



NT MINERALS LIMITED

ACN 059 326 519

PROSPECTUS

For a fully underwritten pro-rata non-renounceable issue of one (1) New Share for every six (6) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.01 per New Share (**Offer**) to raise approximately \$1,142,188 before costs of the issue.

Last date for acceptance and payment: 5.00pm (Perth time) on 5 April 2023

ASX Code: NTM

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

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IMPORTANT NOTICE

Prospectus

This Prospectus is dated 16 March 2023 and was lodged with ASIC on that date. No responsibility for the contents of this Prospectus is taken by ASIC nor ASX.

The New Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus. No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in NT Minerals. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of NT Minerals which are summarised in Section 5. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Those words and phrases (and their associated definitions) are set out in Section 8.

Electronic Prospectus

A copy of this Prospectus in electronic format may be viewed at <https://ntminerals.com.au/> or the website of the ASX. Electronic versions of this Prospectus should be downloaded and read in their entirety.

New Shares will only be issued with respect to an Entitlement and Acceptance Form or if the Company is satisfied the Entitlement and Acceptance Form was attached to a complete and unaltered version of this Prospectus. The Entitlement and Acceptance Form attached to the electronic version of this Prospectus must be used within Australia or New Zealand. A paper copy of this Prospectus may be obtained free of charge on request by contacting the Company before 5pm (Perth time) on the Closing Date.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the risk factors that could affect the performance of the Company. Please refer to Section 5 for further information.

Overseas Shareholders

The New Shares to be issued under this Prospectus are only offered to Eligible Shareholders, being Shareholders with a registered address in Australia, New Zealand or Thailand at 7.00pm (Perth time) on the Record Date.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Recipients of this document should observe any restrictions, including those set forth below. This Prospectus is not an offer in any place where, or to any person to whom, it would not be lawful to make the offer. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Thailand

This Prospectus is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Prospectus has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Prospectus and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This Prospectus may be distributed in Thailand only to existing shareholders of the Company.

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Exposure period

No exposure period applies to this Prospectus by operation of the Corporations Act.

Privacy

The Company and the Share Registrar collect, hold and use personal information received from you to communicate and provide services to you as a Shareholder. The Company may disclose information to its

agents, service providers (such as the Share Registrar) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you, how you can complain about privacy related matters and how the Company responds to complaints.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Key Dates

Announce Offer and lodgement of Appendix 3B with ASX	Thursday, 16 March 2023
Lodgement of the Prospectus with ASIC and ASX	Thursday, 16 March 2023
Allotment of Shares issued under the Placement	Thursday, 16 March 2023
Ex-Date for Offer	Tuesday, 21 March 2023
Record Date	Wednesday, 22 March 2023
Prospectus despatched to Shareholders	Monday, 27 March 2023
Opening Date	Monday, 27 March 2023
Closing Date (5:00pm Perth time)	Wednesday, 5 April 2023
Deferred settlement trading commences (if agreed by ASX)	Thursday, 6 April 2023
Announce results of issue	Thursday, 13 April 2023
Allotment of New Shares	Thursday, 13 April 2023
Despatch of holding statements for New Shares issued under the Entitlement Offer	Friday, 14 April 2023

All dates and times are subject to change and are indicative only. All times are to Perth time. The Company, with the consent of the Underwriter, reserves the right to vary these dates and times without notice. The last day to extend the Entitlement Offer is Friday, 31 March 2023. NT Minerals may close the Entitlement Offer early, withdraw the Entitlement Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

LETTER FROM THE CHAIRMAN

16 March 2023

Dear Shareholder

On behalf of your Board, it gives me great pleasure to offer you this opportunity to increase your investment in NT Minerals Limited (**NT Minerals** or the **Company**) through participation in this 1 for 6 non-renounceable pro-rata issue of new NT Minerals shares (**New Shares**) at a price of \$0.01 (**Offer Price**) per New Share.

On 9 March 2023, NT Minerals announced a \$0.5 million placement of fully paid ordinary shares to Adroit Capital Group ESG Pty Ltd (**Placement**) at \$0.01 per Share which is to be followed by this Entitlement Offer (together, the **Equity Raising**) at the same price as the Placement to raise a further \$1.1 million. On the same date, the Company also announced that it has entered into a convertible note deed of up to \$2.5 million with Reforme Resources Pty Ltd, with drawdown at the election of NT Minerals (**Convertible Note Deed**). No funds have been drawn down under the Convertible Note Deed as at the date of this. Further details of the Placement and Convertible Note Deed are in the NT Minerals ASX release dated 9 March 2023 and in Sections 3.6 and 6.4 of this Prospectus.

As outlined in the Company's announcement on 9 March 2023, Adroit is a private mining group with substantial resource interests in the Northern Territory, including iron ore, gold, lithium, and garnets. It currently holds two of the emerging projects in the Northern Territory, being the Francis Creek Iron Ore Beneficiation and Mining Project and the Moline Gold Project.

Reforme is an innovative Australian mining services and infrastructure company with specialist expertise in the development of green and brown field mining projects and strong capability in end-to-end management of mine operations, processing, logistics and off-take negotiations. During FY20-21 Reforme invested more than A\$30 million into research and development (R&D) projects.

The Offer Price is the same as the closing price on the last day of trading before the Company went into a trading halt and subsequently a voluntary suspension of trading on 21 October 2022 (being the last trading before the announcement of the Equity Raising) and is open to Shareholders holding Shares on the Record Date of Wednesday, 22 March 2023. As noted above, the offer price for New Shares under the Entitlement Offer is the same price offered to Adroit Capital under the Placement.

NT Minerals intends to raise approximately \$1.1 million (before direct offer costs) through the issue of approximately 114 million Shares under the Entitlement Offer.

The Entitlement Offer is fully underwritten by Argonaut PCF Limited.

The Board intends to use the proceeds of the Equity Raising for:

- 1 ongoing exploration in the Calvert South area within the Company's exploration portfolio in the Northern Territory;
- 2 broader exploration for base and critical minerals across the granted tenement area; and
- 3 general working capital.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is attached to this Prospectus.

If you take up your Entitlement, you can also apply for additional Shares under a 'top-up' facility (refer to section 3.3 of this Prospectus for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable.

The Entitlement Offer closes at 5.00pm (Perth time) on Wednesday, 5 April 2023.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information about the Entitlement Offer, please call the share registry, Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or visit the Company's website at www.ntminerals.com.au.

You should also consult your stockbroker, solicitor, accountant, or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Mal James', written over a faint circular stamp or watermark.

Mr Mal James

Chairman

NT Minerals Limited

CORPORATE DIRECTORY

DIRECTORS

Mr Mal James (Non-Executive Chairman)
Mr Hugh Thomas (Managing Director)
Mr Roy Jansan (Non-Executive Director)

SECRETARY

Ms Melanie Ross (Company Secretary)

REGISTERED OFFICE

Ground Floor, 589 Hay Street
Jolimont WA 6014

AUDITOR

Stantons International Audit and Consulting Pty Ltd ACN 144
581 519
Level 2, 1 Walker Avenue
West Perth WA 6005

SOLICITORS TO THE OFFER

McCullough Robertson Lawyers ABN 42 721 345 951
Level 32, 25 Martin Place
Sydney NSW 2000

UNDERWRITER

Argonaut PCF Limited ACN 099 761 547
77 St Georges Terrace
Perth WA 6000

SHARE REGISTRAR*

Atomic Group ACN 152 260 814
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1800 331 143
Email: info@atomicgroup.com.au

ASX Code

NTM

Section 1 INVESTMENT OVERVIEW

1.1 Summary offer details

Terms of offer	Details
Offer Price per New Share	\$0.01
Ratio	1 New Share for every 6 Existing Shares
Total number of New Shares offered under this Prospectus	115,385,559 ¹
Total number of Shares to be issued under the Placement	51,412,626
Total number of Shares on issue following the Equity Raising	800,698,915
Total amount to be raised under the Equity Raising	\$1,658,002
Market capitalisation at the Offer Price	\$8,007,009

1.2 Purpose of the Equity Raising and use of funds

The purpose of the Equity Raising is to raise new funds for the following purposes:

Use of proceeds	\$ raised
Costs of Offer (estimated)	\$80,000
Soil Sampling	\$250,000
Drilling and associated costs	\$1,065,000
General working capital	\$263,002
Total	\$1,658,002

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

1.3 Shareholding structure

Subject to the rounding up of fractional Entitlements and depending on the number of Existing Options and Performance Rights that are exercised before the Record Date, the following table shows the shareholding structure of NT Minerals on completion of the Equity Raising:

Existing Shares on issue as at 16 March 2023 (announcement of the Equity Raising)	633,900,730
Approximate Shares issued under the Placement	51,412,626

¹ Including the issuance of 1,000,000 Shares to be issued on the vesting of Performance Rights as described further in Section 3.7.

Approximate New Shares to be issued under the Entitlement Offer	114,385,559
Shares to be issued on vesting of Performance Rights	1,000,000
Approximate total number of Shares after the Equity Raising	800,698,915

1.4 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	NT Minerals Limited ACN 059 326 519 (ASX:NTM)	Not applicable
What is the Entitlement Offer?	The Entitlement Offer is a non-renounceable pro rata entitlement offer of 1 New Share in NT Minerals for every 6 Existing Shares held by an Eligible Shareholder on the Record Date.	Section 3.1
What is the Offer Price of the New Shares?	The New Shares are being issued at \$0.01 per New Share.	Section 3.1
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	Section 7.4
What is the Company's financial position?	The Company's financial position is set out in detail in Section 4.3 of this Prospectus.	Section 4.3

<p>What risks are involved with an investment in the Company?</p>	<p>An investment in NT Minerals is subject to both general and specific risks which you should consider before making a decision to apply for New Shares.</p> <p>Key specific risks include:</p> <ul style="list-style-type: none"> (a) the Company has a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW (Legacy Rehabilitation). There is a risk that the NSW Resources Regulator within the Department of Regional NSW (Department) may make a claim against the Company in relation to the Legacy Rehabilitation; (b) the continued operations of the Company are dependent on its ability to obtain financing; (c) the operations of the Company may be affected by various operational risks and hazards, including inability to develop the Company's assets into an economic business, failure to locate or identify mineral deposits, overestimation of reserves, failure to achieve predicted grades in exploration and mining, failure to completely test the deposit, technical difficulties encountered in exploration and mining, inappropriate design of mining plant, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and failure to obtain necessary consents and approvals; (d) should the Company encounter mineral characteristics different from those predicted by past drilling, sampling and similar examinations, resource and reserve estimates may have to be adjusted and development plans may have to be altered in a way which could adversely affect the Company's operations; (e) the Company's performance and the viability of its projects will rely in part on prevailing commodity prices, which are beyond the control of the Company; (f) international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be accounted for in 	<p>Section 5</p>
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	<p>Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar;</p> <p>(g) the Company may be required to pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by its mining tenements;</p> <p>(h) title to a mining tenement is subject to the holder complying with the terms and conditions applicable to the tenement. There is a risk that if the Company does not comply with the terms and conditions applicable to a tenement, it may lose its rights to that tenement;</p> <p>(i) the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in Australia;</p> <p>(j) the Company may operate through a series of contractual relationships with operators, sub-contractors and other third parties;</p> <p>(k) exploration activities by the Company may require approvals from regulatory authorities which may be delayed, not be forthcoming or which may not be able to be obtained on terms acceptable to the Company;</p> <p>(l) the exploration activities of the Company could be adversely affected if essential drilling equipment fails, is delayed or is unavailable when required by the Company;</p> <p>(m) the Company's projects are subject to various environmental laws. As with all exploration and development projects, the projects have a variety of environmental impacts;</p> <p>(n) the Company's projects may be exposed to seasonal weather which may be substantial in tenor and/or duration and could lead to a risk of flooding and/or damage to existing infrastructure through either erosion or gradual degradation of roads and surface access;</p> <p>(o) the Company is subject to litigation risks. All industries, including the minerals exploration and mining industry, are subject</p>	
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Question	Answer	Section
	<p>to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit;</p> <p>(p) any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is listed; and</p> <p>(q) the responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's operations that cannot be replicated by others in the short term.</p>	
Is the Entitlement Offer underwritten?	<p>The Entitlement Offer is fully underwritten by Argonaut PCF Limited.</p> <p>If NT Minerals does not raise the full amount of \$1,143,856 under this Offer, the Underwriter will subscribe for, or procure subscriptions for, any shortfall.</p>	Section 6.3
How do I participate in the Entitlement Offer?	To participate in the Entitlement Offer, please complete the Entitlement and Acceptance Form attached to this Prospectus and return it to the Company with payment of the Application Money before Wednesday, 5 April 2023.	Section 3.11 and Entitlement and Acceptance Form
How do I calculate the Application Money payable if I wish to participate in the Entitlement Offer?	The Application Money is calculated by multiplying the number of New Shares you wish to apply for by the Offer Price of \$0.01 per New Share.	Section 3.1 9and Entitlement and Acceptance Form
Further questions	If you have questions about the Entitlement Offer, please contact the Company Secretary on +61 8 9362 9888.	Not applicable

1.5 Important notice

This section is not intended to provide full details of the investment opportunity. Shareholders must read this Prospectus in full to make an informed investment decision. The New Shares offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

Section 2 NT MINERALS – THE BUSINESS

2.1 Company overview

NT Minerals business includes two mining areas in the Northern Territory and South Australia, and the directors believe both mining areas have significant potential based on work undertaken to date.

The Company holds one of the largest exploration tenement holders in the Northern Territory's south eastern McArthur Basin. We believe that within the 13,184 km² of our expanded Redbank Project, between the McArthur and Century mines, another large deposit may be discovered.

The Company's geotech team has the skills and the tenacity to find any significant mineral deposits. They have already embarked on a systematic exploration program over our tenements, conducting significant early-stage field reconnaissance, soil sampling, geophysics and drilling.

There are a substantial number of copper anomalies identified in historical reports, but they've never been properly explored because the region is so remote. Our field reconnaissance is homing in on these historical targets, aiming to expand investigation year on year.

NT Minerals is in the right place at the right time. In 2021 the Northern Territory Government partnered with the Future Battery Industries Cooperative Research Centre to start investing in the battery supply chain. Its goals include establishing new exploration, mining and development ventures like ours in the McArthur Basin.

In 2021, while generating pre-competitive regional data, Geoscience Australia's Commonwealth Government-funded 'Exploring for the Future' program identified a trend for major base metal deposits crossing the McArthur Basin – right through our tenements.

2.2 Board and management team

Mr Mal James

Non- Executive Chairman

Mr James was appointed as non-executive chairman on 9 March 2023. He is currently Chief Executive Officer of Adroit Capital Group.

Mr James is an innovative, entrepreneurial and results oriented executive leader with a wealth of cross-cultural skills delivering international market success. Mr James has more than 30 years experience across mining, oil, gas, business advisory and product development in senior operational, strategic and general management roles. Mr James has demonstrated expertise in architecting transformational change, leveraging his business acumen to provide effective operational strategies and improve business performance across the board by maximising good business judgement and knowledge.

Mr Hugh Thomas

Managing Director

Mr Thomas was appointed as Managing Director on 7 February 2022. As announced by the Company on 9 March 2023, Mr Thomas will transition to a Non-Executive Director on 31 March 2023.

With over 35 years' industry experience, Mr Thomas brings a strong mix of commercial and operational experience to NT Minerals, having held several executive management and consultancy positions across the natural resources sector. Previous positions include Managing Director and head of Asia Pacific Natural Resources for both JP Morgan and Morgan Stanley in Hong Kong and head of natural resources investment banking at Investec Bank in Sydney.

Mr Thomas also has extensive experience working with listed companies at the exploration and development stage, having held positions with Robust Resources, Indochine Mining and the unlisted International Base Metals.

Mr Roy Jansan

Non-Executive Director

Raised in Darwin (Northern Territory), Mr Jansan is a local Indigenous Rak Mak Mak Marranunggu man and is the formal elder of his people. Mr Jansan, in his formative years grew up on several Northern Territory mine sites that his parents were constructing or managing.

Mr Jansan is the Founder and Managing Director of HSSNT Pty Ltd and Indigenous Cement Australia (formed in 1998) - his businesses specialising in the construction of mines, concrete manufacturing, remote construction projects and civil construction. Over the last four years Mr Jansan has recommissioned an abandoned iron mine 3 hours south of Darwin, treating waste and tailings with beneficiation from 38% Fe to +60% Fe with final product sold to a major Asian based trading house.

Mr Jansan has served in several key Chairman roles including for Twin Hills Aboriginal Corporation, White Eagle Aboriginal Corporation and as Deputy Chairman for Northern Territory Indigenous Business.

Section 3 DETAILS OF THE OFFER

3.1 Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable issue of 1 New Share for every 6 Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.01 per New Share to raise up to approximately \$1,143,856 (before direct offer costs including fees paid to the Underwriter, advisers and to providers of specific services to cover share registry, printing and postage costs).

Shareholders will have their interest in NT Minerals diluted because of the issue of Shares under the Placement. In addition, Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in NT Minerals further diluted.

Fractional entitlements will be rounded down to the nearest whole number of New Shares.

Eligible Shareholders should be aware that an investment in NT Minerals involves risks. The key risks identified by NT Minerals are set out in Section 5 of this Prospectus.

3.2 Non-renounceable

The rights to the New Shares are non-renounceable. Therefore you cannot trade Entitlements on ASX and you cannot transfer or otherwise dispose of them.

3.3 Issue of additional Shares under the Top Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility, subject to an aggregate cap on such subscriptions of \$100,000 in total.

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. The number of New Shares available under the Top Up Facility will not exceed the shortfall from the Entitlement Offer. The Directors, after consultation with the Underwriter, reserve the right to allot and issue New Shares under the Top Up Facility at their discretion, but it is intended that:

- a) the Board will give priority to Shareholders who, after the allocation of their Entitlement, would not hold a marketable parcel of Shares without being allocated a sufficient number of New Shares under the Top-Up Facility; and
- b) otherwise, the Board anticipates that, should it receive applications for New Shares in excess of the number of New Shares available for subscription under the Top-Up Facility, it will cap or scale back allocations of New Shares on a pro-rata basis.

3.4 Underwriting

The Entitlement Offer is fully underwritten by Argonaut PCF Limited.

Further details of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate its obligations, are set out in Section 6.3.

3.5 Status of voluntary suspension

The Company's shares have been voluntarily suspended from trading since 21 October 2022. As previously announced by the Company on the ASX, the voluntary suspension was requested by the Company to remain in place until such time that the Company was able to provide clarity to shareholders and stakeholders regarding the Legacy Rehabilitation matter. An update in relation to the matter is set out in the Company's announcement on 9 March 2023.

The Company anticipates that the current suspension shall be lifted following completion of the Equity Raising, anticipated to occur on or around 13 April 2023.

3.6 Placement

This Prospectus is also being sent to Adroit Capital Group ESG Pty Ltd who is anticipated to be issued 51,412,626 Shares (**Placement Shares**) at a price of \$0.01 per Placement Share on or around 16 March 2023, through the Company's recent Placement (as announced by the Company on 9 March 2023).

The Placement Shares to be issued pursuant to this Prospectus will rank equally in all respects with Existing Shares. Full details of the rights attaching to the Shares are set out in the Constitution, a summary of which is provided at Section 7.4.

Adroit Capital Group ESG Pty Ltd will be entitled to participate in the Entitlement Offer.

The Placement Shares are being issued pursuant to this Prospectus for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Placement Shares issued by the Company. Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.7 Vesting of Performance Rights

This Prospectus is also being sent to Mr Anthony Kiernan (who was, until 9 March 2023, a Director), who is anticipated to be issued 1,000,000 Shares (**Incentive Shares**) on or around 16 March 2023, as a result of 1,000,000 Performance Rights having vested in accordance with their terms (and as approved by Shareholders on 14 July 2021).

The Incentive Shares to be issued pursuant to this Prospectus will rank equally in all respects with Existing Shares. Full details of the rights attaching to the Shares are set out in the Constitution, a summary of which is provided at Section 7.4.

Mr Kiernan will be entitled to participate in the Entitlement Offer.

As with the Placement Shares, the Incentive Shares are also being issued pursuant to this Prospectus for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Placement Shares issued by the Company.

3.8 Existing Options and Performance Rights

As at the date of this Prospectus the Company has on issue:

- (a) 633,900,730 Shares;

(b) the following unlisted options;

	Options	Vested or unvested	Expiry date	Exercise price
	5,875,000	Vested	20 April 2024	\$0.15
	500,000	Vested	3 December 2024	\$0.15
	500,000	Unvested	3 December 2024	\$0.15
	250,000	Vested	20 December 2024	\$0.15
	250,000	Unvested	20 December 2024	\$0.15
	20,000,000	Vested	30 June 2025	\$0.05
	3,750,000	Vested	30 June 2025	\$0.10
	3,750,000	Unvested	30 June 2025	\$0.10
Total	34,875,000	30,375,000 vested and 4,500,00 unvested		

(c) 1,000,000 Performance Rights (all of which have vested and for which Shares are anticipated to be issued on or around 16 March 2023 pursuant to this Prospectus, as described at Section 3.7).

Holders of Options will not be entitled to participate in the Offer. However applicable holders of vested Options may exercise their Options prior to the Record Date if they are (or will by virtue of the exercise become) an Eligible Shareholder and wish to participate in the Offer.

However, the Directors consider it unlikely that any of the Options will be exercised before the Record Date given the exercise price of all Options is higher than the offer price of New Shares under the Offer.

3.9 Use of funds

The funds raised will be applied towards the following:

Use of Funds	Full Subscription (\$)
Costs of Offer (estimated)*	\$80,000
Soil Sampling	\$250,000
Drilling and associated costs	\$1,065,000
General working capital	\$263,002
Total	\$1,658,002

*Please refer to Section 7.9 for further details related to the estimated expenses of the Offer.

The above-proposed use of funds is a statement of present intention as at the date of this Prospectus

and is subject to ongoing review and evaluation by the Company.

Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.10 Opening and Closing Dates

The Offer will open on Monday, 27 March 2023 and close at 5pm (Perth time) on Wednesday, 5 April 2023 (**Closing Date**) or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

You should be aware your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure funds submitted through BPAY® are received by 5:00pm (Perth time) on the Closing Date. The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment if you do not wish to take up any part of your Entitlement.

3.11 Actions required

As an Eligible Shareholder you may:

- (a) take up all of your Entitlement (refer to Section 3.12) and, if you do, apply for additional New Shares under the Top Up Facility (refer to Section 3.3); or
- (b) take up a proportion of your Entitlement and allow the balance to lapse (refer to Section 3.13).

You may also choose not to take up any of your Entitlement, in which case no action is required (refer to Section 3.14).

Ineligible Shareholders may not take up any of their Entitlements.

3.12 Take up all of your Entitlement and participate in the Top Up Facility

If you wish to accept all of your Entitlement, then applications for New Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus and by completing a BPAY® payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to pay via BPAY® you must follow the personalised instructions in your Entitlement and Acceptance Form. Please ensure you use the specific biller code and unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. You do not need to return a completed Entitlement and Acceptance Form but will be taken to have made the declarations in the Entitlement and Acceptance Form and the representations outlined below in Section 3.17. If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings as this can result in your Application Monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result being any application in respect of your remaining Shareholdings will not be valid).

Please refer to Section 3.15 for further information.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

3.13 Take up a proportion of your Entitlement and allow the balance to lapse

If you wish to take up only part of your Entitlement and allow the balance to lapse, please complete the accompanying personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps in Section 3.11.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

3.14 Allow all or part of your Entitlement to lapse

If you do not wish to take up your Entitlement under the Offer, you are not required to take any action. You will receive no benefit or New Shares.

If you want to take up part of your Entitlement and wish to receive a benefit, you must take action to accept part of your Entitlement in accordance with the instructions above and on the back of the accompanying Entitlement and Acceptance Form.

The number of securities you hold as at the Record Date and the rights attached to those securities will not be affected if you choose not to accept any of your Entitlement.

3.15 Payment by BPAY®

Before accepting your Entitlement, please read this Prospectus and your personalised Entitlement and Acceptance Form in each case in its entirety. The Company encourages you to seek appropriate professional advice if necessary.

Please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific biller Code and your unique CRN on your personalised Entitlement and Acceptance Form. If you have multiple Shareholdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that Shareholding. If you do not use the correct CRN specific to that Shareholding, your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, authorisations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.17;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- If you pay through BPAY and do not return the Entitlement and Acceptance Form, amounts received by NT Minerals in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Top Up Facility as your Excess Amount will pay for in full.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registrar by no later than 5.00pm (Perth time) on the Closing Date. You should be aware that your financial institution

may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

If you are unable to pay by BPAY®, please contact the Company on +61 8 9362 9888 or by email to admin@ntminerals.com.au.

3.16 Entitlement and Acceptance Form binding

A completed and lodged Entitlement and Acceptance Form or making a BPAY® payment constitutes a binding application to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

An Entitlement and Acceptance Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus.

By completing and lodging an Entitlement and Acceptance Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus before completing the Entitlement and Acceptance Form.

The Company does not accept a completed Entitlement and Acceptance Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Entitlement and Acceptance Form has been altered in any way.

3.17 Eligible Shareholder representations and warranties

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a BPAY® payment, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given this Prospectus, does not prohibit you from being given this Prospectus and you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registrar using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare you are the current registered holder of Shares;
- (f) represent and warrant the law of your place of residence does not prohibit you from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and you are otherwise eligible to subscribe for part or all of your Entitlement and to participate in the Offer;
- (g) acknowledge the information contained in, or accompanying this Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (h) represent and warrant for the benefit of the Company that you are not in the United States

and you are not acting for the account or benefit of a person in the United States;

- (i) understand and acknowledge that the New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;
- (j) agree that you have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States or elsewhere outside Australia; and
- (k) represent and warrant if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand.

This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted by applicable laws.

3.18 Consequences of not accepting your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer may be acquired by the Underwriter, or sub-underwriters, or by other Eligible Shareholders under the Top Up Facility.

3.19 Allotment and Application Money

New Shares will be issued only after all Application Money has been received and ASX has granted permission for the New Shares to be quoted. It is expected New Shares will be issued on 13 April 2023 and normal trading of the New Shares on ASX is expected to commence on 14 April 2023.

NT Minerals will apply within seven days from the date of this Prospectus for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than five Business Days after the close of the Entitlement Offer.

Application Money will be held by NT Minerals on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Money.

It is the responsibility of Applicants to work out the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

3.20 Market prices of the Shares on ASX

A summary of the sale prices of the Shares on ASX during the last 3 months until the last trading day on ASX immediately prior to lodgement of this Prospectus with ASIC is set out below:

High (\$)	Low (\$)	Volume weighted average price (\$)
\$0.032	\$0.010	\$0.0188

The last market sale price of Shares on 20 October 2022 (which was the last day of trading before lodgement of the Prospectus with ASIC) was \$0.01.

3.21 Brokerage and stamp duty

No brokerage or stamp duty will be payable by Eligible Shareholders for a subscription for New Shares pursuant to their Entitlement.

3.22 Tax implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders.

The Company makes no representation and provides no advice in relation to the tax consequences for any Shareholder taking up their Entitlement under the Offer. Therefore, the Company, its advisers, Directors and officers do not accept any responsibility or liability for any taxation consequences to Shareholders in relation to the Offer. Please seek professional taxation advice about the tax consequences of taking up your Entitlement.

3.23 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares offered under this Prospectus.

3.24 Notice to custodians and nominees

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia or New Zealand, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

3.25 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of the New Shares to Eligible Shareholders. If the Offer does not proceed, the Company will return all Application Money as soon as practicable after giving notice of its withdrawal, without interest. No interest is paid on any Application Money refunded because of the withdrawal of the Entitlement Offer.

3.26 Issue and allotment of New Shares

The New Shares will be issued fully paid and will not be subject to any calls for money by the Directors. They will therefore not become liable for forfeiture.

From the date of issue, the New Shares will rank equally in all respects with the Shares currently on issue. Details of the terms of the New Shares are set out in Section 7.4. By returning your Entitlement and Acceptance Form, you agree to comply with the Constitution for the New Shares issued to you.

The New Shares issued pursuant to Eligible Shareholders' Entitlements are expected to be issued and allotted by no later than 13 April 2023.

Until issue and allotment of the New Shares under this Prospectus, the Application Money will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the Application Money will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Shares takes place.

3.27 Ineligible Shareholders

Eligible Shareholders who are recorded on the Company's Share register at 5pm (Perth time) on the Record Date are eligible to participate in the Offer.

The Company is of the view it is unreasonable to make the offer under this Prospectus to Ineligible Shareholders having regard to:

- (a) the small number of Ineligible Shareholders;
- (b) the small number and value of New Shares to be offered to Ineligible Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the various overseas jurisdictions in which Ineligible Shareholders are located.

Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to, Shareholders having registered addresses outside Australia, New Zealand or Thailand (**Eligible Jurisdictions**).

The New Shares being offered under this Prospectus are being offered to Eligible Shareholders only.

This Prospectus does not constitute an offer or invitation in any place outside Australia in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Each Shareholder taking up its Entitlement represents and warrants the law of any place does not prohibit that Shareholder from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit that Shareholder from making an application for New Shares and that Shareholder is otherwise eligible to participate in the Offer. It is the responsibility of an Eligible Shareholder to ensure compliance with any laws of a country relevant to their Application.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

3.28 Foreign selling restrictions

No action has been taken to register or qualify the New Shares or the Entitlement Offer in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Shares outside Australia and New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that they:

- (a) is an Eligible Shareholder;
- (b) is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (c) will not offer or sell the New Shares in the United States, or to a United States person, except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Shares are offered and sold.

3.29 CHESS

The Company is a participant in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. This information will be included in the monthly statements provided to holders when there have been any changes in their security holding in the Company during the preceding month.

3.30 Privacy

The Company collects the information about each Shareholder provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer that Shareholder's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Shareholder agrees the Company may use the information provided by a Shareholder on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registrar, the Company's Related Bodies Corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An applicant has an entitlement to gain access to the information the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

3.31 Enquiries regarding this Prospectus

Enquiries regarding this Prospectus should be directed to the Company Secretary by telephone on +61 8 9362 9888.

Section 4 CAPITAL STRUCTURE & EFFECT OF THE OFFER ON THE COMPANY

4.1 Principal effects

The principal effects of the Offer (assuming full subscription and that no Options are exercised prior to the Record Date) are:

- (a) if no Eligible Shareholders take up their Entitlement, the Underwriter's holding will be 14.2%;
- (b) the Company's cash funds will increase by approximately \$1,143,856, less expenses of the Offer, which are estimated to be approximately \$80,000; and
- (c) the total number of Shares on issue will increase by approximately 114,385,559 to 800,698,915.

4.2 Effect on control

No party is anticipated to acquire a relevant interest in voting Shares exceeding 20% as result of the Entitlement Offer, the Placement, or any Entitlement Offer shortfall.

Shareholders should note that if they do not participate in the Offer, their Shareholdings are likely to be diluted by approximately 20.8% (as compared to their Shareholdings and number of Shares on issue as at the date of this Prospectus). For illustrative purposes, the table below shows how the dilution may impact the Shareholdings of Shareholders:

Holder	Holding at Record Date			Holding following the Offer if no Entitlement taken up	
	Number	%	Entitlement under the Offer (New Shares)	Number	%
1	100,000,000	14.57%	16,666,666	100,000,000	12.49%
2	50,000,000	7.3%	8,333,333	50,000,000	6.24%
3	20,000,000	2.91%	3,333,333	20,000,000	2.50%
4	10,000,000	1.46%	1,666,666	10,000,000	1.25%
5	5,000,000	0.73%	833,333	5,000,000	0.62%

4.3 Consolidated Statement of Financial Position

This section contains a summary of the historical financial information for the Company as at 31 December 2022 (Historical Financial Information) and a pro-forma statement of the financial position as at 31 December 2022 (Pro Forma Financial Information) (collectively, Financial Information). The Financial Information has been prepared to illustrate the effect of the Placement, Convertible Note and Entitlement Offer.

The following Pro Forma balance sheets illustrates the effect of the Placement and Entitlement Offer without the Convertible Note being drawn down.

	31 December 2022	Adjustments	31 December 2022 Pro forma
	\$	\$	\$
Assets			
Current assets			
Cash and cash equivalents ^(c)	202,956	1,576,316	1,779,272
Trade and other receivables	128,138	-	128,138
Total current assets	331,094	1,576,316	1,907,410
Non-current assets			
Property, plant and equipment	656,866	-	656,866
Exploration and evaluation	9,424,362	-	9,424,362
Right-of-use assets	122,599	-	122,599
Other non-current assets	142,917	-	142,917
Total non-current assets	10,346,744	-	10,346,744
Total assets	10,677,838	1,576,316	12,254,154
Liabilities			
Current liabilities			
Trade and other payables	246,087	-	246,087
Provisions	22,267	-	22,267
Borrowings	204,852	-	204,852
Lease liabilities	38,339	-	38,339
Total current liabilities	511,545	-	511,545
Non-current liabilities			
Provisions	23,750	-	23,750
Borrowings	-	-	-
Lease liabilities	116,487	-	116,487
Total non-current liabilities	140,237	-	140,237
Total liabilities	651,782	-	651,782
Net assets	10,026,056	1,576,316	11,602,372
Equity			
Issued capital	115,381,401	1,644,316	117,025,717
Reserves	2,372,418	(68,000)	2,304,418
Accumulated losses	(107,727,763)	-	(107,727,763)
Total equity	10,026,056	1,576,316	11,602,372

The following Pro Forma balance sheets illustrates the effect of the Placement and Entitlement Offer with the Convertible Note being drawn down in full.

	31 December 2022	Adjustments	31 December 2022 Pro forma
	\$	\$	\$
Assets			
Current assets			
Cash and cash equivalents ^(c)	202,956	4,076,316	4,279,272
Trade and other receivables	128,138	-	128,138
Total current assets	331,094	4,076,316	4,407,410
Non-current assets			
Property, plant and equipment	656,866	-	656,866
Exploration and evaluation	9,424,362	-	9,424,362
Right-of-use assets	122,599	-	122,599
Other non-current assets	142,917	-	142,917
Total non-current assets	10,346,744	-	10,346,744
Total assets	10,677,838	4,076,316	14,754,154
Liabilities			
Current liabilities			
Trade and other payables	246,087	-	246,087
Provisions	22,267	-	22,267
Borrowings	204,852	-	204,852
Lease liabilities	38,339	-	38,339
Total current liabilities	511,545	-	511,545
Non-current liabilities			
Provisions	23,750	-	23,750
Borrowings	-	2,500,000	2,500,000
Lease liabilities	116,487	-	116,487
Total non-current liabilities	140,237	2,500,000	2,640,237
Total liabilities	651,782	2,500,000	3,151,782
Net assets	10,026,056	1,576,316	11,602,372
Equity			
Issued capital ^{1, 2}	115,381,401	1,644,316	117,025,717
Reserves ²	2,372,418	(68,000)	2,304,418
Accumulated losses	(107,727,763)	-	(107,727,763)
Total equity	10,026,056	1,576,316	11,602,372

(a) Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 31 December 2022.

(b) Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 31 December:

Material transactions since 31 December 2022:

- The issue of 51,412,626 Shares under the Placement, raising gross proceeds of \$514,126 less expenses of \$44,441; and

The Entitlement Offer:

- The issue of 114,218,893 New Shares under the Entitlement Offer, expected to raise gross proceeds of \$1,142,188 less estimated costs of \$35,559.

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of NT Minerals Limited.

(c) Pro forma cash flow statement as at 31 December 2022

The Company's pro forma cash position at 31 December 2022 adjusted for the Placement and Entitlement Offer (assuming that the Convertible Note has not been drawn) is derived from actual cash as follows:

Cash as at 31 December 2022	202,956
Placement proceeds	514,126
Expenses of the Placement	(44,440)
Gross proceeds of the Entitlement Offer	1,142,189
Offer costs of the Entitlement Offer	(35,559)
Pro forma historical cash balance	<u>1,779,272</u>

The Company's pro forma cash position at 31 December 2022 adjusted for the Placement, Convertible Note (assuming that it is fully drawn down) and Entitlement Offer is derived from actual cash as follows:

Cash as at 30 June 2022	202,956
Placement proceeds	514,126
Expenses of the Placement	(44,440)

Gross proceeds of the Entitlement Offer	1,142,189
Offer costs of the Entitlement Offer	(35,559)
Convertible Note proceeds	<u>2,500,000</u>
Pro forma historical cash balance	<u>4,279,272</u>

Section 5 RISK FACTORS

5.1 Introduction

This Section 5 identifies the areas the Directors regard as the main risks associated with an investment in the Company. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the main risk factors which the Directors consider potential investors need to be aware of.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of NT Minerals;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

5.2 Company specific risks

- (a) NSW Rehabilitation Works

The Company has a potential legacy liability relating to the rehabilitation obligations of the McKinnon's gold mine located near Cobar NSW (**Legacy Rehabilitation**). There is a risk that the NSW Resources Regulator within the Department may make a claim against the Company in relation to works required to undertake the Legacy Rehabilitation.

The current directors and management of the Company first became aware of Burdekin Pacific Limited's (now NT Minerals Limited) potential rehabilitation obligations (dating from January 2005) associated with the McKinnon's gold mine located near Cobar NSW when the Resources Regulator notified the Company in writing of the Legacy Rehabilitation in August 2022 that it had failed to comply with a statutory notice to rehabilitate the mine site which was first issued by the former NSW Department of Primary Industries on 27 January 2005 under section 240 of the Mining Act 1992 (**Rehabilitation Notice**). The Rehabilitation Notice directed the Company to rehabilitate the mine site and to carry out works in accordance with the relevant conditions of the Mining Lease No. 1350 (**Mining Lease**) and also the standards outlined in the decommissioning and rehabilitation plan dated September 1999 (**Rehabilitation Plan**).

The Directors have since sought to fully understand the issues associated with the Legacy Rehabilitation and to more accurately determine what liability, if any, exists. Preliminary discussions were held between the Resources Regulator and the Company 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. No agreement has yet been reached between the Company and the Department in relation to what works would satisfy the requirements of the Rehabilitation Notice including the cost of any such works.

The Company subsequently engaged external consultants to assess the likely cost of carrying out the rehabilitation works in accordance with the Rehabilitation Plan.

In light of the Company's position at that time and in order to seek to obtain clarity with respect to the Legacy Rehabilitation, following further discussions with the Department the Company made an initial offer to the Department on 10 November 2022 to resolve the matter with the Company making a financial contribution of \$1,700,000 towards the rehabilitation of the McKinnon's mine site. It was

proposed that this sum would be paid in quarterly instalments over a 2-year period following the raising of sufficient further funds by the Company. The offer was not an admission of the existence of a liability by the Company, however the directors formed the view that the offer was based on good corporate governance and responsibility.

The Department has not, to this date, provided any response to the Company in regards to the offer. The Company has now formally notified the Department that the offer has been withdrawn.

Should any claims be brought against the Company by the Resources Regulator in relation to the Legacy Rehabilitation, the Company will assess its options in regards to disputing the legitimacy of the claims. Notwithstanding this, to the extent that the Resources Regulator does make a claim against the Company in respect of the Legacy Rehabilitation, there is a risk the Company may elect to make a financial contribution to the Resources Regulator to resolve the matter or commence proceedings to defend the claim. The Company believes it is in a position to adequately address any potential Legacy Rehabilitation issue as it arises.

(b) Capital requirements

The continued operations of the Company are dependent on its ability to obtain financing through debt and equity means, or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.

(c) Exploration risks

The operations of the Company may be affected by various operational risks and hazards, including inability to develop the Company's assets into an economic business, failure to locate or identify mineral deposits, overestimation of reserves, failure to achieve predicted grades in exploration and mining, failure to completely test the deposit (with the result that the Company does not completely understand the metallurgy of a deposit, which may affect extraction costs), technical difficulties encountered in exploration and mining, inappropriate design of mining plant, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions; industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and failure to obtain necessary consents and approvals.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and potential legal liability. While the Company intends to maintain insurance with coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover such claims.

The exploration and operational costs of the Company will be based on certain assumptions with respect to the method and timing of exploration and the nature of the operating activity. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

There can be no assurance that any exploration tenement, or any other mining tenements acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The development timeframe for a project is dependent in part on obtaining various approvals. The time it requires to obtain such approvals is in many cases not certain. To the extent that these approvals and licences are issued at the discretion of the relevant regulatory authorities, there is no

certainty that the Company will be able to obtain the grant of these necessary licences and approvals within any proposed timeframe, or at all.

(d) Resource and reserve estimates

Resource and reserve estimates are expressions of judgment based on knowledge, experience, industry practice and regulatory codes. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineral characteristics different from those predicted by past drilling, sampling and similar examinations, resource and reserve estimates may have to be adjusted and development plans may have to be altered in a way which could adversely affect the Company's operations.

(e) Commodity price volatility

The Company's performance and the viability of its projects will rely in part on prevailing commodity prices, which are beyond the control of the Company. The Company gives no assurance that the fluctuations in commodity prices will not affect the timing and viability of its projects.

(f) Exchange rates

International prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) Land owner and access risk

The Company may be required to pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by its mining tenements.

The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's mining operations.

If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and for satisfactory commercial arrangements to be negotiated with landowners, farmers and occupiers.

(h) Title risk

Title to a mining tenement is subject to the holder complying with the terms and conditions applicable to the tenement. There is a risk that if the Company does not comply with the terms and conditions applicable to a tenement, it may lose its rights to that tenement.

Further, all of the tenements in which the Company has, or will have, an interest may be subject to applications for renewal or extension from time to time. The renewal or extension of the term of each tenement is subject to the applicable legislation in the relevant jurisdiction. If a tenement is not renewed for any reason, the Company may suffer damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

(i) Sovereign risk

The Company's exploration and development activities are carried out in Australia. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in Australia. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties, changes to political, legal,

regulatory, fiscal and exchange control systems and changes in government may also impact the Company's projects or operations.

(j) Contract risks

The Group may operate through a series of contractual relationships with operators, sub-contractors and other third parties. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

(k) Regulatory risk

Exploration activities by the Company may require approvals from regulatory authorities which may be delayed, not be forthcoming or which may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that all requisite approvals will not be forthcoming and whilst the Company's obligations for expenditure will be predicated on any requisite approvals being obtained, Applicants should be aware the Company cannot guarantee any requisite approvals will be obtained. A delay or failure to obtain any approvals would mean the ability of the Company to explore any project, or possibly acquire any project, may be limited or restricted either in part or absolutely.

The regulatory environment for the Company's activities could change in ways that could substantially increase the Company's liabilities, tax liability or costs of compliance. This could materially and adversely affect the Company's financial position.

(l) Equipment risk

The exploration activities of the Company could be adversely affected if essential drilling equipment fails, is delayed or is unavailable when required by the Company.

(m) Environmental risk

The Company's projects are subject to various environmental laws. As with all exploration and development projects, the projects have a variety of environmental impacts. The Company will continue to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking those activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations might materially increase the Company's cost of doing business or affect its operations in any region.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses which could have a material adverse effect on the Company's business, financial condition and results of operations.

(n) Climate/weather risk

The Company's projects may be exposed to seasonal weather (such as rainfall) which may be substantial in tenor and/or duration and could lead to a risk of flooding and/or damage to existing infrastructure through either erosion or gradual degradation of roads and surface access. Flooding or damage to surface access routes could result in equipment or personnel being delayed or unavailable when required by the Company.

(o) Health and safety

NT Minerals' employees and contractors are at risk of workplace accidents and incidents given the nature of the industry in which NT Minerals operates. In the event that an NT Minerals' employee or contractor is injured in the course of their engagement, NT Minerals may be liable for penalties or damages under relevant work health and safety legislation. This has the potential to harm both the reputation and financial performance of NT Minerals.

In or around August 2022, a drilling truck contracted by the Company (**Contractor**) was involved in a motor vehicle accident, whereby the Contractor was struck head on by an oncoming member of the public on a national highway, causing a fatality to the single occupant of the oncoming vehicle. This incident has been and continues to be investigated by NT WorkSafe (**Northern Territory WorkSafe Incident**). The Company has not yet received the final reports regarding the Northern Territory WorkSafe Incident including the police report and Coroners Report, and has therefore been unable to finalise its internal incident report. The Company has cooperated with and provided all requested information to NT WorkSafe and will continue to prioritise the work, health and safety of its employees, contractors and any other persons involved with its operations.

(p) Litigation

The Company is subject to litigation risks. All industries, including the minerals exploration and mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding which may involve the Company could have a material effect on its financial position, results of operations, or the Company's activities.

To the best of the Directors' knowledge and belief, other than in respect of the Legacy Rehabilitation and Northern Territory WorkSafe incident as described above, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

(q) Taxation risk

Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is listed, or any change in the current interpretation or any disputes with tax authorities or any changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which would have a negative effect on financial results.

(r) Key person risk

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's operations that cannot be replicated by others in the short term. The Managing Director and other members of senior management may, subject to the relevant periods of notice specified in their employment agreements with the Company, terminate their employment relationship with the Company at any time and the loss of any member of the senior management team could harm the Company's business.

It may be difficult to secure replacements with appropriate experience and expertise and it may be difficult to replace senior management in the short term. This may adversely affect the Company's business.

5.3 General risks

(a) Regulatory risk

The Company is based in Australia and is subject to Australian laws and regulations. For example, the

Company is required to comply with the Corporations Act. Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which the Company operates, and may operate, may adversely affect the financial performance of the Company.

(b) Government licences and approvals

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

(c) Share market conditions

The market price of the Shares could fluctuate significantly. The market price of the Shares may fluctuate based on a number of factors including:

- (i) the Company's operating performance and the performance of competitors and other similar companies;
- (ii) the public's reaction to the Company's press releases;
- (iii) other public announcements and the Company's filings with securities regulatory authorities;
- (iv) changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the sector;
- (v) changes in general economic conditions;
- (vi) the number of Shares publicly traded and the arrival or departure of key personnel; and
- (vii) acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all shares in the Company's market sector, the breadth of the public market for the Shares, and the attractiveness of alternative investments.

(d) General economic and political risks

Changes may occur in the general economic and political climate in the jurisdictions in which the Company operates and on a global basis that could have an impact on economic growth, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any activity that may be conducted by the Company.

(e) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional assets. Any such acquisitions will be accompanied by risks commonly encountered and listed in this section.

(f) Joint venture, acquisitions or other strategic investments

The Company may make strategic investments in complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.

(g) Management of growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the Company's management to properly

implement and manage the strategic direction of the Group may affect the Company's financial performance.

(h) Investment speculative

The above risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee for the payment of dividends, returns of capital or their market value. Prospective investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

Section 6 MATERIAL AGREEMENTS

6.1 Key documents

The Board considers that certain agreements relating to NT Materials are significant to the Entitlement Offer, the operations of NT Minerals or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

6.2 Constitution

The major provisions of the Company's constitution are summarised at Section 7.4.

6.3 Underwriting agreement

Argonaut PCF Limited is the Underwriter to the Entitlement Offer and has underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events, including:
 - (i) ASX advising that the Company is not suitable for re-quotation on ASX and will remain suspended; and
 - (ii) market related termination events, such as if there is a 10% fall in the S&P/ASX 200 Index;
- (b) the Underwriter will receive:
 - (i) an underwriting fee of up to 6% of the gross proceeds of the Entitlement Offer (excluding GST); and
 - (ii) a corporate advisory fee satisfied by the issue of 20,000,000 Lead Manager Options to be issued to Argonaut Securities Pty Limited (as lead manager to the Offer) with an expiry date of 31 December 2025, a strike price of \$0.01 and an issue price of \$0.001 each;
- (c) the Underwriter is entitled to reimbursement of certain expenses; and
- (d) the Company has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.

The Lead Manager Options shall be issued pursuant to this Prospectus to facilitate secondary trading of any underlying Shares issued on exercise of the Lead Manager Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80. Specifically, if the Lead Manager Options are issued with disclosure under this Prospectus then any Shares issued on exercise of the Lead Manager Options can be on-sold within 12 months of their issue without further disclosure at the time of exercise.

6.4 Convertible Note Deed

As announced by the Company on 9 March 2023, the Company has also entered into a Convertible Note Deed with Reforme Resources Pty Ltd on the following terms and conditions.

Principal	A\$2,500,000
Maturity Date	36 Months after the first drawing
Conversion Price	The higher of 80% of the 30-day NT Minerals VWAP prior to the Conversion or A\$0.01 per Security

Purpose	To be applied in accordance the NT Minerals Approved Program and Budget
Conditions Precedent to Draw	Customary for a financing of this nature
Interest	Each Convertible Note accrues interest at a rate of 7.5% per annum
Share rank on conversion	Rank Pari passu with the existing Ordinary Shares
Security	The Company's obligations under the Convertible Note Deed are to be secured over the Company and all of the Company's property under a General Security Agreement with Reforme
Voting Rights	No right to vote at a general meeting of Shareholders
Dividends	No right to dividends
Conversion	In accordance with the Convertible Note Deed, and subject to the receipt of any required approval of Shareholders, Reforme may at any time 12 months after the first drawing and before the Maturity Date give notice to the Company that it wishes to convert some or all of the Convertible Notes into Subscription Shares.
Redemption	If any or all of the Convertible Notes remain outstanding at the Maturity Date, the Company must redeem the Convertible Notes

6.5 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the constitution of NT Minerals; and
- (b) the consents to the issue of this Prospectus.

Section 7 ADDITIONAL INFORMATION

7.1 Continuous disclosure obligations

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules, which require continuous disclosure to the market of any information possessed by the Company, which a reasonable person would expect to have a material effect on the price or value of its securities.

7.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are continuously quoted securities of a body or options to acquire such securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

7.3 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus. Alternatively, they can be downloaded from ASX's website at www.asx.com.au:

- (a) the Annual Report for the Company for the period ending 30 June 2022, which was lodged with ASIC on 30 September 2022; and
- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Report of the Company for the period ending 30 June 2022 and before the issue of this Prospectus:

Date	Description of ASX Announcement
30 September 2022	Appendix 4G
3 October 2022	Elevated Copper-in-Soil Anomalism at Calvert South
14 October 2022	Soil Sampling to Define Priority Targets
17 October 2022	Notice of Annual General Meeting/Proxy Form
17 October 2022	Letter to Shareholders – AGM Notice of Meeting
20 October 2022	2022 Drilling Results and Pathway to 2023
21 October 2022	Trading Halt
25 October 2022	Suspension From Official Quotation

Date	Description of ASX Announcement
31 October 2022	Quarterly Cashflow Report – September 2022
31 October 2022	Quarterly Activities Report – September 2022
4 November 2022	Voluntary Suspension Extension
11 November 2022	Retirement of Non-Executive Director
14 November 2022	Final Director's Interest Notice
14 November 2022	Notification of cessation of securities – NTM
16 November 2022	Results of Meeting
18 November 2022	Voluntary Suspension Extension
29 November 2022	Voluntary Suspension Extension
9 December 2022	Voluntary Suspension Extension
20 December 2022	Voluntary Suspension Extension
17 January 2023	Voluntary Suspension Extension
31 January 2023	Quarterly Cashflow Report – December 2022
31 January 2023	Quarterly Activities Report – December 2022
31 January 2023	2022 Soil Sampling Results
31 January 2023	Voluntary Suspension Extension
1 March 2023	Voluntary Suspension Extension
9 March 2023	New Cornerstone Investor Underpins Capital Raising
9 March 2023	Proposed issue of securities - NTM
9 March 2023	Proposed issue of securities - NTM
16 March 2023	Final Director's Interest Notice – AK
16 March 2023	Initial Director's Interest Notice - RJ
16 March 2023	Initial Director's Interest Notice - MJ

The information in the Annual Report, the Half Yearly Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for New Shares under the Entitlement Offer.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

- (a) the Annual Report and the Half Yearly Report; and

(b) the Company's ASX announcements since 30 June 2022 set out in the table above, for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report or the Half Yearly Report and any continuous disclosure notices lodged by the Company from 30 June 2022 to the date of this Prospectus.

7.4 Rights attaching to New Shares

The New Shares to be issued under the Offer pursuant to this Prospectus will rank equally in all respects with Existing Shares. Full details of the rights attaching to the Shares are set out in the Constitution, a copy of which can be inspected at the Company's registered office. The following is a summary of the principal rights which attach to the Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has:

- (i) one vote for every fully paid Share held by him or her; and
- (ii) a fraction of one vote for each partly paid up Share held by him or her.

A poll may be demanded by the chairman of the meeting, by at least five Shareholders present or entitled to vote on the particular resolution present in person, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares held by all Shareholders who have the right to vote on the resolution.

(b) Dividends

The Directors may determine that dividends are payable on Shares. New Shareholders will be entitled to dividends as a result of ownership of their New Shares in accordance with the Constitution.

(c) Further issue of securities

Subject to the Corporations Act and the Listing Rules, the Directors may allot, or grant options over Shares in the Company and dispose of forfeited Shares in the Company at the times and on the terms the Directors think fit. A share may be issued with a preferential or special right.

(d) Transfer of Shares

A Shareholder may transfer any Shares held by them in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Shares, (other than an ASX settlement transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules or where the transfer might be in breach of the Listing Rules or any escrow agreement entered into by the Company. Subject to the above, the Company must not prevent, delay or interfere with the generation of an ASX settlement transfer or any other transfer of Shares in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(e) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(f) Liquidation rights

A liquidator may, with the authority of a special resolution of Shareholders:

- (i) distribute among the Shareholders the whole or any part of the remaining property of the Company; and
- (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

The liquidator may vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder can be compelled to accept any shares or other securities in respect of which there is any liability.

(g) Alteration and reduction of capital

The Company may, by ordinary resolution, alter its capital in any manner permitted by law and subject to the Corporations Act.

(h) Indemnities

Subject to the Corporations Act, the Company must indemnify each past and present officer against liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(i) Shareholder liability

As the New Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Similarly, nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

7.5 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the Shares and Options of the Company are as follows:

Director	Shares	Vested unlisted Options	Unvested unlisted Options	Performance Rights
Mal James	Nil	Nil	Nil	Nil
Hugh Thomas	Nil	3,750,000	3,750,000	Nil
Ray Jansen	Nil	Nil	Nil	Nil

The Directors may apply for New Shares under the Entitlement Offer.

(b) Remuneration of Directors

Fees and payments to Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. The remuneration of Executive Directors is reviewed at least annually by the Board. The base remuneration is presently \$350,000 per annum for the Managing Director.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by Shareholders. The maximum currently stands at \$250,000 per annum. The level of fees for Non-Executive Directors is presently set at **\$36,000** per annum and **\$48,000** per annum for the Non-Executive Chairman. Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2022 and 30 June 2021 are as follows:

(c) Other interests

Other than as set out above or elsewhere in this Prospectus:

- (i) no Director or proposed Director of NT Minerals has, or has had in the two years before lodgement of this Prospectus, any interest in:
 - A. the formation or promotion of NT Minerals;
 - B. any property acquired or proposed to be acquired by NT Minerals in connection with the formation or promotion or the offer of the New Shares; or
 - C. the offer of the New Shares, and
- (ii) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of NT Minerals either:
 - A. to induce him or her to become, or to qualify him or her as, a Director, or
 - B. otherwise for services rendered by him or her in connection with the formation or promotion of NT Minerals or the offer of the New Shares.

7.6 Interests of Underwriter

Other than as set out elsewhere in this Prospectus:

- (a) the Underwriter has not, and has not had in the two years before lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of NT Minerals;
 - (ii) the offer of the New Shares; or
 - (iii) any property proposed to be acquired by NT Minerals in connection with the formation

or promotion of NT Minerals or the offer of the New Shares; and

- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Underwriter for services rendered by it in connection with the formation or promotion of NT Minerals or the offer of the New Shares.

7.7 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
 - (i) in the formation or promotion of NT Minerals;
 - (ii) in property acquired or proposed to be acquired by NT Minerals in connection with its formation or promotion or the offer of the New Shares, or
 - (iii) the offer of the New Shares; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:
 - (i) formation or promotion of NT Minerals, or
 - (ii) offer of the New Shares.

Argonaut PCF Limited has acted as Underwriter to the Entitlement Offer. Argonaut PCF Limited will be paid an underwriting fee and be issued Lead Manager Options, details of which are disclosed in section 6.3 of this Prospectus.

McCullough Robertson has acted as legal adviser to the Company for the Entitlement Offer and has undertaken due diligence enquiries and provided legal advice on the Entitlement Offer. McCullough Robertson will be paid an amount of \$44,000 (excluding GST) for these services.

7.8 Substantial Shareholders

The following Shareholders have a substantial holding in NT Minerals:

Shareholder	Shares	Percentage Interest
Netwealth Investments Limited ACN 090 569 109 <Wrap Services A/C>	40,568,737	6.40%
Jason Peterson	35,162,300	5.55%

The table above shows the current shareholding of each substantial Shareholder as at the date of this Prospectus, and not the position after taking up any Entitlements (to the extent they are an Eligible Shareholder able to participate in the Entitlement Offer).

In addition, on completion of the Placement (but before completion of the Entitlement Offer) Adroit Capital Group ESG Pty Ltd will hold 51,412,626 Shares and will have a percentage interest 7.49%.

7.9 Expenses of the Offer

The approximate expenses of the Offer are \$80,000. These expenses are payable by the Company.

7.10 Consents

Each of the parties referred to below:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 7.10; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 7.10.

The Underwriter has given and, as at the date hereof, has not withdrawn, its written consent to be named as underwriter to the Offer in the form and context in which it is named. The Underwriter has had no involvement in the preparation of any part of the Prospectus other than being named as underwriter to the Company. The Underwriter has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

McCullough Robertson has consented to being named in this Prospectus as the solicitors to the Offer and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

Automatic Registry Services Pty Ltd has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

7.11 Electronic Prospectus

The Offer pursuant to an Electronic Prospectus is only available to Eligible Shareholders receiving an electronic version of this Prospectus within Australia.

If you have received this Prospectus as an Electronic Prospectus please ensure you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please email the Company at admin@ntminerals.com.au and the Company will send to you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Section 8 **DEFINED TERMS**

\$ means Australian dollars, unless otherwise stated.

Annual Report means the annual report of the Company for the financial year ended 30 June 2022 which includes audited financial statements for the financial year ended 30 June 2022 and the auditor's report, which was lodged with ASX and ASIC on 30 September 2022.

Application means an application means an application to subscribe for New Shares under this Prospectus.

Applicant means a person who completed an Application.

Application Money means monies submitted by Applicants in respect of Applications.

ASIC means the Australian Securities & Investments Commission ABN 86 768 265 615.

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement as amended from time to time.

Australian Accounting Standards means the Australian Accounting Standards set by the Australian Accounting Standards Board.

Board means the board of Directors unless the context otherwise requires.

Business Day means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the closing date of the Offer, being 5pm (Perth time) on 5 April 2023, subject to the right of the Company to vary that date (in accordance with the Listing Rules).

Company or NT Minerals means NT Minerals Limited ACN 059 326 519.

Constitution means the constitution of the Company.

Convertible Note Deed means the convertible note deed entered into between the Company and Reforme Resources Pty Ltd on 9 March 2023.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN has the meaning given in Section 3.12. **Directors** mean the directors of the Company.

Electronic Prospectus means an electronic version of the Prospectus.

Existing Shares means the ordinary fully paid shares in the capital of the Company before the date of this Prospectus.

Eligible Jurisdiction has the meaning given Section 3.27.

Eligible Shareholder means a Shareholder at the Record Date whose registered address is situated in

Australia, New Zealand or Thailand.

Eligible Top-Up Offer Participants means an Eligible Shareholder that in making an Application for Top-Up Shares has also subscribed for its full Entitlement.

Entitlement means the entitlement of an Eligible Shareholder to participate in the Offer, as shown on the Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

Equity Raising means the Placement and the Entitlement Offer.

Excess Amount has the meaning set out in Section 3.15.

Financial Information has the meaning set out in Section 4.3.

Group means the Company and its Related Bodies Corporate.

Half Yearly Report means the report of the Company for the half year ended 31 December 2022 which includes reviewed financial statements for the financial half year ended 31 December 2022 and the auditor's review report, which was lodged with ASX and ASIC on 16 March 2023.

Historical Financial Information has the meaning set out in Section 4.3

Incentive Shares means the 1,000,000 to be issued on vesting of the Performance Rights.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) at the Record Date with a registered address outside the Eligible Jurisdictions.

Lead Manager Options means the Options issued to the Underwriter in accordance with the terms outlined in Section 6.3(b).

Legacy Rehabilitation has the meaning set out in Section 5.2(a).

Listing Rules means the Listing Rules of ASX.

New Share(s) means the Shares offered under this Prospectus including (as the context requires) the shortfall from the Entitlement Offer issued as Top Up Shares or to the Underwriter, or a sub-underwriter, as well as the Incentive Shares.

Entitlement Offer means the offer of New Shares set out in Section 3.1.

Offers means the Entitlement Offer and the Top-Up Offer, and Offer means either one of such Offers, as applicable.

Official Quotation means official quotation on ASX.

Options means 34,875,000 options on issue in the Company that have an exercise price ranging from \$0.05 to \$0.15 and expiry dates ranging from 20/04/2024 to 30/06/2025 which are not quoted on ASX.

Department has the meaning set out in Section 1.4.

Performance Rights means the 1,000,000 performance rights on issue in the Company (all of which have vested and for which Shares are anticipated to be issued on or around 16 March 2023 pursuant to this Prospectus, as described at Section 3.7).

Placement means the offer of Shares to Adroit Capital Group ESG Pty Ltd, announced on 9 March 2023 and anticipated to complete on or around 16 March 2023.

Placement Shares means the 51,412,626 Shares to be issued under the Placement.

Pro Forma Historical Financial Information has the meaning set out in Section 4.3.

Prospectus means this prospectus dated 16 March 2023 and includes the Electronic Prospectus (where applicable).

Record Date means 5pm (Perth time) on 22 March 2023.

Rehabilitation Notice has the meaning set out in Section 5.2(a).

Rehabilitation Plan has the meaning set out in Section 5.2(a).

Related Bodies Corporate has the meaning given in section 50 of the Corporations Act.

Resources Regulator has the meaning set out in Section 1.4.

Section means a section of this Prospectus.

Share(s) means an ordinary fully paid share in the capital of the Company.

Share Registrar means Automic Group ACN 152 260 814.

Shareholder means the holder of a Share.

Shortfall means those Shares made available for subscription under the Offers and for which Applications have not been received or accepted by the Closing Date.

Top Up Facility means the facility described in Section 3.3 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.

Top Up Shares means extra Shares a Shareholder may apply for in excess of their Entitlement under the Top Up Facility.

Underwriter means Argonaut PCF Limited ACN 099 761 547.

Underwriting Agreement means the underwriting agreement dated 16 March 2023 between the Company, the Lead Manager and the Underwriter.

US Securities Act means the US Securities Act of 1933, as amended.

8.1 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 16 March 2023

A handwritten signature in black ink, appearing to be 'Mal James', written over a faint circular stamp or watermark.

Mal James

Chairman