 2025	Quarterly Activities Report – Dec 2024
23 January 2025	Twin Peaks Project Update

### **Matters subsequent to the end of the half-year**

In January 2025, the Company has acquired a 50% interest in Deepsea Australia Pty Ltd, a wholly owned subsidiary of 10M Pty Ltd, the registered owner of the Twin Peaks Project, for which the Company acquired exploration rights in July 2024.

### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001, is included in the Directors' Report for the financial half-year ended 31 December 2024.

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



Rodney Illingworth  
Managing Director

14 March 2025  
Perth



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14 March 2025

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

Dear Sirs

**RE: NT MINERALS LIMITED**

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

As Audit Director for the review of the financial statements of NT Minerals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**

**Martin Michalik**  
Director



**NT Minerals Limited**  
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**For the half-year ended 31 December 2024**



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**NT Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>			
Other income	4	257,209	287,619
Interest revenue		731	1,444
<b>Expenses</b>			
Depreciation and amortisation expense		(106,050)	(194,205)
Corporate and administrative expenses		(599,603)	(480,470)
Employee and directors-remuneration expenses		(124,656)	(154,930)
Exploration and evaluation expense		-	(40,000)
Share based payment expense	11	(223,920)	(198,544)
Fair value loss on investment (unrealised)	6	(5,152,160)	-
<b>Operating Loss</b>		<b>(5,948,449)</b>	<b>(779,086)</b>
Finance costs		(27,428)	(7,867)
<b>Loss before income tax expense</b>		<b>(5,975,877)</b>	<b>(786,953)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of NT Minerals Limited</b>		<b>(5,975,877)</b>	<b>(786,953)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of NT Minerals Limited</b>		<b>(5,975,877)</b>	<b>(786,953)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.55)	(0.095)
Diluted earnings per share		(0.55)	(0.095)

This statement should be read in conjunction with the condensed notes.

**NT Minerals Limited**  
**Statement of financial position**  
**For the half-year ended 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		-	27,764
Trade and other receivables		103,197	107,635
Total current assets		103,197	135,399
<b>Non-current assets</b>			
Property, plant and equipment		305,009	392,670
Exploration and evaluation	5	4,386,301	3,763,793
Right-of-use assets		49,040	67,430
Investments	6	3,877,919	9,030,079
Other non-current assets	6	138,317	138,317
Total non-current assets		8,756,586	13,392,289
<b>Total assets</b>		<b>8,859,783</b>	<b>13,527,688</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	2	1,510	-
Trade and other payables	7	1,593,721	1,328,670
Provisions		26,693	16,425
Borrowings	8	239,514	165,035
Lease liabilities		52,431	43,948
Total current liabilities		1,913,869	1,554,078
<b>Non-current liabilities</b>			
Provisions		23,750	23,750
Borrowings	8	174,257	638,212
Lease liabilities		19,116	46,400
Total non-current liabilities		217,123	708,362
<b>Total liabilities</b>		<b>2,130,992</b>	<b>2,262,440</b>
<b>Net assets</b>		<b>6,728,791</b>	<b>11,265,248</b>
<b>Equity</b>			
Issued capital	9	119,433,287	118,217,787
Reserves		3,296,747	3,072,827
Accumulated losses		(116,001,243)	(110,025,366)
<b>Total equity</b>		<b>6,728,791</b>	<b>11,265,248</b>

This statement should be read in conjunction with the condensed notes.

**NT Minerals Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	116,928,852	2,434,225	(108,399,922)	10,963,155
Loss after income tax expense for the half-year	-	-	(786,953)	(786,953)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(786,953)	(786,953)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue	333,044	-	-	333,044
Acquisition of projects	200,000	-	-	200,000
Share Based Payment expense	-	198,544	-	198,544
Cost of capital raising	(24,109)	-	-	(24,109)
Balance at 31 December 2023	<u>117,437,787</u>	<u>2,632,769</u>	<u>(109,186,875)</u>	<u>10,883,681</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	118,217,787	3,072,827	(110,025,366)	11,265,248
Loss after income tax expense for the half-year	-	-	(5,975,877)	(5,975,877)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(5,975,877)	(5,975,877)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue	1,215,500	-	-	1,215,500
Acquisition of projects	-	-	-	-
Share Based Payment expense	-	223,920	-	223,920
Cost of capital raising	-	-	-	-
Balance at 31 December 2024	<u>119,433,287</u>	<u>3,296,747</u>	<u>(116,001,243)</u>	<u>6,728,791</u>

This statement should be read in conjunction with the condensed notes.

**NT Minerals Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**



	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
<b>Note</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(175,983)	(568,256)
Interest received	731	1,444
Other revenue	74,141	29,492
Interest and other finance costs paid	(1,460)	(170)
Net cash used in operating activities	(102,571)	(537,490)
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment	-	-
Payment for exploration expenditure	(525,068)	(559,948)
Payment for acquisition of Mangrove Resources Pty Ltd	-	(50,000)
Receipt for option fee for tenement disposal	230,000	200,000
Net cash used in investing activities	(295,068)	(409,948)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	333,044
Proceeds from borrowings	8 458,359	254,927
Repayment of borrowings	(58,349)	(12,039)
Share issue transaction costs	-	(24,109)
Repayment of lease liabilities	(31,645)	(30,986)
Net cash from financing activities	368,365	520,837
Net decrease in cash and cash equivalents	(29,274)	(426,601)
Cash and cash equivalents at the beginning of the half-year	27,764	584,222
(Overdraft) / Cash and cash equivalents at the end of the half-year	(1,510)	157,621

This statement should be read in conjunction with the condensed notes.

## **Note 1. General information**

The interim financial statements cover NT Minerals Limited as a Group consisting of NT Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

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

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 14 March 2025. The Directors have the power to amend and reissue the financial statements.

## **Note 2. Significant accounting policies**

### **Basis of preparation**

These financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024.

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

### **Basis of consolidation**

The consolidated interim financial statements incorporate the assets and liabilities of all subsidiaries of NT Minerals Limited as at 31 December 2024 and the results of all subsidiaries for the half-year then ended. NT Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

### **Going concern**

The Group has incurred a net loss after tax for the half-year ended 31 December 2024 of \$ (5,975,877) (of which \$5,152,260 is an unrealised loss on revaluation of M2i shares to market, see note 6, (2023: loss of \$786,953) and had net cash outflows from operating, investing and financing activities of \$ 29,274 (2023: \$426,601 outflow). As at 31 December 2024 the Group had negative working capital of \$ (1,810,672) (30 June 2024: \$ (1,418,679)) and bank overdraft of \$ (1,510) (30 June 2024: \$27,764).

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

During 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. In October 2024, an agreement was made to settle the case with liquidators for \$295,000 payable in January 2025, which is accrued in trade payables. Previously held amounts of \$129,595 in borrowings (see note 8) and \$179,467 in trade payables (see note 7) have subsequently been written off during the past 6 months. The settlement date has, subsequent to the end of the half year, been amended to 31 July 2025.

In August 2022, the Department of Regional NSW advised the Group of a potential legacy liability relating to rehabilitation obligations of the McKinnon's gold mine. 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.

On 14 December 2023, the Department of Regional NSW issued a new section 240 Notice to the Group. The Group has issued a "Without Prejudice" confirmation of receipt and is working through the process as detailed in the notice. On 13 December 2024, the Group submitted a draft Risk Assessment and Rehabilitation Management Plan to the NSW Resources Regulator as part of s240 Notice obligations without the admission of liability.

The Group is currently awaiting comments from the NSW Regulator and further clarity on the matter before determining its next steps. While the Group is cooperating with the regulator to come to a commercial and amicable outcome regarding the matter, the obligation for the rehabilitation work outlined in the s240 Notice obligations is still in dispute and a resolution has not yet been reached. The Group is of the opinion that it is not required to carry out any rehabilitation work at this time and has not recognised any cost associated with the rehabilitation as discussions continue with NSW regulator.

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. 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 31 December 2024, the Company had drawn down \$940,000 against the Note, with \$800,000 converted into 80,000,000 shares at \$0.01 as per the Convertible Note Deed - see note 8 Borrowings for further information. The balance on the convertible note as per 31 December 2024 is \$140,000.

The Company has issued notice to drawdown a further \$1,000,000 on its convertible note facility (with a further \$560,000 available to be drawn on the facility) and is investigating the possibility of selling its shares in M2i Global Inc. to further generate funds as required. The Company is exploring the potential of a significant capital injection to assist with the 2025 drilling campaign. Should incoming funds be less than anticipated, operating and exploration expenses may be reduced to reflect available working capital.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent on the Group raising further working capital through debt, equity sale of investments and additional corporate actions including, successfully exploiting its mineral assets and/or negotiating terms in relation to potential contingent liabilities. In the event that all or most of the above circumstance do not eventuate, this would indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

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

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

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadley / Hull White or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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

#### *Estimation of useful lives of assets*

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

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

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

#### *Income tax*

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

#### *Employee benefits provision*

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

#### *Exploration and evaluation costs*

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

#### *Environmental rehabilitation provision*

The Group is exposed to environmental regulations in Australia. Significant judgment is required in determining whether the Group's activities have resulted in any requirement for environmental remediation. The Group recognises a provision for rehabilitation when it has a present obligation from a past event. The measurement of all rehabilitation provisions is subjective and based on the interpretation of regulations and the relevant regulatory authority. These estimates can be substantially different when work progresses and estimates are often different to final outcomes. The Group constantly monitors its areas of interest to ensure compliance with legislative requirements and to assess the liability arising from the Group's activities.

#### **Note 4. Other Income**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Other income</i>		
Teck option – Redbank West	-	200,000
Golden Horse Minerals option - Redbank/Wollogorang <sup>1</sup>	100,000	-
Maverick2 option – Emu East <sup>2</sup>	130,000	-
Other income	<u>27,209</u>	<u>87,619</u>
	<u>257,209</u>	<u>287,619</u>

<sup>1</sup> The Company entered into an Exclusive Option Agreement with Golden Horse Minerals (GHM) over its Redbank/Wollogorang Copper Project in the Northern Territory ('Project').

Under the option GHM must maintain the Redbank West Tenements in good standing during the term of the option and:

- GHM has the option to acquire a 10% interest in the Tenements by spending \$600,000.
- If the option is exercised, a joint venture ('JV') will be formed to explore and develop the mineral deposit. 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 funding a pre-feasibility study, subject to entering into a joint venture agreement.
- 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.
- Under the terms of the Option Agreement, in consideration for payment of a non-refundable option fee of \$100,000 (paid December 2024) and for a 12 month option period commencing on 1 January 2025, GHM has the option to conduct due diligence on the tenements.

<sup>2</sup> The Company entered into an Exclusive Option Agreement with Maverick2 Pty Ltd ("Maverick2") under which Maverick2 is granted an Option to acquire a 20% interest in the Emu East Project and a right to earn up to 90% through exploration expenditure.

Under the option GHM must maintain the Redbank West Tenements in good standing during the term of the option and:

- Option Fee \$130,000 20%
- First Earn-In \$500,000 Exploration Expenditure 31% (cumulative 51%)
- Second Earn-In \$2,000,000 Exploration Expenditure 39% (cumulative 90%)
- Right to Acquire \$2,000,000 10% (cumulative 100%)



**Note 5. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	3,763,793	10,130,651
Exploration expenditure capitalised	622,508	1,572,775
Acquisition of Strategic Minerals Pty Ltd	-	1,040,000
Acquisition of Mangrove Resources Pty Ltd	-	250,000
M2i offtake agreement (see note 6)	-	(9,030,079)
Impairment of exploration expenditure	-	(199,554)
	<u>4,386,301</u>	<u>3,763,793</u>
Closing balance		

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

**Note 6. Investments and other non-current assets**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Investment-shares in M2i <sup>1</sup>		
Opening balance	9,030,079	-
Additions	-	9,030,079
Revaluation as at 31 December 2024	(5,152,160)	-
Closing Balance	<u>3,877,919</u>	<u>9,030,079</u>
Tenement deposits <sup>2</sup>	<u>138,317</u>	<u>138,317</u>

<sup>1</sup> During the year ended 30 June 2024 the Company entered into a binding offtake term sheet, with M2i Global, Inc.(M2i) a USA-based entity 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.

On the 31 December 2024, the 12,000,000 fully paid ordinary shares were valued at \$0.20 USD per share on the OTC.QB, equating to \$3,877,919 in Australian Dollars using AUD/USD exchange rate at 31 December 2024. The revaluation has been accounted for under expenses in the Statement of Profit and Loss.

<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 7. Trade and other payables

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	900,805	680,343
Delta Group Payables <sup>1</sup>	295,000	179,467
Accruals	172,670	357,898
Net GST Payable/(Receivable)	7,074	(1,647)
Other payables	218,172	112,609
	<b>1,593,721</b>	<b>1,328,670</b>

<sup>1</sup> Included in trade and other payables as at 30 June 24 were amounts of \$179,467 relating to entities associated with a former Chairman of the Group, following negotiations with liquidators in October 2024, a final settlement amount of \$295,000 was agreed for the outstanding payables plus borrowings of \$129,595 (see note 8) and is included in trade payables balance as at 31 December 2024.

## Note 8. Borrowings

	<b>Consolidated</b>	
	<b>31</b>	<b>30 June 2024</b>
	<b>December</b>	<b>2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Loans and borrowings	239,514	165,035
<i>Non-current liabilities</i>		
Loans and borrowings	174,257	638,212
	<b>413,771</b>	<b>803,247</b>

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of borrowings</b>		
Opening balance	803,247	129,595
Drawings on convertible note inc FN Derivatives	300,000	640,000
Conversion of convertible note to ordinary shares <sup>1</sup>	(800,000)	-
Interest payable on convertible note	20,790	14,625
Related party short-term loans <sup>2</sup>	158,359	-
Insurance funding	107,340	114,927
Insurance funding accruals reversal	11,979	-
Repayment of Insurance funding	(58,349)	(95,900)
Loans transferred to trade payables <sup>3</sup>	(129,595)	-
Closing balance <sup>1</sup>	<b>413,771</b>	<b>803,247</b>

<sup>1</sup> On 17 October 2024, NT Minerals Convertible Note Pty Ltd elected to convert \$800,000 of Convertible Notes at a price of \$0.01 per share as per the Binding Convertible Note Deed dated 9 March 2023.

<sup>2</sup> In the half-year period to 31 December 2024 the Company has borrowed \$158,359 in short-term, unsecured, interest free loans from Mr Rodney Illingworth, Managing Director of the Company. These monies are expected to be repaid in full within the next 12 months from date of this report, see note 12.

<sup>3</sup> In October 2024, the Company agreed a settlement amount of \$295,000 for disputed outstanding payables of \$179,467 and borrowings of \$129,595 related to entities associated with a former Chairman of the Group.

#### **Note 9. Issued capital**

		<b>31 December 2024 Shares</b>	<b>30 June 2024 Shares</b>	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Ordinary shares - fully paid		<u>1,210,902,915</u>	<u>1,017,402,915</u>	<u>119,433,287</u>	<u>118,217,787</u>
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>	
Balance	1 July 2024	1,017,402,915			118,217,787
Shares issued for M2i facilitation fee <sup>1</sup>	18 October 2024	75,000,000	\$0.004		300,000
Shares issued on consulting fees	18 October 2024	38,500,000	\$0.003		115,500
Shares issued on conversion of convertible note	18 October 2024	<u>80,000,000</u>	<u>\$0.010</u>		<u>800,000</u>
Balance	31 December 2024	<u>1,210,902,915</u>			<u>119,433,287</u>

#### *Ordinary shares*

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

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

<sup>1</sup> As part of the M2i Global, Inc. offtake agreement (see note 6) 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 the Company being on voluntary suspension with ASX covering the period over end of year, and were subsequently issued on 18 October 2024.

## Note 10. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2024 %	30 June 2024 %
Redbank Operations Pty Ltd	Australia	100%	100%
RedX Operations Pty Ltd (formerly Volley Oil Pty Ltd)	Australia	100%	100%
Sandy Flat Operations Pty Ltd	Australia	100%	100%
Millers Creek Metals Pty Ltd	Australia	100%	100%
Mangrove Resources Pty Ltd	Australia	100%	100%
Strategic Exploration Pty Ltd	Australia	100%	100%

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

## Note 11. Share-based payments

During the half-year, the share-based payment expense of \$223,920 has been included within the consolidated statement of profit or loss (2023: \$198,544). This expense relates to performance rights granted to Directors and Employees in current half-year and options granted in prior periods to Directors.

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

	Number of rights	
	31 December 2024	31 December 2023
Outstanding at the beginning of the half-year	133,750,000	-
Granted – Director Performance Rights	-	108,000,000
Granted – Employee Performance Rights <sup>2</sup>	17,250,000	33,750,000
Converted / Cancelled	(34,500,000)	-
Outstanding at the end of the half-year	<u>116,500,000</u>	<u>141,750,000</u>
Exercisable at the end of the half-year	<u>-</u>	<u>-</u>
Other performance rights:		
Strategic Exploration Acquisition <sup>1</sup>	<u>50,000,000</u>	<u>-</u>

<sup>1</sup> Outstanding at the beginning and end of the half year.

<sup>2</sup> On 29<sup>th</sup> August 2024 the Company issued a further 17,250,000 performance rights to contractors of the Company under the Incentive Plan as follows:

Employees	Tranche 1 (lapsed)	Tranche 2	Tranche 3	Total
Total	10,500,000	2,750,000	4,000,000	17,250,000

		<b>Tr1(lapsed)</b>	<b>Tr2</b>	<b>Tr3</b>
Number of performance rights	17,250,000			
Issue Date	29/08/24			
Grant Date	17/07/24			
Vesting Date	As below			
Expiry Date (years)	5 years			
Share price at grant date	\$0.012			
Exercise price	As below			
Expected volatility	104.35%			
Risk free rate		4.15%	4.15%	4.15%
Value per option		\$0.0006	\$0.0006	\$0.0013
Total fair value of performance rights	\$13,192			
Share-based payment expense recognised for the period ended 31/12/2024	\$2,141			

These performance rights were issued for nil consideration and expire on 29 August 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).

Tranche	20 day VWAP Share Price	Achievement Date
1 (lapsed)	\$0.02	31/12/2024 (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 and recognised in the Share-based payment expense.

Set out below are summaries of options granted:

	<b>Number of options</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
Outstanding at the beginning of the half-year	249,000,000	54,875,000
Expired during half year	(1,500,000)	-
Outstanding at the end of the half-year	247,500,000	54,875,000
Exercisable at the end of the half-year	147,500,000	54,875,000

## **Note 12. Related Party Loans & Transactions**

The following related party transactions are held by Mr Rodney Illingworth, Managing Director, or entities controlled by Mr Illingworth.

	<b>Consolidated</b>	
	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Short term loan <sup>1</sup>	158,359	-
Share-based payment reserve – options <sup>2</sup>	304,376	184,473
Share-based payment reserve – performance rights <sup>3</sup>	83,333	83,333

<sup>1</sup> Short term loan

In the half-year period to 31 December 2024 the Company has borrowed \$158,359 in short-term, unsecured, interest free loans from Mr Rodney Illingworth, Managing Director of the Company. These monies are expected to be repaid in full within the next 12 months from date of this report.

<sup>2</sup> Options

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

Tranche	No. of Shares	Vesting conditions	Expiry Date
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 31/12/24	-	\$119,903

<sup>3</sup> Performance Rights

In addition, Mr Illingworth owned a 33% share in Strategic Exploration Pty Ltd which the Company acquired in April 2024 for its Finnis River Lithium tenements in the Northern Territory. As part of the acquisition 50,000,000 performance rights are to be issued to the former owners on the granting of two further tenements currently under application with the Northern Territory Government. The valuation at approval of rights was \$250,000, with Mr Illingworth entitled to one-third

Mr Illingworth annual salary is \$1 per year.

**Note 13. Contingent liabilities**

In August 2022, the Department of Regional NSW advised the Group of a potential legacy liability relating to rehabilitation obligations of the McKinnon's gold mine. 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.

On 14 December 2023, the Department of Regional NSW issued a new section 240 Notice to the Group. The Group has issued a "Without Prejudice" confirmation of receipt and is working through the process as detailed in the notice. On 13 December 2024, the Group submitted a draft Risk Assessment and Rehabilitation Management Plan to the NSW Resources Regulator as part of s240 Notice obligations without the admission of liability.

The Group is currently awaiting comments from the NSW Regulator and further clarity on the matter before determining its next steps. While the Group is cooperating with the regulator to come to a commercial and amicable outcome regarding the matter, the obligation for the rehabilitation work outlined in the s240 Notice obligations is still in dispute and a resolution has not yet been reached. The Group is of the opinion that it is not required to carry out any rehabilitation work at this time and has not recognised any cost associated with the rehabilitation as discussions continue with NSW regulator.

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

Outside of the above, there are no contingent liabilities as at 31 December 2024 (June 2024: nil)

**Note 14. Commitments**

The agreements the Company has entered into for Redbank/Wollogorang Project Option Agreement with Golden Horse Minerals Ltd, Emu East Project Option Agreement with Maverick2 Pty Ltd and Twin Peaks Project with 10M Pty Ltd has resulted in a significant decrease in committed liabilities for the Company, with approximately \$700,000 annual reduction in mining tenement rents.

**Note 15. Events after the reporting period**

In January 2025, the Company has acquired a 50% interest in Deepsea Australia Pty Ltd, a wholly owned subsidiary of 10M Pty Ltd, the registered owner of the Twin Peaks Project, for which the Company acquired exploration rights in July 2024

No other matter or circumstance has arisen since 31 December 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.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



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Mal James  
Executive Chairman

14 March 2025  
Perth



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

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of NT Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of NT Minerals Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2025.

**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 half-year ended 31 December 2024 of \$5,975,877 and had net cash outflows from operating, investing and financing activities of \$29,274. As at 31 December 2024 the Group had a working capital deficiency of \$1,810,672 and a bank overdraft of \$1,510. 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 conclusion is not modified in respect of this matter.



### ***Responsibility of the Directors for the Financial Report***

The directors of NT Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

*Stantons International Audit & Consulting Pty Ltd*

*Martin Michalik*

**Martin Michalik**  
Director

West Perth, Western Australia  
14 March 2025