



22 June 2023

Grant of ASX Listing Rule 10.1 Waiver

As announced to ASX on 9 March 2023, NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') has entered into a \$2.5 million Convertible Notes Facility with Reforme Resources Pty Ltd (**Reforme**). Shareholder approval for the issue of Convertible Notes is being sought at the Shareholder meeting scheduled for 21 July 2023. The Company has not drawn upon any of the facility, and accordingly no Convertible Notes have as yet been issued.

The Company advises it has been granted a waiver by ASX from Listing Rule 10.1 to enable the Company, without obtaining Shareholder approval, to grant Reforme an all assets security to secure the Company's obligations under the Convertible Notes Facility (**ASX Waiver**), as detailed further below.

The Convertible Notes Facility and the Convertible Notes have the following material terms:

Principal	Up to A\$2,500,000, with the Company entitled to draw down in whole or in part in multiple drawings before the Maturity Date subject to customary draw down conditions.
Maturity Date	36 Months after the first drawing or such other date as agreed by the parties.
Use of funds	To be applied to working capital in accordance the NT Minerals Approved Program and Budget
Face Value	Each Convertible Note with have face value of \$1.00.
Interest	Each Convertible Note accrues interest at a rate of 7.5% per annum
Conversion	Subject to the Conversion Conditions, Reforme may convert the face value of all or some Convertible Notes plus accrued interest into Shares at the Conversion Price at any time after 9 March 2024 and before the Maturity Date.
Conversion Price	The higher of \$0.01 and 80% of the VWAP for the 30 trading days on which trades actually occurred prior to a conversion notice
Conditions to Conversion	Conversion of the Convertible Notes is subject to the Company obtaining all necessary Shareholder approvals. If approvals are not obtained, Reforme may require repayment of the outstanding Principal.
Share rank on conversion	Rank Pari passu with the existing Ordinary Shares
Voting Rights	No right to vote at a general meeting of Shareholders
Reorganisation	In the event the Company's capital is reorganised, the Convertible Notes will be reorganised to ensure the Noteholder does not receive a benefit that Shareholders do not receive.
Dividends	No right to dividends
Redemption	If any or all of the Convertible Notes remain outstanding at the Maturity Date, the Company must redeem the Convertible Notes and repay the whole of the outstanding Principal within 7 business days of the Maturity Date.
Early Repayment	The Company may repay the outstanding Principal before the Maturity Date in one payment plus an early repayment fee of 5% of the outstanding Principal.

Covenants	The Company requires Reforme’s consent, not to be unreasonably withheld, to undertake certain corporate actions, including making any substantial change in its main undertaking, incurring additional debt (excluding normal trade creditors) or dealing with its assets other than in the ordinary course of its ordinary business.
Security	All assets securities by the Company and its wholly owned subsidiary Redbank Operations Pty Ltd. The terms of the securities include limitations required by the conditions to the ASX Waiver (as detailed further below).

Prior to entering into the Convertible Notes Facility the Company required urgent short-term funding. The Company sought funding options from various funding providers but was not able to secure equivalent funding at an equivalent cost or within an urgent timeframe given current market conditions. The Convertible Notes Facility was negotiated with Reforme on an arm’s length basis, as the only viable prospective lender and is considered to be fair and reasonable from the perspective of the Company’s Shareholders.

Reforme is considered an associate of a related party, being Non-Executive Director Roy Jansan, who indirectly owns 33% interest of Reforme. As such, Shareholder approval for the issue of the Convertible Notes is being sought under Listing Rule 10.11.

Reforme required security over the Company’s assets to enter into the Convertible Notes Facility. The Company’s independent non-executive directors believe that the Convertible Notes Facility and related general security deeds are in the best interests of shareholders.

Waiver Decision – ASX Listing Rule 10.1

1. The ASX Waiver obtained by the Company is on the following terms and conditions:

Based solely on the information provided, ASX grants NT Minerals Limited (the ‘Company’) a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant a security over all of its assets and all of the assets of the Company’s wholly owned subsidiary, Redbank Operations Pty Ltd (‘Redbank Operations’) to secure the Company’s obligations under a convertible note with a face value of A\$2,500,000 provided by Reforme Resources Pty Ltd (‘Lender’) (‘Convertible Note’) to the Company without obtaining shareholder approval, on the following conditions:

- 1.1. the material terms of the Convertible Note and of the waiver are announced to the market;
- 1.2. the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity has taken to satisfy itself that the transaction is being entered into on arm’s length terms and is fair and reasonable from the perspective of the holders of the entity’s ordinary securities;
- 1.3. the Security documents expressly provide that:
 - 1.3.1. the Security is limited to the funds due under the financial accommodation
 - 1.3.2. the Security will be discharged when the funds due under the financial accommodation have been repaid in full;

- 1.3.3. in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and
 - 1.3.4. otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;
 - 1.4. any variation to the terms of the financial accommodation or the Security which:
 - 1.4.1. advantages the 10.1 party in a material respect;
 - 1.4.2. disadvantages the entity in a material respect; or
 - 1.4.3. is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and
 - 1.5. for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.
2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.

-ENDS-

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This announcement was approved and authorised for issue by the Board of NT Minerals.

Disclaimer

This announcement contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning NT Minerals Limited's ('NTM's) planned exploration program and other statements that are not historical facts including forecasts, production levels and rates, costs, prices, future performance or potential growth of NTM, industry growth or other trend projections. When used in this announcement, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of NTM. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Redbank Project Summary

The Redbank Project located in the southeast McArthur Basin extending from the Northern Territory/Queensland border north-west to Glencore’s McArthur Mine, NTM currently holds 9,053km² of granted tenure and 4,132km² of tenement in-application.

In July 2020, NT Minerals secured this district scale tenement holding, pegging open ground following ground-breaking work by Geoscience Australia. This work highlighted the prospectivity for Tier 1 base metal deposits between the world-class deposits of McArthur River and Century. NT Minerals Limited through its 100% subsidiary Redbank Operations Pty Ltd holds the tenements with a 100% interest.

The Redbank Mining Centre has +100 years of small-scale mining and prospecting centred around copper-mineralised breccia pipes, having a surface or near-surface expression of up to 130m in diameter. Limited historical drilling confirms the mineralised breccia pipes extend to at least 300m depth.

The Redbank Mining Centre contains a JORC2012-compliant Mineral Resource Estimate of **8.4Mt at 1.1% Cu (0.3% Cu cut-off) for 88,600 tonnes of contained copper (Refer ASX:RCP 24 June 2021)** contained in seven individual breccia pipes.

Between 1993-1996 approximately 170,000t @ 4.6% Cu was mined at Sandy Flat in the Redbank Mining Centre to a depth of 50m and treated through a conventional flotation circuit.

Between 2003-2009 stockpiled oxide ore was treated using vat leach to produce a copper cement product (~85% Cu).

