



NT Minerals Limited

ABN 66 059 326 519

Interim Financial Report for the half year ended - 31 December 2025

Directors	Mr Mal James – Executive Chairman Mr Rodney Illingworth – Managing Director Mr Roy Jansan – Non-Executive Director
Company secretary	Ms Melanie Ross
Registered office and principal place of business	Ground Floor, 589 Hay St Jolimont WA 6014 Ph: +61 8 9362 9888 Email: admin@ntminerals.com.au Web: www.ntminerals.com.au
Share registry	Automic Registry Services Postal address: Level 5, 191 St Georges Terrace Ph within Australia: 1300 288 664 Ph outside Australia: +61 8 9324 2099
Auditor	Stantons 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 2025.

DIRECTORS

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

Name	Position	Appointed
Mal James	Executive Chairman	9 March 2023
Rodney Illingworth	Managing Director	7 December 2023
Roy Jansan	Non-Executive Director	9 March 2023

Review Of Operations and Activities

During the half-year under review the Company made the difficult decision to dispose of the Redbank/Wollogorang Copper Project in the Northern Territory due to the costs that would be associated with maintaining and developing a project of the size of Redbank/Wollogorang. To advance the exploration and potential development of this project would have seen significant dilution of existing shareholders.

The sale to Golden Horse Minerals Limited provided the Company with cash and shares in Golden Horse Minerals Ltd, providing access to ongoing financial resources without shareholder dilution. As a result of the sale the Australian Securities Exchange (ASX) determined that the Company had disposed of its main undertaking and as such would face suspension from quotation if a new project or major undertaking was not acquire/developed by the end of December 2025.

Whilst the Company has, during the period under review and subsequently, reviewed several projects, no acquisition has been made to the date of this report. Discussions are ongoing in this regard, and the Company is engaged with the ASX in relation to a potential acquisition.

As a result of the disposal the Company has sufficient financial resources to increase exploration activity at the Twin Peaks (WA) and Finniss River Critical Minerals (NT) projects during the current and future quarters, and to acquire new projects.

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).

Matters subsequent to the end of the half-year

In February 2026, the Company sold the remaining 2,551,720 shares in Golden Horse Minerals Ltd received as part of the sale of Redbank/Wollogorang projects for net proceeds of \$1,640,373.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001, is included in the Directors' Report for the financial half-year ended 31 December 2025.

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



Rodney Illingworth
Managing Director

16 March 2026
Perth



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16 March 2026

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 2025, 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



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NT Minerals Limited
Consolidated Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 December 2025	31 December 2024 (Restated)
		\$	\$
Continuing operations			
Other income	4	-	200,000
Interest revenue		270	1
Expenses			
Depreciation and amortisation expense		(34,159)	(36,503)
Corporate and administrative expenses		(338,433)	(586,215)
Employee and directors-remuneration expenses		(222,472)	(124,656)
Impairment of exploration expenditure	5	(478,107)	-
Share based payment expense	13	(45,769)	(223,920)
Fair value gain on investments	6	158,028	(5,152,160)
Fair value gain on disposal of assets	8	961,927	-
Operating Gain / (Loss)		<u>1,285</u>	<u>(5,923,453)</u>
Finance costs		<u>(10,807)</u>	<u>(27,428)</u>
Loss before income tax expense		(9,522)	(5,950,881)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of NT Minerals Limited		<u>(9,522)</u>	<u>(5,950,881)</u>
Other comprehensive income for the year, net of tax		-	-
Gain / (Loss) from discontinued operations	7	<u>443</u>	<u>(24,996)</u>
Total comprehensive loss for the half-year attributable to the owners of NT Minerals Limited		<u>(9,079)</u>	<u>(5,975,877)</u>
		Cents	Cents
Basic earnings per share from continuing operations		(0.0008)	(0.55)
Diluted earnings per share from continuing operations		(0.0007)	(0.55)
Basic earnings per share from discontinued operations		0.00	(0.002)
Diluted earnings per share from discontinued operations		0.00	(0.002)

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

NT Minerals Limited
Consolidated Statement of financial position
For the half-year ended 31 December 2025



	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		78,689	16,020
Trade and other receivables		54,040	84,068
Investments	6	1,926,549	-
Assets held for sale	7	-	2,507,908
Total current assets		<u>2,059,278</u>	<u>2,607,996</u>
Non-current assets			
Property, plant and equipment		39,797	55,566
Exploration and evaluation	5	1,121,377	1,568,804
Investments	6	1,340,101	2,007,299
Right-of-use assets		12,260	30,650
Total non-current assets		<u>2,513,535</u>	<u>3,662,319</u>
Total assets		<u>4,572,813</u>	<u>6,270,315</u>
Liabilities			
Current liabilities			
Trade and other payables	9	750,882	1,937,079
Provisions		22,813	28,457
Borrowings	10	-	301,569
Lease liabilities		19,116	51,018
Liabilities held for sale	7	-	23,750
Total current liabilities		<u>792,811</u>	<u>2,341,873</u>
Non-current liabilities			
Borrowings	10	-	185,130
Total non-current liabilities		<u>-</u>	<u>185,130</u>
Total liabilities		<u>792,811</u>	<u>2,527,003</u>
Net assets		<u>3,780,002</u>	<u>3,743,312</u>
Equity			
Issued capital	11	119,433,287	119,433,287
Reserves		3,594,306	3,548,537
Accumulated losses		<u>(119,247,591)</u>	<u>(119,238,512)</u>
Total equity		<u>3,780,002</u>	<u>3,743,312</u>

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

NT Minerals Limited
Consolidated Statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
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	119,433,287	3,296,747	(116,001,243)	6,728,791

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	119,433,287	3,548,537	(119,238,512)	3,743,312
Loss after income tax expense for the half-year			(9,079)	(9,079)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(9,079)	(9,079)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue	-	-	-	-
Acquisition of projects	-	-	-	-
Share Based Payment expense	-	45,769	-	45,769
Cost of capital raising	-	-	-	-
Balance at 31 December 2025	119,433,287	3,594,306	(119,247,591)	3,780,002

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

NT Minerals Limited
Consolidated Statement of cash flows
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,301,978)	(175,983)
Interest received		1,005	731
Other revenue		-	74,141
Interest and other finance costs paid		-	(1,460)
		<hr/>	<hr/>
Net cash used in operating activities		(1,300,973)	(102,571)
Cash flows from investing activities			
Receipt from sale of Wollongorang/Redbank operations	7	1,000,000	-
Proceeds from sale of Property, Plant, Equipment etc		68,000	-
Payment for exploration expenditure		(331,015)	(525,068)
Proceeds from sale of investment shares	6	1,240,206	-
Receipt for option fee for tenement disposal		-	230,000
		<hr/>	<hr/>
Net cash from / (used in) investing activities		1,977,191	(295,068)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Proceeds from borrowings	10	-	458,359
Repayment of borrowings and interest	10	(551,620)	(58,349)
Share issue transaction costs		-	-
Repayment of lease liabilities		(61,929)	(31,645)
		<hr/>	<hr/>
Net cash (used in) / from financing activities		(613,549)	368,365
Net increase / (decrease) in cash and cash equivalents		62,669	(29,274)
Cash and cash equivalents at the beginning of the half-year		16,020	27,764
		<hr/>	<hr/>
Cash / (overdraft) and cash equivalents at the end of the half-year		78,689	(1,510)

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 2025. 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 16 March 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2025 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 2025.

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 2025 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 loss after tax for the half-year ended 31 December 2025 of \$(9,079) (this includes \$961,927 of a realised gain on disposal of assets, see note 8, (2024: loss of \$(5,975,877) for both continued and discontinued operations) and had net cash inflows from operating, investing and financing activities of \$62,669 (2024: \$29,274 outflow). As at 31 December 2025 the Group had positive working capital of \$1,266,467 (30 June 2025: \$266,123) and cash and cash equivalents of \$78,689 (30 June 2025: \$16,020).

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 was accrued in trade payables. Previously held amounts of \$129,595 in borrowings and \$179,467 in trade payables have subsequently been written off in FY2025 months. The settlement amount of \$295,000 was paid in November 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 12 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 (NSWRR) as part of s240 Notice obligations without the admission of liability.

Despite repeated follow up no response was forthcoming until October 2, 2025. Under the s240 NTM had a further 30 days to respond however this was, by mutual agreement, extended to 30 March 2026. The response from NSWRR requested clarification and better understanding of certain assessments contained in the submitted reports. The experts (appointed by NTM and accepted by NSWRR) have again sought further information and comment from the NSWRR. As no further comments have been received from NSWRR, NTM's lawyers have requested a further extension from the NSWRR. We have also requested a joint site visit prior to any response being required from NTM. The NSWRR has agreed to a joint site visit but no dates have been locked in.

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 2025, the Company had drawn down \$1,262,221 against the Note, with \$800,000 converted into 80,000,000 shares at \$0.01 as per the Convertible Note Deed in FY2025. The balance owing on the convertible note as per 31 December 2025 is \$0, with repayments of \$300,000 made in September 2025 and \$213,267 in November 2025. See note 10 Borrowings for further information.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent on the Group raising further working capital 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

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<i>Other income</i>		
Golden Horse Minerals option - Redbank/Wollogorang ¹	-	100,000
Maverick2 option – Emu East ²	-	100,000
	<hr/>	<hr/>
	-	200,000
	<hr/>	<hr/>

¹ The Company entered into an Exclusive Option Agreement with Golden Horse Minerals (GHM) over its Redbank/Wollogorang Copper Project in the Northern Territory ('Project') in December 2024.

The Company subsequently sold its Redbank/Wollogorang Copper Project in the Northern Territory to GHM for \$1,000,000 cash and \$2,000,000 of ordinary shares in September 2025. The resulting gain on disposal of the project of \$526,128 (note 7) has been recognised in the consolidated statement of profit or loss as part of fair value gain on disposal of assets.

² 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.

Note 5. Exploration and evaluation

	Consolidated	
	31 December	
	2025	30 June 2025
	\$	\$
Opening balance	1,568,804	3,763,793
Exploration expenditure capitalised	30,680	471,187
Sale of Redbank/Wollogorang Project (Held for sale at 30 June 2025)	-	(2,224,783)
Impairment of exploration expenditure ¹	(478,107)	(441,393)
	<u>1,121,377</u>	<u>1,568,804</u>
Closing balance	<u>1,121,377</u>	<u>1,568,804</u>

¹The Company decided to impair \$478,107 in exploration and evaluation expenditure held by its Sandy Flat subsidiary as although Sandy Flat Pty Ltd was not part of the sale of Redbank/Wollogorang project to GHM, the expenditure related to tenements sold to GHM as part of the transaction. Therefore, the Company believes the amounts can no longer be classified as an asset.

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

	Consolidated	
	31 December	
	2025	30 June 2025
	\$	\$
<i>Investments (Current asset)</i>		
Investment-shares in GHM ¹		
Additions	2,000,000	-
Disposal of shares (net of fees)	(1,240,206)	-
Transfer of shares as payment of services received	(85,614)	-
Revaluation as at balance date:		
Unrealised gain on revaluation of GHM shares	825,226	-
Gain on disposal of assets (share sales)	427,143	-
Closing Balance	<u>1,926,549</u>	<u>-</u>
<i>Investments (Non-current asset)</i>		
Investment-shares in M2i ²		
Opening balance	<u>2,007,299</u>	<u>9,030,079</u>
Revaluation as at balance date:		
Unrealised loss on revaluation of M2i shares	(635,718)	(7,043,462)
Unrealised (loss) /gain on currency exchange on M2i shares	(31,480)	20,682
Closing Balance	<u>1,340,101</u>	<u>2,007,299</u>
Tenement deposits ³	<u>-</u>	<u>138,317</u>

¹ On 5 September 2025, the Company sold its Redbank/Wollogorang projects, through sale of its Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd entities to Golden Horse Minerals Ltd for \$1,000,000 in cash and \$2,000,000 worth of ordinary shares in GHM at \$0.43 per share. In November 2025, the Company sold 1,900,000 shares in GHM for net proceeds of \$1,240,206. On 31 December 2025 the remaining 2,551,720 shares following sales, were trading at \$0.76 per share.

² 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 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 2025, the 12,000,000 fully paid ordinary shares were valued at \$0.07 USD per share on the OTC.QB, equating to \$1,340,101 in Australian Dollars using AUD/USD exchange rate at 31 December 2025. The revaluation has been accounted for under expenses in the Statement of Profit and Loss.

³ 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. The tenements deposits were sold as part of the sale of Redbank/Wollogorang project disposal.

Note 7. Assets sold during half year ended 31 December 2025

	Consolidated
	30 June 2025
	\$
<i>Assets held for sale</i> ¹	
Evaluation and exploration	2,224,783
Property, plant and equipment	144,808
Environmental Bonds	138,317
	<u>2,507,908</u>
<i>Liabilities held for sale</i>	
Environmental rehabilitation	(23,750)
	<u>2,484,158</u>
	31 December
	2025
	\$
<i>Assets sold as part of Redbank/Wollogorang Sale</i> ¹	
Evaluation and exploration	2,224,783
Property, plant and equipment	134,522
Environmental Bonds	138,317
Environmental rehabilitation	(23,750)
	<u>2,473,872</u>
<i>Consideration received for Redbank/Wollogorang Sale</i> ¹	
Cash	1,000,000
Shares in Golden Horse Limited at 5 September 2025	2,000,000
Gain on sale of Redbank/Wollogorang projects	<u>526,128</u>
Other gains on property, plant and equipment sold during period ²	<u>8,656</u>

¹ On 5 September 2025, the Company sold its Redbank/Wollogorang projects, through sale of its Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd entities to Golden Horse Minerals Ltd for \$1,000,000 in cash and \$2,000,000 worth of ordinary shares in GHM at \$0.43 per share.

² This gain is recognised in the consolidated statement of profit or loss within fair value gain on disposal of assets.

Gain / (loss) from discontinued operations

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Other income and interest income	735	57,939
Depreciation expenses	(761)	(69,547)
Corporate and administrative expenses	469	(13,388)
	<u>443</u>	<u>(24,996)</u>

Note 8. Fair value gain on disposal of assets

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Gain on sale of Redbank/Wollogorang projects ¹ (note 7)	526,128	-
Gain on disposal of GHM share sales ² (note 6)	427,143	-
Other gains on property, plant and equipment sold during period (note 7)	8,656	-
	<u>961,927</u>	<u>-</u>

¹ The Company subsequently sold its Redbank/Wollogorang Copper Project in the Northern Territory to GHM for \$1,000,000 cash and \$2,000,000 of ordinary shares in September 2025. The resulting gain on disposal of the project of \$526,128 has been recognised in the consolidated statement of profit or loss as part of fair value gain on disposal of assets.

² In November 2025, the Company sold 1,900,000 shares in GHM for net proceeds of \$1,325,820.

Note 9. Trade and other payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	626,828	1,140,738
Delta Group Payables ¹	-	295,000
Accruals	14,000	50,600
Net GST Payable/(Receivable)	4,807	(104)
Other payables	105,247	450,845
	<u>750,882</u>	<u>1,937,079</u>

¹ Delta Group payables related 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 of \$179,467 plus borrowings of \$129,595 and is included in trade payables balance as at 30 June 2025. These amounts were paid in November 2025.

Note 10. Borrowings

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Loans and borrowings	-	301,569
<i>Non-current liabilities</i>		
Loans and borrowings	-	185,130
	<u>-</u>	<u>486,699</u>

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Reconciliation of borrowings		
Opening balance	486,699	803,247
Drawings on convertible note ¹	-	300,000
Reclassified loan and additional costs to convertible note ¹	322,221	-
Conversion of convertible note to ordinary shares ²	-	(800,000)
Short-term interest-bearing loan	(38,705)	38,705
Interest payable on convertible note	8,985	27,436
Related party short-term loans ¹	(265,933)	265,933
Repayment of Insurance funding	-	(19,027)
Loans transferred to trade payables ³	-	(129,595)
Payment of outstanding convertible note balance ¹	(513,267)	-
	<u>-</u>	<u>486,699</u>
Closing balance	-	486,699

¹ The balance as at 30 June 2025 of \$265,933 in short-term, unsecured, interest free loans from Mr Rodney Illingworth, Managing Director of the Company was sold to the NTMCN, the convertible note holder, in July 2025. Additional costs in relation to sale of Redbank/Wollogorang borne by NTMCN of \$56,288 were also added to note balance in Nov 2025. Payments of \$300,000 in September and \$213,267 in November closed all outstanding balances on the convertible note deed.

² 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.

³ 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 11. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
	Ordinary shares - fully paid	<u>1,210,902,915</u>	<u>1,210,902,915</u>	<u>119,433,287</u>

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	<u>1,210,902,915</u>		<u>119,433,287</u>
Balance	31 December 2025	<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.

Note 12. 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 2025 %	30 June 2025 %
Redbank Operations Pty Ltd ¹	Australia	-	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 ¹	Australia	-	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.

¹ Redbank Operations and Mangrove Resources were sold to GHM as part of the Redbank/Wollogorang project disposal in September 2025 – see note 7 for further details.

Note 13. Share-based payments

During the half-year, the share-based payment expense of \$45,769 has been included within the consolidated statement of profit or loss (2024: \$223,920). This expense relates to performance rights and options granted in prior periods to Directors and employees, with the expense recognised over the respective vesting periods. There were no new options or performance rights granted in the half year to 31 December 2025.

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

	Number of rights	
	31 December 2025	31 December 2024
Outstanding at the beginning of the half-year	65,000,000	133,750,000
Granted – Director Performance Rights	-	-
Granted – Employee Performance Rights	-	17,250,000
Converted / Cancelled	-	(34,500,000)
	<u>65,000,000</u>	<u>116,500,000</u>
Outstanding at the end of the half-year	65,000,000	116,500,000
Exercisable at the end of the half-year	-	-
Other performance rights:		
Strategic Exploration Acquisition ¹ (see note 14)	<u>50,000,000</u>	<u>50,000,000</u>

¹ Outstanding at the beginning and end of the half year.

Note 14. Related Party Loans & Transactions

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

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Short term loan ¹	-	265,933
Share-based payment reserve – options ²	-	304,376
Share-based payment reserve – performance rights ³	<u>83,333</u>	<u>83,333</u>

¹ Short term loan

At 30 June 2025 the Company had borrowed \$265,933 in short-term, unsecured, interest free loans from Mr Rodney Illingworth, Managing Director of the Company. Mr Illingworth sold the debt to NTMCN, the convertible note holder in July 2025. All outstanding balances with NTMCN Convertible note holder were settled in November 2025.

² 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. These options have lapsed due to reaching expiry date and not meeting vesting conditions on 30 June 2025.

³ 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 were 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 15. 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.

Despite repeated follow up no response was forthcoming until October 2, 2025. Under the s240 NTM had a further 30 days to respond however this was, by mutual agreement, extended to 30 March 2026. The response from NSWRR requested clarification and better understanding of certain assessments contained in the submitted reports. The experts (appointed by NTM and accepted by NSWRR) have again sought further information and comment from the NSWRR. As no further comments have been received from NSWRR NTM's lawyers, has requested a further extension from the NSWRR. We have also requested a joint site visit prior to any response being required from NTM. The NSWRR has agreed to a joint site visit but no dates have been locked in.

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 Group's position noted above as well as 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 2025 (June 2025: nil)

Note 16. Commitments

Current tenement rent commitments for the next 12 months are \$54,075.

Note 17. Events after the reporting period

In February 2026, the Company sold the remaining 2,551,720 shares in Golden Horse Minerals Ltd received as part of the sale of Redbank/Wollogorang projects for net proceeds of \$1,640,373.

No other matter or circumstance has arisen since 31 December 2025 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 2025 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



Rodney Illingworth
Managing Director

16 March 2026
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 2025, 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 material 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 2025 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 16 March 2026.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Group incurred a loss after tax for the half-year ended 31 December 2025 of \$9,079 and had net cash inflows from operating, investing and financing activities of \$62,669. As at 31 December 2025, the Group had positive working capital of \$1,266,467 and cash and cash equivalents of \$78,689. 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.



Material Uncertainty Relating to Contingent Liabilities concerning Rehabilitation Obligations

We draw attention to Note 15 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 Group'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 Group.

During the financial year ended 30 June 2023, the Department of Regional NSW issued a new section 240 Notice to the Group. During the financial year ended 30 June 2025, the Group submitted a draft Risk Assessment and Rehabilitation Plan to the NSW Regulator as part of the section 240 Notice obligation. A response from the NSW Regulator has been received during the period ended 31 December 2025 requesting further clarification on certain assessments within the submitted draft Risk Assessment and Rehabilitation Plan. The Group has been given an extended deadline of 30 March 2026 to submit its responses to the NSW Regulator. There are no further updates on this matter as at the date of this report.

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 15 of the financial statements. Our opinion 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 2025 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

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
16 March 2026